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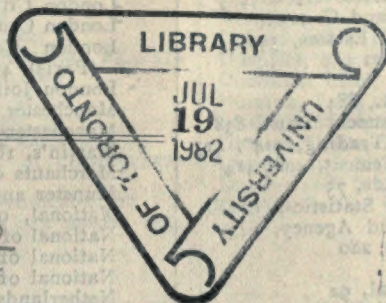
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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,200,000

Head Office: YOKOHAMA.
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Bombay.	Harbin.	Nagasaki.	San Francisco.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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Incorporated by Royal Charter, 1727.

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REST ... £951,568

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A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

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and other Sterling Securities		\$17,200,000
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CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,000,000

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COUNTRY OFFICE: 21, LOMBARD STREET, E.C.

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LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

F. W. BLACKWELL, Manager.

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N. H. LUBBOCK, Manager.

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Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

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PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,980,000
UNCALLED CAPITAL	£4,645,575
	£8,174,100

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The Officers of the Bank are bound not to disclose the transaction of any of its customers.

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ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability	728,355 0 0
Reserve Fund and Undivided Profits	195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund .. £650,000 0 0 | Reserved Profits .. £15,876 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued. Remittances cabled. Bills negotiated or collected. Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,150,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

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Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MILLER, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 12 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

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London Office: 29, THREADNEEDLE STREET, E.C.

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(Incorporated by Act of General Assembly, July 29th, 1861.)

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London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

Paid-up Capital, £1,500,000.

INCORPORATED 1880.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE BANK OF ADELAIDE.

(ESTABLISHED 1865.)

Capital	£500,000
Reserve Fund	£490,000
Reserve Liability of Proprietors	£625,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

The Investors' Review.

Vol. XXXII.—No. 809.
New Series.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

Nine days are embraced in the revenue exhibit published by us this week, as the figures are made up to June 30 so as to complete the half-year. In the period the income was £860,356 better than a year ago at £2,908,155. Expenditure, however, was £7,757,470, or £649,479 more, and the Bank balances were accordingly drawn upon to the extent of £4,929,315, bringing them down to £5,855,022, which is just £7,730,272 less than the figure of 12 months ago, and the week's account did not include the dividends on Government stock. These will be included in the current week's figures, and it would seem that their payment will necessitate deficiency advances from the Bank. It is of no use comparing the increases and decreases of the nine days with the partly corresponding period of last year.

As usual, interesting and valuable tables are compiled by the *Australasian Insurance and Banking Record* illustrative of the Australasian banking position for the first quarter of 1913. Did space permit, we should be only too ready to borrow several of these tables, but as it is we can make room only for the subjoined summary for March quarter.

SUMMARY FOR MARCH QUARTER.

ASSETS.	Australia.	N.Z.	Total.
	£	£	£
Coin and bullion	28,589,386	5,032,156	33,621,542
Australian notes	5,141,223	—	5,141,223
Notes and bills of other banks	818,130	273,261	1,091,391
Landed property, &c.	4,956,768	420,143	5,376,911
Advances, &c.	119,437,167	25,094,954	144,532,121
Total assets	158,942,674	30,820,514	189,763,188
LIABILITIES.			
Notes in circulation	394,818	1,703,317	2,098,135
Bills in circulation	960,936	117,039	1,077,975
Deposits	146,046,201	25,908,180	171,954,381
Perpetual inscribed stocks of the E., S. and A. Bank	1,999,859	—	1,999,859
Total liabilities	149,401,814	27,728,536	177,130,350
Excess of assets (capital, reserves, &c.)	9,540,860	3,091,978	12,632,838
Ditto, a year previously..	10,342,997	3,275,669	13,618,666

A THREE YEARS' EXHIBIT AS AT MARCH 31.

	1910-11.	1911-12.	1912-13.
	£	£	£
AUSTRALIA.			
Deposits—			
Not bearing interest ..	+ 7,455,155	+ 5,474,895	—3,939,530
Bearing interest	+ 6,324,654	+ 3,802,617	+1,402,731
Total	+13,779,809	+ 9,277,512	—2,536,799
Advances	+11,395,851	+11,486,534	—2,710,874
Nett movement as regards banking resources	+ 2,383,958	— 2,209,022	+ 174,075
NEW ZEALAND.			
Deposits—			
Not bearing interest ..	+ 1,388,905	+ 669,832	— 183,618
Bearing interest	+ 754,827	— 1,015,573	— 198,122
Total	+ 2,143,732	— 345,741	+ 381,740
Advances	+ 1,855,675	+ 3,334,015	— 277,141
Nett movement as regards banking resources	+ 288,057	— 3,679,756	— 104,599

mary of average assets and liabilities, exclusive of balances to and from other banks in Australia and New Zealand for the quarter ended March 31 last, and for the movements of the year comparing March quarter with March quarter. The summary of the figures indicate that business has been declining, at least in Australia, as a consequence of the severe drought, perhaps, and also of the difficulty experienced in raising more money here with which to sustain an altogether unwholesome trade expansion.

In the second of these tables, made up at March 31, the increase in deposit liabilities of the Australian banks in 1910-11 was greater than in the assets represented by advances. In the next year, ended March 31, 1912, advances swelled out by £2,200,000 beyond the increase in deposits, and that discrepancy in itself indicated the approach of strain. In New Zealand the indication thus given was even more emphatic, deposits having fallen off £346,000, against an increase of £3,334,000 in advances. It was therefore to be expected and hoped that the first quarter of the current year would show some change towards a more wholesome state of affairs, and accordingly we find that in Australia deposit liabilities are down £2,537,000, this being accompanied by a decrease of £2,711,000 in advances. In New Zealand the movements are naturally much

smaller, but in the same direction, although advances there have not shrunk so much as deposit liabilities. Apparently, moreover, it is wholly in current account balances that the Australian banks have suffered, their liabilities on deposits not bearing interest having declined nearly £4,000,000 in the March quarter of this year compared with that of 1912. At the same time, their interest-bearing deposits are up £1,403,000, which seems to indicate that the people are requiring less money to carry on their business and hoarding a portion of what was formerly needed in that business. No harm will come to the banks should the tendency revealed by the figures of the March quarter continue to be displayed throughout the current year, for over-trading has been carried to a dangerous extent, at least in Australia.

A Reuter's message from Wellington announces that the directors of the Bank of New Zealand have submitted a memorandum to the Government setting forth that the present working capital of £3,200,000, including the reserve fund, is insufficient. They accordingly ask the Government to renew for 20 years its guarantee on £1,000,000 of the existing capital, on condition that a sinking fund is established, and also for authority practically to double the capital by issuing £1,000,000 additional in preference shares and £2,000,000 in ordinary shares, one-quarter of which last will be called up. The Government is offered the option of taking up the new preference shares and of retaining a "preponderating influence" on the board, while the present ordinary shareholders are to have the option of buying the new issue at 50 per cent. premium. Doubtless a law in accordance with this addition will be enacted, for one way or another the Dominion must have more capital. Otherwise, farewell interest.

The scarcity of beef is continuing to exercise the minds of all interested in Argentina, and not least the Argentine people, among whom the outcry against dear meat is becoming louder and more emphatic. It involves accusations against the Yankee Beef Trust, and may lead to drastic measures to put an end to the threatened monopoly. So far, however, statistics do not seem to indicate that a monopoly has really been established. The demand for meat is great abroad as well as at home, and Argentine cattle breeders are profiting by it far more than the refrigerating companies. Between January 1 and May 24, 1912, 1,217,739 head of livestock were registered at the bureau where the duty on cattle is paid. Of this number 322,162 were cattle destined for home consumption, the balance being bought by the refrigerating companies. In the same period of the current year only 965,214 head of cattle were registered, of which 225,284 were for local consumption. There was accordingly a distinct falling off in the supply to meet both home and export demands, a reduction, in fact, of nearly 97,000 head, and within the same period the population of Buenos Ayres City alone has gone up by 70,000 workmen. Nothing more seems to be needed to explain the extreme height to which prices have risen, and it cannot possibly be to the advantage of the Yankee, or any other group of chilled meat dealers that they should have to pay so much for the animals. It is said that the cattle thus bought dear are sold as beef at low prices in England, and if so it is possible that the Yankees may be flinging millions of dollars away in the hope of killing their Anglo-Argentine rivals, but undoubtedly circumstances are dead against a fall in the price for live animals on the Argentine market quite apart from the efforts of Trust brigands.

It will be difficult for Lord Lansdowne and his fellow-landowners to persuade the urban electorate that its money and the credit generated by its wealth-creating labour should be utilised to enable them to sell their too often ill-cultivated and game-poisoned acres to the best advantage. His Lordship was most persuasive to this end on Saturday last, and the often cited fact that "there are about 3,000,000 acres less under cultiva-

tion," presumably in Great Britain, "at this moment than there were 30 years ago," while at the same time the population has steadily increased, will make no impression on the masses. For 900 years or so the landowners have had their opportunity to improve the yield of the soil, to liberate the cultivator not only from the tyranny of tenancy at will, but from the blight of ground and other game, and what have they done to raise their fellow men? The answer may be found largely in the Marquis of Lansdowne's speech. They, with too rare exceptions, have used the land and their power over it for their own pleasure, for preserving foxes, for breeding pheasants, for multiplying hares, rabbits, partridges, grouse, and other creatures; nurtured and multiplied so that the great ones in the land might enjoy themselves after the manner of Norman William's barons. What is to hinder Lord Lansdowne and his fellow land magnates from selling their land at excellent prices now—in small holdings and large, as they think fit, without any help from the nation that works? Nothing whatever. Buyers are abundant and eager; money would be forthcoming in millions to help the purchasers without necessity to pledge the assets of labour if the landlords would only sell outright and squarely without reserve of "sporting rights" and privileges.

In another direction, though, much is possible in the way of land purchase and liberation by the State, the Government. Why, for example, cannot the common land rights be acquired from the lords of the manor, and the soil thus redeemed be utilised for the common good? Is it game here likewise that stops the way? Within five or six miles of Henley-on-Thames, up among the Chiltern Hills, there are at present some three or four commons, the manorial rights over which are, we hear, to be sold. Much of the land now tied up is covered with trees—beech principally—but there are largish tracts the crop of which consists of brambles, bracken, cherry trees, crab-apple trees, gorse, broom, thistles, woodbine, deadly nightshade, wild roses, and noxious weeds of all kinds. As cover for game, as the home of myriads of rabbits, rats, mice, squirrels, weasels, and other vermin, and as shelter for pheasants, these stretches are doubtless valuable to landlords, the source of much enjoyment to them and their guests during the shooting season, but to the farmer, and above all to the cottager, with his tiny plot, or to the would-be "intense" cultivator they are an unrelieved curse. Close by one little village there is a stretch of some 15 to 20 acres, we should judge, covered with weeds and scrub, sloping south-west, excellent land for allotment gardens, excellently placed, but the lord of the manor cannot permit this land to be cultivated. His Act of Parliament debars cultivation; consequently the place is a breeding ground for noxious seeds, by which the neighbouring farmed land is poisoned, and the villagers have been compelled to arrange with a neighbouring landlord for the hire of a small piece of a field, out of which to carve allotment plots? Would it not be possible for the Local Government Board to step in here and authorise either the county council or the parish councils immediately concerned to raise the money necessary to buy up the manorial rights, with a view to the reclamation of this waste land for the common good? We think it should be. Acts of Parliament smother reformers. A little less theorising is wanted, and more liberty of action. Land in this way liberated could be let by the public authority to the villagers in such portions as they could manage—they being guaranteed full value for their improvements in the event of death or dispossession—and out of the rents gathered the debt charge imposed by the purchase could be liquidated, all surplus being devoted first to the improvements of the reclaimed soil, and afterwards to whatever useful object circumstances emphasised the claims of. Even "better housing for the poor" might in this way be attained. Anyway, it should be practicable to try commons reclamation for the common good by help of local credit and local means, and in this way to acquire knowledge that might, perhaps, facilitate a just solution of the much larger

question put forward by Lord Lansdowne and his supporters. We shall have to do something one day soon to avert revolution. Why not begin with the commons, of which there are tens of thousands still in England, and see whether common ownership and individual utilisation may not do something to keep the people on the soil?

The Postmaster-General stated on Thursday, in answer to a question, that the total amount fixed by the Railway and Canal Commission to be paid by the Government for the plant, property and assets of the National Telephone Co., purchased by the Post Office, is £12,515,264. The company was also to get costs of the valuation proceedings, which will be another £122,000, but both the appeal of the Government and the cross appeal have been by arrangement withdrawn on condition that the purchase price of the plant and other property should be reduced by £45,000, and that the company on its side should waive its claim for the above-mentioned costs.

Probably no company shows the enormous progress of the whisky trade better than the Distillers Co., Ltd., and one may say that the present strong position of the trade seems to be proof of the value of advertising, as much as of the intrinsically superior qualities of Scotch whisky. Thanks to diligence, skill and lavish outlay in advertising whisky is now drunk all the world over. It may not all be Scotch, or half of it, but it usually is an imitation of Scotch even at the worst, and that itself is proof of the popularity the real article has attained just because its fine qualities have been proclaimed by advertisement incessantly and with the utmost persistence in all the ends of the earth. This company's year closed at May 15 last, and for the 12 months then ended the nett earnings amounted to £280,747. Adding in the balance brought forward and the small amount received for registration fees, the clear revenue was £300,429, and after meeting the current charges, paying debenture interest, adding £40,000 to the reserve fund, and setting aside £30,000 towards the cost of reconstructing the Port Dundas Distillery, there was £162,735 left, out of which the directors again give the ordinary shares 10 per cent., tax free, 4 per cent. having been paid in February last and 6 per cent. being payable now. There will then be £19,223 left to carry forward, and the position of the company would seem to be growing stronger year by year in some directions, in spite of the fact that its debenture obligations still amount to £820,000, or that its stocks in hand year by year increase. In the balance-sheet before us the value of stock of spirits, grain, warehouse rent, &c., has risen £52,192 on the year to £784,270. At the same time, sundry debtors owe the company no less than £128,459 more at £764,888 than they did a year ago. Moreover, the book value of land and buildings has risen by £74,722 within the twelvemonth to the formidable total of £793,887, while that of plant and utensils is £30,297 higher at £311,361. On the other hand, bills receivable are £208,150 lower at £269,947, and cash is £2,667 down at £74,779. All these changes are not increases in strength, and we cannot feel at all comfortable about the increase in the land and buildings and plant and utensils items. We should like also to know what the investments, amounting to £389,938, consist of, since that entry also is £64,439 up. Where does the money come from to provide for the whole of these swellings out? Sundry creditors are owed by the company only £60,834 more at £217,617; there has been no addition to the paid-up capital, and only the reserve and fire insurance funds are otherwise available to draw upon. The company has a splendid business, but one cannot avoid the feeling that it is straining its resources to some extent, and last year's profits were actually £11,282 less than those of the previous year. No wonder, therefore, that only half the amount then placed to reserve is set aside this time, or that the fire insurance fund, although it did get £1,123 more, was in all credited with only £6,123 out of the year's profits. Will more capital be asked for soon?

We are glad to see that Viscount Goschen has been selected to succeed the late Lord Avebury as president of the Council of Foreign Bondholders. It is an admirable choice in all respects. The Council, it may be added, was transformed during the control of the late peer, better known as Sir John Lubbock, and from being a more or less ineffective quasi-benevolent institution became a strictly business corporation which does valuable work in looking after the defaulters amongst our foreign debtors. Another excellent appointment, also consequent upon Lord Avebury's death, is that of Sir Felix Schuster, governor of the Union of London and Smiths Bank, who now becomes chairman of the Committee of London Clearing Bankers. In a sense this probably marks the final disappearance of the old private banker of Lombard Street as a dominant factor in the Clearing House. We remember the day when the private banker was so powerful there as to be able to keep out his humbler joint-stock *confrère*. Many of the seats joint-stock banks now hold in the Clearing House were obtained by the purchase of the business of private banks, that being the only port of entry for them.

One source of the Harmsworth family's success undoubtedly lies in the whole-hearted way it throws its energies into whatever purpose of the hour commands its adhesion and sympathy. This is well illustrated by the success of the *Times* Crystal Palace fund. To the vast majority of the inhabitants of London it is not to-day a matter of serious interest whether the Crystal Palace and its beautiful park continue to be places of public resort or not; therefore apathy in subscribing the money necessary to wipe out the £90,000 deficit in the Lord Mayor's fund for the purchase of the property was to be expected. The *Times*, however, has taken up the task of getting together this money with such deft zeal that already nearly £50,000 of it has been promised or paid in, one donor concealed under the name of a "Private Citizen" having offered to contribute 10s. for every £1 added to the fund up to £30,000 should the £60,000 be subscribed by others on or before the 31st inst. It looks to-day as if the appeal for this £60,000 may be crowned with success and within the time, for the old Corporation of the City has come forward with a donation of £20,000, and sums from £1,000 downwards are raining in upon the paper every hour. Altogether the total cost of the property is put at £230,000, of which £115,000 is promised by local authorities. The Lord Mayor opened a fund to provide the other half, but only gathered in £15,000, exclusive of £10,000 promised by Lord Strathcona. This left a deficiency of £90,000, which the *Times* has undertaken to fill, and the effort will probably succeed, to the great benefit of all South London and especially of the populous suburbs around the Palace.

Some interesting particulars regarding the cost of the Panama Canal have been published recently in the *Times*, which afford an excellent instance of the futility of estimates for a work that extends over so long a term of years that conditions cannot accurately be foreseen. In 1901 it was estimated by a board of competent engineers that the Canal could be constructed for about 29 millions sterling; five years later another board, equally skilful, estimated the cost at a million less, but in 1908, after four years of experience to guide it, the Isthmian Canal Commission came to the conclusion that the original estimates were utterly unreliable, and put the cost at no less than 75 millions. Up to June 30, in fact, the total expenditure was approximately 60 millions, and it now appears probable that the final cost will be about 70 millions. The most important of the elements that have contributed to making the cost so much greater than was anticipated was the large increase in the wages bill; fully one-half of the total cost will be a charge for wages and salaries, and this will amount to at least 25 per cent. more than was estimated in 1906. Changes in plans form the second in importance of the elements in the increase of costs over estimates, while expenditure for work not contemplated by the original estimates is involved by extensive terminal wharves and

dry docks and elaborate coaling plants. The steady rise in the price of all commodities in the United States was another cause of increase that could not have been foreseen.

The June Quarter's Revenue.

In the first three months of the Exchequer year the total receipts amounted to £39,481,000. This is £734,000 more than the gatherings for the same three months of 1912. Not much to boast of, but enough, perhaps, to enable the Chancellor of the Exchequer to plume himself upon having again made a shrewd forecast. The main sources of revenue yielded very well, the Customs giving £848,000 more, Excise an increase of £281,000, and income-tax, including super-tax, £584,000 more. Too much stress need not be laid upon the fact that death duties produced £1,050,000 less in the three months, or on the decrease of £161,000 in stamps, for death duties are capricious in yield, more or less according to the number of millionaires who die within a given space of time, and it is too early yet to say that the falling off in stamps proves business to be slackening. On the Stock Exchange business is doubtless smaller, but the reduction there has neither been of long enough duration nor pronounced enough to have much effect upon the quarter's receipts from stamps, and the postal services, including telegraphs, show an increase of £340,000 on the same quarter of last year, which should indicate that general business continues excellent. Altogether, therefore, the position of the Treasury may be described as favourable. The indications are too feeble either way to enable one to forecast with any certainty what the end of the year may bring.

One or two facts, however, are obvious enough and not always in an encouraging sense. While the revenue has risen only £734,000 nett on the comparison of quarters, the increase in the expenditure chargeable against revenue has been £3,130,000, and in supply services alone the increase is £3,510,000, debt service having taken a little less. There would accordingly have been an appearance of strain at the end of June had the position depended entirely upon the revenue of the quarter. As it is, however, the only result is a decrease of about £8,250,000 in the Bank balances of the Exchequer. On June 30, 1912, they amounted to £13,585,294 and on Monday last to only £5,355,000. Although by no means all the decrease fell on the June quarter, that may be said to save the situation, for although the Government has spent more money on current outgoings and also advanced more on capital account, no less than £980,000 having been issued under the Telephone Transfer Act of 1911 against nothing 12 months ago—against which spending, however, we must place £290,000 paid out under Telegraph Acts in last year's June quarter compared with nothing this year—it has borrowed £1,400,000 less by means of Treasury bills. We hope the necessity to increase the Treasury bill debt will not become too conspicuous during the current six months, but fear the contrary, especially as the trade wave would appear to have reached its crest and to be about to recede.

New Capital Issues in June.

Nominally the amount asked for was £17,693,000, and that compares with £41,333,000 in June, 1912. There has thus been a marked falling off, and it has affected all branches of the loan-issuing and share-emitting business. Companies within the United Kingdom, for example, asked for only £3,577,000 last month, while the May emissions exceeded £8,000,000. Canada, too, has sought for £1,662,870, against £2,355,000, and the United States has not come openly for any of our money during last month. Perhaps it is going to make up for this abstinence during the current month. Central and South America have absorbed only £8,170,000 as compared with nearly £15,000,000, and the result is the great decrease just indicated. For the six months, however, the demands have been much in excess of those for the first half of 1912. Nominally £152,423,000 has been raised or

offered upon our market and actually £162,658,000. The excess of actual demands arises in great part from the premium at which the new issue of Canadian Pacific Railway shares was made. A year ago the total nominal amount asked for was under £119,000,000, and the actual capital paid in differed but slightly from the nominal. Last year, in fact, was less prolific of new business of this description than 1911, in the first six months of which £127,000,000 nominal and £126,000,000 actual was raised. In all proba-

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerages, &c.
UNITED KINGDOM.				
Armstrong (Sir W. G.) Whitworth & Co. £1 2nd pf.	1,000,000	par	2 3/4%	1,000,000
Beardmore (Wm.) & Co. £1 6% pf.	1,000,000	par	3 1/2%	1,000,000
Elswick-Hopper Cycle & Motor £1 shs.	130,000	par	none	130,000
Fine Art & Gen. Insee. £10 shs.†	123,330	15	—	184,995
Harris (Philip) & Co. £1 6% pf.	40,000	par	—	40,000
Maypole 2/- dfd.†	175,000	par	—	185,000
Merchants' Trust £10 shs.†	125,000	par	—	125,000
Midland Elec. for Power Dis. 5% deb.	400,000	par	2 1/2%	400,000
New Girling Com. Cars £1 shs.	60,000	par	6 1/2%	60,000
N. of Scot. Canadian Mort. £10 shs.†	90,000	13	—	117,000
Ruston, Proctor & Co. £1 ord.	100,000	par	none	100,000
Scottish Mort. & Trust £1 shs.†	98,147	21/-	—	102,005
Stolz Electrophone £1 ord.	35,000	par	—	35,000
14 companies & tenders under £30,000	191,015	—	—	193,265
	3,577,492			3,672,265
CANADA.				
Columbia Western Lumber Yards 6 1/2% pf.	514,583	par	—	514,583
Dominion Cannery 6% bds.	154,112	99 1/2	—	153,337
Dominion Glass 7% pf.	295,000	97 1/2	none	287,000
McKnight Realty 5% 1st mt	82,052	95	—	77,949
Imperial Tobacco of Canada 6% £1 pf.†	417,123	par	—	417,123
National Drug & Chemical 6% £1 pf.	200,000	21/-	—	210,000
	£1,662,870			£1,659,992
INDIA.				
Southern Punjab Rly. 4% deb.	500,000	95	2 1/2%	475,000
SOUTH AFRICA.				
Cons. Langlaagte Mines 5 1/2% deb.†	300,000	98	—	294,000
OTHER BRITISH POSSESSIONS.				
Victoria Govt. 4% deb.	3,000,000	98	—	2,940,000
10 companies under £30,000	119,600	—	—	140,600
	3,119,600			3,080,600
CENTRAL AND SOUTH AMERICA.				
Buena Ventura Nitrate £1 shs.	70,000	par	—	70,000
Leopoldina Rly. 5% term. deb.†	1,000,000	97	—	970,000
Mexican Eagle Oil 6% bds.	1,500,000	96 1/2	—	1,447,500
Nat. Rlys. of Mexico 6% 2 yr. notes*	5,500,000	97	—	5,435,000
Rio Bravo Plantations 6% deb.	100,000	97 1/2	—	97,500
	£8,170,000			8,020,000
MISCELLANEOUS FOREIGN COUNTRIES.				
Anglo-Egyptian Oilfields 6% £1 pf.†	250,000	par	—	250,000
Venezuelan Oilfields £1 shs.†	100,000	par	—	100,000
Castellon Oil†	13,250	par	—	13,250
	363,250			363,250
† To shareholders. * Offered in New York, Amsterdam and Switzerland simultaneously. † Issued for public information only.				
SUMMARY FOR THE MONTH.				
Country.	Nominal Amt.	Price of Issue.	Under-writing Commission.	Nett amount exclusive of Brokerages, &c.
United Kingdom	£ 3,577,492			£ 3,672,265
Canada	1,662,870			1,659,992
India	500,000			475,000
South Africa	300,000			294,000
Other British Possessions	3,119,600			3,080,600
Central and South America	8,170,000			8,020,000
Miscellaneous Foreign Countries	363,250			363,250
	17,693,212			17,565,107
Total from Jan. 1, 1913	152,423,247			162,658,414
Total from Jan. 1, 1912	118,571,047			118,735,977
Total from Jan. 1, 1911	127,195,237			126,101,100

bility the remainder of the current year will show the effects of the glut which almost brought about a crisis in our Money market last month. It is not that the needs of the world, of States and business enterprises are diminishing. On the contrary, they are growing larger, but we have been given warning to be careful not to over-commit our credit in any direction just at present, and a moderation of desires and aims will therefore be enforced upon all seekers after new money.

Amongst the larger issues of the month, the two most prominent in the domestic group are the £1,000,000 each raised by Armstrong, Whitworth and Company and William Beardmore and Company. Next to these came £400,000 asked for on 5 per cent. debentures of the Midland Electric Company, all the other items being insignificant in amount. For Canada the total amount of £1,663,000 raised was entirely on account of joint-stock enterprises there, the largest single demand being

£55,000 for the Columbia Western Lumber Yards Company. India came for £500,000 nominal in the shape of Southern Punjab debentures against nothing in June, 1912, and apart from the Victoria Government 4 per cent. issue there was little or nothing asked for from Australia. In Central and South America the National Railways of Mexico came for £5,500,000, the Leopoldina Railway for £1,000,000, and the Mexican Eagle Oil Company for £1,500,000, these being all well-known and, it is to be hoped, well-established and pro-

has come from Central and South America, which have sought and in one way or another obtained nearly £43,000,000 in the London Market during the six months. Thus out of the total of nearly £163,000,000 raised, less than £20,500,000 has been sought on behalf of domestic interests, all the rest of the money having gone abroad, either to the colonies or to foreign countries, like the independent States of North and South America, except such portion of it as was devoted to the settlement of liabilities incurred here on behalf of foreign enterprises and States.

Witwatersrand Miners' Strike.

Needless to say, the news from the Rand this week concerning the labour position there has created a distinctly unfavourable impression, and it has had a very marked effect on the market in South African shares. The executive of the Miners' Association and the Federation of Trades Unions, it was announced, had decided for a general strike of all mine workers with the object of securing the reinstatement of the men on strike at the Kleinfontein. Though the issue has been narrowed down to the simple question of the reinstatement of these few men, it is being contested with great obstinacy on both sides, from which it is apparent that there has been a good deal of ill-feeling for some time past. The trouble arose in the first place owing to the fact that notice has to be given to the Minister of Mines of any change which affects more than ten persons. In a case at the Kleinfontein which would have affected the hours of fewer than ten men no such notice was given; an objection was raised, and a number of men came out on strike. The Kleinfontein management did everything they personally could to adjust matters, but the men appear to have been in an ugly frame of mind for some time, and the strike situation soon assumed a much more serious aspect than had been anticipated. During the early part of the week the mines chiefly affected included the Modderfontein, Brakpan, Van Ryn Deep, Modder "B," and Geduld, the most serious phase of the situation being that the workers at three power stations of the Victoria Power Co. had also come out, thus threatening the whole industry should the power come to a standstill. The Randfontein and East Rand Proprietary, it is true, have their own power plant, but the men at the last-named have also struck, thus leaving the Randfontein power alone intact on the West Rand. There appears to be plenty of non-union labour available, provided the Government gives the necessary protection, and the authorities seem to be behaving reasonably in showing some determination to keep order. The fact that the East Rand group, namely, the Cason, Angelo, Comet, and Driefontein, men for a time resisted the efforts of the strike leaders to get them out, was regarded as a hopeful sign, but eventually all the men struck work, and were quickly followed by those employed in all the mines belonging to the Robinson group to the west of Krugersdorp. According to the latest reports the Witwatersrand Deep and Witwatersrand miners have also decided to stop work, and there appears to be little doubt the men in the other mines between Germiston and Johannesburg will follow. At the time of writing the men in some districts had shown little disposition to join the strike movement, but events have moved so fast this week that it has been difficult to keep pace with the news which has been poured in. Reports also come to hand indicating that there were signs of unrest among the natives, some of whom have refused to go underground because the white overseers were not there to look after them. The Amalgamated Society of Engineers has warned the engine-drivers in the mines against an unauthorised strike, and insists that they shall await the result of a ballot which is now being taken; the strike has spread to several collieries, and uncertainty prevails as to the railway employees. Where necessary the mines are removing gold to the banks for safety. The secretary of the Miners' Association announces that the men in nearly all the mines are out, and that the miners in the few

SIX MONTHS' ISSUES.

NOMINAL AMOUNTS.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa Possessions.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
January	2,120,404	£	£	£	£	£	£	£	£	£	£	£	£
February	1,323,850	—	—	—	—	—	—	—	—	—	—	—	—
March	2,979,614	—	—	—	—	—	—	—	—	—	—	—	—
April	3,637,712	—	—	—	—	—	—	—	—	—	—	—	—
May	5,201,612	—	—	—	—	—	—	—	—	—	—	—	—
June	3,555,365	—	—	—	—	—	—	—	—	—	—	—	—
	17,924,429	1,190,000	2,007,800	32,836,205	3,725,834	12,146,000	4,030,000	5,842,500	1,123,610	10,815,201	43,874,318	16,887,350	152,423,247

NETT AMOUNT EXCLUSIVE OF BROKERAGE, &c.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa Possessions.	Other British Possessions.	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
January	3,493,779	—	—	—	—	—	—	—	—	—	—	—	—
February	1,323,850	—	—	—	—	—	—	—	—	—	—	—	—
March	2,979,614	—	—	—	—	—	—	—	—	—	—	—	—
April	3,637,712	—	—	—	—	—	—	—	—	—	—	—	—
May	5,201,612	—	—	—	—	—	—	—	—	—	—	—	—
June	3,555,365	—	—	—	—	—	—	—	—	—	—	—	—
	20,491,892	1,217,000	1,992,700	41,643,797	3,675,834	12,961,750	4,214,000	5,924,075	1,410,660	10,570,594	42,724,467	15,831,485	162,658,414

tected enterprises, notwithstanding the fact that the National Railways of Mexico are going through a period of much anxiety. Of what may be described as risky or mere brigand promoter's finance the assortment for the month shows remarkably little trace. For the entire half-year, it is worth pointing out that Canada, or Canadian enterprises, have obtained nearly £42,000,000 of our money against £20,500,000 raised on behalf of corporations or public bodies within the United Kingdom, and that Australia has borrowed £13,000,000, not, however, all of it new money, against little more than £10,500,000 procured for the United States. The largest volume of applications, however,

remaining mines will be brought out to-day. Quite possibly the strike will not last long, as the funds of the unions are not large, but great danger might arise if the natives remain in a state of idleness. It is understood that arrangements are being made for a joint conference between members of the Government and the heads of the industry to discuss the situation. The Government is, of course, much interested in the financial success of the mines, and may be relied upon to do its utmost to restore peace; there is no question that the situation is one of extreme gravity.

Barclay, Perkins and Co., Ltd.

In its year closed March 31 last, this powerful old brewery company was able to earn only £136,668 nett. That is £25,063 less than the earnings of the previous year, but as £7,267 more at £29,144 was brought forward, the clear balance of £165,812 available is only £17,796 down. It, however, took £1,911 more to pay the interest on the 5 per cent. consolidated mortgage debenture stock, so that the total charge imposed by this stock and the 3½ per cent. debenture stock rose to £58,375, which left £19,707 less at £107,438 available for division, out of which the directors recommend a dividend of 5 per cent. on the 10 per cent. preference shares of £4 each. A year ago the dividend was only 2½ per cent., so that the one now declared takes £18,000 more, and the balance left is only £71,438, out of which £40,000, or half the amount of the previous year, is credited to the general reserve, leaving £2,293 more at £31,438 to be carried forward. The cause of this unpleasant-looking result is not smaller business, for the sales last year were only 234 barrels less than in the previous year ended at the same date, or 560,811 barrels, compared with 561,045 barrels. Materials, however, were dearer, higher in price, in fact, than in any year since the company was formed, and the taxes paid to the Imperial Government amounted to 63 per cent. of the company's nett earnings. Altogether £239,509 was disbursed in paying beer duty, licence to brew, and the company's proportion of the increased licence duties. That is a decrease of £4,715 on the figure of the previous year, but its proportion to the earnings is 3 per cent. higher.

Undoubtedly there is hardship here, especially for London breweries whose business has to be conducted under severe conditions as to competition and the quality of the commodity produced. It is not possible for any of the London companies to give the consumer inferior beer, not even inferior stout, therefore the difficulty of paying upon the excessive capitalised value of these properties is increasing, one might say, year by year. Certainly only the most perfect organisation can enable managers to secure profits in times like the year covered by this report when the price of raw materials is exceptionally high. It is pointed out in the *Times* that the increase in the duties levied in London has been 214 per cent., whereas for the whole of England, including London, it is only 111 per cent., and for Ireland only 11 per cent. As regards this company, the payment of dividend on the 10 per cent. cumulative preference shares of £4 each is still behindhand. Including the present payment, 7½ per cent. has been distributed on these shares since June 30, 1910, so there was still 15 per cent. owing at December 31 last, although the capital was reduced in what looked like a drastic manner on reorganisation, £99 having been written off each £100 of ordinary stock and £6 off each 4 per cent. preference share, besides £410,200 off reserve. Formerly the preference shares were entitled to a cumulative 4 per cent. dividend, and, therefore, the dividend of 5 per cent. now announced is equal to only 2 per cent. on the old preference share capital. Even this does not present so black a picture as the story of some of the other great brewery companies in London, but it is quite bad enough. The balance-sheet indicates that the board is not stretching a point in expressing their pleasure over the steady improvement in the company's financial position. It is getting better, thanks partly to the constant increase in the reserve. With the addition now made it will amount to £226,000, and at

the same time the liabilities of the company on mortgages of public-houses, loans and interest, &c., are down £31,000, and on publicans' and other deposits £13,352, while it owes trade creditors only £2,503 more. Among the assets, too, cash shows an increase of £4,407, at £51,164, and loans to publicans are £23,911 down, at £873,167. The value of the freehold and leasehold brewery, however, is up £5,452 to £686,575, additions having cost £15,291 against £9,839 written off for depreciation, and as product of sales, &c. Stocks of beer, &c., have also gone up £13,190 to £223,197, but investments show an increase of about £18,000 at £178,000. It is thus a somewhat mixed exhibit, but on the whole one showing improvement in financial strength.

The Week's Hints.

Greater nervousness has been generated amongst the more thinking people by this labour strike in the Witwatersrand than by all the wars and wranglings in the Balkan Peninsula, and with good reason. Were the supply of gold from South Africa to be, not stopped, but seriously curtailed, for the space of three months, there is no knowing what might happen to the banking credit of the world. We do not fear any such catastrophe; but, frankly, the only way to avert it and to restore normal conditions at the mines is for the Government of the South African Union to compel mineowners to attend, with some trifle of humanity, to the health of their employees, white and black. We recently gave some particulars regarding the death-rate from consumption amongst the whites; but amongst the blacks, especially the blacks from Central Africa, the waste of life is still more appalling. A remedy must be applied, and mine shareholders here must bear this grievance in mind. No wages settlement or palliatives applied in secondary directions will prevent the mining industry from drifting steadily to the bad, unless honest efforts are made to eliminate the supreme evil. We have enough faith in mankind to believe that they will be made, and therefore refuse to be alarmed about a stoppage of gold supplies.

This dread, however, is powerfully contributing to depress markets, and as there may be enough interruption in the output of gold to force the Bank of England rate up and again up, we see no immediate prospect of a steady recovery in prices. But this period of relapse should be a good buying time, and surely Irish 2½ per cent. Land Stock under 70 ought to be an excellent investment. Fears about Home Rule and its consequences no doubt contribute to knock the price down, and the market is so reluctant to buy from terrified holders that it has made the quotation wide; but sportive bids for it at 68 to 69 might some day catch stock floating by, and it is a good investment.

Elsewhere it is best at present to look for high rates of interest, and if the £1 preference shares of Leach's Argentine Estates can be bought at par, they ought to be good to hold, yielding 6 per cent. or more, since the shares are entitled to 25 per cent. of surplus profits over and above the fixed cumulative dividend, which is payable in February and August.

Another security at present somewhat speculative but with good chances and solid assets behind it is the 6 per cent. first mortgage bond of the City of San Paulo Improvements and Freehold Land Company. These might be picked up at 88 and perhaps at less in the present state of the market, and there is four months' interest in the price, therefore the bond yields a clear 6¾ per cent., and we see no reason why it should not prove good to keep.

Mr. John Bathurst has retired from the Junior Army and Navy Stores, Limited, and Mr. Charles G. Selfe has been appointed to carry on the management.

The Canadian Bank of Commerce has opened branches at High-land, Alberta, and West St. John, New Brunswick.

The following changes in the London management of the North British and Mercantile Insurance Company were announced, to take effect on July 1 on the retirement of Mr. Henry Cockburn from the position of Life Manager and Actuary:—Life and Home Fire Manager, Mr. D. C. Haldeman; Actuary, Mr. Hugh Lugton; Assistant Actuary, Mr. H. J. P. Oakley.

American Business Notes.

A little disappointment is said to have been felt in Wall Street over last week's bank exhibits, but the changes they revealed are probably no more than the consequence of the end of the half-year demands. From that point of view they might have been larger without exciting any remark had not the situation been otherwise strained from a variety of causes than the merely monetary ones frequently set forth. As it is the averages for the week ended June 28 showed a reduction of £2,096,000 in loans and £2,067,000 in deposits, while specie was £551,000 and paper money £138,000 up. This increase in the currency and cash was enough to offset the addition to the nett deposit liabilities and to increase the surplus reserve by £130,000 to £8,532,000, a figure more than double that at the corresponding date a year ago. With such a surplus reserve there does not seem to be the slightest probability of anything approaching a flurry or "squeeze" in the Wall Street money market this coming autumn. Week-end changes emphasise still more the end of the half-year, or end of the Government fiscal year demands, loans being up £5,700,000, and deposits £5,800,000 larger, while specie is down £83,000 and legal tender £187,000. Consequently the surplus reserve is £1,708,000 down, but even so its total is £7,055,000, which is ample under all ordinary circumstances, and except for apprehensions of various kinds, some over-trading and a good deal of over-eagerness after new capital, there is nothing abnormal in the state of Wall Street. Money is cheap there, too cheap probably, but still the fact that it is to be got on day loans at rates considerably lower than those ruling here is an indication that no real uneasiness has so far been generated by the long triumph of the bears. These gentlemen continue to pound away at stocks in a manner that demonstrates, not only the listlessness of bulls, but the feebleness of the investment demand. For the end of the week loans could be had for 2 per cent., and time money ranges from 4 to 6 per cent., with no inconvenient demand at any point.

It would seem that the sale of the Union Pacific Railroad Co.'s holding in Southern Pacific Railway shares has at last been arranged. The Pennsylvania Railroad Co. is to be allowed to exchange its Baltimore and Ohio stock for an equivalent portion of the Union Co.'s Southern Pacific stock, and the balance of \$88,000,000 of that stock left homeless is to be put in trust under restrictions designed to prevent it from drifting back into the hands of the people who control the Union Pacific. It is said that the Central Trust Co. of New York will be the trustee, and some day perhaps it may be possible to retail the stock to investors. At present the whole mass is obviously quite unsaleable in the ordinary way, and consequently the attempt to break up the Harriman monopoly is as yet in no sense a real success. Instead of controlling the Southern Pacific, it may now be found that the Union Pacific will control the Baltimore and Ohio, and in that case it may prove to be anything but a friendly neighbour to the Pennsylvania. The whole story exhibits the artificial and in many ways most unsatisfactory position of United States railway finance.

It may be interesting, if not at the moment, then soon, because we are sure to be asked for money, to note the position of the Middle West Utilities Co. of Chicago as illustrated by its report and accounts for the 11½ months ended April 30 last. It is a holding company controlling public service properties in Indiana, Illinois, Kentucky, Missouri, and New England, with a share capital of \$7,356,200 in common and of \$8,470,100 in preferred stock. Its floating debt amounts to \$1,600,000, and at the date of the balance-sheet it owed \$563,500 as deferred payments of purchase contracts. The revenue is drawn from subsidiary companies and amounted to \$3,680,677 gross and \$1,238,000 nett, that being the income from an average period of nine months, several of the companies having been acquired within the period embraced by the report. It is claimed that a surplus of \$436,435 remained to be paid to the Middle West Co. after meet-

ing interest and dividends. Of this, \$100,879 remains undistributed. These results are said to have been obtained under adverse working conditions. Since the balance-sheet was made up the directors have authorised an issue of \$3,500,000 three-year 6 per cent. collateral gold notes secured by the deposit with a trustee of \$4,667,000 part value in mortgage bonds of subsidiary companies. Already \$2,000,000 of these 6 per cent. notes have been sold, and doubtless the remainder will require to be issued soon. Perhaps the company will improve the properties acquired by it, and become a well-established concern. It is too early yet to say.

In June new issues placed upon the New York market aggregated £36,100,000. This is £7,760,000 more than the total for May, but compared with June, 1912, a decrease of nearly £24,000,000. For the half-year the issues have amounted to £230,000,000, against £440,000,000 for the first half of 1912, and £250,000,000 for the same section of 1911. No indication is given as to how much of this new capital was really placed, but it is significant that the bulk of it, whether for railroads or for industrial concerns, should be in short term notes. Last month the amount of such notes put out by the railroads was £21,000,000, and by the industrial companies £6,200,000. To date, in fact, the railways have issued this year £50,000,000 in notes, and the industrial corporations nearly £24,000,000.

It seems that the July coupon on the 4 per cent. refunding bonds of the St. Louis and San Francisco Railway has been met with very little recourse to credit. The recent receipts of the line proved much more satisfactory than had been anticipated, so that the receivers were only obliged to raise about £150,000. All coupons falling due on July 1 will therefore be met by the company, but the receivers will not be responsible for the dividends of the Chicago and Eastern Illinois line.

Continental Memoranda.

In Paris the end of the month settlement was facile in all respects. There was little stock to carry over in the open market, and that little could be borrowed upon at from 1½ to 2 per cent. on the official Bourse, and at 3 to 4 per cent. in the outside market. In Germany there was no such money ease, although there also no trouble was experienced in arranging the account. Money, however, commanded 7½ per cent., and sometimes more, so that the position of speculators otherwise was by no means comfortable. On all bourses, moreover, the Balkan turmoil continues to exercise a depressing influence. Stocks change in price with the varying rumours, and in proportion as these become gloomy, dealings on behalf of the public diminish. This is perhaps well enough in present circumstances, but it does not tend to make the prospects brighter for the closing weeks of the present year. And although the Reichsbank has managed to increase its stock of gold by over £8,000,000 between March 23 and June 23, it is not yet in a position to allow the open market to go its own way. Credit has to be restricted, and all hope of a further reduction in the official rate of discount would seem to have been given up, although private discount did slide back about ½ per cent. last week. That still makes it 5½ to 5¾ per cent.

What will happen on markets should the fratricidal war now going on amongst the Balkan Allies, or three of them, develop into a regular set to, one cannot venture to forecast. As far as the facts available go, the Bulgarian Government would seem to be the worst criminal in the disgusting conflict which has now broken out. The Greeks say so with unmistakable emphasis, and we fear they are telling the truth. What is unquestionably certain is the devouring ambition of the Bulgarian Government and its Tsar. When the war began a kind of agreement was patched up between Bulgaria, Serbia, and Greece, but the Bulgarians became so elated by their rapid and dazzling victories over the Turk that they have ever since been solicitous to flitch from their Allies—who fought just as valiantly

—the greater part of their conquests. This desire is at the bottom of the present bloodshed, and we cannot help regretting that the Western Powers and Russia have not been in sufficient agreement to prevent the outbreak or compel a cessation of hostilities, and to organise an impartial commission, whose business would be to define authoritatively the frontier lines of the three States. Unhappily the Albanian independence myth has been thrust forward by the Powers at the instance of Austria to increase the confusion and to inflame both Servians and Greeks with resentment, so that instead of being influential for peace, the Powers are distrusted and even Russian efforts at mediation scorned. Should Roumania enter the shambles it may again become doubtful whether a great European war can be averted. Directly one Power moves with a view to end the strife or assist an ally, all are likely to be involved. In other words, the present situation in the Balkans is much blacker than it was during the war with the Turk, and the Powers confronted by it seem more impotent than ever. Why cannot the Haute Finance put its foot down and say "No more money until you lay down your arms"? They seemingly dare not.

Look at the Financial Commission sitting in Paris. Every week emphasises the fact of its helplessness. The claims put forward by the victors may be preposterous, and at some points undoubtedly are so, but that will not hinder them from being pressed, or lessen the embarrassment of the Western creditor of the Turk. A week ago the Balkan States tabled claims amounting to £75,840,000 classed as "cost of the war," and when asked by the committee of the Commission to supply particulars of their other pecuniary claims, the Greek delegation responded by submitting claims for the maintenance of prisoners of war, for damages in respect of illegal detention of Greek vessels at Constantinople before the war broke out, for damages in respect of losses inflicted upon Greek subjects and institutions in the Ottoman Empire, for the cost of maintenance of some 10,000 refugees in Corfu, and in respect to the maintenance and repatriation of other Ottoman refugees. It is anticipated by the Paris correspondent of the *Times*, from whom we quote, that the other Balkan States will supply similar particulars, and altogether it is by no means improbable that the Bill presented against the Turk will exceed £100,000,000. It is not called "indemnity," as Djavid Bey said, but whatever is paid will amount to that, and must diminish the credit of the Turk and his capacity to meet other and older obligations. Why, then, cannot the creditors of the Turk whom the Commission acts and speaks for say to the belligerents: "We will admit no claims of any sort until you have ceased fighting and disarmed"?

Both France and Germany will get their extra military expenditure voted amid increasing social discontent, and both countries will suffer in consequence, so that their ability to finance the States in South-Eastern Europe, or to help in the development of Asia Minor, is destined to be curtailed. Strong as Germany is in population and in its rate of growth, it cannot long endure the load the military government of the Kaiser has now put upon it, and in France, rich though the Republic is, the consequences of the additional sacrifices demanded from the people are bound to be disastrous, crippling the nation in many ways, not least in its ability to provide capital for Morocco, for its colonial possessions, and in furtherance of its commercial interests the world over. In the past six months the total amount of new capital asked for on the Paris market was just under £140,000,000, and of that aggregate £76,360,000 represented domestic issues and over £63,500,000 issues for account of foreign corporations or States. In the first half of 1912 the aggregate was about £202,000,000, of which about £78,500,000 represented home requirements and £123,300,000 foreign. In 1911 the first six months were not so prolific in new demands as last year, but still the total was about £188,000,000, of which under £33,000,000 were domestic and over £155,000,000 foreign. A

great falling off is consequently shown for the first half of the current year, especially in loans issued and money granted to countries and corporations operating beyond the frontiers of the Republic. This restriction is doubtless the product of the Balkan War to a large extent, but a few years hence the power to lend freely abroad will be curtailed through the insatiable demands of the Home Government. We do not blame that Government; in the circumstances it cannot help itself, but it is lamentable to think that so much of the talent and science available for human advancement in this twentieth century should be utilised to bring about the ruin of our civilisation. As a small indication of the tendency of things in France we again note that the withdrawals of deposits from the Savings Bank have exceeded the receipts in the first six months of this year by £3,937,000 as against an excess withdrawal of little more than £240,000 in the same half of 1912. Moreover, the amount of capital employed in the purchase of Rentes during the month of June last was smaller than in the same month last year.

The one encouraging fact to be mentioned this week is the favourable harvest prospects. There seems to be little doubt but that most European countries will have good crops, although in Germany it is said that the rye crop has been damaged by frost, and in Hungary and some other regions by want of rain. On the whole, however, the prospects of a continuance of cheap bread are favourable.

Insurance News.

Will the Union Life Assurance of Canada affair end where it is? Telegraphing in the end of last month, the Toronto correspondent of the *Times* stated that the official referee had sanctioned an agreement between the Union Life abortion in liquidation and the Metropolitan Life Assurance Co., another Canadian institution. Under this agreement the 150,000 policyholders of the Union Life Assurance Co. of Canada are given the right to reinsure on terms of the existing policies, and the creditors of the bankrupt concern are to get \$1,000,000 for its assets, of which \$400,000, or £80,000, represents its "goodwill as a going concern," the goodwill of industrial insurance companies being something altogether by itself. The correspondent goes on to say that the evidence given before the referee showed the value of the assets to be \$600,000, against insurance reserve liabilities of \$1,350,000, so that the assets were 50 per cent. short of the liabilities, and yet the failed concern had a "goodwill." Presumably it carried on a so-called industrial insurance business amongst the very poor, and as long as premiums can be collected from these, profit can be made, provided the business is large enough. But it is this other fact which causes us to ask the question with which we began. The company, says the same correspondent, was notified by the Insurance Department over a year ago to get in fresh capital or reinsure, and since that time the licence has been renewed only from month to month until May 1 last, when it was cancelled. Was it not after this that the impudent attempt was made here to get those already victimised by the concern to find fresh capital? We are glad to note that the attempt seems to have failed, with the consequence that stoppage ensued. Under the Canadian Insurance Act no licence can be given where an impairment in the position exceeds 20 per cent., presumably of the assets as against the total liabilities. The company was falling behind at the rate of \$200,000 per annum, and the amount of the English subscriptions, had they been received, would have been absorbed in a few months "without permanently strengthening the company." Is nobody to be punished for bringing a concern of the kind to this country and beguiling the public into buying its shares? Probably not. But what has happened to the guaranteeing company?

Shareholders of the Trustees, Executors and Securities Insurance Corporation are again to receive an increased dividend, profits having further improved during the year ended May 31 last. After providing

£30,015 or £770 more for interest on the debenture stocks, the profit and loss account for the year showed a credit balance of £76,138, an increase of £5,946, and as £3,072 more at £27,755 was brought in the amount to be dealt with is £9,018 more at £103,893. An interim dividend at the rate of 4 per cent. per annum has been paid, and the directors now recommend a further dividend on the ordinary stock at the rate of 7 per cent., as against 6 per cent. a year ago, making a distribution of 5½ per cent. for the past year, as contrasted with 5 per cent. for the previous year, and 4½ per cent. for the year ended May 31, 1911. The sum of £10,690, against £8,155, is applied in writing down the book values of certain assets; £10,000 is again put to reserve, and £2,500 (against £2,000) to the staff pension fund, and the amount carried forward is £3,510 more at £31,265. The reserve fund now stands at £185,000, and is represented by separate securities, a list of which is appended to the report. According to a valuation based on the market prices of quoted securities (more than four-fifths of the whole) and an estimate of the value of the unquoted securities, the amount at which the investments of the corporation stand in the balance-sheet is fully represented by present values.

A gigantic business is transacted by the Australian Mutual Provident Society, and the report just to hand shows that in the ordinary branch 24,485 proposals were completed in 1912, assuring £6,928,950 after deducting reassurances, the total new premiums being £321,264. The industrial department issued during the year 27,865 new policies, assuring £1,014,851, and the business in force at the end of the year consisted of 90,481 policies, assuring £3,083,682. The actuarial valuation, which is on a more stringent basis than last year, exhibited an excess of funds over liabilities of £21,809. Including the amount at the credit of the industrial department the funds have been increased by £1,517,090, and now amount to £30,007,658. In the ordinary department the valuation disclosed a cash surplus, including the special reserves, of £1,113,527, and out of this surplus the board has resolved to allot £929,527 for distribution, this sum providing reversionary bonuses amounting to about £1,640,000, an amount greater than has ever been distributed by the society in a single year. Interest receipts during the year were more than sufficient to pay the whole of the death claims and expenses of management, including commission and taxes. The rate of interest realised was £4 10s. 4d. per cent. on the mean funds; the expenses of management in the ordinary branch absorbed 13.76 per cent. of premiums. The society's investments in Government, municipal, and other public securities exceed 11¼ millions, representing considerably more than one-third of the total assets. It is claimed that no other office exhibits its affairs with the fulness and attention to detail which are characteristic of this society.

The nett new business retained by the Life Association of Scotland for the year ended April 5 was the largest for many years, and, as compared with the previous year, showed the following increases—namely, 97 in the number of new policies at 1,295; £58,700 in the amount of new sums assured at £583,113; and £2,120 in the amount of new premiums at £24,426. As the result of the year's operations the funds were increased by £74,611 to £6,062,631. The nett rate of interest realised on the funds was £3 19s. 9d. per cent., against £3 19s. 2d. in the previous year, while the ratio of expenses to premiums, notwithstanding the larger new business transacted, was practically the same as in the previous 12 months. A dividend of £1 3s. 6d. per share is again to be paid on the amount of the paid-up capital.

The six months' work of the Monopoly on Life Assurance in Italy has already called forth innumerable complaints, the insured persons themselves being the first to grumble. Trusting to the tariff of the National Institute they hoped to pay less, or, at least, the same rates as previously, but the Institute saw fit to double the surtax for half-yearly or quarterly instalments imposed on the annual premiums, thus coming out dearer

than the companies, while no bonuses are being given. Probably the Italian Government by this time is repenting of having taken over a monopoly the consequences of which have been more extensive than was anticipated and may imperil the credit of the State. A few months ago, for example, all the efforts of the Financial Minister to get the Treasury bonds renewed by an English financial group were unsuccessful, because this group included a powerful London life assurance company, which formally refused to join in. The only reason for the reform would appear to have been to supply lucrative posts for the supporters of the Government.

The Week in Mines.

The South African market has been entirely dominated by the news regarding the strike of white miners on the Rand. Under the influence of a fair amount of selling on local and Continental account induced by the news from the Balkans a tone of depression developed early in the week. Later, when the market began to grasp the true significance of the news regarding the labour position on the Rand, there was a further and a heavier fall in South African shares, which were offered from the Cape, the Continent, and elsewhere. Dealers showed a general disinclination to transact business, prices being marked down to get away from sellers. The strike movement, needless to say, has assumed greater proportions than was expected a month ago even, the latest developments being attributed to lack of tact on the part of certain officials. The heaviest falls in prices have occurred in the shares of those companies where the men were the first to strike, notably Brakpan, Modderfontein, and Modder "B." Owing to the strike of the East Rand Proprietary Co.'s employees the directors have decided to postpone the declaration of the half-yearly dividend, and this news, together with the announcement that no dividend is to be paid by Main Reef West, was an additional cause of weakness. There is now a fear of a general strike of white miners, and it is reported that the natives employed at the Modder "B" mine have refused to go underground, which is regarded as a significant development.

RHODESIAN AND WEST AFRICAN SHARES.

The flatness of Transvaal gold shares naturally tended to depress the Rhodesian section, but the principal reason for the dulness of this part of the market was the unexpected announcement that dividends are to be suspended by the Giant Mines pending further prospecting. This brought the price of the shares down from 15s. to about 10s., and the rest of the list followed to a lesser extent, Lonely Reef being prominently weak. The readiness with which mining shares respond to adverse influences is indicative of the extremely sensitive condition of the market. Diamond shares, on the whole, have been remarkably steady throughout; Paris sent buying orders for De Beers, which put the price up to 21½, and Premier touched 12½. There was, however, some forced selling of Blaauwbosch shares, and the price fell ½. Prices in the West African list trended downwards, in common with other departments, and Lord Harris at the meeting of the West African Mines, in outlining the difficulties of transport and labour, took rather a gloomy view of the progress achieved during the past year.

COPPER AND MISCELLANEOUS.

Copper shares show a moderate fall on balance, a further decline in the price of the metal, coupled with the uncertain advices from abroad, being responsible for the hesitating tone displayed by this market. Tintos fell from 72½ to 71½, but Amalgamated Copper closed only ½ lower at 66½ after being 66, although the American copper export figures for May were the lowest since last February. Tin shares closed flat, the fall in tin having been heavy this week. Among Australasian companies Associated Northern Blocks advanced to £1 on the receipt of a cable giving ex-

cellent assay values. Bullfinch hardened slightly on satisfactory developments at the property. There was a little more business in the Barrier group, which, after being dull and steady, closed lower on the week.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD MINING ESTATES.—During the year ended March 31 172,759 tons were milled compared with 144,473 tons in the previous 12 months, and at the same time the yield per ton was increased by .304 dwts. to 12.972 dwts. The total value of the gold produced was £469,629 or £86,782 more, while expenses rose by £22,592 to £204,385, the average value per ton being rs. 4.427d. up and the average cost rs. 6.061d. less. Working profits were £64,190 up at £265,245, and with £3,433 from general revenue and £8,736 from profit on accumulated slimes the actual nett balance was £72,311 larger at £277,415. Out of this two dividends, making together 37½ per cent., have been paid, compared with 27½ per cent. for the previous year, £18,436 is written off for nominal value of debentures purchased, together with £5,472 for expenditure on property, and the Government tax absorbs £25,170, leaving £82,671 to be carried forward or £2,045 more than was brought in. Capital expenditure for the year amounted to £32,110, of which £21,152 was on buildings, machinery, &c., at the Central Mines. All operations at the "Clewler" Mine—hitherto one of the largest contributors to the mill—ceased towards the end of March, as all payable ore had been extracted, and the three electric hoists have been transferred to Duke's Hill South, which has completely taken the place of the Clewler. Ore reserves at the Central Mines were increased by 35,828 tons to 385,547 tons, but the value remains practically the same at 14.23 dwts. per ton. At Elandsdrift the estimated tonnage of payable ore is fully 4,000 tons more than a year ago at 30,210 tons, and at Vaalhoek there was also an increase in tonnage at 40,892 tons, while the value showed a slight improvement at 10.36 dwts.

TREASURY GOLD.—During the year ended March 31 78,050 tons were crushed, of which more than 75 per cent. came from the Treasury mine, and in addition 30,000 tons of accumulated slimes, mainly from the Jumpers section, were treated at a considerable profit. The profit on joint working with the Jumpers Co., less administration expenses, amounted to £4,880, or £952 less, and with £2,493 from rebate on freight on gold, &c., and £86,619 brought forward the total was £93,992. Out of this a dividend of 12½ per cent. was paid in June, 1912, directors' extra remuneration takes £1,000, £552 is contributed to the miners' phthisis compensation fund, and after providing for income-tax, &c., £24,620 or £61,999 less is carried forward. The profits reserve set aside by the Jumpers Co., in terms of the agreement, amounted on March 31 to £10,535. Since January last underground operations in the Jumpers mine have been discontinued, except in a small way, from the Treasury No. 1 shaft owing to insufficiency of ore. The recoverable ore remaining in the Treasury is now a very small quantity, and it is hardly probable that mining operations can be profitably maintained for more than a month or two, while the accumulated slimes are also nearly exhausted.

CHAFFERS GOLD.—Operations were discontinued by this company in October, 1911, and the report for the 12 months ended December 31 last showed receipts of £470 only, while expenses, including £311 for loss on sale of investments, took £5,872, leaving a debit of £5,402. A circular accompanying the report states that owing to the favourable developments on the property and the large amount of payable ore now opened up the directors have decided to take steps to provide adequate working capital. For the purpose of enlarging and remodelling the plant, so that 6,000 tons of ore per month can be profitably treated, and in order to continue at depth the development of the rich reefs now proved to exist in the property, a sum of from £30,000 to £40,000 is required. The available cash resources on December 31, however, only amounted to £7,470, and it is therefore proposed to reconstruct the company on the basis of the formation of a new undertaking with the same capital, each shareholder being entitled to one share of 4s. credited with 2s. 6d. paid up in respect of each share in the existing company. In order to ensure the success of the scheme guarantees have been obtained for the subscription of 500,000 shares in consideration of a commission of £3,500 and a call at par for three years on the whole of the unissued capital.

GIANT MINES OF RHODESIA.—Cable advices report that the following results have been obtained in No. 13 borehole at a vertical depth of 750 ft. below No. 7 level and 950 ft. east of the main shaft:—From 1,203 ft. to 1,220 ft., 1.4 dwts.; from 1,220 ft. to 1,225 ft., 2.4 dwts. This is the most easterly point so far reached by boring below No. 7 level, and the company's consulting engineers consider the results to be of an important nature. Dr. Corstorphine has had samples of the drill core under examination, and states that the enclosing series of rocks, component minerals, and general characteristics coincide with the higher levels of the mine, and there is therefore strong evidence for the belief that this is the lower portion of the faulted ore-body. To account for the low values met with, Dr. Corstorphine suggests the probability of secondary enrichment of the upper portion of the ore-body having occurred subsequent to

the faulting, but agrees that further boring should be carried out. In the opinion of the engineers, there is every reason for hoping that the ore-body has been intersected in a poor portion, and that further boreholes laid down to cut through the lode at points some distance both north and south have a reasonable chance of proving higher-grade ore than so far met with. Should satisfactory results be obtained, the question of the future development programme will have to be considered, and also the question of sinking a new main shaft. In the meantime, in view of this development, the further sinking of the present main shaft has been left in abeyance. Under these circumstances, the board has decided to suspend the payment of dividends, and will husband the profits until investigations are completed.

SHAMVA MINES.—The report for 1912 states that the ore reserves at March 31 last were estimated at 2,319,752 tons, of an average value of 5 dwts., as against 2,091,859 tons at March 31, 1912, of an average value of 4.97 dwts., showing a satisfactory increase both in tonnage and in value, considering the small amount of development work that has proceeded. At the end of March 165,172 tons were broken and ready for the mill, but late deliveries of material, &c., caused by strikes in England, and heavy rains locally prevented the completion of the railway by the anticipated date, and consequently postponed the date for the commencement of crushing operations. It is not now expected that this stage will be reached until the end of the year or the beginning of next. A further sum beyond that originally estimated will be required to complete the installation, which it is proposed to borrow pending an issue of a portion of the reserve shares. The consulting engineer states that important developments have taken place in the prospects of the mine by the sinking of two winzes to the fourth level. The winze from the end of No. 3 crosscut has shown a width of 80 ft., as compared with 65 ft. in the level above, and the winze sunk from No. 5 crosscut has proved a width of 45 ft., as against 15 ft. in the level above. Over these widths the values indicated above have been maintained.

MONTROSE DIAMOND.—A provisional arrangement was recently agreed to between this company and Messrs. Lewis and Marks, which has since been confirmed in London, providing, *inter alia*, for the general management of the company's affairs in South Africa by Lewis and Marks (Diamond Branch), Ltd., for the services of a consulting engineer whenever they may be reasonably required, and for the valuation and sale of diamonds. The directors are satisfied that this arrangement will ensure thorough supervision of the test washings, which will be undertaken as soon as the necessary plant has been completed and the efficient execution of the board's scheme of operations. On the recommendation of the consulting engineer the capacity of the test washing plant has been considerably increased, and several improvements effected. It is expected that test washings on an extensive scale will begin about the end of next month.

SOUTH MOUNT BOPPY GOLD.—A year ago the directors stated that work at the Great South Lucknow Mine, which had been tested under the conditions of an agreement for the option or purchase of the property, had been discontinued in consequence of the reef formation proving inadequately auriferous to render the mine a payable proposition. Other properties in New South Wales have been brought to the notice of the superintendent, but neither of these offered the necessary inducement to spend money upon it, and the year ended December 31 was consequently one of negative results. Recently the directors have had submitted to them particulars of a tin mining property in Cornwall, and a report on the property has been obtained. The prospects are said to be so encouraging as to warrant the company acquiring a working option, and an agreement is now being entered into between the company and the present licensees. Expenditure in New South Wales during the past year was £973 and in London £1,478, increasing the total debit to £24,369, but of this £740 is in respect of directors' remuneration, salaries of consulting engineers and managers and office expenses, which have not been paid, and will not be claimed until the position of the company is improved. The financial position showed a balance of working capital of £6,585, while it is estimated that the proving of the Cornish property should not exceed £2,000.

BROKEN HILL PROPRIETARY BLOCK 14.—The general shortage of skilled miners mentioned in the last report continued throughout the half-year ended March 31 and the tonnage of carbonate ore despatched was only £6,092 tons, containing 1,776 tons lead and 104,181 ozs. silver, compared with 12,484 tons, containing 3,574 tons lead and 199,619 ozs. silver, in the preceding six months. Shipments of sulphide ore were increased from 2,173 tons to 9,543 tons, but working profits were only £6,578, and the nett profits, including interest, refund of income-tax by the New South Wales Government, and deducting preference dividend and depreciation allowances, came to £5,805. During the half-year one dividend of rs. 6d. per share was paid, and the amount now standing to the credit of profit and loss account is £72,569. Liquid assets on March 31 showed a surplus over liabilities of £81,502, or £8,150 less than on September 30. No estimates are made of the carbonate ore still left available, but the general manager anticipates that profitable production will go on for a considerable time. In the sulphide zone developments have been satisfactory, but shipments have been limited by the purchasers' temporary inability to handle larger consignments, but they have now extended their capacity, and it is hoped that the current half-year will show a very much increased output.

BURMA RUBY MINES, LTD.—In the year ended February 28 1,383,146 trucks of ruby earth were washed at a cost of 7.77d. as against 1,479,845 loads at 7.5d. in the previous year. Sales

of rubies were £65,648 against £58,787, and the profits were £8,159, or an increase of £523. Deducting £2,818 for percentage payable to the Government of India and adding £14,546 brought forward, the disposable total is £19,887, out of which a dividend of 6d. per share is again paid, leaving £12,412 to be carried forward.

DUFF DEVELOPMENT.—In the year ended December 31 the production of gold fell off by 270 ozs. to 2,913 ozs., and the revenue therefrom was £995 down at £11,224. The output of rubber, however, exceeded the estimate by 4,718 lbs. at 68,318 lbs., most of which was sold at a nett price of 4s. 3.455d. per lb., and brought in £12,311 more at £14,290. Other revenue amounted to £17,660, making a total of £43,175, or an increase of £13,778, but working expenses, including £2,347 written off for depreciation, rose by £14,247 to £59,568, with the result that the debit balance on working account was increased by £16,393 to £96,743. Capital expenditure for the year was £69,100, of which £60,846 was on the rubber plantations, £3,070 on extension of saw mill and £5,184 on additions to craft, buildings, plant, &c. The £300,000 payable by the Government of Kelantan under the agreement of July last has been applied in reduction of the book cost of the old concession, to which has been added the cost of financing the company and the debit balance on working expenditure up to December 31, the date when the new agreement came into operation. The effect of these entries is that the old concession disappears, and the new agreement is brought into the accounts at £212,543.

KRAMAT PULAI.—Nett profits in 1912 amounted to £10,547, to which has to be added the sum brought forward, making a total of £13,755. It is proposed to pay a final dividend of 2½ per cent., tax free, making a total distribution of 10 per cent., tax free, leaving £3,755 to be carried forward. The loan of £4,000 has been paid off, and the directors state that profits earned this year justify an interim dividend of 1s. per share, tax free. The mine profit showed an increase of £238 on the previous year, which would have been greater but for the fact that the material treated was of low value, this being due in a great measure to the large quantities of tailings dealt with. A special expenditure of £1,300 was incurred in connection with a special survey, boring and report work.

KEFFI TIN.—At the time this company was formed great interest was paid to the tin-bearing rocks and hopes were entertained that a lode would be found. A deposit of coarse greisen covers to a very great extent the higher part of the property, and, as it was found to be tin-bearing at various points, was considered to be worth a systematic test. Some thousands of feet of trenching was done, but nowhere did the deposit seem to reach any great depth, nor was any fissure found. The rock, however, was found in many places to contain cassiterite crystals, and it is estimated that the amount of stone proved by the trenches was 75,000 tons, all more or less tin-bearing, of which 25,000 tons may pay for crushing. Owing to the rich alluvial discoveries on the original area of six square miles a mining lease has been obtained over 100 acres, which is now being worked. Production of tin commenced at the beginning of this year, and up to the date of the last return 44 tons of black tin had been produced, assaying 72.2 to 74.04 per cent., and having a value of about £6,600.

RUSSIAN MINING CORPORATION.—The nett profit for the year 1912 was a small one, as none of the important businesses which occupied the attention of the board were completed. But it was sufficient to convert the debit balance of £9,491 brought forward into a credit balance of £1,432, which it is proposed to carry forward. At present the directors are in negotiation with the Russian Lena Gold Mining Co. for the right to prospect for dredging areas on properties owned by that company. Mr. J. P. Hutchins has been appointed general manager in Russia. The extreme scarcity of good mining properties obtainable on reasonable terms makes it essential, the directors add, that a careful waiting policy should be followed. This condition of affairs, taken in conjunction with the industrial expansion which is proceeding in the Russian Empire, has induced the board to take an active interest in the development of business other than mining, and they have therefore identified themselves with a corporation which has been formed to take up industrial business.

MEXICAN MINING AND INDUSTRIAL CORPORATION.—The report for the year ended December 31 states that the bills payable (which is the only liability of the company apart from sundry creditors) was reduced during that period to £8,492. Against this the accrued dividends on the Sabinas preferred shares to the end of 1912 amounted to £7,160, the difference being more than provided by the dividend accruing for the year 1913. The company's agent in Mexico in December last stated that owing to the political state of the country it was improbable that any declaration of dividend would be made by the Sabinas Co. before the beginning of 1914, when it was hoped all arrears will be paid.

EAST INDIAN COAL CO., LTD.—The three pits of this company which were closed over a year ago owing to fire are still unopened, a second attempt to do so having failed. In spite of this, however, the output of coal during the last 12 months ended April 30 was the largest in the history of the company. Profits for the second six months amounted to £12,703 as against a loss of £915 in the corresponding period of 1911-12. Adding £1,614 brought forward there was £14,317 for disposal, out of which a dividend of 8½ per cent. is paid, making 11 per cent. for the year, £2,000 is added to general reserve, and £2,117 is carried forward. Prospects for the current half-year are said to be good.

MINING RETURNS.

Aladdin Cobalt.—Shipped 63 tons, estimate 54,000 ozs.; value, \$31,000.

Balaghat.—3,500 tons, 1,109 ozs.; tailings, 311 ozs.

Barramia Mining and Exploration.—410 tons, yield amalgamation of 500 ozs.

Bisichi Tin.—20 tons; shipment, 6½ tons.

Blaauwbosch Diamonds.—8,300 loads yielded 1,634 carats (average per 100 loads, 19.80); profit, £2,100.

Brilliant.—Stockholm: 270 tons, £750. Brilliant: 210 tons, £650.

Briseis Tin.—Shipped 5 tons of tin.

Broken Hill Proprietary Block 10.—7,618 tons crude ore produced 975 tons concentrates, containing 629 tons lead and 33,150 ozs. silver.

Buena Tierra.—Ore mined, 3,800 tons; expenses, U.S. \$10,800 (\$2.84 per ton); sold to smelters, 3,700 tons of ore, which have netted U.S. \$24,400 (\$6.59 per ton).

Casey Cobalt.—June 28: Value, £2,263; profit, £1,805.

Champion Reef.—18,284 tons, 8,622 ozs.; sand and slimes, 2,331 ozs.

Chillagoe.—Treated 4,205 tons copper ore and 4,228 tons lead ore, producing 252 tons blister copper and 519 tons lead bullion, containing 249 tons copper, 506 tons lead, 45,582 ozs. silver, and 389 ozs. gold.

Cobalt Lake Silver.—Week June 21: Value, £2,695; profit, £1,842.

Cobalt Town Site Silver.—Week June 28: Value, £4,538; profit, £2,742.

Consolidated of N.Z.—Wealth of Nations: 1,896 tons yielded £3,447; profit, £1,851. Progress: 3,000 tons yielded £2,847; profit, £297. Blackwater: 3,972 tons yielded £7,135; profit, £3,834.

Cordoba Copper.—295 tons copper bars; value, £18,750.

Gibraltar Consolidated.—480 tons, 316 ozs.; concentrates, 100 ozs.; cyanide, 53 ozs.; value, £1,750.

Hutti (Nizam's) Gold.—1,133 ozs., 1,600 tons; tailings, 232 ozs., from 1,680 tons; and 50 ozs. from slag; total, 1,415 ozs.

Keffi Tin.—Fortnightly output, four tons black tin (total for month, seven tons); total output to date, 48 tons; despatched 18 tons.

Labat.—33 tons of tin ore; value, £4,060. In addition a profit of £330 was realised from tin ore produced by tributaries.

Lloyd Copper.—Treated 2,589 tons, containing 73 tons copper.

Mons Cupri (Whim Well).—Production, 29 tons, 5½ per cent.; ore in hand, 5,403 tons, 4½ per cent.; ore developed, 20,000 tons.

Mount Boppy.—5,415 tons, 1,228 ozs.; cyanide, 251 ozs.; slimes, 1,842 ozs.; also slags, 150 ozs.; value, £10,490.

Mount Morgan (Queensland).—Treated 16,648 tons Mount Morgan copper ore and 6,457 tons Many Peaks ore, and produced 631 tons blister copper, containing 625 tons pure copper and 8,203 ozs. gold. Of this production 72 tons pure copper and 45 ozs. gold were obtained from Many Peaks ore. Value, £72,018. Above tonnage blister includes 5 tons copper and 196 ozs. gold from secondary products.

Mysore.—24,792 tons, 16,725 ozs.; tailings and slimes, 2,490 ozs.

New Vaal River.—Diamonds registered, £28,000.

North Anantapur.—2,100 tons, 825 ozs.; tailings, 79 ozs.

North Broken Hill.—Week June 28: treated 6,245 tons crude ore, assaying 15.8 per cent. lead and 7.3 ozs. silver per ton, producing 1,065 tons concentrates, containing 723 tons 13 cwt. lead and 23,856 ozs. silver.

Nundydroog.—7,500 tons, 5,923 ozs.; tailings, 720 ozs.

Ooregum.—12,765 tons, 6,951 ozs.; tailings, 1,558 ozs.; slimes, 385 ozs.

Orsk Goldfields.—Treated 41,660 cubic yards of gravel, producing gold to the value of £3,447.

Paringa (1909).—Clean up from 197 tons gave £850; nett profit, £450.

Poderosa.—Shipment: 525 tons of ore assaying 20.50 per cent. copper, and 19½ tons of ore assaying 41 per cent. copper, per Coyá for New York.

Scottish Gympie.—5,500 tons, 1,520 ozs.

Tasmania.—3,357 tons, 649 ozs.; 1,680 tons, cyanide 41 ozs.; 505 tons concentrates, 298 tons accumulated concentrates, and 615 tons chlorination tailings for 607 ozs.; total, 1,297 ozs.

Tolima.—90 tons; value, £5,250; profit, £1,000.

Tronoh.—133 tons tin ore, value, £16,500; nett profit, £3,250. In addition a profit of £142 was realised on 19 tons produced by tributaries.

Waihi Grand Junction.—8,300 tons, yielding £17,200. Return must be treated as exception by way of ore value per ton, as ore mined from developments during past month exceeds what may be expected in future, looking at the average value per ton of reserves of ore developed. Working costs for the period ended May 17, including 4s. per ton development redemption, 18s. 6d. Gold duty, depreciation of plant and machinery and London office expenses not included.

Weardale Lead.—Ore raised, 570 tons; pig lead smelted, 377 tons; average price obtained for pig lead sold, £19 4s. per ton nett.

Whim Well Copper.—Production, 1,500 tons copper ore, 10 per cent., 1,025 tons, 3½ per cent.; delivered to sailer, 2,089 tons, 10½ per cent.

Wolfram Mining and Smelting.—Output of Wolfram, 15 tons.

The Canadian Bank of Commerce has opened new branches at Monitor, Alberta; Kincaid, Sask.; Readlyn, Sask.; Sharp, Sask.; Uppertown, Quebec; and the Black Lake, Quebec, and Beloeil Station, Quebec, branches have been closed.

Critical Index to New Investments.

INDIA $3\frac{1}{2}$ PER CENT. RUPEE LOAN.

Tenders are invited by the Secretary of State for India in Council for a loan of Rs. 3,00,00,000 bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum, and subject to all the conditions which apply to the $3\frac{1}{2}$ per cent. loan of 1900-1, of which the notes now to be issued form part. Applications will be received in Calcutta until noon standard time on the 18th inst., and in Madras and Bombay on the 17th, and until the local time corresponding to noon standard time on the 18th. The minimum rate at which tenders will be accepted will not be declared beforehand, but will be recorded by the Comptroller-General before the tenders are opened, and will only be announced if any tenders are rejected as being below the minimum.

MEXICAN GOVERNMENT.

In May last the Government of the Republic of Mexico was authorised to create Treasury bonds to the amount of £20,000,000, secured upon the Customs receipts, of which £16,000,000 was to be issued in the first place, and the present issue is £6,000,000, of which £1,450,000 was offered in London at 96. As special security the Government hypothecates 38 per cent. of the total receipts from the import and export duties, and it is provided that if at any time this proportion should produce a margin less than 20 per cent. beyond the amount required for the service of the new loan, the duties will be increased. These duties for the three years and 11 months to May 31 last show an annual average of £4,672,012, and the proportion hypothecated to the service of the new loan is nearly double the amount required to pay interest on the full £16,000,000. The bonds are repayable on July 1, 1923, but they may be paid off at par on July 1, 1916, or any interest date thereafter on three months' notice, and they should be a good security.

KANSAS CITY TERMINAL RAILWAY CO.

Applications were invited at 98 for £1,000,000 three-year 5 per cent. secured sterling notes which have been issued to provide for construction expenditures for the new Union station and terminals. The notes are redeemable as a whole or in blocks of not less than £200,000 at 101 on any interest date on 60 days' notice, and secured by the deposit of \$6,667,000 first mortgage 4 per cent. gold bonds, part of an authorised total of \$50,000,000, of which \$30,094,000 have already been issued, including the \$10,000,000 offered here in January last at 95. As these bonds are unconditionally guaranteed by 12 of the big railroad companies jointly and severally, the notes are amply covered.

RIO BRAVO PLANTATIONS AND TIMBER CO., LTD.

This company was formed in March, 1912, for the acquisition, plantation, and cultivation of lands in the Republic of Guatemala, and has purchased the entire capital of the Guatemala Real Estate Co., which owns estates of about 320,000 acres of freehold land on the southern slope of the Andes Chain containing over 300,000 planted Castilloa rubber trees, a sugar plantation of 200 acres, coconut plantations, and extensive virgin forests said to contain a great number of wild rubber trees and an immense quantity of valuable timber. In addition, it has a freehold estate of about 2,500 acres in the eastern part of the Republic, situated in the centre of a rich mining district possessing deposits of silver, copper, tin, lead and iron, some of which are now being developed by American financiers, and containing a coffee plantation of about 25,000 trees. These properties have been valued at £224,650, and the purchase price has been fixed at £204,993, of which £145,993 has been satisfied by an issue of shares, and the balance is to be paid in cash. Of the total capital of £250,000 in £1 shares, 104,000 are held in reserve, and the funds to meet the cash portion of the price and to provide working capital is to be supplied out of an issue of £100,000 convertible 6 per cent. first debentures, which were offered for subscription at 97½.

The debentures are redeemable by drawings at 105 between July 1, 1918, and July 1, 1948, or they may be converted into shares between June 1, 1914, and June 1, 1921, on a basis rising from one share for each £1 nominal value of debentures to one share for each £2 of debentures. It is stated that although up to the present no cash working capital has been provided, the properties have not only been self-supporting, but after payment of all expenses have shown a profit, but no actual figures are given, and in the circumstances the debentures must be regarded as quite speculative.

NEW TAMARUGAL NITRATE CO., LTD.

Subscriptions were invited for £160,000 6 per cent. debentures, redeemable in 10 years from January 1, 1916, by purchase or drawings, the price asked being 98. The company has been in existence since 1890, and owns two nitrate oficinas in the province of Tarapaca, Chile, having an area of about 4,969 acres. One of the oficinas has been closed down since October, 1903, under the rules of the combination which gave the owners of two or more properties the right to concentrate the manufacture of their nitrate quota in one oficina. The other oficina has a capacity of 500,000 to 600,000 quintals per annum, and in the past nine years has produced 5,400,000 quintals for nett profits of £475,545. It is now proposed to re-open the second oficina, and the present issue is made for the purpose of providing funds for the construction of new plant and for the repayment of moneys already borrowed. It is expected that the new oficina will be ready to start work during the early part of next year, and that it will double the company's production. The directors estimate that with an annual output of 1,000,000 quintals the nett profits should be £80,000 to £100,000, and as the service of the debentures will only require £25,600 in 1916, and will be progressively reduced, there should be plenty of margin. Contracts have been made with the various lenders of the amounts now to be paid off giving them the right to take £135,000 of the debentures.

GEORGIA-CAROLINA POWER CO.

An issue of \$1,590,000 5 per cent. first mortgage 40-year sinking fund gold bonds of this company, forming part of \$2,500,000 already issued, is offered for sale by the British and General Debenture Trust at 90. The company owns a franchise for distributing electricity for light, heat, and power in the city of Augusta, Georgia, and is now building a hydro-electric plant on the Savannah River, about eight miles from the city, which it is estimated will be completed by July 1, 1914. Its capital is \$1,250,000, divided into \$750,000 preferred and \$500,000 common stock, the whole of which is held by the Georgia-Carolina Investment Co., which in turn is a subsidiary of the Augusta-Aiken Railway and Electric Corporation. The last-named undertaking will operate the power plant when completed, and unconditionally guarantees the payment of the interest and sinking fund on the bonds offered. The company is unknown on this side, but, according to the president of the Power Co., its nett income has risen from £41,817 in 1907 to £60,236 in 1912, and on the basis of the results for the first three months is estimated to amount to £67,753 for the current year. For the three years 1915-17 it is estimated that the combined nett earnings of the Railway and Power companies will be £115,622, £132,224 and £155,649 respectively, and that the surplus available for the service of the Power Co.'s bonds will increase from £70,623 to £103,252. So far as can be judged from these particulars the company would appear to have fair prospects, but the security, apart from the guarantee, is only being created out of the proceeds of the bonds, and the issue seems to be one which is more suitable for the home market than for investors here. The attractiveness of the bonds is not increased by the so-called "bonus to subscribers," which consists of a chance to apply for one \$100 share of the Georgia-Carolina Investment Co.'s 7 per cent. preferred stock, cumulative up to 5 per cent., at 75, or £15 per \$100 share, in respect of each \$500 bond allotted.

HUMPHREY PUMP CO., LTD.—This company has a capital of £200,000, divided into 50,000 7 per cent. preference and 150,000 ordinary shares of £1 each, and acquires patents for the Humphrey Internal Combustion Pump. A few months ago a good deal of interest was aroused by the description of these pumps, which have been installed at the new Chingford reservoir of the Metropolitan Water Board. The patents to be acquired include the rights in all the important countries in the world with the exception of the United States, and the price is £125,000, payable as to £25,000 in preference shares and £100,000 in ordinary shares. Licences have been granted to four of the leading engineering companies in the United Kingdom and also to four similar institutions in Europe and India, but the vendors do not venture on any estimates of profits. Investments and cash owned by the vendor company have been pledged in connection with guarantees given as to the output and coal consumption of the Chingford plant, but these will be released upon the expiry of the guarantees, and will become available for working capital. Subscriptions were invited for 30,000 ordinary shares, which were underwritten for a commission of 10 per cent. in ordinary shares. The pump appears to be a valuable invention, and there are a number of well-known men on the board, but the mere fact of it having been necessary to pay such a high underwriting commission indicates that the business has a considerable element of speculation in it.

The East Surrey Water Co. gives notice of its intention to sell by tender about 700 ordinary shares of £10 each. Tenders will be received up to 12 o'clock noon on Friday, July 25, and forms of tender with particulars of sale, &c., can be had upon application at the company's offices, Redhill, Surrey.

VENEZUELAN OIL CONCESSIONS.—The principal object of this company is to acquire the right to bore and search for petroleum over an area of about 3,000 square miles in the State of Zulia, Venezuela. It has a capital of £100,000 in £1 shares, and will commence boring operations at once, arrangements having been made for the immediate supply and despatch of the necessary plant and boring staff. Owing to the shallow depth (under 1,000 ft.) at which oil is expected to be found and the easy nature of the ground to be passed through, it is anticipated that the oil-bearing strata will be reached within six months of the commencement of boring operations. Reports of a most encouraging nature have been made on the property by two experts, but the general investor is not to be allowed in on the ground floor, the information advertised being "for public information only."

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delhi, Umballa, Kalka.—Interim for quarter ended March 31 of 2 per cent. and a bonus of $\frac{1}{2}$ per cent., or $2\frac{1}{2}$ per cent. in all, on the ordinary stock, free of Indian but subject to English tax, payable July 28.

London and Greenwich.—Interim at the rate of £2 16s. 6d. per cent. per annum on the ordinary stock, less tax, for half-year ended June 30, payable July 10, same as a year ago.

BANKS.

Bank of Mauritius.—Interim of 9s. per share in respect of half-year ending June 30 payable, less tax, July 1, against 7s. a year ago.

Bradford District.—Interim for past half-year of 5s. 3d. per share, being at the rate of $13\frac{1}{2}$ per cent. per annum, free of tax, and payable July 31, same as a year ago.

Halifax Commercial.—Interim of 8s. per share, being at the rate of 8 per cent. per annum, tax free, for half-year to June 30.

Lancashire and Yorkshire.—Interim for past half-year at the rate of 17s. per share, less tax, same as a year ago.

Lloyds.—Interim for half-year ended June 30 of 14s. 6d. per share, being at the rate of $18\frac{1}{2}$ per cent. per annum, same as a year ago.

London and Hanseatic.—Interim for first half-year, 1913, at the rate of 6s. per share, same as a year ago.

London and Liverpool of Commerce.—Interim for past half-year of 5s. per share, tax free, payable July 4, being at the rate of 5 per cent. per annum, same as a year ago.

London and South-Western.—Interim at the rate of 17 per cent. per annum, less tax, payable 8th inst., same a year ago.

London City and Midland.—Interim for past half-year at the rate of 18 per cent. per annum, free of tax, payable July 15, same as a year ago.

London Joint Stock.—Interim of 16s. per share, being at the rate of 10 per cent. per annum plus 1s. per share, less tax, same as a year ago.

Natal.—Interim at the rate of 4 per cent. for half-year ended June 30, being at the rate of 8 per cent. per annum, same as a year ago.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, being at the rate of 14 per cent. per annum, £1 15s. per share; placing £50,000 to reserve, with £44,000 to be forward. A year ago the dividend and bonus were the same.

Union of London and Smiths.—At the rate of 10 per cent. per annum and a bonus at the rate of 2 per cent. per annum, together 18s. 7d. per share, subject to income tax, making a nett payment of 17s. 6d. per share. Applying £150,000 to write down investments and carrying £136,325 forward, same as a year ago, when £100,000 was applied to write down investment with £146,716 forward.

West Yorkshire.—Usual interim for six months ended June 30 at the rate of 10 per cent. per annum, tax free.

Williams Deacon's.—Interim for half-year ended June 30 of 12s. per share, being at the rate of 15 per cent. per annum, less tax, payable July 16, same as a year ago.

MINES.

Amalgamated Zinc (De Bavay's).—18s. 6d. per share, paid Aug. 9, less tax.

Consolidated Main Reef.—5 per cent. for six months ending June 30, same as a year ago.

Knights Deep.—Interim of $12\frac{1}{2}$ per cent. for six months to June 30, being at the rate of 25 per cent. per annum, payable Aug. 14, same as a year ago.

Kyshtim Corporation.—Final of 3s. 6d. per share, free of tax, payable July 18, making $22\frac{1}{2}$ for year. This is the first year's dividend announced by the corporation.

Main Reef West.—It is announced that the provision for debenture interest and redemption and current capital expenditure, &c., has practically absorbed the profits made during the current half-year, and that consequently no dividend can be declared. A year ago the dividend was $7\frac{1}{2}$ per cent.

May Consolidated.—5 per cent., against 15 per cent. a year ago.

Rayfield (Nigeria) Tin.—6d. per share, free of tax, for past quarter.

Robinson Deep.—Interim of $12\frac{1}{2}$ per cent. for six months to June 30, being at the rate of 25 per cent. per annum, and a bonus of $2\frac{1}{2}$ per cent. (6d. per share), both payable Aug. 14. A year ago 15 per cent. was paid, but no bonus was paid.

Simmer and Jack Proprietary.—Interim of $7\frac{1}{2}$ per cent. for six months to June 30, being at the rate of 15 per cent. per annum, payable Aug. 14, same as a year ago.

Tilt Cove Copper.—9d. per share, tax free, payable July 3, same as a year ago.

Witwatersrand Deep.—15 per cent. for six months ending June 30, against $12\frac{1}{2}$ per cent. a year ago.

MISCELLANEOUS.

A. Macdonald Co.— $1\frac{1}{4}$ per cent. on the common stock, payable July 15.

Alexanders and Co.—For half-year at the rate of 10 per cent. per annum on the ordinary shares, same as last year.

Apollinaris and Johannis.— $4\frac{1}{2}$ per cent. on the ordinary shares, making 7 per cent. for the year ended March 31, placing £20,000 to reserve, £27,508 forward, against £26,301 forward from the previous year.

"Bodega" Co.—Final of 2s. per share on the fully-paid ordinary shares, 1s. 7 1-2d. per share on the shares with £4 paid up, making $3\frac{1}{2}$ per cent. for the year ended March 31 last, payable July 21, less tax, same as a year ago.

British Law Fire Insurance.—Interim for current year of 1s. per share, less tax, being at the rate of 5 per cent., payable August 1, same as a year ago.

Central Bahia Railway Trust.—At the rate of $1\frac{1}{2}$ per cent. per annum, tax free, payable Aug. 1, on the "B" certificates, in respect of the half-year ended June 30, same as a year ago.

Employers' Liability Assurance.—Interim of 5s. per share, free of tax, payable July 16, against 4s. per share a year ago.

Highlands and Lowlands Para Rubber.—First interim of 6 per cent., less tax, on account of 1913, payable July 10, against $7\frac{1}{2}$ per cent. a year ago.

John Crossley and Sons.—Interim for half-year ended June 14 of 1s. per share, less tax, payable Aug. 1, same as a year ago.

John Knight.—Interim at the rate of 6 per cent. for half-year ended May 31, 1913, payable July 15, same as a year ago.

Langston Monotype.—Interim for half-year ended March 31 last at $2\frac{1}{2}$ per cent. for six months, against 2 per cent. a year ago.

Lochgelly Iron and Coal.—Final of 50s. per share, making 60s. per share, or 30 per cent., for the year, against 10 per cent. last year.

National Discount.—Interim for half-year ended June 30 last at the rate of 10 per cent. per annum, free of tax, payable 15th inst., same as a year ago.

New Oil Properties.—1s. 3d. per share, or $6\frac{1}{2}$ per cent. per annum, less tax, payable on July 15, against 10 per cent. for preceding year.

Omnium Investment.—Interim of 3 per cent. for half-year ending June 30, against $2\frac{1}{2}$ per cent. a year ago.

Raphael Tuck and Sons.—Final at the rate of 7 per cent. per annum for six months ended April 30, making 6 per cent. for the year, placing £10,000 to reserves, with £5,502 forward, same as a year ago.

Rio de Janeiro Tramway, Light, and Power.— $1\frac{1}{4}$ per cent. on the capital stock, payable Aug. 1.

Russian General Oil.—Interim for first six months of 1s. 6d. (net) per share, payable Aug. 1.

Sao Paulo Tramway Light and Power.— $2\frac{1}{2}$ per cent. on the common stock, payable Aug. 1.

Second Industrial Trust.—On the ordinary shares at the rate of 5 per cent. per annum, less tax, for half-year to June 15, making $4\frac{1}{2}$ per cent. for the whole year; placing £2,000 to reserve, with £3,865 forward.

Union Discount of London.—Interim for half-year ended June 30 at the rate of 12 per cent. per annum, free of tax, payable July 17, same as a year ago.

Vallambrosa Rubber.—Final of $62\frac{1}{2}$ per cent., less tax, making 100 per cent., or 2s. per share for year ended March 31, carrying £5,000 to reserve. Last year the final dividend was one of 80 per cent., making 130 per cent. for the year, and the sum of £5,000 was then also carried to reserve.

California Oilfields.—Production for June, 55,000 tons.

THE NORTHERN EQUITABLE INSURANCE • COMPANY • LIMITED.

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ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION
PROPERTY OWNERS' LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

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JOHN MIRRIELES, General Manager and Secretary.

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ASSURANCE COMPANY, LIMITED.

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CLAIMS PAID £100,000,000.

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Cars. Burglary.
Employers'
Liability.

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Plate Glass.
Third Party.
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Claims Paid Exceed £90,000,000.

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General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on
Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Monday having been the last day of the half-year, the Money market was, as usual, fully occupied in finding the large amounts of credit it required. Borrowers paid anything from 4 to 5 per cent., and occasionally even more for overnight loans rather than go to the Bank, but the supplies were quite inadequate. A very big business was consequently done by the Bank in loans for seven and eight days at 5 per cent., and it is estimated that altogether the market's borrowings amounted to about £15,000,000. With the turn of the month conditions immediately became easier, but there was very heavy turnover of credit which prevented loan rates from falling away to the extent expected. In addition to the large number of calls on new issues to be met, and the payment of interest and dividends, large sums were needed in connection with the redemption of drawn bonds, &c., including £7,200,000 on Canadian Pacific Railway 5 per cent. bonds, and £3,500,000 on San Paulo bonds. These disbursements naturally diverted credit from its usual channels, and made it rather less easy to find, with the result that the charge for day-to-day advances ran up in places to $3\frac{3}{4}$ per cent. Thanks, however, to the considerable amounts of borrowed money available, the market was able to repay the Bank without effort, and since Monday, although further large sums have been repaid to the Bank, the rate has dropped to 3 per cent. as a maximum, and a good deal of the business has been arranged at anything down to 2 per

cent. In like manner the rate for short fixtures has declined from the $4\frac{1}{2}$ per cent. ruling in the end of last week to 3 per cent.

How long the present state of affairs will last after the Bank has been repaid remains to be seen. It is estimated that on Wednesday night, when the Bank return was made up, the market still owed about £10,000,000, most of which is due on Monday and Tuesday next, and the return showed Other Deposits of £46,633,000, or about £6,600,000 above what is usually regarded as poverty line. Some help will be obtained from the payment of the Government dividends to-morrow (Saturday), but whether or not this will be sufficient to clear the market depends a good deal on how much of the gold and notes taken into circulation comes back. Stocks of coin and bullion were reduced by £1,369,000, in spite of the receipt of £564,000 from abroad, and the note circulation was increased by £977,000, making a decrease of £2,346,000 in the reserve, and there is the possibility of coin being kept in the country to be reckoned with. Should this happen the market will probably have difficulty in providing for its repayments. The Treasury helped the market at the end of the month by liberal disbursements, and Public Deposits are £3,295,000 down, but the nett result of the market's borrowings and repayments was an addition of £4,470,000 to Other Securities.

Discount rates have not fallen away appreciably since the turn of the month, mainly because the outlook is too obscure for brokers to be willing to take bills freely. They went back a little when it became known that the German demand for bar gold had come to an end, and that the Continental requirements were confined to a few small coinage orders amounting in all to not more than £250,000. Indian and trade demands were also exceptionally light, so that the Bank will get a fairly large amount, and in addition sundry small parcels of sovereigns have been received from various quarters. Three months' bills were quoted

at 4 $\frac{1}{2}$ -4 $\frac{1}{4}$ per cent., but there were not many takers at that level, and the rate has since hardened again to 4 $\frac{1}{2}$ -4 $\frac{3}{4}$ per cent. without stimulating the inquiry. Business was restricted by the strike on the Rand, which, it is feared, is bound to reduce the shipments of gold from the Cape during this month if it does not stop them altogether. With its stock of gold at present some £3,500,000 less than at this time last year, the Bank is not any too well prepared to meet the crop-moving demands in the autumn, so that any curtailment of its opportunities to secure fresh supplies would be a serious matter. The chance of anything of the kind happening has made buyers exceedingly cautious, and has neutralised any good effect which might have been expected to follow the improvement in Berlin indicated by the reduction in the private discount rate there to 4 $\frac{1}{2}$ per cent. Business has therefore been mainly confined to short-dated maturities with two months or less to run, but for these there has been a fair inquiry. The joint-stock banks were eager buyers of August paper at 3 $\frac{1}{2}$ per cent., but the supply was very limited, and there was some talk of their bidding 3 $\frac{3}{4}$ per cent. in order to secure them. Failing these, some of the banks were taking early Septembers at 3 $\frac{3}{4}$ per cent., but beyond that they were not very willing to go. Brokers quoted 4 per cent. for 60-day paper, 4 $\frac{1}{2}$ -4 $\frac{3}{4}$ per cent. for three months, 4 $\frac{1}{2}$ per cent. for fours, and 4 $\frac{3}{4}$ -5 per cent. for sixes, all except the first-mentioned being more or less nominal.

Tenders will be received at the Bank of England on Tuesday next for £500,000 London County bills in replacement of bills for a like amount falling due on the 15th inst. The bills will be dated July 15, and will be payable at six months after date, viz., on January 15, 1914.

Calls on new issues payable next week amount to close on £2,900,000, of which about half is payable on Monday. That day's total of £1,486,000 includes £241,438 on the City of Victoria loan, £250,000 on Bank of Australasia shares, £500,000 on Wm. Beardmore preference shares, £258,750 on Dominion Glass preferred shares, and £185,000 on Maypole Dairy deferred shares. On Wednesday £840,000 is due on the New Zealand Government loan and £350,000 on Chilean Northern Railway debentures, and on Friday the Midland Electric Corporation for Power Distribution debenture stock will take £200,000.

SILVER.

Supplies of silver from Mexico have fallen off appreciably of late, owing partly to domestic requirements for coinage purposes, and partly to the political disturbances, while the United States has also offered less than usual. On the other hand, with China on holiday for two days and India doing very little, the demand has been small. Prices rose by $\frac{1}{4}$ d. to 26 $\frac{1}{4}$ d. per oz. for cash and $\frac{1}{8}$ d. to 27 $\frac{1}{8}$ d. per oz. for future metal on Saturday, but relapsed to 26 $\frac{1}{4}$ d. and 27 $\frac{1}{8}$ d. on a few selling orders from the bazaars. A recovery of $\frac{1}{8}$ d. in both positions followed the resumption of business in China yesterday, and to-day there was a further advance of $\frac{1}{8}$ d. to 27d. and 27 $\frac{1}{4}$ d. per oz., mainly because New York was closed.

Applications for the Rs. 20,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,70,80,000 in bills and Rs. 61,50,000 in telegraphic transfers. Of these Rs. 14,98,000 were allotted in bills and Rs. 5,02,000 in transfers, tenders at Rs. 31 $\frac{1}{2}$ d. and Rs. 33 $\frac{1}{2}$ -32d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 5,20,000 in bills at Rs. 33 $\frac{1}{2}$ -32d. The amount to be offered next week is again Rs. 20,00,000. From the beginning of the financial year to the 1st inst. the total sales were Rs. 8,28,25,999, realising £5,537,837, compared with Rs. 7,69,82,945 for £5,147,663 to July 2 last year.

Columbia Gas and Electric—Nett earnings May, \$62,413; May 1912, \$18,613; January to May, \$789,225, as against \$656,913.

A branch of the London County and Westminster Bank, Ltd., has been opened at No. 1, Lewisham Bridge, Lewisham, S.E., under the management of Mr. H. A. Etheridge.

The branch of the Commercial Banking Company of Sydney at Gladfield, Queensland, has been closed, and the business transferred to the Warwick, Queensland, branch.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 2, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,901,665	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,451,665
		Silver Bullion	—
	£53,901,665		£53,901,665

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,756,505
Reserve	3,345,465	Other Securities	40,661,622
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	14,737,272	Notes	24,271,745
Other Deposits	46,633,003	Gold and Silver Coin ..	1,595,921
Seven Day and other Bills ..	17,053		
	£79,285,793		£79,285,793

Dated July 3, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 3.		June 25, 1913.	July 2, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,353,513	Rest	3,247,763	3,345,465	97,702	—
21,375,735	Pub. Deposits ..	18,032,270	14,737,272	—	3,294,998
48,389,027	Other do. ..	41,304,417	46,633,003	5,328,586	—
16,439	7 Day Bills ..	25,513	17,053	—	8,460
	Assets.			Decrease.	Increase.
13,983,707	Gov. Securities.	12,758,173	12,756,505	1,668	—
44,825,356	Other do. ..	36,191,168	40,661,622	—	4,470,454
28,876,671	Total Reserve ..	28,213,622	25,867,566	2,345,956	—
				7,773,912	7,773,912
				Increase.	Decrease.
£		£	£	£	£
29,973,385	Note Circulation ..	28,683,080	29,629,920	946,840	—
40,402,056	Coin and Bullion ..	38,416,702	37,047,586	—	1,369,116
418 p.c.	Proportion	47 $\frac{1}{2}$ p.c.	42 $\frac{1}{2}$ p.c.	—	5 $\frac{1}{2}$ p.c.
3 ..	Bank Rate	4 $\frac{1}{2}$..	4 $\frac{1}{2}$ p.c.	—	—

Foreign Bullion movement for week £564,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,648,000	106,600,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
Week ending June 4	368,785,000	364,970,000	3,815,000	—
" 11	281,268,000	248,265,000	33,003,000	—
" 18	352,567,000	324,666,000	27,901,000	—
" 25	268,080,000	252,677,000	15,403,000	—
July 2*	425,992,000	388,527,000	37,465,000	—
Total 1913 ..	8,432,025,000	7,938,325,000	493,700,000	—

* Record week.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Tuesday—French coin ..
" Brazil .. ..	.. £100,000
" Egypt	
Tuesday—Bars	
Wednesday—Bars ..	
Thursday—Bars	
Friday—Bars	
	Nett Influx
	£822,000
	£922,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 $\frac{1}{2}$
1,500,000	6 months	Nov. 30.	3 0 $\frac{1}{2}$
1,500,000	6 months	Dec. 20.	3 4 $\frac{1}{2}$
*10,000,000	—	—	—
14,500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	July 3, 1913.	June 26, 1913.	June 19, 1913.	July 4, 1912.
	£	£	£	£
Gold in hand	132,618,000	132,679,920	132,640,560	130,365,880
Silver in hand	25,204,760	24,945,960	24,969,280	32,595,160
Bills discounted	74,311,480	66,228,360	63,338,440	59,205,320
Advances	30,555,280	29,975,920	30,487,160	27,475,360
Note circulation	226,521,080	215,956,630	218,278,240	215,858,560
Public deposits	9,175,800	18,015,520	16,142,000	6,242,320
Private deposits	28,008,440	29,281,920	26,105,520	28,339,120
Foreign Bills	873,240	668,920	781,960	627,080

Proportion between bullion and circulation 69 $\frac{1}{2}$ per cent. against 73 per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE. (For 9 days ended June 30.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond Issue	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry
Cunard Loan	Old Sinking Fund 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances Defi-	1911 Section 16 (1) (b) ..
ciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£8,137,470	£8,137,470

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 28, 1913	June 21, 1913	June 14, 1913	June 29, 1912
Specie	71,578,000	71,026,000	69,378,000	74,844,000
Legal tenders	17,162,000	17,026,000	16,796,000	17,124,000
Loans and discounts ..	380,476,000	378,380,000	379,618,000	413,134,000
Circulation	9,410,000	9,390,000	9,420,000	9,286,000
Net deposits	353,954,000	351,886,000	350,956,000	390,176,000
On deposit with Clearing				
House Members carrying	13,694,000	13,484,000	10,932,000	14,086,000
25 p.c. cash reserve ..				
Bank's cash in vault ..	76,068,000	75,228,000	73,168,000	77,132,000
Trust Co.'s cash in vault & Bks.	12,672,000	12,824,000	12,998,000	14,836,000
Aggregate Lawful Reserve ..	88,740,000	88,052,000	86,176,000	91,968,000
Excess Lawful Reserve ..	8,532,000	8,402,000	6,976,000	4,214,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 28, 1913.	June 21, 1913.	June 14, 1913.	June 29, 1912.
Loans	110,762,800	111,480,800	112,576,400	121,907,200
Specie	13,110,400	13,171,200	13,268,000	12,879,800
Deposits	110,958,600	111,889,200	112,822,800	122,766,200
Legal Tenders	1,521,600	1,521,200	1,583,000	1,630,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1913.	June 23, 1913.	June 14, 1913.	June 29, 1912.
Cash in hand	68,165,450	70,795,050	68,708,400	61,384,300
Treasury Notes	693,650	1,095,050	1,025,350	1,828,500
Bills discounted	75,267,950	50,125,700	52,155,300	73,169,800
Advances on stocks ..	6,395,050	3,726,000	4,077,500	5,848,800
Note circulation	115,838,250	87,729,850	88,783,200	104,382,550
Public deposits	34,819,800	33,653,250	34,495,450	34,513,600

Note circulation above legal maximum, subject to taxation, £8,786,300, against £13,299,750 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1913.	June 23, 1913.	June 15, 1913.	June 29, 1912.
Gold reserve	50,469,000	50,460,500	50,420,042	51,586,250
Silver reserve	10,612,125	10,701,875	10,683,333	12,253,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,733,958	8,897,458	8,799,750	5,237,083
Note Circulation	99,912,375	90,614,125	92,489,583	95,772,542
Bills discounted	40,937,333	33,983,625	34,691,250	35,999,542

BANK OF SPAIN (25 pesetas to the £).

	June 28, 1913	June 21, 1913	June 14, 1913	June 29, 1912
Gold	18,281,347	18,249,131	18,216,018	17,044,256
Silver	30,182,135	30,177,491	30,100,203	30,319,396
Foreign Bills	7,765,551	7,705,505	7,708,901	6,558,739
Discount and Short Bills	26,260,317	26,235,090	26,051,989	26,255,897
Treasury Account	27,416,443	27,048,231	27,568,472	27,035,215
Notes in Circulation ..	73,532,056	73,373,276	73,733,200	71,959,504
Current Account Deposits	17,401,653	17,287,404	17,423,188	17,893,634
Dividends, Interests ..	1,384,933	1,183,384	1,230,319	1,760,226
Government Securities ..	6,655,541	6,446,298	6,134,241	4,476,095

BANK OF RUSSIA (10 roubles to the £).

	June 21, 1913.	June 14, 1913.	June 5, 1913.	May 29, 1913.
Notes in reserve	5,304,400	5,289,700	4,490,300	5,733,400
Cash in reserve	140,648,500	140,352,100	139,616,400	139,259,200
Gold in reserve abroad ..	19,456,600	20,566,000	21,464,600	21,480,400
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits	52,531,000	51,457,200	54,431,500	53,497,500

SWISS NATIONAL BANK (25 francs to the £).

	June 23, 1913.	June 14, 1913.	June 7, 1913.	June 23, 1912.
Gold and Silver	7,777,116	7,757,116	7,720,326	6,436,983
Bills	3,588,238	3,368,028	3,436,218	3,709,591
Note circulation	10,149,800	10,304,464	10,601,102	9,899,500
Short term advances ..	1,997,352	2,003,712	1,599,319	1,725,410

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 26, 1913	June 19, 1913	June 12, 1913	June 27, 1912
Coin and bullion	11,861,120	12,182,280	11,706,380	10,110,080
Other securities	26,936,640	26,305,560	26,999,400	27,609,960
Note circulation	36,407,160	37,832,280	38,445,720	36,807,040
Deposits	3,443,200	3,704,800	3,469,720	4,581,720

NETHERLANDS BANK (12 Florins to the £).

	June 28, 1913	June 21, 1913	June 14, 1913	June 29, 1912
Gold	12,107,192	12,414,609	13,451,269	11,965,969
Silver	744,509	767,509	739,600	1,013,108
Bills discounted, etc. ..	14,682,529	12,749,150	12,050,412	13,431,269
Note Circulation	26,093,735	24,755,571	25,109,672	24,737,887
Deposits	903,649	300,822	347,052	522,951

BANK OF SWEDEN.

	June 28, 1913.	June 21, 1913.	June 14, 1913.	June 29, 1912
Gold	5,702,000	5,703,000	5,704,000	5,258,000
Balance abroad and Foreign Bills ..	3,910,000	3,778,000	3,855,000	6,111,000
Swedish and Foreign Govt. Securities	870,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,755,000	7,903,000	7,910,000	6,263,000
Notes in circulation ..	11,733,000	11,667,000	11,621,000	11,882,000
Deposits at notice	2,712,000	2,787,000	2,956,000	2,247,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 24.	June 26.	July 1.	July 3.
Amsterdam and Rotterdam	short	12'3	12'3	12'2 1/2	12'2 1/2
Do. do.	3 months	12'5 1/2	12'6	12'6 1/2	12'6
Antwerp and Brussels	3 months	25'7 1/2	25'7 1/2	25'7 1/2	25'7 1/2
Hamburg	3 months	20'77	20'77	20'76	20'75
Berlin & German B. Places	3 months	20'77	20'77	20'76	20'75
Paris	cheques	25'25	25'25	25'25	25'25
Do. do.	3 months	25'5 1/2	25'5 1/2	25'5 1/2	25'5 1/2
Marseilles	3 months	25'5 1/2	25'5 1/2	25'5 1/2	25'5 1/2
Switzerland	3 months	25'6 1/2	25'6 1/2	25'6 1/2	25'6 1/2
Austria	3 months	24'58	24'58	24'58	24'59
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	26'26 1/2	26'27 1/2	26'27 1/2	26'27 1/2
New York	60 days	48' 1/2	48' 1/2	48' 1/2	48' 1/2
Madrid and Spanish B.P.	months	43' 1/2	43	43 1/2	43 1/2
Lisbon	3 months	45 1/2	45 1/2	45 1/2	45 1/2
Oporto	3 months	45 1/2	45 1/2	45 1/2	45 1/2
Copenhagen	3 months	18'55	18'54	18'55	18'55
Christiania	3 months	18'56	18'55	18'56	18'56
Stockholm	3 months	18'56	18'55	18'56	18'56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'24 1/2	25'24 1/2	Antwerp	short	25'42 1/2	25'41 1/2
Brussels	chqs.	25'41 1/2	25'40	Italy	sight	25'93 1/2	25'94 1/2
Amsterdam	sight	12'1 1/2	12'13 1/2	Constantinople	3 mths	110'10	110'10
Berlin	chqs.	20'44	20'45 1/2	Rio de Janeiro.	90 days	164 1/2	164 1/2
Hamburg	chqs.	20'42 1/2	20'44	Buenos Ayres.	90 days	45 1/2	45 1/2
Vienna	sight	24'18 1/2	24'20 1/2	Calcutta	T.T.	1/31 1/2	1/31 1/2
St. Petersburg	3 mths	9 1/2	9 1/2	Bombay	T.T.	1/31 1/2	1/31 1/2
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	1/11 1/2	1/11 1/2
Lisbon	sight	46 1/2	46 1/2	Shanghai	T.T.	2/7 1/2	2/7 1/2
Madrid	sight	27'47	27'40	Singapore	T.T.	2/4	2/3 1/2
				Yokohama	4 mths	2 1/2	2 1/2

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	4	Oct. 31, 1912.	3 1/2 3 1/2
Berlin	6	Nov. 14, 1912.	5 1/2 4 1/2
Hamburg	4 1/2	June 11, 1912.	5 1/2 4 1/2
Amsterdam	5	June 25, 1913.	4 1/2 4 1/2
Brussels	5	Oct. 16, 1913.	4 1/2 4 1/2
Vienna	5	Nov. 15, 1912.	5 1/2 5 1/2
Rome	5 1/2	June. 26, 1913.	4 1/2 4 1/2
St. Petersburg	5 1/2	Oct., 1912.	— —
Madrid	4 1/2	August. 21, 1901.	4 1/2 4 1/2
Lisbon	5 1/2	June 23, 1913.	5 1/2 5 1/2
Stockholm	5 1/2	Nov. 14, 1912.	— —
Copenhagen	6	July 2, 1913.	5 1/2 —
Calcutta	3	July 3, 1913.	— —
Bombay	4	July 3, 1913.	— —
New York call money ..	2	— —	— —

OPEN MARKET DISCOUNT.

				Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	..	..	..	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4
Three months	..	..	..	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$
Four months	..	..	..	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$
Six months	..	..	..	4 $\frac{1}{2}$ —4 $\frac{3}{4}$	4 $\frac{1}{2}$ —5
Three months fine inland bills	..	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$ —4 $\frac{3}{4}$
Four months	..	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Six months	..	..	..	5	5—5 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	..	5	4 $\frac{1}{2}$
" short loan rates	..	..	..	5	4 $\frac{1}{2}$
Bankers' rate on deposits	..	..	..	3	3
Bill brokers' deposit rate (call)	..	..	..	3 $\frac{1}{2}$	3
" 7 and 14 days' notice	..	..	..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Current rates for 7 day loans	..	..	..	4 $\frac{1}{2}$	3
" for call loans	..	..	..	3—3 $\frac{1}{2}$	2 $\frac{1}{2}$ —3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, August 1.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, July 8.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 9.	Thurs., July 10.	Fri., July 11.
Mon., July 28.	Tues., July 29.	Wed., July 30.

Stock markets began the week in a fairly promising manner, and the tone generally was good, although at no time was business at all active, little disposition being evinced to enter into fresh commitments until more definite views could be taken regarding the situation in the Balkans. The fact that the Powers were insisting upon an early submission of the points at issue to arbitration lessened the apprehension, though the news of fresh conflicts amongst the late Allies kept markets on tenter-hooks. Hopes of improved monetary conditions in the near future also helped matters. Dealers, in view of the Balkan news and the labour position on the Rand, took the precaution in the latter part of the week to mark down prices in anticipation of sales, and business dried up, there being no inclination to do much while the situation in the Balkans remains threatening, and the news from the Rand appears bad.

CONSOLS, TRUSTEE SECURITIES, &C.

In this department the monthly settlement began on Monday, and the rate on Consols ruled rather stiffer than last time: it opened at 3 $\frac{1}{2}$ —3 $\frac{3}{4}$ per cent. and went to 3 $\frac{1}{2}$ per cent., the account in other stocks than Consols being arranged on the basis of 3 $\frac{3}{4}$ per cent. Monetary prospects being by no means clear, in spite of the sharp fall in the discount rate in Berlin, the market was particularly susceptible to any change in sentiment, owing to the increase in the speculative position open as disclosed at the carry-over. Consequently the tone of the market soon became very weak, due to fears that there might be a check to the arrivals of bar gold from South Africa as the result of the labour troubles. A contributory cause making for weakness was the heaviness of Irish Land stock, which was pressed for sale on an unwilling market. The selling emanated from Dublin, and the amount of stock offered was sufficient to drive the quotation of Irish 2 $\frac{3}{4}$ per Cents. down to 69 $\frac{3}{4}$. When the selling came to an end there was a rebound to 70 $\frac{1}{2}$. At the current price, therefore, it will be noted that the yield to the investor would be not far short of 4 per cent. Consols followed the downward movement in Irish stocks, and business was reported for cash at 72 $\frac{1}{4}$, which it will be noted is the lowest price ever recorded since the rate of interest on Consols was reduced to 2 $\frac{1}{2}$ per cent. There appeared to be some "hedging" sales against the Irish Land stock which came to market. It was announced early in the week that the South African Government intends to issue locally on August 1 £6,000,000 of stock; the Public Debt Commissioners will underwrite the whole amount. Home Corporation and County stocks were a difficult market in which to deal, and as the result of the offer of moderate amounts prices had to be marked down; Wigan Threes fell 2 $\frac{1}{2}$. City of Montreal new scrip was in demand, and the price rose to 1 $\frac{1}{4}$ prem. City of Edmonton 5 per cent. scrip, however, fell 3.

FOREIGN BONDS.

A large number of securities were quoted *xd.* in this department on the 1st inst., and in a fair number of instances part of the dividend thus deducted has been recovered. Option declarations in Paris gave rise to some realisations, and the uncertainty prevailing as regards Balkan affairs had a restricting effect on business. The carry-over in Paris, however, was effected with the greatest ease, money being extremely abundant at low rates. In Berlin the market also showed a lessening of the recent monetary tension. French operators were buyers, on balance, of Russian bonds, and support was also forthcoming from St. Petersburg. Turkish, Greek and Bulgarian bonds were heavy, but Servian Fours rose a point. Scrips of the Brazilian and Chinese loans were weak on sales from the Continent, the former closing at 3 $\frac{3}{4}$ dis., and the latter at $\frac{1}{4}$ premium. Japanese bonds, where changed, are rather firmer, in spite of the poor-looking trade figures for May. Several of the older Chinese loans close $\frac{1}{2}$ to 1 higher, attention being drawn in the latest Consular reports to the rapid recovery in China's trade from the effects of the revolution. Mexican 4 per cent. 1904 declined 3 on the appearance of the prospectus of the new loan; the scrip of the latter is quoted nominally at par, though the official statement as to the result of the applications has not yet been issued. Uruguayan bonds were supported; the Chambers have authorised the issue of a loan for two millions sterling. Colombian bonds rose sharply on the result of the application of the sinking fund for debt redemption purposes. Two of the Norwegian and Swedish loans fell 2.

HOME RAILWAYS.

Prices here show an almost general decline. At the outset there was a moderate amount of investment buying, induced by the fact that the new rates for goods traffic came into force on the 1st inst. The traffic returns for the half-year are now complete, and they show that the period has been a remarkable one for railway interests generally. In the market there was a general impression, in view of the magnitude of the increases shown, that even the most conservative of the companies will slightly increase their dividends this month. The labour crisis in the Midlands, where 40,000 men are reported to be idle, has adversely affected traffics this week, consequently the figures of the London and North-Western were very poor. But the Great Western and Midland Cos.' takings were excellent, and the Great Northern Co.'s return was better than it looked, as a year ago the total was swollen by the inclusion of the traffic derived from the Royal Agricultural Show. Dealing with individual stocks, Hull and Barnsley has been prominent; the price rose to 66 $\frac{3}{4}$, and closed 1 $\frac{1}{4}$ higher on balance at 65 $\frac{1}{4}$. Rumours were current that the company was seeking an alliance with one of the big trade lines, both the Midland and North-Eastern being mentioned. The reports were discredited, the excellence of the company's earnings being regarded as a sufficient reason for the strength of the stock. South-Eastern deferred was notably flat, and the same remark applies to Metropolitan. The option given by the Underground Railways Co. last December to the holders of Central London stocks of accepting a 4 per cent. guarantee expired on Tuesday; about 80 per cent. of holders accepted, that is, £2,480,238 out of the £3,000,000 of the ordinary stock of the company. Very few changes occurred in Home Railway prior charge stocks, and these were in the upward direction. The usual reinvestment of the July dividends was going on, but the dealers reported that the amount was much less than has usually been the case.

INDIAN AND COLONIAL RAILWAYS, &C.

Prices in the Indian Railway section have tended upwards, though the volume of business was small. Beira 4 $\frac{1}{4}$ per cent. were bought on the statements made at the meeting, and closed at 89 *xd.*, while Rhodesia Fives advanced 1 $\frac{1}{2}$. Grand Trunk junior stocks were flat, as both the revenue statements for May and the traffic

return for the past week were poor. Canadian Pacific shares after being alternately firm and dull, closed 2 down at 221; the range of prices was between 223 $\frac{3}{4}$ and 219 $\frac{3}{4}$. It is officially stated that the company will spend 20 millions sterling this year on improvements and extensions. President Shaughnessy made a very optimistic statement about the position of the company, to the effect that the current year will prove highly satisfactory, and that there is no threatening cloud in the Canadian outlook. He estimates the nett earnings at \$50,000,000.

UNITED STATES RAILROADS.

The past week in Wall Street has been a "dog-days" affair, the attendance being thin owing to the almost unbearable heat. To-day (Friday) being "Independence Day" all the American exchanges remained closed, Wall Street re-opening on Monday. The renewed hostilities in the Balkans acted as a deterrent to business. Large traders appear to be looking forward to quiet conditions until the tariff and the new currency proposals have been passed into law, with the important proviso, however, that the solution of the Harriman problem would probably precipitate a large covering movement. Good judges consider that liquidation is practically over, and that a substantial bear account exists, which, given an improvement in general conditions, should result in a material advance in values, though probably not before the autumn. Bears of Harriman stocks covered extensively when it was understood an agreement had been reached and that a dissolution plan had been approved by the President. A relapse followed on the news that the Government was asking for a delay in the dissolution of the merger, and last Saturday's Banks statement was not so good as had been expected. It was hoped that the next problem that the President will undertake to solve will be to give better treatment to the railroad companies, and permit them to increase rates for merchandise, &c. The official denial of the rumours that the National of Mexico system would be put into the hands of receivers gave the market a fillip, and crop news was satisfactory on the whole, which strengthened the view that the outlook for the railroads from the standpoint of traffic is encouraging. Union Pacific, after rising to 153 and relapsing to 149 $\frac{1}{2}$, closed $\frac{1}{2}$ higher on balance at 151. Southern Pacific, having been 98 $\frac{1}{2}$, were sold down to 95 $\frac{1}{2}$ on the theory that, considering the exchange with the Pennsylvania for Baltimore and Ohio stock, share for share, Southern Pacific were not worth more than Baltimore and Ohio common; the latter closed at 95 $\frac{1}{2}$. New York Central fell below par, being offered on the contention that the dividend would have to be reduced if the Interstate Commerce Commission declines to sanction an increase in freight rates; during the week the price touched the lowest level since 1908. Erie shares were bought on the satisfactory earnings for May. Chesapeake rallied to 56 $\frac{1}{2}$ owing to support based on the belief that the present management would not reduce the next dividend. The price went back to 54, and closed at 55. The issue of Kansas City Terminal 5 per cent. three-year notes was an immediate success, and the scrip rose to 1 $\frac{1}{2}$ premium. Following the official contradiction of the absurd reports of a receivership for the National of Mexico Co., there was a sharp rally in the preferred stocks, the recovery being assisted by the monthly statement, which showed a huge reduction in working expenses; the first preferred went from 36 $\frac{1}{2}$ to 41 and the second from 30 $\frac{1}{2}$ to 34 $\frac{1}{2}$, closing at 33 $\frac{1}{2}$. The new two-year notes touched 3 discount, and closed at 2 $\frac{1}{2}$ discount.

OTHER FOREIGN RAILWAYS.

Generally speaking, the trend of prices was against holders. Mexico North-Western fives were offered down to 33 $\frac{1}{2}$, and closed 3 $\frac{1}{2}$ lower at 34. The old Mexican company's stocks weakened on the traffic return, but it was noted that the figures compared with a particularly good take a year ago. With regard to the congestion of traffic on the Mexican lines, it was officially announced that the greater part of the line between Mexico and Laredo has been repaired, and that the Government have complete control of the repaired line, which will probably be opened to traffic next

week. Argentine descriptions were a dull market; the leading companies' earnings for the past year are now complete. In the case of the Great Southern a gross increase of £1,159,929 goes against an increase of £413,697; the Pacific increase of £622,600 follows one of £93,447, while the Central Argentine sets a gross increase of £1,243,133 against a decrease of £203,627. Weather conditions continue favourable for maize gathering, the quality of the arrivals at the ports being excellent. Guayaquil bonds were bought on the news of a further remittance for the service of the bonds. Antofagasta deferred was supported owing to the attention drawn to recent mining developments in Chile that are likely to benefit the line. The Uruguayan group also showed strength.

BANKS, BREWERIES, &C.

A notable movement here was a fall of 3 in National Bank of Mexico; these shares are mostly dealt in on the Paris market. There was a little buying of the shares of the leading London banks on the appearance of the first of the dividend statements. Union of Australia also went up on the dividend. Barclay, Perkins preference shares advanced on the publication of the report, but Tamplin fell slightly on their report. South African ordinary hardened on the statements made at the meeting.

COMMERCIAL, INDUSTRIAL, &C.

There was some buying of Apollinaris ordinary on the dividend statement, and a demand sprang up for the shares of some of the hotel companies and cycle and motor-car companies, Sunbeam Motor ordinary rising to £3. On the other hand, Waygood ordinary weakened after the meeting, at which it was mentioned that more capital is required. Alby Carbide, Associated Cement, and the shares of some of the meat companies were offered, while the Canadian industrial group was flat. Renewed buying of the shares of the electric lighting and power companies serving the metropolitan area was noticeable.

FINANCIAL, LAND, TRUSTS, &C.

An advance of 1 $\frac{1}{2}$ occurred in Trustees, Executors ordinary stock on the highly satisfactory report and the increased dividend. Peruvian Corporation preference was sold from the Continent, and Argentine land companies' shares were a dull market. Hudson's Bay fell to 11 after the meeting, while the appearance of the results of the land sales for the past quarter did not improve matters. San Antonio Land bonds lost part of last week's sharp rise. Trust companies' stocks were lower as a rule, London and New York preferred falling 5.

IRON, STEEL, AND SHIPPING.

A considerable amount of business was put through in Bengal Iron ordinary; the price touched 55, after which sales to secure profits brought about a relapse to 46s. 3d. Thames Iron Works debenture rose 3. United States Steel common, after being flat on the poor advices concerning trade prospects, rallied to last week's level on optimistic forecasts regarding the past half-year's results. John Brown ordinary rose after the meeting. Shipping securities closed higher, but not at the best points of the week; there has been a revival of rumours, which were not credited, of some sort of a working agreement between the P. and O., Royal Mail and Union of New Zealand lines regarding certain of their routes.

RUBBER, TEA, AND OIL.

Oil shares moved erratically. Mexican Eagle preference fell 3-32; it was understood that 60 per cent. of the new issue of bonds went to the underwriters. Dumont Coffee fell $\frac{1}{2}$ on the report, and tea shares were offered. The rubber share market closed flat after being firmer at the opening. The unsatisfactory prices realised at the auction sales and the announcement of reduced dividends by some of the leading companies depressed prices.

TELEGRAPHS, TRAMWAYS, &C.

There was some buying of Marconi shares, as it was understood the Government will acquiesce in the re-

pudiation by the company of the agreement which they negotiated last year, or will, at any rate, waive the question and proceed to negotiate for a fresh contract with the company. Then, too, the company's dividend announcement was expected to be of an encouraging character, a distribution of 20 per cent. being anticipated. National Telephone stock has again shown strength, the price rising to 27½, equivalent to 102½ for the old deferred, on estimates of the final settlement arising out of the compromise with the Postmaster-General. It was stated by Mr. Samuel in the House of Commons on Thursday that the total amount payable to the company had been finally agreed at £12,470,264 (£45,000 less than the amount of the award), the company having waived their claim for costs. Brazil Traction declined 3 on sales from abroad, and Mexico Trams also fell 3.

FRIDAY EVENING.

A heavy tone prevailed in all sections of the Stock Exchange in the late dealings. The Bourses were weak, and as Wall Street remained closed there was no support forthcoming for American shares. Consols were easier at 72¾ for cash, while Irish Land 2½ per cent. closed at 70. The Home Railway market was weaker, especially for the "heavies" and the Southern stocks. South-Eastern deferred closed at 57 after being 56½. Canadian Pacific shares fell to 219½, and Grand Trunk stocks were offered. Union Pacific shares closed at 149½. Foreign Railway stocks lost ground, Mexican ordinary closing at 52, and Brazil common at 57½. Peruvian Corporation preference fell to 45, and all sections of the mining market had a weaker appearance.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Annuities ½, to 76-8, India 3½ p.c. Ac. ½, to 87-7½, do. 3 p.c. ½, to 75-5½. Fall: 2½ p.c. Consols (spec. dates) ½, to 72½, 2½ p.c. Annuities ½, to 69½-70½, Local Loans Ac. ½, to 83-4, Bk. of Eng. 2, to 227-32, Bk. of Ireland 5, to 220-30.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. Stk. 3½ p.c. ½, to 96-8, L.C.C. 3 p.c. Ac. ½, to 76-7, do. 3½ p.c. both ½, to 91-2. Fall: Bradford 3½ p.c. 1, to 91-3, do. 3 p.c. 1, to 79-8½, Brighton 3½ p.c. 1, to 89-92, Cardiff 3½ p.c. 1, to 88-91, Cheltenham 1, to 75-7, Liverpool 3½ p.c. ½, to 90½-2½, Wigan 2½, to 74-7.

PUBLIC, BOARDS, &c., U.K.—Rise: Water Board Ac. ½, to 76-7. Fall: Water Board (E. Lon. W.W.) ½, to 74-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.Z. 4 p.c. Scrip £70 pd. 1, to 72-4, Quebec 3 p.c. 1, to 78-80, Tasmanian 1920 1, to 100-2. Fall: Victoria 1921 1, to 91-3, W. Aus. both 1915 and 16 1, to 79 81.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 4½ p.c. 1, to 99-101. Fall: Edmonton 5 p.c. 3, to 98-100, Johannesburg Mun. 1, to 92-4, Wellington 1932 2, to 90-2.

CORPORATION STOCKS, FOREIGN.—Rise: Moscow 1912 ½, to 92½-3½, Valparaiso 1912 1, to 101-3. Fall: Bergen 1913 1, to 88-91, B.A. City 4½ p.c. 1, to 93-6, Montevideo 1, to 91-3, Rosario 1, to 61-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1907 1, to 99-101, do. 1909 1, to 99-101, Chinese 5 p.c. Imp. Rly. 1, to 98-100, do. (Shanghai Nanking) 1, to 93-5, do. (Hangchow) 1, to 92-4, Colombian 3 p.c. 2, to 95-50½, Jap. 5 p.c. ½, to 97-8, Russian 1859 1, to 73-6, do. 1881 1, to 71-4½, do. 1894 2, to 90-3, do. 1906 ½, to 102½, do. 1909 ½, to 99-3, Servian 1, to 77-81, Turkish 1891 1, to 92-5, Uruguay 3½ p.c. ½, to 70½-2½. Fall: Brazil 1983 1, to 87-90, do. 1913 Scrip £20 pd. ½, to 16½-7½, Bulgarian 6 p.c. 1, to 100-2, do. 1907 1, to 86-8, do. 1909 1, to 84-5, Colombian 6 p.c. 2, to 83-5, Greek 1890 1, to 56-8, do. Bds. 1, to 76-8, Guatemala ½, to 54-6, Honduras both ½, to 104½, Mexican 4 p.c. 3, to 77-9, Norwegian 1894 2, to 86-8, Russian 4 p.c. 1, to 84-6, Swedish 1894 2, to 76-9, Turkish 1908 1, to 70-4, do. 1909 1, to 72-4.

HOME RAILWAYS.—Rise: G.N.R. "B" 2, to 127-3, L. and S.W. Pfd. ½, to 81-2, Port. Talbot ½, to 18½-2½, Taff Vale 1½, to 73½-4½. Fall: E. Lon. ½, to 74-8, G.N.R. "A" ½, to 49½-2½.

Debenture Stocks.—Rise: L. and N.W. ½, to 77½-8½. **Guaranteed.**—Rise: Humber Com. Spec. Guar. ½, to 13½. **Preference.**—Rise: G.N. of Scotld. "A" 1, to 92-4, Highland "B" 1, to 111-3, Lancs. and Yks. 3 p.c. ½, to 73½-4½, Midland ½, to 61½-2½.

INDIAN RAILWAYS.—Rise: Delhi Gtd. 1, to 189-94, E. Ind. "C" ½, to 21-2, do. "B" ½, to 22-3, E. Bengal "B" ½, to 21½-2½, Scinde "B" ½, to 21½-2½.

COLONIAL RAILWAYS.—Rise: Can. Nrthn. Manitoba Gtd. 1, to 80-3, Rhodesia 5 p.c. Dbs: 1½, to 97-9. Fall: Algoma Cent. Ter. 1st Mt. 1, to 93-5, Algoma E. 1, to 91-3, Buffalo 1st and 2nd Mt. 2, to 124-7, Can. Nrthn. Dom. Gtd. 1, to 86-9, do. Inc. Chge. 2, to 89-91, Qu'Appelle 2, to 82-5, Rhodesia 1st Mt. ½, to 82-4, Temiscouata 1, to 37-40.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 1, to 79-81, Chic. Gt. W. Com. 1, to 12-4, do. Pfd. 2½, to 28-31, Chic. Mil. 2,

to 138-42, Erie 1st Pfd. 1½, to 39½-40½, do. 2nd Pfd. 2, to 33-5, Minneapolis Pfd. 2, to 137-42, Nat. Mexico 1st Pfd. 1, to 40-2, Union Pac. Pfd. 1, to 83-5. Fall: Alabama Gt. S. Ord. 1, to 39-42, Cleveland 4, to 77-9, Nat. Mexico 2nd Pfd. 1, to 13-4, N. Pac. 4, to 109½-10½, Rock Is. Com. ½, to 15½-6, Southern Pfd. 1, to 75-7, Wabash Pfd. ½, to 6½-7½.

Bonds (Gold).—Rise: Atchison 10-yr. 1, to 101-3, do. Conv. (1910) 1, to 98-100, Baltimore 50-yr. ½, to 94-5, Chesapeake 20-yr. 1, to 83-5, Chic. Mil. 25-yr. ½, to 89½-91½, Lake Shore 25-yr. (1913) 1, to 93-5, Lehigh Val. 1, to 101-3, Louisville 1st Mt. Trust 1, to 103-6, Nat. Mexico 4½ p.c. Gld. 1, to 94-6, New York Cent. Lake Shore Collat. 1, to 81-3, do. 30-yr. 1, to 92-3½, Norfolk 1st Cons. 1, to 54-6, Reading 2, to 95-7, Seaboard Adjst. 1, to 71-3, Union Pac. 40-yr. 1, to 92-4. Fall: Baltimore Pr. Ln. ½, to 90½-1½, Cent. Pac. 1st Rfdg. ½, to 95-6, Chic. Gt. W. 2½, to 74-7, Illinois 4 p.c. (1952) 1, to 93-5, Kansas City Ter. 1½, to 93½-4½, Nat. Mexico 1st Cons. 1½, to 69-72, do. Gtd. Gen. Mt. 2, to 70-2, N. Pac. Pr. Ln. ½, to 94½-6½, St. Louis Gen. Ln. 4, to 52-5, Sthrn. Pac. Cent. Pac. Stk. 1, to 90-2, do. 20-yr. 1, to 89-91, Sthrn. Pac. R.R. 1, to 89-91, Sthrn. Rly. Dev. and Gen. Mt. 1, to 75-7.

Bonds (Sterling).—Rise: Union Pac. ½, to 95-6. Fall: Alabama N.O. "B" ½, to 99-101.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. (Bolivia) Deb. 1, to 104-6, Argent. Gt. West. Pfd. 1, to 104-6, Armavir-Touapise Bds. Scrip. ½, to 95-6, Bahia Blanca and N.W. 4½ p.c. Gtd. Stk. 1, to 96-8, B.A. and Pacific 1st Prefce. 1, to 103-5, do. 5 p.c. (1912) Deb. 1, to 101-3, B.A. Midland Pref. ½, to 8½-2, B.A. Western Extens. (1913) ½, to 118½-2, do. (1915) ½, to 102½-1, Cent. Argentine Pfd. ½, to 100-1, do. 4 p.c. Deb. 1, to 97-9, Entre Rios Ord. 1, to 62-4, do. 4 p.c. Deb. 1, to 87-9, Guayaquil and Quito 1st Mort. ½, to 56½-7½, Maderia-Mamoré 6 p.c. Bds. 1, to 95-7, do. 5½ p.c. Bds. 1, to 90-2, Mid Uruguay Ord. 2, to 27-9, N.W. of Uruguay Ord. 2, to 21-3, do. 1st Pref. 1, to 53-5, do. 2nd Pref. 2, to 24-5, Piraeus, Athens and Pelop. 3 p.c. Bds. 1, to 63-6, Sorocabana Dbs. ½, to 80½-2½, Uruguay E. Coast 5 p.c. Bds. 1, to 86-8. Fall: Arauco ½, to 92½, Bilbao Riv. and Cantab. ½, to 74½-8½, Brazil N.-East Deb. 1, to 92-4, Brazil 5 p.c. Dbs. ½, to 86-9, Cartagena (Colombia) Dbs. 2, to 38-40, Cent. Uruguay Nthrn. Extens. Deb. 1, to 99-101, Cent. Uruguay 6 p.c. Deb. 1, to 125-7, Cordoba Cent. Ord. ½, to 42-5, do. 2nd Pfce. 1½, to 70-3, Dorada Extens. ½, to 52½-6½, Egyptian Delta Dbs. 1, to 90-2, Internat. of Cent. Amer. Bds. 2, to 81-3, Interoceanic 4 p.c. Deb. 1, to 80-2, do. 2nd Deb. 1, to 87-9, La Guaira and Caracas ½, to 92½, Manila Ry. (1906) Pfce. 1, to 35-7, do. "A" Dbs. 1, to 80-2, Mexican 6 p.c. Deb. ½, to 125-8, Mex. N.-Western ½, to 74½-9½, do. 1st Mort. Bds. 3½, to 33-5, Paraguay Cent. 5 p.c. Deb. 1, to 48-50, S. Austrian Obs. Series X ½, to 98½-10½, S. Italian Obs. ½, to 124½-2½, Villa Maria and Rufino Deb. 1, to 81-7.

BANKS AND DISCOUNT COS.—Rise: Australasia 2, to 115-7, Barclay ½, to 18½-9½, do. New ½, to 18½-9½, Brit. of S. Amer. ½, to 27½-8½, Cap. and Counties ½, to 30-1, Delhi and London ½, to 164½-7½, Indust. of Japan Bds. ½, to 96-7, Lon. County and West. ½, to 20½-1½, Lon. Jt. Stk. ½, to 26½-7½, Nat. of S. Africa ½, to 11½-2½, Union of Australia ½, to 57½-8½. Fall: Agric. of Egypt Ord. ½, to 42½-5, Indust. of Japan ½, to 64½-7, Lon. and Braz. ½, to 32½-3½, Lon. and Riv. Plate ½, to 12½-2½, Nat. of Egypt ½, to 15½-2½, Nat. of Mexico 3, to 27-30.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Pref. ½, to 34½, Colchester 4½ p.c. Deb. 1, to 71-4xd, Dartford "A" Deb. 1, to 61-4xd, Davenport (J.) Deb. 2, to 59-63xd, Hoare and Co. 4 p.c. Deb. 1, to 68-71xd, do. 3½ p.c. Deb. 1, to 57-62xd, Hopcraft and Norris Deb. 1, to 63-7, Kenward and Court Dbs. 1½, to 79-83, Lloyd and Yorath Deb. 1, to 72-5xd, Marston Thompson 1st Deb. 1, to 74-7xd, Massey's Burnley Pref. ½, to 78½-8½, Meux's 6 p.c. Deb. 1, to 64-8, Mile End Dist. Deb. 1, to 60-3, New London Deb. 1, to 66-9xd, Nottingham 1st Deb. 1, to 72-5, do. "B" Deb. 1, to 62-5xd, Plymouth Pref. ½, to 2½, S. African Ord. 1-32, to 11½-2½, Strong of Romsey 1st Deb. 1, to 78-82, Watney Combe Deb. 1, to 65-8, Wenlock Deb. 1, to 66-9. Fall: Arrol and Sons Pref. ½, to 4½, City of Chicago Pref. ½, to 18½-2½, Colchester Pref. ½, to 34½, Courage "B" Deb. 1, to 58-63, McEwan Pref. ½, to 72½-8½, Meux's 4 p.c. Deb. 1, to 65-9, Northampton 1st Deb. 2, to 79-83, Ohlsson's Cape 2nd Pref. ½, to 28½-3½, Simonds (H. and G.) Deb. 1, to 76-8, Smith Garrett Deb. 2, to 56-61, Tamplin ½, to 74½-2½, Worthington Pref. ½, to 92½.

CANALS AND DOCKS.—Fall: Regent's Canal Deb. 1, to 70-3.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris and Johannis Ord. ½, to 74½-8, do. Pf. ½, to 74½-8, Assoc. Pt. Cement Pf. ½, to 8½-2½, Aux. Glasses Labs. Pf. ½, to 58½, Belgravia Dairy 1-32, to 25-32-29-32, Brit. Amer. Tobacco Ord. ½, to 4½-2x, Brunner Mond Ord. ½, to 14½-8, Calico Printers Ord. 1-32, to 19-32-21-32, Darracq (A.) Ord. 1-32, to 21-32-25-32, Fine Cotton Spinners Ord. 1-32, to 15-32-17-32, Gordon Hotels Ord. ½, to 28½-3½, do. Pf. ½, to 6½-8½, Harrod's Ord. 1-32, to 48½, Humber Ord. ½, to 15-32-19-32, do. Pf. 1-32, to 23-32-31-32, Imp. Tobacco (of Gt. Brit. and Ireland) "A" Dfd. ½, to 127-32-31-32, Knight (John) 1-32, to 14½, La Guaira Harbour 2nd Mt. 1, to 35-7, Lake Sup. Paper 2, to 91-3, Niger 1st pd. ½, to 34½, Pears (A. and F.) Ord. 1-32, to 121-32-25-32, Rover ½, to 21½-18½, Salinas of Mexico 1, to 52-4, Savoy Hotel (Strand) Db. 1, to 72-7, Strand Hotel 14s. pd. ½, to 1½, do. Pf. ½, to 11½-18½, Sunbeam Motor ½, to 2½-3½, Van den Berghs Ord. 1-32, to 23-32-27-32, Weldon's Ord. 1-32, to 17-32-21-32. Fall: Alby Carbide Ord. 3-32, to 121-32-25-32, do. Pf. 3-32, to 121-32-25-32, Assoc. Pt. Cement Ord. ½, to 6½-7½, do. 2nd Db. ½, to 88-90, Belsize Motors Ord. ½, to 11½-18½, Borax Cons. Pfd. ½, to 51½-18½, do. Pf. ½, to 104½, do. 2nd Db. 1, to 93-6, Bovril Pf. ½, to 14½, Brazilian Warrant 1-32, to 17-32, Can. Car. and Foundry Com. 3, to 63-8, Can. Pacific Lumber 2, to 78-81, Carlton Hotel Ord. ½, to 10½-18½, Charron ½, to 19-32-21-32, Cons. Lon. Props. Db. 2, to 60-70,

Foster (M. B.) 1st Pf. $\frac{1}{8}$, to $\frac{3}{8}$ - $\frac{5}{8}$, Hancock (J. L.) 1-32, to $\frac{1}{8}$ - $\frac{1}{4}$, Havana Cigar Pf. $\frac{1}{8}$, to $\frac{3}{8}$ - $\frac{5}{8}$, Lipton Db. 1, to 85-7, Lloyd (Ed.) 1-31, to 1-32-3-32, Lon. Pav. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Louise 1st Pf. 1-32, to $\frac{1}{8}$ - $\frac{1}{4}$, Lovell and Christmas Db. 1, to 82-5, Mappin and Webb Ord. 1-31, to $\frac{1}{8}$ - $\frac{1}{4}$, Mazawattee Pf. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Morrison and Fleet's Dairies 1-32, to 23-32-27-32, Nelson (J.) 2nd Pf. 1-32, to $\frac{1}{8}$ - $\frac{1}{4}$, New Lon. Borneo Tobacco $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, New Transvaal Chemical Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Premier Cycle $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, River Plate Fresh Mt.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	72 $\frac{1}{2}$	72 $\frac{1}{2}$
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Account (Aug. 1) ..	73	72 $\frac{1}{2}$
87 $\frac{1}{2}$	83 $\frac{1}{2}$	Local Loans (3 p.c.) ..	84	83 $\frac{1}{2}$
75	76 $\frac{1}{2}$	London County (3 p.c.) ..	76	76 $\frac{1}{2}$
81	75 $\frac{1}{2}$	Metropolitan Water Board (3) ..	76	76 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	88	88
91 $\frac{1}{2}$	86 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stock red. 1931 ..	87	87
78 $\frac{1}{2}$	74	Do. 3 p.c. Stock red. 1948 ..	75	75 $\frac{1}{2}$
64	61 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock red. 1936 ..	62	62
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
97 $\frac{1}{2}$	95	Argentine 4 p.c. Rescission ..	86 $\frac{1}{2}$	85 $\frac{1}{2}$ xd
44 $\frac{1}{2}$	77 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	79 $\frac{1}{2}$	77 $\frac{1}{2}$ xd
93	90	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	92	90 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
96	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	91 $\frac{1}{2}$	92
104 $\frac{1}{2}$	100	Cuba 5 p.c. 1904 ..	101	101
101	95	Egypt Unified 4 p.c. ..	96 $\frac{1}{2}$	97 $\frac{1}{2}$
89 $\frac{1}{2}$	83	Hungarian 4 p.c. 1881 ..	84	83 $\frac{1}{2}$ xd
95 $\frac{1}{2}$	87 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	91	91 $\frac{1}{2}$
86	80 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	82	80 $\frac{1}{2}$ xd
85	77 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	78	78
100 $\frac{1}{2}$	93 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	93	94 $\frac{1}{2}$ xd
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Portuguese 3 p.c. New ..	64	62 $\frac{1}{2}$ xd
91 $\frac{1}{2}$	88 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$ xd
90 $\frac{1}{2}$	86	Spanish 4 p.c. (Sealed) ..	87	86 $\frac{1}{2}$ xd
88	84	Turks 4 p.c. Unified ..	85	84
108 $\frac{1}{2}$	101	Brighton Ord. (2-8) ..	103	104
95 $\frac{1}{2}$	87	Do. Def. (4, 1912) ..	90 $\frac{1}{2}$	90
79 $\frac{1}{2}$	74	Caledonian Ord. (3-31/3) ..	76 $\frac{1}{2}$	76 $\frac{1}{2}$
21 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (6-13) ..	20 $\frac{1}{2}$	19 $\frac{1}{2}$
84	78	Central London (3-3) ..	78	78
84 $\frac{1}{2}$	76	Do. Def. (2, 1912) ..	77	77
22 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary ..	18 $\frac{1}{2}$	18 $\frac{1}{2}$
43	37	Furness (3) ..	38	38
39 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref. ..	35 $\frac{1}{2}$	35
17 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. ..	15 $\frac{1}{2}$	15
63 $\frac{1}{2}$	57	Great Eastern (1 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
88 $\frac{1}{2}$	82	Gt. Northern Pref. Ord. (4-4) ..	85	84 $\frac{1}{2}$
57 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1912) ..	52 $\frac{1}{2}$	52
110 $\frac{1}{2}$	111 $\frac{1}{2}$	Great Western (3 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	116 $\frac{1}{2}$	116 $\frac{1}{2}$
65 $\frac{1}{2}$	62	Hull and Barnsley (1-5) ..	64	65 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ -5) ..	89	88 $\frac{1}{2}$
50 $\frac{1}{2}$	45	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	47 $\frac{1}{2}$	46
44 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District ..	34 $\frac{1}{2}$	33 $\frac{1}{2}$
60 $\frac{1}{2}$	56 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	59	59
77 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	74	73 $\frac{1}{2}$
61 $\frac{1}{2}$	58 $\frac{1}{2}$	North British Pref. (3-25) ..	61 $\frac{1}{2}$	61
32 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (3-16/8) ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$
123 $\frac{1}{2}$	117 $\frac{1}{2}$	North-Eastern (4 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	121	121
130 $\frac{1}{2}$	128 $\frac{1}{2}$	North-Western (5-8) ..	130 $\frac{1}{2}$	130 $\frac{1}{2}$
95	84	South-Eastern Ord. (1 $\frac{1}{2}$ -6 $\frac{1}{2}$) ..	86	86
124 $\frac{1}{2}$	113 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1912) ..	115	114
39 $\frac{1}{2}$	34 $\frac{1}{2}$	South-Western Ord. (3-7 $\frac{1}{2}$) ..	35 $\frac{1}{2}$	35 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Atchison Shares (6) ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
109 $\frac{1}{2}$	93 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	95	96
81 $\frac{1}{2}$	55	Chesapeake & Ohio (5) ..	55 $\frac{1}{2}$ xd	55
119 $\frac{1}{2}$	100 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	105 $\frac{1}{2}$	105 $\frac{1}{2}$
24	13 $\frac{1}{2}$	Denver Shares ..	17	17
42 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. Prefd.	26 $\frac{1}{2}$	27
33 $\frac{1}{2}$	21 $\frac{1}{2}$	Erie Shares ..	25	25 $\frac{1}{2}$
131 $\frac{1}{2}$	112 $\frac{1}{2}$	Illinois Central (7) ..	114	111 $\frac{1}{2}$
146	130	Louisville & Nashville (7) ..	135	134
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Missouri and Texas ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
67 $\frac{1}{2}$	39	Nat. of Mexico 1st Pref. ..	40	41
28 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. and Pref. ..	14 $\frac{1}{2}$	13 $\frac{1}{2}$
112 $\frac{1}{2}$	100	New York Central (5) ..	102	100 $\frac{1}{2}$ xd
116 $\frac{1}{2}$	101 $\frac{1}{2}$	Norfolk and Western (6) ..	106 $\frac{1}{2}$	106
33 $\frac{1}{2}$	25	Ontario Shares (2) ..	32 $\frac{1}{2}$	30 $\frac{1}{2}$ xd
93 $\frac{1}{2}$	54 $\frac{1}{2}$	Pennsylvania (6) ..	57 $\frac{1}{2}$	57 $\frac{1}{2}$
86 $\frac{1}{2}$	77 $\frac{1}{2}$	Reading Shares (6) ..	80	80
112 $\frac{1}{2}$	91	Southern Pacific (6) ..	98	95
29 $\frac{1}{2}$	19 $\frac{1}{2}$	Southern ..	22 $\frac{1}{2}$	22
166 $\frac{1}{2}$	14 $\frac{1}{2}$	Union Pacific (10) ..	150 $\frac{1}{2}$	151
4 $\frac{1}{2}$	2 $\frac{1}{2}$	Wabash ..	2 $\frac{1}{2}$	2 $\frac{1}{2}$
254	218 $\frac{1}{2}$	Canadian Pacific (10) ..	223	221
304 $\frac{1}{2}$	238	Grand Trunk Cons. Stk. ..	243 $\frac{1}{2}$	239 $\frac{1}{2}$
64 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. 3rd Pref. (2 $\frac{1}{2}$, 1912) ..	56 $\frac{1}{2}$	55 $\frac{1}{2}$
164	150	Antofagasta Dfd. (2 $\frac{1}{2}$ -6) ..	152	153
102 $\frac{1}{2}$	93	Argentine Gt. West. (5-5) ..	95	97
97 $\frac{1}{2}$	50	Brazil Com. ..	62	60
129 $\frac{1}{2}$	121 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	123	123
92 $\frac{1}{2}$	70 $\frac{1}{2}$	B. A. and Pacific Ord. (3 $\frac{1}{2}$ yr, nil) ..	72	78
128 $\frac{1}{2}$	120 $\frac{1}{2}$	B. Ay. Western Ord. (8-0) ..	122	122
111 $\frac{1}{2}$	102	Central Argentine Ord. (7-5) ..	103 $\frac{1}{2}$	103 $\frac{1}{2}$
106	99	Do. do. Def. (6) ..	100	100
106 $\frac{1}{2}$	96 $\frac{1}{2}$	Central Uruguay (7 $\frac{1}{2}$ -6) ..	99	99
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Cuban Central (4) ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
77 $\frac{1}{2}$	63 $\frac{1}{2}$	Leopoldina (4) ..	66 $\frac{1}{2}$ xd	66
59 $\frac{1}{2}$	48 $\frac{1}{2}$	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	53 $\frac{1}{2}$	52 $\frac{1}{2}$
141 $\frac{1}{2}$	133	Do. 1st Pref. (8) ..	133	133
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. and Pref. (6) ..	91	90 $\frac{1}{2}$
14 $\frac{1}{2}$	12 $\frac{1}{2}$	Nitrate Ord. (7 $\frac{1}{2}$ -8 $\frac{1}{2}$) ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
270	230	San Paulo Brazilian (14-12) ..	236 $\frac{1}{2}$	236 $\frac{1}{2}$
92 $\frac{1}{2}$	82	United of Havana Ord. (4) ..	85	85
9 $\frac{1}{2}$	8 $\frac{1}{2}$	Coats, J. and P. (50-30-30-30) ..	8 $\frac{1}{2}$ xd	8 $\frac{1}{2}$
473 $\frac{1}{2}$	450	Do. Pref. (20) ..	455 $\frac{1}{2}$ xd	455

98-100, Westminster Ord. $\frac{1}{8}$, to $\frac{1}{4}$. Fall: Elec. of Ontario $\frac{1}{4}$, to 92-4, Georgia Com. $\frac{1}{4}$, to 24-6, Philadelphia 1, to 98-100.

FINANCIAL, LAND AND INVESTMENT.—Rise: City of Canada 1-32, to 1-32-5-32, Hyderabad $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, N.S.W. Ld. £5 pd. $\frac{1}{4}$, to $\frac{3}{8}$ - $\frac{1}{2}$, Trustees Exors. and Sec. Ord. $\frac{1}{4}$, to 91-3. Fall: Aboukir Bearer 1-32, to 1-32-13-32, Anglo-French Ex. Pf. 1-32, to 25-32-27-32, Argent. Ld. Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Chartered Bearer 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Car. Tst. Realn. Inc. Bds. 1, to 17-22, City of San Paulo $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Hudson's Bay Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Hudson's Cons. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Java 3-32, to $\frac{1}{4}$ - $\frac{1}{2}$, Mt. of Costa Rica 1, to 93-5, Peruvian Ord. $\frac{1}{4}$, to $\frac{1}{2}$ - $\frac{3}{4}$, do. Pf. 1, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, San Antonio Ld. 2, to 68-73.

FINANCIAL TRUSTS.—Rise: Bankers Pfd. $\frac{1}{8}$, to 94-6, British Pfd. $\frac{1}{8}$, to 107-9, Brit. Steamship Pfd. 1, to 117-9, Callenders $\frac{1}{8}$, to 101-3, Deb. Secs. Pfd. 1, to 82-7, Trust Pfd. $\frac{1}{8}$, to 87-9, Lon. and N.Y. Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Merc. Inv. Pf. $\frac{1}{8}$, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$, Premier Db. $\frac{1}{8}$, to 99-101. Fall: Anglo-French, $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, For. and Colonial Pfd. $\frac{1}{8}$, to 109 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. Pfd. $\frac{1}{8}$, to 141-3, Lon. and N.Y. Ord. 5, to 139-42, Lon. Scot. Amer. Dfd. 2, to 123-5, Merc. Inv. Db. $\frac{1}{8}$, to 91-4, do. 2nd $\frac{1}{8}$, to 93-6, Metrop. Db. $\frac{1}{8}$, to 92-5.

GAS.—Rise: Gas L. and C. Pf. 1, to 95-8. Fall: Gas L. and C. Max. 1, to 76-9, Sth. Barracks $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Babcock and Will. Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bolckow, Vaughan Ord. 1-32, to 1- $\frac{1}{2}$, Brown (John) Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Can. Steel $\frac{1}{8}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Dorman, Long £1 pd. 1-32, to 29-32-31-32, Hadfields $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Lake Sup. Bds. $\frac{1}{8}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, New Russia $\frac{1}{8}$, to 99-101, Pearson and Knowles Ord. $\frac{1}{8}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Scott, Iron. Pf. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Thames Iron. Debs. 3, to 91-5, Vickers and Dbs. 1, to 101-3, do. 3rd $\frac{1}{8}$, to 102-4. Fall: Argent. Iron. Dbs. 1, to 97-9 Bengal Iron. Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ - $\frac{3}{4}$, do. Pf. $\frac{1}{8}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Hill (Richd.) Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel Pfd. $\frac{1}{8}$, to 106-7, Vickers Pfd. 1, to 100-4.

NITRATE.—Rise: Ang.-Chil. Ord. $\frac{1}{8}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 1, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Colorado $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lagunas Debs. (Reg.) $\frac{1}{8}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Alianza $\frac{1}{8}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$, Lagunas Synd. 1-32, to 1- $\frac{1}{2}$, Lautaro $\frac{1}{8}$, to 11- $\frac{1}{2}$, Liverpool $\frac{1}{8}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal Bds. 2 $\frac{1}{2}$, to 76-9, San Sebastian $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Tarapacá Shrs. 1-32, to 18 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Burmah 2nd Pf. $\frac{1}{8}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, California $\frac{1}{8}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Kern River 1-32, to 9-32-11-32, Santa Maria $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$. Fall: Burmah Ord. $\frac{1}{8}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Eagle 3-32, to £1 29-32-31-32, Roumanian 1-32, to 31-32-1-32, Russian Dbs. 3, to 47-52, Trinidad Shrs. 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: N. Zealand Shrs. $\frac{1}{8}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, P. and O. Dfd. 5, to 285-305, R.M.S. P. Ord. 3, to 111-14.

TEA, COFFEE AND RUBBER.—Rise: Devitura $\frac{1}{8}$, to $\frac{1}{4}$ -1, Doocars Pf. $\frac{1}{8}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Perak 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$. Fall: Bengal Ord. 1, to 18-20, Cachar and D. $\frac{1}{8}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Ceylon T. Ord. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Djasinga 1-32, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Dumont Ord. $\frac{1}{8}$, to 10-11, Grand Cent. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gula-Kalumpang $\frac{1}{8}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Malacca Pf. $\frac{1}{8}$, to 5-6, do. Db. 1, to 95-100xd.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. Pfd. $\frac{1}{8}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, Direct U.S. $\frac{1}{8}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Marconi's Pf. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Brit. Col. Pf. 1, to 106-10, E. Exten. Shrs. $\frac{1}{8}$, to 128 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 1, to 91-3, Reuter's $\frac{1}{8}$, to 9-10.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Dfd. 4, to 121-6, do. Pfd. 2, to 107-12, do. Pf. 2, to 101-4, do. 4 $\frac{1}{2}$ p.c. Db. 1, to 95-7, B.E.T. 5 p.c. Db. 1, to 89-93, Rio de Jan. 50-yr. Bds. $\frac{1}{8}$, to 91-3, Sao Paulo Perp. Db. 2, to 101-4, Unt. of Montevideo 1st Db. $\frac{1}{8}$, to 97-9. Fall: Brazilian 3, to 86-8, B.E.T. Non-Cm. 1, to 8 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Dfd. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 2nd Db. 1, to 73-7, B.A. Lacroze 1st Mt. $\frac{1}{8}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Madras Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mexico Com. 3, to 94-7, Nat. Steam, 1-32, to 1-5-32-9-32.

petition was for leaf teas and finest broken, which ruled ½d. to 1d. per lb. dearer. Java sales passed off steadily, and a good demand prevailed.

SPICE steady, but generally quiet. Singapore, July-August shipment, sold, 4½d.; September-October, 4½d. to 4 29-32d. Lamp-pong, August-October, done 4½d. to 4 25-32d.; October-December, 4½d.; January-March, 4½d., c.f. and i. White Singapore, July-August shipment, done 8½d.; August-September, 8½d.; September-October, 8½d. Muntok, July-August, quoted 8½d. Penang ditto, sellers, 7½d., c.f. and i. Cloves commenced weaker, but became firmer. Zanzibar, June-August delivery, sold, 7d.; July-September shipment, sold, 5½d.; August-October, 5½d., 5½d., and 5½d.; September-November, 5½d. to 5½d.; October-December, 5½d. to 5½d., c.f. and i. At public sale moderate supplies met a quiet demand. Nutmegs, however, passed off steadily.

RICE met with slow support.

JUTE.—Market quiet, but values without particular change. Native first marks, June-July, quoted £29; August, new crop (guaranteed), sellers, £27; September, £26. Ganesh M, in circle, spot, Hamburg, sold, £29. Ghuznavi, in double triangle D to E, spot, Hamburg, at £24 10s.; red, H double triangle, spot, London, at £29, c.f. and i.

HEMP.—Manila parcels in moderate demand, and values showed some irregularity. F.C., July-September, sold, £28 15s.; G.S., August-October, sold, £26 10s., £26; October-December, £26 10s., £26, £26 5s., and £25 15s.; November-January, £26 5s.; F.S., October-December, at £24 10s. to £25. New Zealand firmly held. H.P.F., in dock, sold, £26 10s.; ditto, July-August, £27 10s.; and fair, July-September, sellers, £26 5s., c.f. and i.

COPRA.—A firm tone prevailed in this market. Ceylon, June-July, to Northern ports, £31; Malabar, August-October, £31 12s. 6d.; F.M.S. Straits, June-July, £29 7s. 6d. To Marseilles, F.M., Straits, July-September, £29 2s. 6d.; Manila, July-September, £28 2s. 6d. Cebu, June-July, £29 5s. Java, nett terms to London and Hamburg, £29. Macassar, to Northern ports, April-June, £29 12s. 6d.; and mixed, excluding Padang, £28 17s. 6d., c.f. and i.

SHELLAC.—Spot market quiet, but generally steady. Fair T.N. orange, sold, 90s.; A.C. garnet, sellers, 84s.; T.N. orange, June-July shipment, sellers, 90s.; A.C. garnet, 85s., c.f. and i. Futures moved with some irregularity. August delivery, sold, 91s. 6d., 87s., 89s. 6d.; October, 91s. 6d., 89s. 6d., and 91s.; December, 95s., 91s. 6d., and 93s. 6d.

GAMBER steady. July-August shipment, sellers, 17s. 6d., c.f. and i.

INDIARUBBER.—The fortnightly auctions of plantation comprised some 452 tons, and elicited moderate competition; prices on average being about 1d. per lb. under the close of last sale. Straits smoked sheet sold, fair to fine, 2s. 10½d. to 2s. 11½d.; damp and mouldy, part smoked, 2s. 8d. to 2s. 10d.; fair to fine unsmoked, 2s. 10½d. to 2s. 11d.; crepe, dull palish to fine thick pale, 2s. 10½d. to 2s. 11½d.; fair to good light brown and grey, part streaky, 2s. 4½d. to 2s. 10½d.; dark and specky brown, 2s. 0½d. to 2s. 5½d.; dark and black, part pressed, 1s. 11d. to 2s. 3½d.; dark to good smoked, 2s. 5½d. to 2s. 9½d.; scrap, fair to good, 2s. to 2s. 5d.; Ceylon, fair to good smoked sheet, 2s. 10½d. to 2s. 11½d.; unsmoked sheet and biscuits, fair to good, 2s. 10½d. to 2s. 11d.; crepe, dull palish to fine pale thick, 2s. 10½d. to 2s. 11½d.; fair to good light brown, 2s. 5d. to 2s. 10½d.; dark and specky brown, 2s. 1½d. to 2s. 6d.; dark to good smoked, 2s. 4½d. to 2s. 8½d.; scrap, fair to fine, 2s. to 2s. 3d. Private market quiet, and prices favoured buyers. Fine hard Para, spot, quoted 3s. 9½d.; July-August, 3s. 8½d.; August-September, 3s. 7½d.; September-October, 3s. 6½d.; soft fine, July-August, 3s. 5d.; ball, ditto, 2s. 3d.; do., 2s. 3d.; scrappy, 2s. 3d.; plantation standard crepe, spot, 2s. 10d.; July-September, sold, 2s. 11d. to 2s. 9½d.; October-December, 2s. 10½d. to 2s. 9½d.; January-June, 2s. 9½d., 2s. 10d., 2s. 9½d. per lb.

GUMS.—At public sale Animi sold steadily. Zanzibar, strong red sorts, £7; bean and pea, strong, £8; ditto, weak, 73s. 7d. to 76s. Madagascar, good ambery weak sorts, £5 17s. 6d. to £6 5s.; Copal about steady. Sambas, medium chopped, pale, 90s. Pontianac, mixed amber, part rather rough, 60s. Manila and Macassar, small bold palish, scraped, 61s. Damar maintained. Koro, small and bold, clean, 29s. Batu, good bold clean, scraped, 14s. 6d. to 17s. 6d.

WOOL.—The fourth series of public sales of Colonial wool for the current year opened on Tuesday last. There was a full muster of buyers, and, compared with closing rates of last auctions, no appreciable alteration was observable. Medium crossbreds and South African in the grease disclosed slight irregularity. Cape snow whites experienced a very firm market.

TALLOW.—Market continues dull. In auction 1,647 casks were brought forward and 820 sold at unchanged rates to 3d. decline. Australian mutton: Fine, 38s.; fair to good, 36s. to 37s.; dark to dull, 31s. 6d. to 35s. 6d.; hard, 37s.; beef: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. per cwt. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25; barrels, land delivery, £25 10s. Hull, naked, spot, £23 15s. Ordinary brown rape, naked, spot, £28 7s. 6d. English refined, casks, £30 15s. Crude cotton, spot, £32 10s.; refined, spot, sweet, £35 10s.; ordinary pale, £33 10s. Coconut: Ceylon, spot, £48; Cochin, spot, £54. Palm: Lagos, spot, £34; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. Rosin: Common, on spot, 10s. 6d.

LINSEED.—Market firmer and a fair business passed. London: Calcutta, May-June, 45s. 3d.; June-July, 45s. 6d.; July-August,

46s.; August-September, 46s. 6d.; September-October, 46s. 9d. La Plata, August-September, 43s. 10½d. Canadian, August-September, 44s. 3d.

RAPESEED quiet. Ferozepore, July-August, 48s. 6d.; brown Cawnpore, June-July, 47s.; yellow Guzerat, June-July, 51s. 6d.; yellow Cawnpore ditto, 51s.; brown Calcutta, June-July, 45s. 9d.

COTTONSEED remained inactive, lint prices firm. London: Egyptian, arrived £9 2s. 6d.; November-January, £8 16s. 3d. per ton.

METALS.—Copper: Statistics for last half of past month showed a decrease of 1,627 tons in European stocks and 1,677 tons in the total visible supplies. Chili charters, 2,600 tons. The standard market improved steadily at the week's commencement, cash delivery closing at £64 2s. 6d.; three months, £64 7s. 6d. sellers,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 4, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No.1	0 18 0	0 18 0	Australian	2 2 2	2 2 2
Ditto, No. 2	0 17 6	0 17 6	Scoured Cr'sbr'd	1 0 1	1 0 1
Fine granulated	0 16 6	0 16 6	Greasy Merino	0 7 1	0 7 1
Lyle's granulated	15 10 1/2	15 10 1/2	Greasy Crossbred	0 4 1	0 4 1
	16 4 1/2	16 4 1/2	New Zealand	1 1 2	1 1 2
German granu- lated, first marks f.o.b., ready	0 12 1 1/2	0 12 1 1/2	(scoured) Merino	1 1 2	1 1 2
German Cubes f.o.b.	0 13 9 1/2	0 13 9 1/2	Greasy Crossbred	0 7 1	0 7 1
French Cube	0 15 6	0 15 3	Cape snow white	0 9 1	0 9 1
Crystallised, West	13 9 16 3/4	13 9 16 3/4	Indiarubber p. lb.		
India	0 9 3 1/2	0 9 3 1/2	Para, fine hard	0 3 9 1/2	0 3 9 1/2
Beet, 88% f.o.b.	0 9 3 1/2	0 9 3 1/2	Spot	0 3 9 1/2	0 3 9 1/2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Coal —per ton.		
5d. lb.	0 7 1/2	0 8 0	Durham, best	nom.	nom.
Indian Pekoe	0 8 0	0 8 0	Seconds	nom.	nom.
Broken	0 8 0	0 8 0	East Hartlepool	nom.	nom.
Orange	0 8 0	0 8 0	Seconds	nom.	nom.
Broken	0 7 0	0 7 0	Steamers, best	0 14 9	0 14 9
Pekoe Souchong	0 6 0	0 6 0	Seconds	0 13 0	0 13 0
Ceylon Pekoe	0 7 0	0 7 0		s. d. s. d.	s. d. s. d.
Broken	0 7 0	0 7 0	Lead —per ton.		
Orange	0 8 0	0 8 0	English pig	£20 0 0	£20 5 0
Broken	0 6 0	0 6 0	Foreign soft	£19 1/2	£19 1/2
Pekoe Souchong	0 6 0	0 6 0	Quicksilver —per		
Cocoa —per cwt.	s. s.	s. s.	bottle first hands	7 10 0	7 10 0
duty 1d. per lb.			Spelter —per ton.		
Trinidad—per cwt.	72 0 78 0	72 0 78 0	O.B.	£21 1/2	£20 1/2
Grenada	67 0 73 0	67 0 73 0	Tin —per ton.		
West Africa	56 0 67 0	56 0 67 0	English Ingots	£198	£199
Ceylon Plantation	72 0 88 0	72 0 88 0	Do. bars	£199	£200
Guayaquil Arriba	78 0 80 0	78 0 80 0	Standard cash	£195	£187
Coffee —per cwt.			Tin Plates, per box	13/6 up	13/4 up
duty 1d. per lb.			Copper —per ton.		
East India	65 0 100 0	63 0 100 0	English, Tough	£69 1/2	£70
Jamaica	54 0 118 0	54 0 118 0	per ton	£69 1/2	£70
Costa Rica	60 0 82 0	58 0 81 0	Best Selected	£69 1/2	£70
Provisions —			Sheets	£80 0 0	£80 0 0
Butter , per cwt.			Standard	£63 12 6	£63 10 0
Australian finest	104/110/	104/110/	Jute —per ton.		
Irish Creameries	110/114/	108/116/	Native firsts for		
Dutch ditto	105/110/	106/110/	sb/pmt., August	29 7 6	27 0 0
Russian finest	98/100/	98/100/	Oils —		
Normandy baskets	94/114/	94/114/	Linseed, per ton	£24	£24 1/2
Danish finest	120/121/	120/122/	Rape, ref. English	£ s. d.	£ s. d.
Brittany rolls			casks	30 15 0	30 15 0
doz. lb.	10 6 13 0	10 6 13 0	Brown English		
Bacon —per cwt.			naked	28 10 0	28 7 6
Irish	76 0 86 0	76 0 86 0	Cott'n Seed, crude	30 5 0	32 10 0
Continental	70 0 83 0	69 0 83 0	Ditto, refined	£30 1/2	£34
Canadian	70 0 77 0	73 0 79 0	Petroleum Oil, per		
American	68 0 73 0	70 0 75 0	8 lbs.	0 8 1/2	0 8 1/2
Hams —per cwt.			Water White	0 9 1/2	0 9 1/2
Irish	106 0 116 0	108 0 116 0	Oil Seeds, Linseed		
Canadian	88 0 91 0	88 0 93 0	Calcutta—per 410		
American	55 0 88 0	55 0 88 0	lbs., June-July	2 4 0	2 5 9
Cheese —per cwt.			Rape, Cawnpore,		
Edam	40 0 60 0	40 0 60 0	brown, July-Aug.	2 7 0	2 7 0
Canadian, old	60 0 66 0	62 0 64 0	Iron —per ton.		
Gouda	40 0 60 0	40 0 60 0	Cleveland Cash	2 14 5	2 15 7
English new Ched-			Tobacco —duty,		
dars	62 0 66 0	64 0 68 0	unmanufactured		
Wilts loaf	nom.	64 0 68 0	3/8, 4 1/4 per lb.		
New Zealand	61/64/	63 0 66 0	Maryland & Ohio		
Rice —Rangoon—			per lb. bond	0 6 0	0 6 0
open charter,			Virginia leaf	0 5 1/2	0 5 1/2
new crop, per	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5 10 0	0 5 10 0
cwt.	8 0 8 3	7 10 8 1 1/2	Latakia	0 6 1 0	0 6 1 0
Moulmein	nom.	nom.	Havana	1 0 6 0	1 0 6 0
Bassein	3 0 8 4 1/2	7 10 8 1 1/2	Manila	0 6 2 0	0 6 2 0
Saigon c. f. and i.	6 9 7 3	6 9 7 1 1/2	Cigars, duty 7/1b.	2 0 up	2 0 up
Eggs —per 120.			Timber —Wood.		
French	9 0 11 6	9 3 11 6	Dantsig and		
Italian	8 9 9 9	9 0 10 3	Memel Fir, per		
Danish	8 6 10 6	8 6 10 9	load	110/130/	110/130/
			Indian Teak	120/130/	120/130/

declining on Tuesday to £63 12s. 6d. and £63 15s. respectively. The tendency was rather steadier during the middle of the week, while values of these dates left off at £63 15s. and £64. Thursday's market tended rather easier, cash setting down at £63 7s. 6d., and three months £63 12s. 6d. Tin: Shipments from the East for June last amounted to 4,822 tons; London, 3,505; United States, 332; and Continent, 985 tons. Total visible supplies during the same period showed a decrease of 1,750 tons. A sharp relapse set in on Tuesday under realisations and free forward offerings, the market being poorly supplied with buying orders. Cash fluctuated down to £189 15s., three months to £190, while after irregularity and fresh declines until Thursday prices of these dates left off at £185 and £185 10s. respectively. Lead rather firmer. Foreign, July shipment, sold to £19 15s.; August to £19 2s. 6d.; September closing at £18 12s. 6d.; October, £18 7s. 6d. Spelter: Ordinary brands, September, £20 12s. 6d. Iron dearer.

CORN.—(Mark Lane).—Trade has shown no expansion this week, the general tendency of prices being in favour of buyers. Wheat: English whites, delivered up, quoted at 36s. to 39s.; and reds, 35s. to 37s. 6d. per quarter (504 lbs.). Of imported grades, No. 1 Northern Manitoba, 39s.; No. 2 ditto, 38s.; No. 3, 36s. 9d. ex ship. Australian, on spot, 39s. 6d. No. 2 club. Calcutta and choice white Karachi, 37s. 6d. South Russian, on sample, ex granary, 36s. 6d. to 38s. 6d. Flour: Minneapolis first spring patents, 28s. 6d. upwards landed. American patents, 27s. ex ship, 27s. 6d. landed. Grinding barley: South Russian, on sample, 23s. to 23s. 6d., ex quay. Canadian, in similar position, 24s.; and fine American, 21s. 9d. Plate maize, new crop, 22s. 9d. ex ship; 23s. 3d. ex quay. Old Odessa in latter position, 22s. 9d. Plate oats, 16s. 6d. to 16s. 9d., landed according to quality.

COTTON (from our Manchester correspondent).—The market during the past week has presented a distinctly quiet appearance, and in no direction has there been any indication of an improved turnover. There is not sufficient confidence in current prices for buyers to place orders on a freer scale. Raw cotton news on the whole has been bearish, without any marked fall in values. The weather reports from the United States belt have been very favourable. Good news is also coming through from Egypt. Manufacturers of cloth have only been able to secure small orders, and the output of the machinery has not been sold. The demand for China seems to be a little more promising, and occasional sales have been mentioned in certain staple makes. The inquiry for India remains poor, and shippers are still inclined to hold aloof. The Near Eastern outlets are under a cloud, and there seems to be very little hope of trading conditions being much better in the near future. Most of our customers in South America seem to be well supplied. Bleaching cloths have not attracted much attention. A poor business has again been done in printing fabrics. The demand in home trade goods has been generally slow. American yarns for home use have been in limited request at about late rates. Spinners find it rather difficult to maintain their position at the moment, especially in the commoner marks. Shipping bundles have moved off in retail lots. Egyptian spinings have been steady, with an unimportant turnover in both carded and combed qualities.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined, Lyle's, 1½d. dearer, also Tate's granulated. Cane quiet. German granulated, ready delivery, sold, 12s. 1½d.; July-August, 12s., f.o.b., Hamburg. Beet encountered a slow demand. August, done, 9s. 5d., 9s. 4½d.; September, 9s. 5½d.; October-December, 9s. 7d.; January-March, 9s. 8½d. Weight of roots in the Magdeburg districts, without leaves, 72 grammes; and saccharine 9.87, against 75 and 8.79 respectively same time last year.

COFFEE.—A fair quantity offered in auction met a fairly steady demand. Futures quiet and easier. September, sold, 44s. 6d.; December, 44s. 7½d.

JUTE steady. Returns from six districts, 144,100 acres, against 128,000 last year. Dacca tops, spot, Hamburg, sold, £30 7s. 6d.

HEMP easier. F.C., July-September and also October-December, sold, £28 10s.; G.S., July-September to October-December, £25 10s.; S.S., July-August, £26; F.S., near, £24 5s.; and October-December, £24 10s. Fair New Zealand, July-September, done, £25 10s.

SHELLAC.—T.N., August, sold, 89s. to 88s. 6d. and 89s.; October, 90s. 6d. to 91s.; December, 92s. 6d. to 93s. 6d.

COPRA quiet, unaltered in most cases.

RUBBER quiet. Fine hard Para, spot, 3s. 9½d.; and plantation crepe, 2s. 10d.

METALS.—Tin dearer. Cash closed, £187, and three months, £187 10s. English ingots, £191 to £192. Copper ruled steady. Cash closed £63 10s., and three months at £63 12s. 6d. Electros, £68 to £68 10s.; sheets, £80. Lead steady: English, £20 5s.; foreign, £19 15s. to £18 7s. 6d., as to position. Spelter quiet. Ordinary brands, £20 10s. to £20 15s. Iron quiet. Cleveland, cash, 55s. 7d.

OIL.—Linseed dull. Calcutta, May-June, 45s.

CORN (Mark Lane).—New Plate maize was advanced at this week-end market to 23s., ex ship; 23s. 6d., ex quay; plate oats, landed, being also firmer at 16s. 9d. to 17s., otherwise no material change characterised movements.

Kent Coal Concessions.—Dividend warrants at the rate of 10 per cent. per annum on the preference shares for half-year ended June 30 last have been posted.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for June are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
June, 1912	107,992	96,590	106,500	324,110
July	142,431	75,680	73,600	386,300
August	113,943	76,740	79,100	405,350
September	172,775	89,340	78,430	516,690
October	193,149	190,240	78,380	623,330
November	270,277	140,500	86,940	803,670
December	259,980	133,870	91,200	968,600
January, 1913	198,735	146,670	112,750	1,050,390
February	157,174	117,160	223,160	970,260
March	93,268	261,350	355,470	700,640
April	128,432	322,030	315,940	510,530
May	85,406	110,060	189,940	400,260
June	115,832	154,980	118,000	396,920

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1914, as compared with the corresponding periods of the preceding year.

	Quarter from April 1 to June 30, 1913, compared with the corresponding quarter of the preceding year.			
	Quarter ended June 30, 1913.	Quarter ended June 30, 1912.	Increase.	Decrease.
Customs	£ 8,320,000	£ 7,472,000	£ 848,000	—
Excise	8,321,000	8,049,000	281,000	—
Estate, &c., Duties	7,162,000	8,212,000	—	1,050,000
Stamps	2,255,000	2,416,000	—	161,000
Land Tax	40,000	50,000	—	10,000
House Duty	260,000	290,000	—	30,000
Property and Income Tax (including Super-Tax)	5,982,000	5,398,000	584,000	—
Land Value Duties	122,000	40,000	82,000	—
Postal Service	3,900,000	3,700,000	200,000	—
Telegraph Service	780,000	750,000	30,000	—
Telephone Service	1,510,000	1,400,000	110,000	—
Crown Lands	110,000	110,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	6,188	5,900	1,188	—
Miscellaneous	712,704	864,125	—	151,421
	39,480,892	38,747,125	2,136,188	1,402,421
			£ 733,767	Nett Increase.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the quarter ending June 30, 1913, as compared with the corresponding period of the preceding Year.

	Quarter ending June 30, 1913.	Quarter ending June 30, 1912.
RECEIPTS.		
BALANCES IN EXCHEQUER ON APRIL 1:—	£	£
Bank of England	5,349,135	10,623,07
Bank of Ireland	940,025	845,518
	6,289,160	11,468,591
REVENUE, as shown in Account I. .. .	39,480,892	38,747,125
ADVANCES REPAID—		
Bullion	300,000	200,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	5,000,000	6,400,0
Under the Telephone Transfer Act, 1911	300,000	—
	£ 51,410,052	£ 56,815,716
ISSUES.		
EXPENDITURE—	£	£
National Debt Services	4,974,160	5,255,482
Road Improvement Fund	214,075	243,394
Payments to Local Taxation Accounts, &c.	1,139,941	1,209,037
Other Consolidated Fund Services	438,067	437,639
Supply Services	37,335,359	33,826,607
Total Expenditure chargeable against Revenue	44,101,573	49,971,559
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	—	290,000
Under the Telephone Transfer Act, 1911	980,000	—
Under the Land Registry (New Buildings) Act, 1900	5,000	5,000
Under the Public Buildings Expenses Act, 1903	—	20,000
ADVANCES—		
Bullion	400,000	400,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	30,457	35,863
OLD SINKING FUND, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	18,000	8,000
OLD SINKING FUND, 1910-11—		
Issued under the Finance Act, 1911:—		
Section 16 (1) (a)	—	1,500,000
" " (b)	20,000	—
	45,555,030	43,230,422
BALANCES IN EXCHEQUER—	1913.	1912.
Bank of England	£ 5,095,336	£ 12,652,187
Bank of Ireland	759,686	933,107
Total Balance	5,855,022	13,585,294
	£ 51,410,052	£ 56,815,716

On May 20, 1913, Exchequer Bonds for £380,000 bearing interest at 5 per cent., and repayable on January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash. Treasury, June 30, 1913.

Messrs. Chas. Barker and Sons, the well-known and highly-regarded firm of advertising agents in the City, notify their removal from 8, Birchin Lane, E.C., to their new offices in White Lion Court, Cornhill, E.C. The firm has been established for 100 years—from 1812—and for over 60 years of that time in Birchin Lane. It is getting on to a quarter of a century now since we first had dealings with the firm, and we can therefore speak with experience of its honourable and upright methods in business. May its career be as prosperous in the new offices as in the old.

Cotton Rules in Egypt.

Many people may be surprised by Lord Kitchener's statement, in his report on Egypt for 1912, that "Egypt as an agricultural country, with no industries of importance, depends on the export of one staple product, cotton," for the means to meet the foreign debt charges and to pay for her imports. This is in a sense startling, but it is also the truth. It follows that the price of raw cotton has more to do with the ability of Egypt to maintain solvency and to overcome the consequences of crises than even the volume of the crop. Were the price of the staple to fall to the level of fifteen years ago the results would be most serious. For, under the stimulus applied by the higher prices of raw cotton that have ruled most years since about the close of last century, Egyptian speculators went ahead, and plunged themselves more deeply into debt than ever. As Lord Kitchener lucidly explains, the new wealth, instead of being employed to reduce indebtedness to foreign creditors, prompted to enlarged expenditure, led to speculation in land and stock, which increased private indebtedness of the nation to foreign creditors and brought about the crisis of 1907, from the effects of which Egypt has by no means yet recovered. "The permanent charge on account of these liabilities constitutes a heavy burden on the annual resources of Egypt," adds his lordship, and the candid admission may well be accepted as a warning to adhere in seeking investments only to what is tried and of good repute in the country. It will be a disappointment as well as a surprise to many to find that the development of Egypt has gone no further. What becomes of the wheat and sugar produced, to say nothing of other crops? Do internal demands absorb them all, or so much of them as to make the balance exported of little account in sustaining the credit by which Egypt lives? Whatever the cause, it cannot be gainsaid that cotton is supreme. In 1912 the gross value of Egypt's exports was £34,574,300, and of that raw cotton represented £27,529,277. No wonder the Government of Lord Kitchener—the British overlord *pro tem.*—is keenly alive to the necessity for developing other forms of exportable wealth.

But can we be altogether sure that said British Government has not itself speculated with an eye to this development more eagerly than it should have done looking at the precarious foundation upon which the country's prosperity has rested and rests? We cannot be. Lord Kitchener claims credit for himself and predecessors that, instead of paying off debt, £30,000,000 of the current taxation has been saved during the last 30 years and invested in public works, instead of these works being charged to capital. Nevertheless, the Assouan Dam, the railways and other undertakings have involved large additions to the debt. So unwearying is the zeal to improve things that, although last year's revenue was £1,615,000 more than the estimate, the amount left with which to redeem debt was only £271,980. The debt total is accordingly still £94,439,680 gross, or £88,910,460 nett after deducting the amount held by the Government or on behalf of its creditors, and even then the cost of the railways and the dam are not included. The annual burden imposed by the direct State debt alone upon the fellaheen exceeds £3,500,000. Every year, moreover, the passion for progress lays additional charges upon the budget. All, or nearly all, of the additions seem laudable, but they may be none the less crippling for that should the seven lean years—or only three of them—fall upon the land after the decade or more of fat years. In the present year's budget there is an increase of £393,000 in the ordinary charges, allowing for the suppression of the £163,000 subvention annually bestowed upon the Sudan for civil purposes by the British Government of Egypt. And always the estimates are exceeded, but happily the excess is at present more prominent in the revenue than in the expenditure.

And the crop-yielding area is being rapidly extended. Last year was a low Nile year, but the supply of stored water was so regulated that nearly all the cropped land

in Upper Egypt got enough. There are at present 1,032,000 feddans under perennial irrigation in Upper Egypt, and the latest heightening of the Assouan Dam will apparently increase the area by 450,000 feddans in normal years, "and as the average percentage of land actually under crop in summer is about 40 per cent. of the total cultivable area, the increased water supply will be sufficient to bring into cultivation considerably over 1,000,000 feddans." In 1910, "when a practically normal or mean volume of water flowed in the river, the total area of irrigated land under cultivation was about 2,160,000 feddans." But is the country really prosperous with it all? Certain classes may be, but on the condition of the masses there is room for doubt. In 1912 import values fell off by £81,319,359 to £25,907,759. A decrease of little less than £6,000,000 in the value of the cotton crop is blamed for this, but when we are also told that the present rents of irrigated land range from £12 to £18 per acre, that it has been necessary to enact a law making inalienable all holdings of 5 feddans and under, and that the number of convictions for crimes, chiefly thefts, is on the increase it may be permissible to doubt whether our praiseworthy zeal in improving has as yet carried the blessings of our rule far enough down to ameliorate the lot of the very poor. At the same time, the means of bettering the lot are being provided more abundantly every year—savings banks, security of tenure for the small cultivator, and officially-controlled cotton markets for the disposal of his crop, a mortgage bank lending at non-usurious rates, and, to crown all, an educational system gradually being perfected by which the benefits of enlightened civilisation will be put within reach of the meanest. Oh, Egypt does make progress!

But will Egypt continue to make progress if the Sudan is brought into competition with it as a producer of raw cotton? No mention was made of this aspect of Sudan development when the proposal to advance £3,000,000 under British guarantee to the Government of that province was before the House of Commons last week. Everybody understood that Lancashire was to be placated and kept loyal to the present Ministry by this large advance, but if the money is fruitful in developing a large output of cotton in the Sudan, will not the new competition thus created tend to depress prices, and consequently to weaken the capacity of Egypt itself to bear its very onerous burdens? The question is well worth discussing, but at present we see no reason to be apprehensive upon the point. After all, the action of the British Government in lending this money is prompted by a quite laudable desire to liberate the great cotton industry of the United Kingdom from the tyranny of American cotton. Every legitimate means ought to be utilised to render our spinners at any rate partially independent, not of the cotton growers in the United States, but of the cotton gamblers and market cornerers there. From that point of view the decision to advance £3,000,000 to the Sudan is to be commended, and such is the continual increase in the consumption of cotton fabrics that holders of Egyptian securities need be under no fear that their position will be weakened by this policy.

A branch of the National Bank of South Africa, Ltd., has been opened at Morgenon, Transvaal.

Messrs. A. Keyser and Co. announce that the Hon. Lionel Samuel Montagu, being desirous of withdrawing from business, retires from our firm as from this date. It has been arranged that Mr. Montagu's present capital in the firm is to be retained in the business at interest, and that he shall have the right to re-enter the firm as a partner at any time before June 30, 1922.

Hudson's Bay Co.—Sales of farm lands for the quarter ended June 30 amounted approximately to 10,800 acres for £40,500, as compared with 18,400 acres for £76,000, and sales of town lots to £11,800, as compared with £049,000 for the corresponding period of 1912. Receipts were £144,500, as against £354,100 in 1912.

Anglo-Japanese Bank, Ltd.—As was indicated at the recent general meeting, the expansion of the business of the Bank has rendered it desirable that the name should indicate a more general scope of business than that which might be implied by the present title. An extraordinary general meeting will be held at Winchester House, Old Broad Street, E.C., on Thursday, July 10, to consider a proposal to change the name of the company to the Commercial Bank of London, Ltd.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LEOPOLDINA TERMINAL CO., LTD.

This company was formed in August, 1911, to acquire shares in a Brazilian company owning a fleet of ferry-boats plying across the Bay of Rio de Janeiro, an electric tramway system, and a concession for the water supply in Nitheroy, and a large warehousing business in Rio. In the period from August 12, 1911, to December 31, 1912, its revenue from dividends, interest on advances, &c., after deducting the proportion of dividend relating to the period prior to August 15, 1911, was £88,955. After providing for London office charges, interest in connection with completion of purchase of shares, &c., there is a nett balance of £78,732, out of which interest is paid on the 3 per cent. debentures, £3,518 is written off preliminary expenses, and a dividend of 3d. per share is paid, leaving £3,599 to be carried forward. From the particulars extracted from the Cantareira Co.'s report, it appears that the gross receipts of the maritime section rose by £4,573, while working expenses were £9,803 up, but maintenance cost £7,394 less, the nett result being an increase of £2,164 at £59,465. The tramways section brought in £13,768 more gross and £11,443 nett, but warehouses gave £2,595 less nett and the water service was £1,774 down, an increase of £658 in gross earnings being accompanied by an advance of £2,432 in expenses. The holding company has an issued capital of £1,250,000 and a debenture issue of a like amount. It has bought 45,014 shares of the Cantareira Co. at a cost of £2,046,068, less £175,000 provided for working capital. The Brazilian Co. owes £489,283, including £30,694 for dividend to December 31, and the Leopoldina Railway Company owes £156,173, while cash and bills come to £13,494. Stamp duty on debentures stands at £12,500, and commission and brokerage at £10,000.

GENERAL ELECTRIC CO., LTD.

The past year ended March 31 last was an excellent one, nett trading profits having risen by £11,697 to £145,261. Adding the £32,050 brought forward, which was £19,837 up on the previous year's figure, the £177,311 available for division shows an increase of £31,534, and the directors are able to make up the dividend on the ordinary shares to 10 per cent. for the year, which means double the distribution of two years ago, and an increase of 25 per cent. on last year's payment. The same amount of £30,000 is given to the reserve fund, while a new appropriation of £3,000 is made to "staff benevolence." Also the whole of the expenses of the issues of new preference shares, £10,275, is written off, and still there is £32,331 left to carry forward. The reserve now amounts to £170,000. Debenture interest and depreciation take £32,543, depreciation representing £24,543 of this amount. As the reserve is increased in the manner stated, we cannot grumble at the fact that the depreciation allowance shows no increase, and the balance-sheet valuation of the property and fixed and loose plant, aggregating £270,257, shows a reduction of £18,675 on the year, which is excellent. Goodwill and patents figure at a nominal £1, but sundry debtors owe the company £62,211 more at £474,068, while stock-in-trade is up £87,290 to £491,748. Investments, too, show an increase of £53,504 at £293,447, and bank balances and cash in hand have risen £16,192 to £67,166. Against these increases on the assets side we have £6,278 more at £342,097 due to sundry creditors, and an increase of £150,000 in the preference capital, bringing it up to £400,000.

ELECTRIC CONSTRUCTION CO., LTD.

In its year ended May 31 this company did very well indeed. After again writing £5,000 off for depreciation and paying debenture interest, £6,908, its profits show an increase of £7,136 at £27,509, and adding in the balance of £5,694 brought forward, there is £6,698 more at £33,194 available for division. Out of this the dividend is increased by 1¼ per cent. to 5 per cent. for the year, while the general reserve fund is raised to £46,000 by an addition of £10,691, or £2,691 more than it got a year ago. The balance left to carry forward will then be £1,205 up at £6,899. The company's works have been fully employed during the year, and this, with better prices, accounts for the improvement in the display. Altogether £12,700 of the debenture debt was redeemed, and it is now reduced to £170,000. Various changes have been made in the directorate owing to the lamented death of the chairman, Sir Irving Courtenay, who had been a director since the foundation of the company, and Mr. William Bulloch, who has been manager for 11 years, fills the vacancy on the board, while Mr. P. E. Beachcroft becomes chairman in place of the deceased knight. Movements in the balance-sheet are not of special interest, but we may note a decrease of £19,527 in the shares of other companies held, bringing that entry down to £52,974, while investments at market value are £10,400 up at £29,887.

EDMUNDSONS' ELECTRICITY CORPORATION, LTD.

In its year closed March 31 last this company did a little better. The business, says the board, shows continued progress, and the nett profit of £18,000 is £2,785 better than that of the previous year in spite of the fact that the gross trading profit after deducting salaries and expenses of private lighting departments fell off £2,816. The subsidiary companies, however, did better, gave £3,488 more, and the board is able to pay the full 6 per cent. on the reduced amount of preference shares with £6,900 over, which is carried to the reserve. The old preference share capital consisted of 80,000 6 per cent. cumula-

tive preference shares of £5 each, but this is now divided into 40,000 6 per cent. cumulative preference and 40,000 6 per cent. non-cumulative preference shares of the same denomination, so that half the old preference capital gets no dividend at all. The ordinary shares, moreover, were written down by £2 to £3 per share, a reduction of £160,000, and they might as well have been written down by £4 10s. so far as any chance of dividend is concerned, for the debenture debt should be wiped out first. The balance-sheet items are not all favourable, although cash is £4,479 better at about £22,000, and debtors and debit balances show an increase of £31,234 at £66,873. We hope the money is all good. There is a reduction of £10,940 in the work in progress, making that item only £6,420, and a new item appears as an asset in the balance-sheet described as "undertaking owned by the corporation (including expenditure on free wiring)," £63,841. The company, it appears, has taken back the Frome undertaking, relieved the Frome Urban District Council of that burden, and presumably this entry in the balance-sheet represents the cost. On the other hand, the expenditure on local authorities' undertakings, also including the cost of free wiring, is £16,456 down at £20,458. On the liabilities side the company owes £22,194 more at £61,441, and the balance of the purchase consideration for the Frome undertaking still due is £47,134. The reserve is down £113,402 to £23,314; it, therefore, needs all the surplus profit that can be gathered.

BROOKE, BOND AND CO., LTD.

The directors of this company give as little information as they possibly can, but it apparently just about held its own in the year ended May 31. Nett profits, after allowing for all charges, depreciation, &c., were £163 up at £18,380, and £171 more at £1,642 was brought forward. The usual dividend of 10 per cent. is paid, £2,500 is again transferred to investment depreciation reserve, and the balance carried forward is increased by £329 to £1,971. Stocks have risen by £51,390 to £196,379, while debtors owe £2,563 less at £17,865, and cash has been reduced by £1,280 to £13,652. Current liabilities, including the bank loan, are only £9,913 up at £99,259, and it would seem that in order to provide for the heavier stocks carried investments have had to be reduced by £23,184 to £115,247. The character of the investments, too, has been somewhat changed, quoted securities having been reduced by £50,931 to £71,658, while investments in associated trading companies show an increase of £27,746 at £43,588. Even at the reduced figure the quoted securities stand in the books at a much higher figure than their present value, which is £57,479. Freehold premises have been reduced by £11,929 to £59,981.

THE PROPRIETORS OF FLETCHER'S (MEAT IMPORTERS), LTD.

A very poor start has been made by this company, which was formed in February, 1912, to acquire the whole of the share capital of W. and R. Fletcher, Ltd., dealers in frozen and chilled meat. The prospectus stated that the average profits for the three years prior to the incorporation of the company was £48,518, but in the period from January 12 to December 31 the total income was only £21,203, and after providing for debenture interest and preference dividend the balance carried forward was only £1,845. It is explained that throughout the year exceptionally high prices prevailed in the wholesale markets, and it was found impossible to find a corresponding increase in prices throughout the shops, so that although the business showed a considerable increase the dividends paid by the working company were not so large as usual. The directors state that they have received from Messrs. Vestey, the promoters of the company, for cancellation £10,000 debenture stock, and have put £9,000 of this to debenture redemption reserve, and reduced by £1,000 the outstanding balance of discount on debenture stock. This cancellation has been gratuitous on the part of Messrs. Vestey, who desire that, although they receive no dividend on the ordinary shares, the reserve fund should be opened in this the first year of the company. The company has some very heavy dead assets, preliminary expenses, including underwriting and brokerage, amounting to £40,026, and the discount on debenture stock to £24,000.

DUMONT COFFEE CO., LTD.

A small increase of 588 cwts. to 103,108 cwts. in the crop for the year ended December 31 was accompanied by an advance of 2s. 2½d. to 7s. 6d. per cwt. in the gross average price. Owing, however, to the higher cost of labour and to a further increase in the export duty, the laying down cost in London was 5s. 7½d. heavier at 44s. per cwt., and gross profits consequently showed a decrease of £12,049 at £160,550. Adding £51,556, or £4,964 less brought forward, and deducting London charges, the nett balance was £18,335 down at £205,939. Out of this the dividend is reduced from 20 per cent. to 15, and after putting an extra £661 at £40,661 to reserve in order to bring it up to the round figure of £130,000, £54,234, or £1,028 more, is carried forward. The crop for the current season is estimated at about 93,000 cwts. Picking was commenced on April 21, and by June 15 about 28,480 dwts. had been harvested compared with about 40,666 cwts. at the same date last year. The Fazenda current account shows an increase of £51,461 to £194,057, against which sundry creditors are £27,990 up at £41,328.

EGYPTIAN HOTELS, LTD.

In spite of the past season having been only a moderate one, owing to the political disturbances in Europe, the gross profits of this company for the year ended April 30 rose by £1,967 to £23,619. The nett balance was only £590 up at £18,784, but nothing is set aside this time compared with £9,472 put to sinking fund a year ago, and debenture interest took £643 less,

A year ago, too, £1,000 was taken from reserve in order to meet the preference dividend, and allowing for this the available surplus, including £424 brought in, is £9,843 larger at £16,017. The directors are therefore able to resume the payment of dividends on the ordinary shares with a distribution of 5 per cent., or the same as they got for 1910-11, and still have £4,017 or £3,592 more to carry forward. A loan of £75,000, secured by a charge on the assets, has been arranged, out of which all the debentures outstanding have been paid off, so that the sinking fund of £51,625 is no longer required. The directors have therefore decided to write £12,578 off goodwill, £25,000 off plant, &c., £1,084 off premiums on debentures redeemed, and £786 off expenses of raising a new loan. These appropriations leave a balance of £12,176, which has been transferred to reserve, making that fund £15,176.

CORPORATION OF WESTERN EGYPT, LTD.

Not much encouragement is to be drawn from the report of this hitherto unprofitable company's board for the year ended November 30, 1912. No profit and loss account is presented, and there is no profit to set forth. The balance-sheet, indeed, consists very largely of a record of money spent, and, we fear it must be added, money lost, but the "purchase consideration" paid to the vendors under the agreement of February 13, 1905, still figures in the balance-sheet at £152,923 and expenses of capital issue, including commission and brokerage, still figure amongst the assets at £31,203, while general expenses in London stand at £25,187, exclusive of £1,865 paid as compensation to terminate three agreements. There is a little work being done, however; that is to say, efforts are being made to find water with which to irrigate desert land, and at the date of the report, the 25th ult., there were 514 feddans under cultivation, of which 310 are leased to the natives under the profit-sharing system and 100 leased to the Government for the use of its penal settlement, only 104 being cultivated by the company. Boring for water goes on, and if after one year's trial it can be proved that the company's estate can be worked at a profit the question will be considered of extending the boring operations to other parts of the oasis. The only consoling fact is that expenses seem to be kept down, and the company is not running into further debt.

MERCHANTS' BANK OF CANADA.

The date of this company's year is to be changed, so that the report now issued is only for the five months closed April 30 last. During that period enough has been earned to enable the company to continue the quarterly dividend at the rate of 10 per cent. per annum with \$401,014 left to carry forward. That is to say the profit was \$533,653, the balance brought forward from November 30 \$148,718, and the premium received on new stock \$8,415. All this premium has been credited to the reserve fund, raising it to \$6,419,175 against an average paid-up capital for the five months of \$6,753,000. All entries in the balance-sheet of any importance are down compared with the figures as at November 30 last, but that is no doubt due to the fact that April 30 is in a slack time, whereas at the end of November all available funds are probably fully employed. Notes in circulation, for example, are \$1,221,000 down, and the decrease in the liabilities on deposits is \$2,677,000, the largest decline being \$1,923,000 in deposits not bearing interest. Amongst assets, gold and silver coin are \$93,314 lower at \$2,253,415, and call and short notice loans show a reduction of \$1,653,511, of which \$1,267,000 falls to loans elsewhere than in Canada. Current loans and discounts are also \$606,206 lower at \$52,768,619, and, in fact, the only item running into millions which shows an increase is bank premises and furniture, which at \$2,793,487 shows an increase of \$366,156 upon the entry at November 30, 1912.

UNION COLD STORAGE CO., LTD.

Further progress was made by this company in 1912, the gross profits having been £133,226, compared with £111,153 in the previous year and £104,323 in 1910. After providing for debenture interest, preference dividend, depreciation and other charges the nett surplus was £32,201, out of which the dividend of 10 per cent. on the ordinary shares is repeated, and the sum carried out is increased by £2,202 to £20,806. During the year £69,641 was spent on improvements and additions, and £37,615 on the purchase of further properties, making a total of £1,438,268, exclusive of goodwill, which stands at £26,050. On the other hand, £26,742 of the first mortgage debenture stock was paid off, together with £6,000 of mortgages on specific properties, while the depreciation reserve has been increased to £144,489. Debtors owe £166,769 against £160,998 due to creditors, stocks are valued at £14,322, and cash comes to £134,365. The company is still carrying amongst its assets such items as £22,514 capital issue expenses and £20,149 discount on debenture stock. For the first time in the company's history its business was interfered with by fire, the cold stores at Koslow and Astrachan having been seriously damaged in the autumn. The insurances, however, were sufficient to cover the cost of re-instatement, and the company also hold consequential loss policies covering any loss of income during the re-erection of the premises.

ASSAM-BENGAL RAILWAY CO., LTD.—Gross receipts for the half-year amounted to Rs. 33,95,520, or an increase of Rs. 5,24,060, of which Rs. 1,43,119 came from passengers and Rs. 3,51,972 from goods traffic. Expenditure chargeable to revenue was Rs. 1,35,230 more at Rs. 23,02,584, but the ratio to gross receipts showed a reduction of 7.67 per cent. at 67.81. As with other Indian railways, the date of this company's

accounts is to be altered to March 31, and the supplementary statement covering the three months included in the present report shows receipts of Rs. 18,08,616 and outgoings of Rs. 12,11,677. Nett earnings for the six months were Rs. 10,92,936, and for the three months Rs. 5,96,938. These sums are, under the contract, retained by the Secretary of State in reduction of the charges for interest incurred by him, and the directors propose to pay the usual dividend at the rate of 3 per cent. per annum for the current half-year ending June 30 out of the guaranteed interest receivable.

BURGIS AND COLBOURNE, LTD.—The nett profit for the year ended April 30 last was £5,886, and out of this the 5½ per cent. preference share dividend is met, while the ordinary shares get 10 per cent. as against 7½ per cent. paid to them for the preceding year. This leaves £8,431, of which £5,799 is utilised, as a reserve fund invested with the Alliance Assurance Co. for the redemption of the £10,000 4 per cent. debentures outstanding. The remaining £2,632 is set aside to a dividend equalisation account.

EDINBURGH EVENING NEWS, LTD.—In the year closed May 31 last profit was £14,670, or £8 down, and the available balance of £15,381 is less by £330. The directors, however, are able to give the ordinary shares their usual 6 per cent., with £4,381 left to carry forward, or £3,670 more than was brought in, but this time nothing is set aside, whereas a year ago the additional premises fund got £4,000. On the whole the year's business was satisfactory, but increased revenue was neutralised by the larger expenditure, and profits were therefore unaltered. It is something in these days to keep the ground already occupied.

TAMPLIN AND SON'S BREWERY, BRIGHTON, LTD.—In the year ended May 17 last profit fell off £1,302 to £34,289. The directors, after meeting all fixed charges, make up the dividend on the ordinary shares to 6 per cent., tax free, for the year, but nothing is placed to reserve this time as compared with £1,000 so assigned a year ago. The balance left to carry forward is £12,097. It is pointed out by the board that, while the total profits of the year amounted to £32,653 before deducting debenture interest or any dividend, the various Government duties paid in respect of the business amounted to £48,890. Even that formidable figure is, however, £1,628 less than the payment of the preceding year, while the profit receded only £1,243. The general reserve fund now amounts to £60,000. The balance-sheet looks healthy, and the total value of the estates, including goodwill, is up only £1,126 on the year to £784,027, notwithstanding the fact that £4,625 was added as cost of new purchases and improvements.

WOULDHAM CEMENT CO., LTD.—Business in the year ended December 31 was seriously affected by the coal and transport strikes, and manufacturing operations were suspended for an aggregate period of 16 weeks. Gross trading profits were consequently £2,686 smaller at £36,428, but £3,916 more at £5,928 was brought forward, and the nett profit, after meeting sundry charges, was £3,110 larger at £25,921. Of this £2,640 is written off for depreciation and £3,330 is put to Rotary Kiln Patents royalty account, and after meeting the dividend on the first and second preference shares the directors for the first time since the company was formed in 1900 feel in a position to give the ordinary shares a dividend. The distribution is the very modest one of 2½ per cent., but it reduces the balance carried forward by £3,196 to £2,732.

Answers to Correspondents.

***. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

M. W.—The gas shares will yield you about 1 per cent. more on your money after allowing about 8s. of the dividend for writing down the premiums paid, and from that point of view the exchange suggested seems prudent. Only the dividends fluctuate, and the shares are not nearly so easily dealt in as the stock of the railway. The reserves, too, are smaller than we like to see.

J. L. L.—Do neither the one nor the other just now. Just hold on. If the price fell to 6 or below, then you might average.

P. T. O.—Probably yes, but there is no particular hurry to buy. We cannot yet guess how the property is to be financed out of its mess.

"Enquirer" (Ulster).—Yes, hold on. It would be a mistake to sell at the moment.

Hobson.—(1) This stock has recovered a little from the lowest, and we see no great catch in it at any price above 35 to 40. (2) No, we think not. What is there for them to rise upon in the present state of the money market and the stock markets? (3) A question most difficult to answer satisfactorily, but we have a strong objection to selling at a loss, and think the bonds should be held. Anarchy cannot last much longer.

W. P. (Answered by wire).—Well secured and quite good.

H. B. (Answered by wire).—Fairly promising speculation.

Mr. W. Hepworth has retired from the position of Audit Accountant to the Lancashire and Yorkshire Railway, and Mr. W. B. Hibbert has been appointed to succeed him.

Notes on Books.

Rubber Producing Cos., 1913. (*Financial Times*. Price, 3s.)

Hitherto this most useful book has been compiled by Messrs. Gow, Wilson, and Stanton, Ltd., but the new edition, which has just been published by the *Financial Times*, is brought out under the auspices of the Mincing Lane Tea and Rubber Share Brokers' Association. This change is in itself probably sufficient to show how important the industry has become, but if any further proof is needed it is to be found in the fact that the book contains particulars of some 530 companies having an issued capital of £52,477,000, whereas so recently as 1908 the capital involved was only about £15,000,000. The statistics given of the world's production of rubber and of the proportion supplied from the Middle East also go to show the enormous strides which have been made. Last year's output was 109,012 tons, of which 27,620 tons came from Malaya and Ceylon, and for the current year it is estimated at 120,000 tons, of which Malaya and Ceylon are expected to contribute no less than 45,000 tons.

Financial Times Index.—Quite a new departure in daily journalism is made by the *Financial Times*, which has now commenced to issue a monthly Index of contents. For some time past the columns of the paper have been numbered in consecutive order for this purpose, and the Index makes a file of the newspaper a really useful record of matters financial. If we might make a suggestion, it would be improved by a little more elaboration of the cross index. For instance, under *Wages* we find seven different entries referring to "Miners' Minimum," "Staffordshire Potteries," and so forth, and it would greatly facilitate reference if these items were also indexed under their full headings.

Rubber and Oil Notes.

Owing to the arrival of a steamer with a considerable quantity of rubber on board too late for inclusion in the catalogues under the new rules, the offerings of plantation-grown rubber at the auctions this week were only 445 tons, compared with 850 tons a fortnight ago, and 561 tons at the corresponding date a year ago. A fair demand was experienced at the opening for medium and lower grades, and the prices for these qualities showed a recovery of 1d. to 2d., but less interest was taken in the higher grades, and quotations were about 1d. lower. The first prices were the best, a gradual decline setting in shortly after the opening, and compared with a fortnight ago final values were about 2d. down for the better qualities, and only 1d. up for the lower.

No satisfactory explanation of the persistent decline in the value of rubber has yet been put forward, but there seems to be little doubt that it is due to the present methods of selling. The statistics compiled by Messrs. French and Plucknett certainly afford no justification for the low levels to which prices have dropped. According to their figures the stocks at the end of June amounted to 12,748 tons, compared with 10,346 tons at the same date last year. Of this increase 1,422 tons were in stocks in London, 553 tons in Liverpool, and 1,197 tons in plantation rubber afloat, while Para and caucho were 1,250 tons down. Receipts at Para in June were 470 tons smaller at 2,100 tons, while imports of all kinds into England were 3,621 tons against deliveries of 3,961 tons, and in the United States both imports and deliveries amounted to 1,430 tons.

According to the *Tageblatt* the Dutch undertaking of the Royal Dutch group, which has hitherto confined its operations in Germany to importing and preparing crude benzine, has recently erected a refinery on the Rhine, called the Rhenania Mineral Oil Factory, for producing lubricating oil. It is also believed to be making preparations to import lamp oil into Germany, and if this news is true the Standard Oil Co. will have a more powerful rival in that country than it has ever had, as the Royal Dutch group is not only strong financially, but owns or controls large sources of supply in various parts of the world. It is, however, considered probable that the announcement may only be a

tactical manœuvre against the Standard Oil and other petroleum concerns working in Germany with which the Royal Dutch is competing elsewhere. In German petroleum industrial circles it is felt that it would be very difficult for a new concern to obtain a firm foothold in Germany, as almost all petroleum consumers have entered into long contracts with their present purveyors, and no great results could be expected by any new organisation for at least two years.

PERAK RUBBER PLANTATIONS.—In the year ended March 31 the output of dry rubber amounted to 306,437 lbs., against an estimate of 280,000 lbs., and a crop of 213,374 lbs. in the previous 12 months. The average price dropped by 8½d. to 3s. 10½d. per lb., but the f.o.b. cost was 4.2d. less at 1s. 0½d. per lb., and nett profits were £7,812 up at £40,642. The amount brought forward was £6,920 smaller at £4,949, and the maintenance of the dividend at 35 per cent. requires rather more, so that after again putting £10,000 to reserve the balance carried out is much about the same at £4,041. Expenditure on development, less £1,000 written off for depreciation, amounted to £5,860, making a total of £102,487. On the other hand, the capital was increased during the year from £85,000 to £100,000, and 40,000 2s. shares were issued at a premium of 4s. per share to provide funds for the opening up of new land acquired from the Government. The company owes £13,122 to sundry creditors and on bills payable, but has £12,911 in rubber stocks and £38,291 in cash. The crop for the present year is estimated at 360,000 lbs.

CICELY RUBBER ESTATES.—The output of rubber for the year ended March 31 was 31,760 lbs. larger at 249,239 lbs., but the nett average price dropped by 10½d. to 3s. 9¾d., while the f.o.b. cost was only reduced by .67d. to 1s. 2.93d. It follows that the nett profits showed a decrease of £4,565 at £32,732, and although £1,297 more at £4,587 was brought forward the available surplus was £3,266 down at £37,319. Dividend payments are therefore cut down by 25 per cent. to 155 per cent. on the preference and 150 per cent. on the ordinary shares, but £7,000 is again put to reserve and the balance carried out is £732 up at £6,019. During the year 880 acres were purchased on favourable terms, and the manager expects to have 455 acres of this planted up before the end of the current year, which will complete the present planting programme. Expenditure on capital account amounted to £5,340, but whether this includes the cost of extensions made to the factory and machinery which have just been made is not indicated. The total cost of the property, less £500 written off, is £45,961, but the company has already accumulated a reserve of £28,000, and its financial position is good. Stocks of rubber are £4,615 down at £10,879, while £5,574 or £1,244 more is due to creditors, but cash has risen by £4,786 to £10,401. For the current year a crop of 280,000 lbs. is expected.

PORT DICKSON-LUKUT (F.M.S.) RUBBER ESTATES.—The actual output of rubber in the year ended March 31 was 123,984 lbs., as against 47,379 lbs. for the previous 11 months. A reduction of 9.75d. to 3s. 5.61d. per lb. in the average gross price was more than offset by a decrease of 10.7d. to 1s. 11.41d. in the "all-in" cost of production, and profits were £6,609 larger at £10,787. Out of this £1,111 is again written off preliminary expenses, together with £897, or £204 more, for depreciation, and the balance of London expenditure to March 31, 1912, amounting to £749, is wiped out. These appropriations leave £8,030, or £5,656 more, available, and the directors pay their first dividend of 5 per cent. and carry forward £3,014, as against £2,374 brought in. During the year £23,010 was received on capital account, but expenditure on maintenance and development came to £17,579, and on buildings, machinery, &c., to £5,496, after allowing for depreciation. For the current year an output of 182,700 lbs. is expected.

BAMBRACKELLY (CEYLON) TEA AND RUBBER.—In the year ended March 31 the tea crop increased by 30,293 lbs. to 225,005 lbs., but the f.o.b. cost was .93d. per lb. heavier at 6.43d., and the nett average price was unchanged at 7.86d. Rubber gave 38,408 lbs. more at 86,003 lbs. at a reduction of 2.18d. to 1s. 7.57d. in the f.o.b. cost, while the price dropped by 11.98d. to 3s. 7.52d. Copra showed a decrease of 211 cwt. at 1,317 cwt., and although the price rose by 1s. 2½d. to 21s. 6½d. per cwt., the cost was 3s. 9.15d. up at 11s. 3.9d. Nett profits were £2,552 larger at £10,442, and £396 more at £702 were brought forward, making a total of £11,144 to be dealt with. Of this £1,000 is again put to general reserve, but nothing is written off compared with £494 for preliminary expenses last time, and the dividend is increased from 8 per cent. to 10, leaving £2,644, or £1,942 more, to be carried forward. The estimates for this year are 230,000 lbs. of tea, 112,500 lbs. of rubber, and 375,000 coconuts, equivalent to about 1,425 cwt. of copra.

JAVA RUBBER AND PRODUCE.—In the year ended December 31 1,694 piculs of coffee were harvested, together with 24,467 lbs. of rubber. The rubber realised 4s. 2½d. per lb. gross, and the coffee is said to have brought satisfactory prices. Gross receipts were £10,235, and the nett balance, including £300 brought forward, was £2,829, out of which a dividend of 5 per cent. is paid, and £488 is carried forward. In December last £10,000 in 6 per cent. debentures was authorised, of which £8,250 has been taken up, and it is now proposed to increase the capital to £60,000 by the creation of 10,000 £1 shares in order that powers may be available for the conversion of the debentures.

TEMPER (JAVA) RUBBER PLANTATIONS.—Owing to the inexperience of the tappers the output of rubber in 1912 was not satisfactory, but receipts from this source nevertheless showed an increase of £1,270 at £1,355. Coffee gave £2,570 more and cocoa and sundries £944 more, but as cocoa yielded £926 less the gross proceeds from produce sold were £3,858 up at £15,067. After charging a larger proportion of the general expenses in Java the nett profits of the Dutch company amounted to £5,164, of which interest on advances absorbed £989, and a dividend of 5½ per cent. was paid as against 6 per cent. a year ago. Including £318 brought in and £1,247 from interest, &c., this company had £3,584 available, out of which the directors repeat the dividend of 2½ per cent. and write off another £657 for balance of general expenditure to December 31, 1912. Advances to the Dutch company have risen by £6,485 to £18,515 and cash balances have been correspondingly reduced by £6,524 to £8,720.

MAIKOP PIPELINE AND TRANSPORT.—By the purchase last December of the Maikop Mutual Oil Transport Co. this undertaking owns the plant, machinery and installations for two complete pipelines to Tuapse Port. As the present production of the Maikop Field can be satisfactorily handled by the Eksterinodar Pipeline and by one pipeline to Tuapse, negotiations have been proceeding for the sale of the surplus pipes, plant and machinery, and the directors now announce that they have sold the surplus pipes for about £63,000. Part of the proceeds of this sale is being used for the construction of a pipeline from the new oilfields at Krimskaya to the Vladikavkaz Railway, which it is anticipated will be completed by the middle of next month. It is estimated that the total expenditure, apart from the pipes and plant previously in hand, will not exceed £6,000, and it is proposed to use part of the £63,000 in redemption of further debentures. Developments on the Krimskaya Field are being carried out by the Levänovskoe Petroleum Co., the Maikop Midland Oilfields, and the Anglo-Maikop Corporation, but on account of the shortage of storage capacity production is being limited as far as possible until completion of transport facilities. The new Krimskaya line will have a capacity of about 150,000 poods per week, and in view of the results already obtained the directors believe that a very substantial revenue is assured from this source.

In his report on the trade of Java for 1912, Mr. Acting Consul R. W. Dalrymple stated that the production of rubber is gradually increasing, the exports for the year 1912 being fully 100 per cent. in excess of those of the previous year, the total being 2,233,117 lbs. as against 982,000 lbs. in 1911. Of this quantity the greater part is Ficus and Hevea, very small quantities of Castilloa and Ceara rubber being produced. Prices were maintained at a fair level during the first nine months, but afterwards gradually receded. As regards Medan, East Coast of Sumatra, Mr. Vice-Consul Mathewson reports that at the end of 1911 the area estimated as being under rubber was 130,000 acres, but later statistics showed that 150,000 acres was nearer the actual figure. During the past year a very considerable extension was made to the area under cultivation, and the Hollandsch Amerikaansche Plantage Maatschappij completed planting an area of approximately 27,500 acres in the short period of about two years. Though registered in the Netherlands, principally American capital is said to be interested in this company. Of the 208,000 acres estimated to be under rubber at the end of 1912, 84,000 acres belonged to British companies, 69,000 to Dutch, 27,500 to United States, and 27,000 to Belgian and other undertakings. It is calculated that 44 British plantation rubber companies were operating in the East Coast, having an issued capital of approximately £5,300,000, but it has been impossible to arrive at an estimate of the capital invested by Dutch and other companies. A large proportion of the companies are now producing, though many of them at present only on a small scale, and official returns show that the export of rubber from the East Coast of Sumatra was 530 tons in 1910 and 813 tons in 1911. The figures for 1912 are not yet available, but it is estimated that the exports were approximately 1,800 tons.

With regard to oil, Mr. Dalrymple states that imports of American oil into Java, Sumatra, &c., fell off from 10,079,000 gallons to 7,754,506 gallons, but that owing to the competition between the Dutch companies and the Standard Oil prices reached a lower level than for years past. The production for the year of the oil wells in Netherlands India was as follows:—Java, 184,800 tons; North Sumatra, 379,014 tons; South Sumatra, 240,215 tons; and Borneo, 671,662 tons; the tons in question being of 1,016 kilos.

Mr. Consul P. Stevens, reporting on the trade of the consular district of Batoum, says that while obviously continuing to decline in prosperity owing to the systematic exhaustion of its long-drained oilfields, the activity of the Baku oil industry was nevertheless very marked during 1912, and the conditions under which its development took place were, generally speaking, exceptionally favourable to oil producers. Prices reached record figures during the year, crude oil having risen from 3½d. to 9½d., or by nearly 170 per cent. since the end of 1910, while in the past year mazut rose from 5½d. to 8½d., or over 60 per cent., and although in November a slight decline took place, the year closed with the price at 9½d. to 9½d. These abnormally high prices were accompanied by an increase in production, owing to the greater activity exhibited by producers in boring new wells, while a new territory also took part in contributing towards the increase of production. The quantity of crude oil produced was about 7,725,000 tons against 7,516,000 tons in 1911,

and new wells are said to have contributed about 890,322 tons, or over 12 per cent. of the total output of the fields forming the Baku oil territory. This increase was the direct result of the enhanced prices of petroleum products which ruled throughout the year. Despite the increase in production of petroleum, the consuming markets of Russia experienced a very great scarcity of oil throughout the year, and many consumers of liquid fuel were compelled to fall back on coal, a very expensive measure in view of the coal famine experienced throughout Russia. Shipments of petroleum products were on a decline throughout the year, although quite the reverse was taking place in the production of crude oil at the wells. The Grozni oilfields produced about 65,000,000 poods of crude oil, or about 10,000,000 poods less, the decrease being accounted for by the unexpected appearance of large quantities of subsoil water, which flooded many of the oil-bearing strata. No signs of increased productiveness was shown by the Maikop oil territory, and the output of the few yielding wells in the district did not work out at more than 9,000,000 poods, which is not very promising considering the immense amount of money spent in connection with oil enterprise in the district. Cheleken produced close upon 104,000 tons, but this was much less than had been expected by those engaged in the oil industry of the island. Exports from Batoum of petroleum products showed an appreciable decrease of 49,546 tons, which is attributed to the decline in the demand for Russian kerosene in cases and cans in Europe.

From Baku, Mr. Acting Vice-Consul Wallis says that, with a slightly increased production distributed over an increased number of producers with much higher prices for the oil itself, 1912 was a year of general prosperity, such as has not been seen since the earlier days of the petroleum industry, when the cost of producing oil was so low as to leave a handsome profit on the very low prices then ruling. Production of petroleum from the oil fields Balahani-Sabounchi-Romani and Bibi Eibat showed a slight decrease of 1½ per cent., but the development of Sourahani continues, and the production from this field rose from about 340,000 tons to 549,000 tons. Production from the outlying fields of Binagadi, Holy Island, and Cheleken also showed an increase, and it is estimated that the production was about 418,000 tons, the major proportion being contributed by Cheleken. As is always noticeable when high prices are ruling, there was a marked increase in drilling activity, and the numbers both of new wells started and new wells completed, as well as the average number of wells in exploitation, show an increase compared with 1911, but the average daily production per well fell off by over 10 per cent. Previously forward contracts were based on a fixed price, only half of the excess between that price and the average monthly price being paid to the seller. For 1912 very few forward sales have been yet made, but those that have been concluded have been on the basis of average monthly prices, with a minimum of 30 copecks per pood guaranteed.

Maikop Spies.—Production week June 29, 155 tons.

Maikop Victory.—Production week June 28, 225 tons.

Mousels Trust.—Production, 1,155 tons.

North Caucasian.—Production week June 18, 1,967 tons; total 43,932 tons against 13,178 tons.

Roumanian Consolidated.—Production week June 28, 2,010 tons.

Russian Petroleum.—Production week June 28, 78,000 poods.

Spies Petroleum.—Production week June 29, 4,703 tons; total production for year, 112,445 tons; corresponding period last year, 130,085 tons.

Shagirt (Cheleken).—Production week June 28, 51 tons.

Sphinx.—Production first day of 12 hours, 18 tons.

Santa Maria Oilfields of California.—Production June, 30,000 barrels.

Traian.—Production week June 28, 451 tons.

The Lincoln and Lindsey Bank.—An extraordinary general meeting was held on Wednesday, when the resolutions authorising an amalgamation with the London City and Midland Bank, Ltd., were unanimously agreed to.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armstrong Whitworth 5% 2nd Pf....	1	1/9 dis	1/9 dis
Beardmore and Co. 6% Pf.	1	1/6 dis	1/9 dis
Brazilian Traction Pfc.	102½	3½ dis	5½ dis
Burns Bros. 7% Pf.	101½	1½ dis	1½ dis
Cons. Gas of Baltimore 5% ...	96	1 dis	1 dis
Exchequer Bonds 3% ...	94	97	97½
Kansas City Term. 5% ...	98	—	1½ pm
Madras and S. Mahratta Ry. 4% ..	99	1 dis	½ dis
Maisonneuve 5% ...	100	½ dis	½ dis
Moline Plow 1st Pf.	102½	3½ dis	2½ dis
Montgomery Ward 7% Pf.	103½	2½ pm	3½ pm
Montreal 4½% ...	100	1½ pm	1½ pm
Nat. of Mexico 6% gold notes ..	97	2½ dis	2½ dis
Otis Steel 5% Bds.	96½	½ pm	½ pm
Royal Mail Ord.	112½	5 dis	2½ dis
Southern Punjab 4½% Deb.	95	½ dis	½ dis
Troitzk Rly. 4½% ...	95	½ pm	½ pm
United Fruit Co. 6% ...	101½	1½ pm	1½ pm
Victoria 4% ...	98	1½ dis	1 dis

COMPANY MEETINGS.

THE NATIONAL BANK OF NEW ZEALAND.

The forty-first ordinary general meeting of the National Bank of New Zealand, Ltd., was held on Tuesday at 17, Moorgate Street, Mr. Robert Logan (the chairman) presiding.

The Secretary and London manager (Mr. H. Freshwater) read the notice convening the meeting.

The Chairman said that the authorised capital had been raised from £1,725,000 to £3,000,000, in accordance with the resolutions passed at the previous general meeting. Since March 31, the date of the balance-sheet, they had issued 100,000 shares at £3 15s. each, making an addition of £375,000 to capital and reserve, so that the paid-up capital would in future be £750,000, and the reserve fund, including the £20,000 being added this year, would be £645,000. It was with a certain amount of trepidation that the directors came to the conclusion that such a large issue of shares as 50 per cent. on the already paid-up capital was advisable, but they thought they could employ the money fully, and the result of the issue more than surpassed their expectations. Shareholders were given the option of paying up in full and getting the full dividend, whatever it might be, from April 1, instead of from the dates of the instalments, and in the first few days of April they got in fully 80 per cent. of the total amount, or close upon £300,000. This was the best possible proof of the confidence the shareholders had in the board, particularly as it was a very bad time for issuing further capital. The deposit and current accounts had been reduced by £127,000. The reduction in current accounts was probably merely the result of active trade; and as regarded the fixed deposits, such deposits in New Zealand had been stationary for a number of years, and in a good many instances had shown a tendency to diminish. The stagnation, however, in the fixed deposits of the bank had not in any particular way affected them, seeing that in the last few years the character of their business had been changing a good deal. Their exchange business had increased enormously, and in order to work this they did not require such very large fixed deposits. Bills payable and other liabilities had gone up by about £220,000, a natural result of their exchange business increasing. On the credit side of the balance-sheet, coin and bullion had decreased by £77,000, and cash at bankers by £199,000—a total of £276,000. Part of this was accounted for by the increase in investments, and the rest had gone into bills discounted, bills receivable, and advances on securities. Generally speaking, they would have felt disposed to reduce the advances, because they did not like to see their liquid coin going down, but they knew they were going to get a lot of money in from new capital, and as they received close upon £300,000 in the first few days of April it was clear that the reduction in cash had no real effect. The gross profits had gone up by £22,500 and the net profits by £15,000, the gross disposable balance being practically £21,000 up. It was proposed to pay the usual dividend at the rate of 12 per cent. and a bonus of 1 per cent., adding £20,000 to reserve, and increasing the grant to pension and gratuity funds from £3,000 to £4,000. They were carrying forward £36,756, or £10,500 more, the aim of the directors being to carry forward eventually what would amount to a half-year's dividend. It was obvious from the results shown that trade in New Zealand had been extremely good. Instead of the imports into New Zealand exceeding the exports, as in the previous year, the exports of produce had exceeded the imports by between £1,300,000 and £1,400,000—not a very large figure, but still a move in the right direction. The value of wool exported last year was something like £8,000,000, and, for the first time, the value of dairy produce exceeded that of frozen meat, being £4,000,000. Of course, New Zealand had had the advantage of very high prices for wool, dairy produce, and frozen meat, but there was no reason why these features should not continue; indeed, he thought it quite likely that they would, especially with regard to dairy produce, as there seemed to be an unlimited field for whatever amount New Zealand was able to export in that direction.

Mr. E. C. Morgan seconded the motion, which was carried unanimously.

ARON ELECTRICITY METER.

The 16th ordinary general meeting of the Aron Electricity Meter, Ltd., was held on Tuesday at Winchester House, Old Broad Street, Mr. H. Hirst presiding.

The Secretary (Mr. M. Aron, F.C.I.S.) having read the notice convening the meeting and the auditors' report.

The Chairman said: You will no doubt share the satisfaction which your board feel at the continued progress of our company. The year under review has not been one of continued sunshine; many a black cloud has appeared in one or other of the territories in which we operate. The rise in the price of raw material, political troubles, and labour unrest have all contributed to the anxiety of your board and management; nevertheless, the result of the year's work is exceedingly pleasing, and our net profit of £32,652 is about £2,000 ahead of that of last year. This practically represents the exact amount of the increase in our gross profit, which is £53,611—a proof that the same careful and conservative principles have prevailed during the last year which have helped us in the past in lifting this company from adverse conditions into a flourishing concern with every appearance of continued progress. As regards the balance-sheet, the items are clear, and I cannot think of any necessary comments except so far as the first item on the credit side is concerned—namely, £213,298. This item, I notice from correspondence and inquiries which come to me in the course of the year, is looked upon by many shareholders

as if it represented goodwill and patents only. The people who complain most about insufficiency of details in balance-sheets are generally the greatest sinners in the way of reading them. This item includes such solid assets as valuable freehold land in Schweidnitz, Vienna, and Paris, very important and expensive buildings, modern machinery, and tools. The actual hard cash spent on additions to these items since the formation of the company amounts to a grand total of £120,000. I personally am of the opinion that the actual amount for goodwill and patents has been, by very generous depreciation on the one side and by reserves on the other, reduced to quite a normal and unimportant figure. I doubt very much if our property were valued to-day by a conservative valuer whether he could debit that account with more than £50,000 for goodwill and patents. Perhaps the board, for the satisfaction of the shareholders, will arrange in the coming year for such a valuation to be made. The directors have decided to recommend the payment of a dividend on the ordinary shares of 7 per cent., or 1 per cent. more than last year. No doubt there are those among you who think we ought to pay more. I wish to assure you that the directors have given the fullest consideration to this problem. The constant increase of business absorbs our finances to the full, and I may tell you that during the period which has elapsed since March 31, to which date our accounts are made up, our sales have again gone up considerably as compared with the same period of last year. Whilst the business increases, the profits do not show entirely in cash, but largely in additional outstandings and stock necessary to satisfy our customers. In addition to this, it must not be forgotten that the bulk of the business of this company is done in the Central European countries—Germany, Austria, France and Belgium. The war cloud which hung over Austria has not entirely disappeared, and whilst we have no fear of severe bad debts, we have to reckon with slower payments and increased outstandings. The present financial position in other European countries is so well known that I am sure if you give that situation one minute's thought you will agree with us that this is not a time when we should part too lightheartedly with such liquid assets as hard cash. The whole of the future welfare of this company might be seriously affected by so doing.

Sir James Pender, Bart., seconded the motion, which was carried unanimously.

Anglo-Roumanian.—Production week June 28, 187 tons.
Baku Russian.—Production week June 28, 135,000 poods.
British Burmah.—Production week June, 78,969 barrels.
British Maikop.—Production week June 29, 296 tons.
Black Sea.—Production week June 28, 559 tons.
Bibi Eibat.—Production week June 29, 1,427 tons.
European Oilfields.—Production week June 29, 97,800 poods.
Galician Oil Trust.—Production week June, 2,720 tons.
Levanovskoe.—Production week June 28, 8,320 poods.
Lagunitos.—Production, June 2,400 tons.
Lobitos.—Production week June, 6,601 tons.
Maikop Midland.—Production week June 28, 4,800 poods.
Maikop New Producers.—Production week June 28, 144 tons.
Maikop Premier.—Production week June 28, 4,547 poods.
Maikop Pipeline.—Received for week June 28, 1,230 tons.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

INDIA 3½ PER CENT. LOAN FOR 300 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a notification dated this day inviting tenders for a Loan of three hundred lakhs of Rupees (Rs. 3,00,00,000), bearing interest at the rate of Three and a Half per cent. per annum, and subject to all the conditions which apply to the Three and a Half per cent. Loan of 1900-01.

Tenders will be received by the Comptroller-General at the Treasury Buildings, Calcutta, until noon standard time on the 18th July, 1913, and by the Accountants-General at Madras and Bombay on the 17th July and until the local time corresponding to noon standard time of the 18th July.

The minimum rate at which tenders will be accepted will not be declared beforehand. It will be recorded by the Comptroller-General before the tenders are opened, but will not be announced unless any tenders are rejected as being below the minimum.

The instalments will be payable on the 4th and 30th of August. Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office,
4th July 1913,

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
15/6	African Farms	16/	15/9	15/9	Mozambique	16/	15/6
15/6	Anglo-French Ex.	15/6	12/7	12/7	Modderfontein	12/7	12/
15/6	Apex	14/	13/6	13/6	Modder "B"	12/7	13/1
15/6	Aurora W. United 10/-	14/	13/6	13/6	New Goch	13/1	13/1
15/6	Bantjes	14/	13/6	13/6	New Primrose	13/1	13/1
15/6	City and Suburban, £4 2s	14/	13/6	13/6	New Unifed, £1	13/1	13/1
15/6	Central Mining, £12	9/	9/	9/	Nigel	13/1	13/1
15/6	Cons. Gold Fields	24/	24/	24/	Nourse Mines	13/1	13/1
15/6	Cons. Langlaagte, £1	14/	13/6	13/6	Oceana Consolidated	6/	5/9
15/6	Crown Mines, 10/-	7/	6/11	6/11	Rand Mines (New) 5/-	6/11	6/11
15/6	East Rand Prop.	24/	24/	24/	Randfontein Estates	13/1	13/1
15/6	Geduld Prop.	14/	13/6	13/6	Do. Central	13/1	13/1
15/6	Gen. Mining and Fin.	14/	13/6	13/6	Robinson Gold, £4	13/1	13/1
15/6	Ginsberg	14/	13/6	13/6	Roddepoort United	13/1	13/1
15/6	Glynn's Lydenburg	14/	13/6	13/6	Simmer & Jack Prop.	13/1	13/1
15/6	Goerz and Co.	14/	13/6	13/6	S.A. Gold Trust	13/1	13/1
15/6	Gold Mines Invest., £1 ..	14/	13/6	13/6	Steyn Estate	13/1	13/1
15/6	Government Areas	14/	13/6	13/6	Transvaal Coal Trust ..	24/	13/1
15/6	Heriot	34/	34/	34/	Transvaal Cons. Land ..	13/1	13/1
15/6	Johannesburg Con. In. 20/3	19/9	19/9	19/9	Transvaal Gold Est.	24/	13/1
15/6	Jumpers	14/	13/6	13/6	Van Ryn	13/1	13/1
15/6	Kleinfontein	14/	13/6	13/6	Welgedacht	13/1	13/1
15/6	Knights (Wit.)	34/	34/	34/	West Rand Consols	12/	10/
15/6	Langlaagte Estate	14/	13/6	13/6	Witbank Colliery	24/	24/
15/6	Meyer and Charlton	58/	58/	58/	Wolhuter, £1	13/1	13/1

DEEP LEVELS.							
34/	Brakpan	34/	18/	18/	Modder Deep	18/	18/
34/	Cinderella Consol	34/	18/	18/	Rand Collieries	18/	18/
34/	City Deep	34/	18/	18/	Robinson Deep (New) ..	18/	18/
34/	Durban Deep	34/	18/	18/	Rose Deep	18/	18/
34/	Ferreira Deep	34/	18/	18/	Simmer Deep	34/	34/
34/	Geldenhuis Deep	34/	18/	18/	Springs £1	34/	34/
34/	Jupiter	34/	18/	18/	Van Ryn Deep £1	18/	18/
34/	Knight Central	34/	18/	18/	Village Deep	24/	24/
34/	Knights Deep	34/	18/	18/	Village Main Reef	24/	24/
34/	Main Reef West	34/	18/	18/	Witwatersrand Deep	24/	24/

DIAMONDS.							
54/	Blauwboosch £1	54/	18/	18/	Montrose	18/	18/
54/	De Beers Defted £2/10 12/10	12/10	12/10	12/10	New Vaal River D.	18/	18/
54/	Do Preferred £2/10 17/	17/	17/	17/	Premier Dia. Def. 8, 2/6	12/	12/
54/	Frank Smith, 7/6	13/	13/	13/	Do. do. Pret	8/	8/
54/	Jagersfontein Ord.	6/	6/	6/	Roberts Victor	18/	18/
54/	Kofffontein	24/	24/	24/	Sopa (Brazil), £1	24/	24/

RHODESIAN.							
1/3	Amalgamtd. Props., 5/-	1/3	24/	24/	Lonely Reef	24/	24/
1/3	Antelope, 5/-	3/3	24/	24/	Mashonaland Agency ..	24/	24/
1/3	Bechuanaland Ex.	5/3	5/	5/	Mayo Development	18/	18/
1/3	Bucks Reef	2/	1/6	1/6	Northern Copper	11/3	9/6
1/3	Chartered B.S.A.	18/9	18/9	18/9	Planet-Arcturus	24/	24/
1/3	Cam & Motor, fy. pd. 30/6	26/9	26/9	26/9	Rhodesia Consd. (10/-) ..	2/3	2/
1/3	Eileen Alannah	18/	18/	18/	Rhodesia G. M. Inv.	5/	5/
1/3	Edorado Basket	18/	18/	18/	Selukwe Columbia, 5/-	2/3	2/
1/3	Enterprise	18/	18/	18/	Shamva Mines	24/	24/
1/3	Falcon	18/	18/	18/	Surprise	24/	24/
1/3	Gaika	18/	18/	18/	Tanganyika	18/	18/
1/3	Giant Mines of Rhod.	18/	18/	18/	Victoria Falls Power pf. ..	18/	18/
1/3	Globe and Phoenix, 5/-	18/	18/	18/	Wanderer Selukwe, 5/-	18/	18/
1/3	Goldfields Rho. Dev., £1 ..	18/	18/	18/	Willoughby Cons., 10/	8/3	8/3
1/3	London Rhodesian Min.	18/	18/	18/	Zambesia Exploring	13/3	12/3

WEST AFRICAN.							
6/	Abbotiakoon, 10/-	6/	5/6	5/6	Jemaa Exploration	5/6	5/6
6/	Abosso	13/	13/	13/	Lucky Chance, 5/-	4/6	4/6
6/	Anglo-Continental, 10/	13/	13/	13/	Naraguta	13/	13/
6/	Ashanti Goldfields, 4/	13/	13/	13/	Nigeria Bitumen	13/	13/
6/	Bisichi Tin, £1	13/	13/	13/	Nigeria Tin	13/	13/
6/	Broomassie, 10/-	6/9	6/6	6/6	Prestea Block "A"	13/	13/
6/	Champion Tin (Nig.) 5/-	13/	13/	13/	Rayfield, £1	13/	13/
6/	Gold Coast Amalg.	13/	13/	13/	Taqah Exploration	13/	13/
6/	Himan Concessions	13/	13/	13/	Wallis	13/	13/
6/	Jos Tin Area, 5/-	7/9	7/6	7/6	Wassan, 5/-	13/	13/
6/					Do. West Amal., 10/	13/	13/

AUSTRALIANS.							
7/3	Associated	7/3	7/3	7/3	Ida H. 5/-	3/3	3/6
7/3	Do. Nrn. Blocks	18/3	15/6	15/6	Ivanhoe, Gold £3	24/	24/
7/3	Bullfinch Prop.	14/6	15/	15/	Kalgarli	24/	24/
7/3	Challiers, 4s.	19/	9/	9/	Lake View & Oroya 5/-	9/3	9/3
7/3	Golden Horseshoe, £2 2s	24/	24/	24/	Lon. Aust. & Gen. Ex. 5/-	19/	19/
7/3	Great Boulder, 2/-	13/3	12/	12/	Mount Boppy	8/	8/
7/3	Do. Perseverance	2/3	2/3	2/3	South Kalgarli	10/6	11/
7/3	Great Fingall, 10/-	9/3	8/	8/	Sons of Gwalia	20/6	19/6

MISCELLANEOUS.							
12/	Alaska Mexican \$5	12/	5/	5/	Mexico of El Oro	5/	5/
12/	Alaska Teadwell £5	74/	22/9	22/9	Mount Lyell	23/6	23/6
12/	Alaska United, \$5	34/	34/	34/	Mt. Morgan	34/	34/
12/	Anconada, 25 dobs.	34/	34/	34/	Mount Elliott	44/	44/
12/	British Broken Hill, 8/ 38/6	37/2	24/	24/	Mystore, ros.	5/	5/
12/	Broken Hill Prop.	35/0	34/9	34/9	Namaqua, £2	44/	44/
12/	Do. Blk. 10, £10	14/	12/	12/	Nidrydroog, 10/-	24/	25/
12/	£9 13/ pd.	14/	12/	12/	Oreogum 10/-	18/6	19/
12/	Do. North (New) 40/9	44/9	20/0	20/0	Do. Travi, 10/-	14/	27/6
12/	Do. South	74/	74/	74/	Osavi Mines & Rly. 5/-	54/	54/
12/	Camp Bird	5/6	14/	14/	Pahang Consols, 5/-	10/	9/6
12/	Cape Copper, £2	6/	72/	72/	Rio Tinto, £5	72/	71/
12/	Casey Cobalt, £1	24/	24/	24/	Russian Mining	15/	15/
12/	Champion Reef, 2/6	10/6	10/6	10/6	St. John del Key	16/6	15/
12/	Cobalt Townsite, £1	34/	34/	34/	Sterry, £1	14/	14/
12/	Doicoch	17/6	17/	17/	Spaskey Copper	34/	34/
12/	El Oro	15/	15/	15/	Sulphide Corp., 15/-	27/	27/
12/	Esperanza	18/	18/	18/	Taiwan Consol. 18/- ..	14/	14/
12/	Great Cobalt, £5	14/	14/	14/	Tanayk	24/	24/
12/	Hampden Cloncurry, £1 40/3	40/3	40/3	40/3	Tharsis	24/	24/
12/	Kysrum Corp., £1	24/	24/	24/	Wahit	14/	14/
12/	Le Roi No. 2	24/	24/	24/	Yahit Grand Junction ..	19/6	19/6
12/	Lena	24/	24/	24/	Luc Corporation	19/6	19/6
12/	Ma on and Barry	34/	34/	34/	Preference	44/	44/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	June 29	16,739	—	232	410,380	+ 84,964	
Brecon and Merthyr ..	" 29	2,840	+ 268	26	64,276	+ 11,907	
Cambrian ..	" 29	6,059	—	600	133,743	+ 7,458	
Central London ..	" 28	5,282	+ 238	26	133,343	+ 12,431	
City and South London ..	" 28	2,605	—	534	73,983	+ 7,652	
East London ..	April 2	3,368	+ 843	*	11,962	+ 427	
Furness ..	June 29	11,484	+ 269	26	275,001	+ 52,555	
Great Central ..	" 28	123,300	+ 7,700	26	2,859,500	+ 504,200	
Great Eastern ..	" 29	113,700	—	6,400	2,678,700	+ 74,000	
Great Northern and City ..	" 28	1,355	—	183	37,363	+ 5,125	
Great Northern ..	" 28	128,900	—	12,000	3,123,500	+ 287,700	
Great Western ..	" 29	312,000	+ 5,000	26	7,084,000	+ 716,000	
Hull and Barnsley ..	" 29	17,045	+ 1,871	26	385,085	+ 71,525	
Lancashire and Yorkshire ..	" 29	139,067	+ 605	26	3,062,863	+ 217,775	
Lon. Brighton & S. Coast ..	" 21	67,460	+ 3,062	25	1,469,295	+ 66,104	
London & North Western ..	" 29	319,000	—	12,000	7,638,000	+ 782,000	
London & South Western ..	" 29	104,900	—	2,500	2,433,000	+ 100,500	
London Electric ..	" 28	13,795	+ 50	26	369,280	+ 3,295	
Metropolitan ..	" 29	18,102	+ 18	26	434,703	+ 3,082	
Metropolitan District ..	" 28	13,943	+ 454	26	342,656	+ 15,581	
Midland ..	" 28	273,000	+ 6,000	26	6,748,000	+ 103,000	
North Eastern ..	" 28	224,702	—	4,971	5,359,685	+ 916,044	
North London ..	" 29	8,104	—	211	214,084	+ 8,544	
North Staffordshire ..	" 29	20,400	—	958	518,030	+ 43,990	
Rhymney ..	" 29	7,603	+ 406	26	193,152	+ 34,400	
South Eastern & Chatham ..	" 28	105,404	+ 864	*	2,289,431	+ 123,340	
Taff Vale ..	" 29	22,958	+ 2,644	26	533,848	+ 79,938	

SCOTCH RAILWAYS.

Caledonian ..	June 29	108,600	+ 800	26	2,429,200	+ 268,800
Glasgow & South Western ..	" 28	45,700	+ 500	26	905,600	+ 76,900
Great North of Scotland ..	" 28	11,110	+ 619	26	242,880	+ 17,018
Highland ..	" 29	12,145	+ 213	26	256,279	+ 22,351
North British ..	" 29	110,600	+ 7,200	26	2,446,100	+ 274,400

IRISH RAILWAYS.

Belfast and County Down ..	June 27	4,443	+ 731	26	77,076	+ 4,289
Great Northern ..	" 27	22,731	+ 797	26	533,716	+ 28,532
Gt. Southern and Western ..	" 27	35,403	+ 3,028	26	759,066	+ 54,325
Midland Great Western ..	" 27	14,043	+ 652	26	313,063	+ 13,489

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.		W'ks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	June 28	Ps. 18,500	+	Ps. 500	+	Ps. 411,100	+	Ps. 5,200
Algeiras (Gib.) ..	" 21	Ps. 62,258	+	Ps. 25,280	+	Ps. 1,240,919	+	Ps. 71,515
Anglo-Chilian ..	May *	20,400	+	2,620	4	112,200	+	10,562
Antofagasta (Chili)	June 29	34,350	+	4,530	+	921,160	+	121,240
Arauco ..	May *	8,250	+	2,025	+	46,238	—	22,830
Argentina ..	June 28	56,600	+	13,740	+	2,473,890	+	361,460
Argentina N.E. ..	" 27	8,004	+	1,352	+	333,906	+	44,100
Argentina Trans. ..	" 28	1,240	+	770	+	103,746	+	26,695
Bilbao R. and Canta	" *	5,494	+	843	6	41,088	+	7,219
Bolivar ..	May *	17,730	+	5,277	11	100,017	+	12,475
Brazil ..	Apr. * c	86,134	—	12,728	+	369,880	—	35,074
Brazil Gt. Southern	May *	£143,000	+	£57,500	5	£18,282,250	+	£1,475,750
B. Ayres & Pacific	June 28	96,000	—	10,000	+	5,551,000	+	622,633
Do. Central. ..	May *	24,451	—	10,549	10	236,209	+	71,327
Do. Gt. South'n	June 29	102,000	—	22,000	+	6,559,000	+	1,159,929
Do. Midland ..	" 29	1,819	—	366	+	140,345	+	70,751
Do. Western ..	" 33	45,000	—	4,185	+	2,897,000	+	473,480
Do. Ensenada ..	" 39	1,200	+	502	+	49,590	+	5,935
Cartagena (Col.) ..	May *	30,120	+	3,278	+	307,311	+	54,008
Central Argentine ..	June 28	135,000	+	8,644	+	6,447,769	+	1,243,131
C. U. G'ay of Mte V.	" 28	11,744	—	665	+	731,950	+	67,823
Do. East'n Ex. ..	" 28	3,784	—	783	+	248,897	—	2,074
Do. North'n Ex. ..	" 28	3,009	+	834	+	146,064	+	23,995
Do. West'n Ex. ..	" 28	1,838	+	191	+	105,456	+	18,313
Colombian National	May *	10,500	—	—	+	—	—	—
Cordoba Central ..	June 28 b	44,500	+	8,240	+	900,960	+	97,130
Costa Rica ..	May 17	11,163	+	1,628	+	439,036	+	42,141
Cuban Central ..	June 28	6,817	+	506	+	6,545,065	+	113,798
Dorada Extension ..	May *	9,200	+	1,000	+	40,000	+	11,000
Egyptian Delta ..	" 31 a	7,680	+	306	+	44,793	+	397
Entre Rios ..	June 28	12,100	—	5,500	+	168,000	+	134,200
Gt. South. of Spain	" 21	Ps. 81,422	+	Ps. 20,715	+	Ps. 1,662,451	+	Ps. 282,347
Gt. West of Brazil ..	" 28	10,004	—	2,247	+	371,033	+	57,763
Havana Central ..	" 28	4,018	—	749	+	286,872	+	16,770
Inter. of C. Amer. ..	May *	30,821	+	10,084	+	157,263	+	25,611
La Guaira and Car.	June *	8,000	+	500	+	58,500	+	7,750
Leopoldina ..	" 28	28,444	+	312	+	799,532	+	102,610
Maedaira-Mamored ..	May * c	16,807	+	12,075	+	90,067	+	37,911
Manila ..	June 28	6,532	+	1,312	+	176,827	+	29,124
Midland of W.A. ..	Apr. *	10,930	+	738	+	123,570	+	124,530
Midland Uruguay ..	May *	11,238	+	317	11	120,016	+	19,544
New Cape Cent. ..	June 7	1,693	+	136	+	40,090	+	5,859
N.W. of Uruguay ..	May *	£32,500	+	£306	10	£329,680	+	£1,100
Nitrate ..	June 30	27,091	+	2,675	+	341,349	+	27,743
Ortomani ..	" 28	7,930	+	147	+	40,578	—	19,908
Paraguay Central ..	" 28	3,100	—	170	+	145,170	+	33,580
Peruvian Corp'n. ..	" 28	£94,180	+	£131,098	12	£11,630,050	+	£93,312
Puerto Cab. & Vlen.	Apr. *	4,250	+	750	5	22,250	+	2,500
Salvador ..	June 28	£19,750	+	£1,000	+	£1,335,500	+	£12,900
Samana and Santia. ..	May *	4,500	—	2,545	+	17,088	—	920
San Paulo ..	June 22	40,178	+	3,321	+	952,557	+	130,881
Taltal ..	May *	25,095	+	1,537	11	282,542	+	10,814
United of Havana ..	June 28	20,335	+	2,661	+	1,618,054	+	200,677
United of Yucatan ..	" 21	£66,400	+	£9,200	+	£1,567,100	+	£160,500
Uruguay Northern	May *	2,500	+	35	11	27,460	+	2,152
West'n of Havana ..	June 28	5,062	+	85	+	279,615	+	24,034
W. Pass and Yukon	" 21	£37,122	—	—	+	—	—	—
Zafra and Huélvra ..	May *	11,781	—	3,380	+	68,412	+	320

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	May 31	1,00,500	8,829	9,43,000	36,014
Barst Light	June 28	12,500	8,600	2,58,700	930
Bengal & N.W.	May 31	4,36,640	14,313	39,74,904	1,27,961
Bengal Doonars	" 24	9,004	309	59,410	5,351
Do. Extension	" 24	15,182	1,332	103,798	3,079
Bengal Nagpur	June 7	6,12,000	1,79,000	77,04,000	10,000
Bombay & Baroda	" 23	11,50,000	1,15,000	1,70,68,000	1,89,000
Burma	May 31	4,25,335	7,580	39,54,836	2,96,301
Delhi Umballa	June 28	58,300	17,542	7,63,700	53,204
East Indian	" 28	18,79,000	1,41,000	2,07,27,000	3,55,000
Gt. Indian Penin.	" 28	15,55,400	2,03,100	214,16,047	4,71,804
Lucknow Bareilly	May 31	42,213	4,603	4,04,150	29,595
Madras and S.	June 7	4,50,000	4,08,148	82,01,000	4,86,988
Mahratta	" 31	1,33,638	10,604	11,94,576	61,431
Nizam's Guar.	" 31	51,596	11,983	4,21,226	56,776
Robilkund	June 7	5,20,485	1,12,622	54,56,589	98,984
South Indian	" 21	79,900	29,900	9,79,625	4,05,532
Southern Punjab	" 21	19,995	5,408	2,39,070	16,705
Do. Ludhiana Ex.	" 21	12,064	2,621	1,40,400	34,582
Do. Sutlej Valley	" 21				

† April 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	Apl. *	£59,794	£19,472	—	—
Canadian Northern	June 21	489,300	77,600	22,278,900	3,320,000
Canadian Pacific	" 30	3,467,000	174,000	138,907,000	15,587,000
Gr. Trk. Main Line	" 30	£266,623	£5,566	£4,357,065	£536,675
South Atlantic	" 30	£13,105	£139	£426,525	£21,714
Gr. Trk. Western	" 30	£40,384	£6,710	£748,010	£90,424
Do. Det. G. H. & M.	" 30	£13,551	£2,205	£234,741	£25,731
Do. Pacific Prairie	" 30				
Sect. & Lake Supr.	" 21	£25,512	—	£516,037	—
Mashonaland	Apl. *	£9,463	£22,287	£435,250	53,443
Rhodesia	" *	£77,861	£2,406	588,265	4,323

* Months. † July 1. ‡ Jan. 1. § 9 days.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio	June 21	703,000	—	33,885,000	731,000
Chicago G.W.	" 21	328,000	61,000	13,628,000	1,111,000
Colorado & South'n	May 28	397,000	55,000	13,882,000	860,000
Denver & Rio Jan.	June 21	422,000	17,000	23,531,000	1,076,000
Inter. of Mexico	" 21	106,200	7,740	8,773,390	95,890
Louisv'g & Nashv'e	" 21	1,090,000	69,000	58,057,000	3,127,000
Mexican	May *	431,400	28,100	2,070,200	92,000
Do.	" 30	840,000	89,900	3,915,400	222,500
Do.	June 30	227,200	17,400	4,799,900	353,800
Missouri Kansas	" 21	541,000	70,000	30,730,000	3,230,000
Missouri Pacific	" 30	1,389,000	25,000	62,109,000	7,695,000
National of Mexico	" 21	688,000	516,000	55,543,000	4,095,000
Seaboard Air	" 21	435,600	33,000	23,911,000	1,438,000
Southern	" 21	1,188,000	41,000	66,620,000	4,512,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1. § 9 days.

MONTHLY STATEMENTS.

NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
NAME.	Month.	Amount.	In. or Dec. on last year	NAME.	Month.	Amount.	In. or Dec. on last year
Atchison	Apr. *	9,409,000	+ 223,000	10	98,108,000	+ 9,038,000	
Atlantic Coast Line	May	610,000	+ 169,000	11	9,447,000	+ 384,000	
Baltimore & Ohio	" *	8,967,000	+ 714,000	11	92,540,000	+ 8,261,000	
Canadian Northern	" "	580,200	+ 122,100	11	5,506,500	+ 812,100	
Canadian Pacific	" "	3,504,000	+ 176,000	11	42,618,000	+ 3,166,000	
Chesapeake & Ohio	" "	2,945,000	+ 136,000	11	32,025,000	+ 646,000	
Chicago & N.W.	Apl. *	6,212,000	+ 530,000	10	70,037,000	+ 8,377,000	
Chicago Burl. & Q.	" "	1,043,000	+ 211,000	10	25,459,000	+ 3,785,000	
Chicago G.W.	May	231,000	+ 74,000	11	10,775,000	+ 893,000	
Chicago Mil. & S.P.	" "	7,338,000	+ 972,000	11	73,953,000	+ 1,091,000	
Cuba	Mar. *	460,741	+ 56,396	9	3,353,162	+ 612,305	
Do.	" *	166,969	+ 13,848	9	937,589	+ 215,433	
Delaware & Hud.	May	1,908,000	+ 484,000	11	22,047,000	+ 3,080,000	
Denver & Rio	" "	408,000	+ 1,000	11	6,173,000	+ 1,088,000	
Erie	" "	5,411,000	+ 1,125,000	11	57,291,000	+ 5,826,000	
Gr. Tr. Main Line	" "	£246,400	+ £39,400	5	£82,750	+ £126,350	
Canada Atlantic	" "	£1,900	+ £1,450	5	£11,158	+ £15,050	
Grand Trunk Westn	" "	£7,800	+ £16,000	5	£40,050	+ £21,850	
Do. Det. G. H. & M.	" "	£10,200	+ £11,000	5	£30,000	+ £16,700	
Gt. Northern	" "	6,876,000	+ 1,209,000	11	71,583,000	+ 11,253,000	
Illinois Central	" "	5,583,000	+ 553,000	11	59,282,000	+ 5,360,000	
Kansas City Southn.	" "	901,000	+ 136,000	11	9,852,000	+ 1,346,000	
Lake Shore & Mich.	" "	1,420,000	+ 420,000	5	6,763,000	+ 1,057,000	
Lehigh Valley	Apl. *	3,521,000	+ 1,607,000	10	35,595,000	+ 4,549,000	
Louisville & Nashv.	May	719,000	+ 292,000	—	—	—	
Miss. K. & Texas	" "	459,000	+ 82,000	11	8,806,000	+ 2,688,000	
New York Cent. & H.	Apl. *	2,289,000	+ 907,000	4	8,222,000	+ 1,965,000	
N.Y. N. Haven & H.	" "	5,701,842	+ 250,365	10	57,457,546	+ 3,834,093	
New York Ont. & W.	May	795,000	+ 330,000	11	8,638,000	+ 907,000	
Natl. of Mexico	" "	833,000	+ 178,000	11	20,856,000	+ 1,040,000	
Norfolk & Western	Apl. *	3,152,000	+ 357,000	10	36,095,000	+ 3,342,000	
Northern Pacific	May	5,766,000	+ 658,000	11	6,651,000	+ 8,747,000	
Pennsylvania	Apl. *	14,830,280	+ 1,538,522	10	150,667,039	+ 14,734,203	
Pennsylvania Co.	" "	4,869,305	+ 847,518	10	54,189,744	+ 8,308,207	
Reading	" "	4,235,118	+ 1,247,653	10	43,154,940	+ 4,862,629	
Rock Island	" "	850,000	+ 106,000	11	12,773,000	+ 1,379,000	
Southern Pacific	May	3,560,000	+ 287,000	11	40,947,000	+ 4,229,000	
Southern	" "	1,102,000	+ 204,000	11	16,666,000	+ 307,000	
St. Louis & San F.	Apl. *	3,302,000	+ 573,000	10	34,455,000	+ 3,610,000	
Union Pacific	" "	7,001,000	+ 32,000	10	78,804,000	+ 6,706,000	
Wabash	May *	2,610,795	+ 303,508	11	29,168,912	+ 3,215,525	

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	June 25	1,194	+ 187	22,172	+ 340
Bristol	" 27	8,890	+ 469	189,181	+ 19,712
British Elec. Tract.	" 27	39,289	+ 2,729	909,606	+ 57,229
Dublin United	" 27	6,436	+ 28	148,143	+ 2,075
Hastings and Dist.	" 26	1,035	+ 23	22,603	+ 1,151
Isle of Thanet	" 28	955	+ 54	16,212	+ 340
Lincolnshire	" 12	1,749	+ 245	37,901	+ 5,336
Lancashire United.	" 25	1,580	+ 155	30,613	+ 3,614
London Cnty. Cncl.	" 18	42,998	+ 582	476,794	+ 19,372
London General	" 28	72,466	+ 14,740	1,575,766	+ 362,756
London United	" 27	7,104	+ 127	154,436	+ 2,499
Metropolitan Elec.	" 27	9,718	+ 138	228,778	+ 4,770
Nat. Steam Car	" 30	4,729	+ 1,980	84,984	+ 31,856
Potteries Electric	" 27	2,604	+ 33	53,648	+ 7,205
Provincial	" 28	2,119	+ 115	66,691	+ 3,662
Sunderland	" 25	552	+ 82	18,040	+ 3,413
Tramways	" 28	5,250	+ 183	59,066	+ 59,066
(M.E.T.) Omnibus	" 29	1,460	+ 183	36,664	+ 4,201
Yorks. (Wst. Rdng.)	" 29				

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	July 1	53,652	+ 6,633	1,457,781	+ 120,639
Auckland Electric	June 6	20,007	+ 1,828	240,980	+ 31,993
Bahia	Mar. *	4,000	+ 84	13,400	+ 107
Bombay Electric	June 6	3,413	+ 445	71,918	+ 3,200
Brazilian Street	May	Mls 44,829	+ Mls 4,313	Mls 447,247	+ Mls 9,595
Brazilian Traction	"	194,497	+ 23,710	906,665	+ 152,107
Brisbane	May	26,560	+ 3,710	125,090	+ 30,996
British Columbia	"	\$149,107	+ \$8,685	\$2,117,280	+ \$280,450
B. A. Lacroze	Apl. *	44,316	+ 1,487	100,226	+ 49,447
Calcutta	June 28	Rs. 61,386	+ Rs. 4,840	Rs. 16,38,396	+ Rs. 69,443
Cape Electric	May	15,885	+ —	17,331	+ 6,498
Cartagena & Her.	June	2,158	+ 487	26,838	+ 2,427
Cordoba Light	"	13,565	+ 1,243	219,542	+ 48,598
P. & T.	May	\$35,195	+ \$772	\$240,364	+ \$43,394
Georgia	June 28	\$10,885	+ \$320	14,372	+ 5,582
Hong Kong	"	3,059	+ 1,289	293,700	+ 87,250
Kaloorie	May	4,846	+ 2,141	25,915	+ 1,397
La Plata	June	13,790	+ 2,141	\$302,496	+ \$32,240
Lima	May	Mls 105,360	+ Mls 10,200	\$1,839,564	+ \$143,107
Lisbon	June	56,500	+ \$28,358	1,408,911	+ \$10,762
Madras	June 30	Rs. 26,556	+ Rs. 3,561	123,205	+ 3,627
Manaos	May	3,886	+ 1,623	54,897	+ 5,582
Manila	"	\$75,500	+ \$10,200	\$293,700	+ 87,250
Melbourne	June	56,500	+ \$28,358	25,915	+ 1,397
Mexico	May	\$319,465	+ \$113	\$302,496	+ \$32,240
Para	June 29	3,813	+ 113	1,839,564	+ \$143,107
Perth	" 27	2,024	+ 277	1,408,911	+ \$10,762
Puebla	May	\$61,400	+ \$2,800	123,205	+ 3,627
Rangoon	June	4,807	+ 204	54,897	+ 5,582
Singapore Electric	June 28	\$11,666	+ \$1,378	\$293,700	+ 87,250
Toronto	May	\$393,457	+ \$42,997	\$1,839,564	+ \$143,107
United Light and	"	\$178,678	+ \$29,525	1,993,368	+ \$282,963
Railways	Apl. *	28,820	+ 2,428	258,427	+ 20,005
United of Monte	June	\$29,200	+ \$3,600	\$139,200	+ 16,900
Video	May	\$146,552	+ \$10,173	\$729,221	+ \$38,404
Vera Cruz	"				
Winnipeg	"				

* Jan. 1. † 15 days. ‡ 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 1/2	3 1/2	Lanka Plantations, £1	1 1/2	1 1/2
Anglo-Dutch Plantn. £1	18/3	18/3	Ledbury, £1	2 1/2	2 1/2
Anglo-Malay, 2/-	10/	10/	Linggi Plantation, 2/-	15/10	15/9
Anglo-Sumatra, £1	3 1/2	3 1/2	London Asiatic, 2/-	8 1/2	9 1/2
Bandar Sumatra, 15/- pd.	3 1/2	3 1/2	Lumut, £1	1 1/2	1 1/2
Banteng, £1	1 1/2	1 1/2	Lunuvu, £1	1 1/2	1 1/2
Batu Caves, £1	10/	10/	Mabira Forest, £1	1 1/2	1 1/2
Batu Tiga, £1	2 1/2	2 1/2	Malacca Ordinary, £1	6 1/2	5 1/2
British N. Borneo Trust, £1	11/	11/6	Malayalam, £1 pd.	1 1/2	1 1/2
Bukit Clob, 2/-	4/6	4/3	Membakut, £1	3 1/2	3 1/2
Bukit Kajang, £1	2 1/2	2 1/2	Merlimau, 2/-	3 1/2	3 1/2
Bukit Mertajam, 2/-	2 1/2	2 1/2	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	8	7 1/2	Mubesa, £1	1 1/2	1 1/2
Bukit Sembawang, 2/-	1/9	1/9	North Borneo State, £1	3 1/2	3 1/2
Castlefield, £1	4/2	4/8	North Hummock, £1	3 1/2	3 1/2
Ceylon Para, 2/-	8/	8/	Patalang, 2/-	1 1/2	1 1/2
Chersonese, 2/-	3/	2/9	Pelmadulla, £1	4 1/2	4 1/2
Cicely Ordinary, 2/-	3/	2/9	Perak, 2/-	5/3	5/6
Consolidated Malay, 2/-	8/10 1/2	9/	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	3/	3/	Rubber Est. of Ceylon, £1	2 1/2	2 1/2
Dolok, 2/-	1/6	1/6	Rub. Est. of Johore, £1	1	1
Eastern Internal, £1	1/6	1/6	Rub. Invest. Trust, 10/- pd.	5/9	5/9
Federated Selangor, £1	7	6 1/2		pm.	pm.
General Ceylon, £1	7	6 1/2	Rubber Share Trust, 10/-	7/6	7/6
Glen Bervie, £1	3 1/2	3 1/2	Sagga, £1	1 1/2	1 1/2
Glendon, £1	2 1/2	2 1/2	St. George, £1	3 1/2	3 1/2
Glenshiel, £1	2 1/2	2 1/2	Sapumalkande, £1	1 1/2	1 1/2
Golconda, £1	2 1/2	2 1/2	Seaheld, £1	4 1/2	4 1/2
Golden Hope, £1	2	2	Sekong, £1	1 1/2	1 1/2
Grand Central £1	2 1/3	2 1/3	Selangor, 2/-	1 1/2	1 1/2
Guayule, £1	1 1/2	1 1/2	Sendayan, £1	1 1/2	1 1/2
Gula-Kalumpang, £1	1 1/2	1 1/2	Seremban, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	2 1/2	2 1/2	Sialang, £1	2 1/2	2 1/2
Inch Kenneth, £1	4	4	Singapore Para, 2/-	2 1/3	2 1/3
Java Amalgamated, £1	1 1/2	1 1/2	Straits S. (Bertam), 2/-	3/10	3/10
Java Inv. Ln. & Ag. 15/- pd.	12/	12/	Sumatra Consd., £2	1 1/2	1 1/2
Java United, £1	1 1/2	1 1/2	Sumatra Para, 2/-	7/3	7 1/3
Johore Rub. Lands, £1	1 1/2	1 1/2	Sungei Choh, 2/-	2 1/2	2 1/2
Jong Landor, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	9/	9/
Jugra Land & Rub., £1	1 1/2	1 1/2	Sungei Saka, £1	2 1/2	2 1/2
Kamuning (Perak), 2/-	3/	2/10 1/2	Sungei Way, £1	1 1/2	1 1/2
Kapar Para, £1	5/	5/	Taipang, 2/-	1 1/2	1 1/2
Kepong, 2/-	5/	5/	Tali Ayer, £1	1 1/2	1 1/2
Keptikalla, £1	16/6	16/9	Tanjong, £1	2 1/2	2 1/2
Klanang Produce, 2s.	1 1/2	1 1/2	Tanjong Malim, 15/- pd.	2 dis	2 dis
Kuala Lumpur, £1	4 1/2	4 1/2	Tebrau, £1	2 1/2	2 1/2
Labu, 2/-	5/6	5/6	Truebluye, £1	3 1/2	3 1/2
Landanor, £1	1 1/2	1 1/2	United Lankat, £1	5/9	5/9
Langen (Java) £1	1 1/2	1 1/2	United Serdang, 2/-	8/3	8/3
Langkat Sumatra, £1	2 1/2	2 1/2	United Sumatra, 2/-	5/3	5 1/3
			Vallambrosa, 2/-	14/	14/

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,200,000

Head Office: YOKOHAMA.

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Changchun.	Hong Kong.	New York.	Tiehling.
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K. TATSUMI, Manager.

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SIR FREDERICK WILLIAMS-TAYLOR, Manager.

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Chairman

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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PAID-UP CAPITAL £1,548,525

RESERVE FUND £1,980,000

UNCALLED CAPITAL £4,645,575

£8,174,100

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Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

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WILLIAM SMART, London Manager.

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Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,278,747 10 0

Paid up 548,392 10 0

Uncalled, including Reserve Liability 728,355 0 0

Reserve Fund and Undivided Profits 195,092 11 8

REMITTANCES made by CABLE.

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Branches and Agents.

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BANK.

THE UNION BANK OF AUSTRALIA

LIMITED.

ESTABLISHED 1837.

INCORPORATED 1880.

Paid-up Capital, £1,500,000.

Reserve Fund, £1,450,000.

Reserved Liability of Proprietors, £3,000,000.

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

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BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

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Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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P. FORRESTER,

General Manager.

Manchester, 4th July, 1913.

N.B.—The Transfer Books are Closed till after the 17th instant.

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Vol. XXXII.—No. 810.
New Series.

SATURDAY, JULY 12, 1913.

(Registered as a Newspaper.) Price 6d.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Passing Events.

The revenue figures published up to Saturday last cover only five days, so that it is again unnecessary to institute comparisons. The income was £2,676,569, and the expenditure £3,779,496, of which £3,536,245 represented the amount of the National Debt charges. Bank balances were accordingly reduced by £1,102,927, and amounted on Saturday to £4,752,095, which was £7,801,729 less than the figure of the corresponding date a year ago. And there is no sign of deficiency borrowing.

It is probably well for the future peace of the Balkan Peninsula that Bulgaria should have suffered defeat at the hands of the Servians and Greeks. Her Government had obviously from the outset no intention of keeping faith with or dealing honourably by its recent allies. Servia was to be circumscribed, Greece driven out of Salonika, and Roumania denied an equitable adjustment of boundaries. That is all changed now. Instead of expanding her borders on all sides at the expense of kindred and neighbours, so as to be able to dominate the other Balkan States and to be in readiness to occupy Constantinople, Bulgaria must be content to surrender not merely Salonika but a great part of Macedonia to Greece, and to allow Servia to retain the Sanjak, with sundry portions of Macedonia. In accord with Greece, Servia will now get free outlet to the sea, in spite of the fiat of Austria that no port shall be given to her on the Adriatic. It would not surprise us either if Austria had presently to abandon the myth of an "independent and united" Albania. To Austrian ambitions, indeed, the reverses of Bulgaria must be a cold douche of almost drowning severity, and, after all, good may come out of evil for the Balkan peoples, horrible though the carnage has been. Surely it cannot be true that the retreating Bulgarian troops cut the throats of the wounded Servians who had fallen into their hands? Will Tsar Ferdinand now keep his throne? That seems really nobody's concern but his own.

A Parliamentary paper shows the nature and amount of the securities held by the Commissioners for the Re-

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Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

duction of the National Debt at December 31, 1912, as investments for moneys, forming part of the National Health Insurance Fund, paid over to them by the Insurance Commissioners for England, Wales, Scotland, and Ireland respectively. The following are the figures, which the fatigued officials, it would seem, had not the energy to add up. We make the total £7,147,020, and think it a shabby total, in view of malingering, &c., &c. By how much has the investment in Government stocks already depreciated?

Nature of Security.	Amount of Security Held		
	England	Wales.	Scotland
Stocks:—	£	£	£
2½ per Cent. Consols	1,841,920	176,287	421,793
2½ per Cent. Annuities	30,000	52,000	—
2½ per Cent. Annuities (1905)	25,000	—	—
Local Loans 3 per Cent. Stock	235,000	—	25,000
Guaranteed 2½ per Cent. Stock	587,769	50,000	10,000
Guaranteed 3 per Cent. Stock	15,629	10,000	—
Bills and Bonds:—			
Treasury Bills	2,822,000	103,000	330,000
Exchequer Bonds 3 per Cent. (1915)	93,600	30,000	61,000
" " 2½ per Cent. (1913-15)	35,000	—	—
" " 3 per Cent. 1913	80,000	25,000	30,000
Cash uninvested	—	15,000	42,022

The figures for Ireland are:—Guaranteed 2½ per cent. stock, £88,493; guaranteed 3 per cent. stock, £29,371; Treasury bills, £67,000; Exchequer bonds 3 per cent. (1915), £18,000; ditto 2½ per cent. (1913-15), £21,000; ditto 3 per cent. (1930), £15,000. The grand total is £7,385,884.

Crop reports from Canada are excellent, and we are glad to see them, for a continuance of good harvests would do much to tide the western countries over a very trying period, whereas even one bad harvest might bring to light many unpleasant facts and sources of weakness. Much of the grain was late sown this spring, but the weather has been good since and favourable to growth, so that there is promise of abundant straw with, we trust, heavy ears of grain on top of it. All that is wanted now is good weather until the harvest, and we must not count and weigh the bushels until it is reaped.

Certainly the proposal put forward by Mr. Bibby, one of the directors of the British Australian Oil Co., is better than the one that would have involved the creation of a prior lien security. As a member of the committee appointed at the extraordinary general meeting he has busied himself in laudable endeavours to arrange for the necessary capital to rescue the business and put it upon a paying foundation. As a result, he has obtained a firm offer from substantial people to guarantee the subscription for the new shares at a commission of 5 per cent., or 3d. per share. In other words, he and one of his colleagues recommend that the company should be reconstructed on a basis of a levy of 5s. per share, and as it is doubtful whether the disgusted existing owners would come forward with the money, there seems nothing for it but to get the new capital underwritten. By this means some £70,000 will be found, £25,000 of it to be working capital. It will not be necessary, Mr. Bibby and his adherents say, to call the whole 5s. up at once; the money will be taken by easy instalments. We hope if this plan be adopted that the cash will prove sufficient to put the business in good order, but have doubts. Drastic changes are proposed by Mr. Bibby, including the abolition of the office of managing director in London, the appointment of a general manager in Australia with full power over all departments of the business and the transfer of the Australian head office of the company to the refinery at Hamilton, with only a small office in Sydney for the use of the sales department. Much space seems to be devoted to a criticism of the previous management, but except in so far as its mistakes may serve as beacons to those now in control, there is not much to be gained by going back over an unfortunate past.

Probably the board of the Buenos Ayres Great Southern Railway had no choice but to announce its intention to take powers to create another £5,000,000 of ordinary capital, £2,650,000 of which will be issued, presumably at once, in the form of 4 per cent. extension shares, to be converted into ordinary stock on July 1, 1914. All the same, it is a pity that the step had to be taken now, not because the company will not make good use of the money, but because the Money market is so untoward. A fall in the price of the existing ordinary stock is, therefore, not to be wondered at as a result of the news; the surprise rather is that the weakness has not gone further, for in addition to this proposed new issue there is £3,000,000 of 1911 extension shares which will rank from next July as stock entitled to share in the ordinary 7 per cent. dividend instead of receiving only 4 per cent., as now. It is not to be expected that the extensions being built by the company will at once yield such an increase of revenue as may permit the dividend on nearly £6,000,000 of additional stock to be maintained at the present figure without effort. On the other hand, should the delayed amalgamation of this company with the Buenos Ayres Western be carried out soon, economies are almost certain to result, although the two work most intimately now, and are in a sense already one undertaking. Therefore there will be compensations, and in any event the board has no choice but to push on with its extension if it is not to see the Great Southern lose ground. It does well, too, not to try to raise money by means of debenture stock.

In his brief report upon the trade and commerce of the Consular district of Rio Grande, Mr. Consul Wigg tells us that the railway system of the State, now under the control of the Brazil Railway, is being improved in many ways. It will very soon be possible to travel from Rio Grande to Rio de Janeiro by rail, a distance of about 800 miles, and a quick service to Monte Video and Buenos Ayres will shortly be inaugurated. There are now about 2,229 kilometres of line in operation under the control of the Brazil Railway Co., which has made very large additions to the

rolling-stock and strengthened the road-bed by laying heavier roads. Receipts for 1912 exceeded £800,000, in spite of a reduction of 20 per cent. in the tariff, and there is every reason to look for a continuance of the expansion in other receipts. The report is an encouraging one.

It is still possible to hope for Spiers and Pond, Ltd., because the severe reorganisation of the board gives the business one more chance. For the year ended March 31 last, however, the exhibit is worse than ever, profit being £5,274 down at £50,145. This follows a decrease of £6,756 in the preceding year, and after meeting interest charges a balance of merely £3,805, or £5,274 less than a year ago, is all that is left. Of this, trustees', directors' and auditors' fees take all but £1,227, which is carried forward. In two years the balance forward has thus shrunk by about £13,000, and at that rate there would be enough left to meet all fixed charges at the end of the current year. Recognising this a committee was appointed a year ago to examine into the company's position, and the result of its investigation, frankly accepted by the present board, has been the introduction of Messrs. John Henry Marks and James Marshall Freshwater as managing directors, and of Messrs. J. Douglas Broad and James White as new directors. The money paid to the trustees for the debenture stock issues is, moreover, to be reduced from £840 to £250 per annum, and the board is henceforth to consist of not less than five or more than seven members. The present chairman, Mr. Paul Cremieu-Javal, who is also a managing director, retires from the board, his agreement being cancelled in exchange for one year's salary, and Messrs. Sneath and Stephenson are also leaving, "their rights as to notice and salary in lieu of notice being preserved." We are told that Mr. Marks has a great reputation as an organiser of business, and has a wide experience in catering. He will now get his opportunity. The business is a large one, and ought to be capable of expansion, but it may not be possible to do much to lift it out of the position in which it stands without a scaling down of capital. The company is buried in debt for one thing, the total amount of debenture obligations being close on £1,000,000, while the freehold and leasehold properties possessed are entered at £1,173,793, that being the cost value, less amounts written off under the scheme for reduction of capital approved by the Court in December, 1907. It includes £117,556 for goodwill, and we fear still represents an excessive valuation, for there is £458,355 set against plant, furniture, &c., in addition to the property value, and the total stock carried by the company, including wines and spirits, is only £173,692. Mr. R. J. Paull will be the new chairman.

The return of the shipbuilding activity for the second quarter of this year, published by Lloyd's Register of Shipping, shows that the total in progress at the end of June was 2,003,200 tons. This is 60,500 tons less than the figure at the end of March, but in the interval over 500,000 tons of new shipping has been launched, compared with 287,000 tons in the first three months of the year. Some reduction was therefore to be expected in the actual capacity of the vessels under construction, and it would be unwise to lay stress upon the figures, nor is there any sign of depression in the trade, and yet it is not improbable that a further reduction in the tonnage building will occur during the present quarter. Changes are apt to come suddenly, but as long as trade continues to exhibit its present marvellously expansive energy, there will be little disposition to restrain commitments in new shipping. Nevertheless, the fact that building is now so active, not only here but in other countries, is itself a warning to look for a change, for a pause that may herald a return of depression. It is by such ups and downs that our shipping industry has always been characterised.

Amongst the individuals shot dead by British troops in Johannesburg during the strike, the official list of which has been forwarded by Lord Gladstone, the Governor-General, we find an accountant, a commercial traveller, a theatre proprietor, a professional pianist, a youth employed on the South African railways, a photographer, a brickmaker, a dentist's apprentice and a "traveller," the rest being miners. Surely the fact that these strangers to the miners' dispute figure amongst the slain is proof that there was no rioting demanding a rain of bullets, and that the action of the military was therefore regarded by the people at large as little better than irresponsible and indiscriminate slaughter.

A summary balance-sheet of the Yorkshire Penny Bank, giving the figures as at June 30 last, and comparing them with those of a year ago, has been issued, but there is no report. It is, however, pointed out that the percentage of cash in hand, at the Bank of England, &c., to the deposits was 13.8 per cent. in December, 1911, 15.4 per cent. in June, 1912, 17.6 per cent. in December, 1912, and 20.4 per cent. at the end of last month. Also we are told that all bad debts have been written off and all securities written down to market value. These changes are eminently satisfactory, and the figures exhibited are likewise comfortable enough, the amounts due to depositors being £744,933 larger at £19,733,950. Money lent at short notice and bankers' bills form an item £1,119,445 higher at £4,044,362, but there is a decrease of £155,440 in the loans on securities and other accounts, now £11,222,426. Bank purchase and premises account shows an increase of £2,591 at £1,043,361, and that is the only unsatisfactory-looking entry in the whole balance-sheet.

The proposal of the Metropolitan Railway Co. to acquire the Great Northern and City undertaking has been under the consideration of the Committee of the House of Commons this week. The Bill in which the proposal is embodied has passed through all its stages in the House of Lords, and the only opponent before the present Committee was Mr. C. G. P. Pownall, a stockholder in the Metropolitan Co., who opposed on the grounds that the purchase was not a desirable one in the interests of Metropolitan shareholders. In supporting the scheme, the general manager of the Metropolitan stated that the construction of the Great Northern and City Tube cost £2,400,000, and that the cash value of the stocks which were being issued by the Metropolitan Co. in exchange for the stocks of the Tube Co. was £1,025,000. A part of the scheme is to be the carrying out of the extension of the tube railway from Moorgate Street to Lothbury, and an agreement has been entered into with the Great Northern Railway Co. for the promotion of a Bill next year to authorise the making of a junction at Finsbury Park between the Great Northern and the Tube Co., so as to provide through running facilities between the system of the Great Northern and the City. Sanction is also to be asked for the construction, at a cost of about half a million, of a junction between the Tube Railway and the Metropolitan at Liverpool Street, and the extension of the Tube Railway from Lothbury to the Bank, so as to effect a junction with the Waterloo and City Railway. The Committee has decided to pass the Bill.

A good deal of financial pressure seems still to exist in the Argentine, apparently the product of the recent stoppage of two banks, the Banco Basco-Asturiano and the Banco Popolari Espanol. This latter bank had a number of branches in Buenos Ayres, and recently opened one in Rosario, where the run began. Neither concern is large, but the stoppage has disturbed confidence in other banks, and distrust was increased by the failure of the owner of large paper factories. As the country is prosperous the stringency resulting does not mean anything dangerous, but it will probably retard any revival of the land speculation and keep the price of current credits higher than is convenient.

Much attention continues to be given to the operations of the Beef Trust within the Republic, and as there is no hope of reopening English ports to Argentine live stock, suggestions have been made that the sale of cattle should be monopolised and the railway companies obliged to provide an increased number of cold storage wagons. What is described as a colossal railway project has been broached in Argentina—no less than a tunnel under the estuary of the La Plata to connect Buenos Ayres with Montevideo. The direction of the tunnel would be south-west to north-east, from Buenos Ayres to La Colonia, whence the line would continue overland to Montevideo, and the project would be carried to completion by 1921. It is something that could wait.

The American copper statistics showed a reduction in the stocks of copper to one of the lowest figures since such statistics have been published. According to the return of the American Copper Producers' Association, issued in New York on Wednesday, the output of copper during June amounted to 121,861,000 lbs., as compared with 141,319,000 lbs. in May—a decrease of 19,458,000 lbs. This is the lowest output since February last year, when it amounted to 116,036,000 lbs. Deliveries to domestic consumers were 68,453,000 lbs., a decrease of 12,655,000 lbs., this being the smallest total since last February, when it was 59,676,000 lbs. Deliveries for export showed a falling off of 218,000 lbs. at 68,068,000 lbs. At the end of the month the stock amounted to 52,905,000 lbs., a decrease of 14,569,000 lbs., this being the smallest stock since the end of August last year, when it was 46,701,000 lbs., and compares with 123,198,000 lbs. at the end of January, when it reached the maximum of recent years.

For its year ended March 31 the revenue of the Port of London at £1,076,572 shows a decrease of £38,732, but this is not surprising, because last year's business was interrupted by a strike at the port, which not only kept away traffic, but caused a heavy additional expenditure. The wonder is results were not worse. After again providing £75,000 for extraordinary outlay on repairs, making £264,268 thus set aside during the past four years, and adding £100,000 to the reserve fund, there remains £89,637 to be carried forward. The reserve now amounts to £281,832. During the year the capital spent was £591,236.

Since we mentioned the subject a week ago the *Times* has added more than £30,000 to the amount collected by it for the purpose of rescuing the Crystal Palace and its beautifully situated grounds for the citizens of London. It now holds cash or promises for £80,270. As only £90,000 or so was required altogether the success of the effort is now certain, and is another remarkable triumph for the paper.

The African Banking Corporation, Ltd., has opened a branch at Flagstaff, Pondoland.

The Victoria Falls and Transvaal Power Co., Ltd., has received information from its Johannesburg office to the effect that no injury has been done to any of the employees, or to the works, and that those employees who ceased work in sympathy with the strikers have resumed their employment.

Kent Coal Concessions, Ltd. Dates of the amalgamation and other meetings. Speaking last Friday at a meeting of the East Kent Light Railways Co., Mr. Arthur Burr, the chairman, said that the meetings in connection with the projected amalgamation of the parent companies would, he hoped, take place about the last week of the current month. All their balance sheets were now audited, and the Concessions Board had settled that company's accounts. After their adjourned meeting on Monday instructions would be given for convening the ordinary general meeting, and also that of the South Eastern Coalfield extension. Notices had already gone out for the Guilford Syndicate's meeting, and notices with regard to the East Kent Contract and Financial Co.'s meeting would be issued early in the following week. Within a week of the general meeting of the Concessions Co. he hoped to hold the first amalgamation meeting. The intention was to hold it in London, and he had in preparation a statement of the position which would give shareholders a clear view of the great value of their possessions, which was in no way indicated by the Stock Exchange price of shares.

An All-India State Bank.—I.

The Press communiqué just issued in the Finance Department, Simla, stating that the question of the establishment of a State Bank is to fall within the terms of reference of the Royal Commission, and the views expressed in the following excerpt from a recent letter addressed to the secretary of the Commission by the Bengal Chamber of Commerce brings this subject into prominence once again, at the moment, in local financial circles.

Those who support this proposal claim that a State Bank would extend the circulation of paper money; that it would make the Government cash balances in India more readily available for the financing of Indian trade, and that it would have other material advantages over the Presidency banks. It is not the intention of the committee to discuss these points at present. Nor do they wish to offer an opinion on the project, as at this stage they prefer to keep an open mind. But the questions which will arise in connection with it are of considerable intricacy, and the committee suggest that, if an authoritative pronouncement is to be made upon it, the Royal Commission will require to take evidence not in London only, but in the Presidency towns of India also. It is admitted that advantages would result if a great State Bank could be formed by the amalgamation of the Presidency banks. There are, however, two outstanding difficulties that will obviously require examination. The first is that a Central Bank would be unwieldy. In discussing Indian financial questions it must not be forgotten that India is more than a country. It is a continent, with many races and communities, who differ widely from each other in their commercial interests and banking customs. And it has been found in actual practice that, from a purely money-lending point of view, the spheres of influence into which the Presidency banks have grouped themselves leave little to be desired. The objection is as to the location of the central control. To the committee of the Chamber it is obvious that the control of such an institution as a State Bank could only be satisfactorily and remuneratively exercised from either Calcutta or Bombay. This side of India would naturally insist upon Calcutta, and Western India would presumably urge the claims of Bombay. The arguments in favour of Calcutta are identical, it may be noted, with those which have weighed with the Government of India in deciding to retain the office of the Head Commissioner of Paper Currency in this city.

The committee of the Chamber, after dealing at length with certain of the problems of Indian finance which are to come up for investigation by the Royal Commission, state in their letter that, in their opinion, the existing currency system is working satisfactorily, and they are disposed to deprecate changes which may or may not be calculated to strengthen and improve it. The recommendations of the committee, briefly summarised, are as follows:—

(a) That the gold standard reserve should be held in London; that no maximum limit should be fixed in respect of it; that a portion of it should be invested in gold securities, or placed on short loan, as at present; and that at least £5,000,000 should be held in gold.

(b) That the existing system whereby the Secretary of State sells Council bills and transfers in excess of his needs, in order to meet the convenience of trade, should be continued.

(c) That the practice of loaning some portion of the Government balances to bankers, at interest, is reasonable, and should be continued.

(d) That no steps should be taken at present in the way of coining gold—either the sovereign or any other gold piece—in India; but

(e) That, should it be decided for reasons of sentiment to coin gold, a branch of the Royal Mint should be established in India for the coinage of British sovereigns; and that no attempt should be made to introduce any other gold coin into India.

This expression of local opinion, coming from the most important and influential commercial body in India, cannot fail to carry weight with those engaged in the present investigation.

As regards the first of the committee's recommendations, it may be stated *en passant* that the balance of the gold standard reserve on April 30 last amounted to £22,657,776, and was held in the following form:—

Rupees in India equivalent to (at £1 = Rs. 15)	4,000,000
Gold set aside in the Bank of England	1,730,000
Cash placed by the Secretary of State for India in Council at short notice	786,542
British and Colonial Government Securities and Corporation of London bonds held on March 31, 1913 (market price on March 31)	15,277,425
British securities since purchased (cost price)	863,809
Total	22,657,776

To return to the subject of a Central Bank; much of what has been appearing in the English periodicals

of late being of a more academic than practical value, the views of this committee of business men on the spot—forming as they do the most experienced portion of the non-official community—will, no doubt, be read with interest at the present juncture in certain quarters.

A writer in the current issue of the *Nineteenth Century* states, as an argument in favour of a State Bank, that if the Government's resources were placed more effectively at the disposal of trade high rates for money would disappear, but there would seem to be little to prevent Government placing a considerably larger portion of its resources at the disposal of trade under existing conditions, and in this connection it is a much-debated topic whether the action of Government in removing large sums from the Indian market at busy times of the year is justified.

The balance in the Reserve Treasuries of the Government of India on the following dates was:—

	May 6, 1913. Rs.	May 13, 1913. Rs.	May 20, 1913. Rs.	May 27, 1913. Rs.
Calcutta	6,28,67,821	6,49,32,602	6,77,18,192	7,44,72,286
Madras	2,86,57,411	1,96,58,486	1,98,27,424	2,00,62,027
Bombay	1,70,25,786	2,74,55,505	2,89,51,982	2,39,40,838
Totals	10,85,51,018	11,20,46,593	11,64,97,598	11,84,75,151

and the balances held in cash in the Civil Treasuries of the Government of India and at credit of Government in the Presidency banks and their branches on the last day of April were:—

	Rs.
1911	19,13,95,000
1912	16,93,94,000
1913	25,93,66,000

At the close of the last financial year the Government had in the Public Treasuries and at its credit with the Presidency banks and their branches the sum of Rs. 28,94,00,000, the distribution being as follows:—

	Rs.
In the head offices of three Presidency banks	2,38,32,000
Reserve Treasuries	12,68,33,000
In Mofussil (or up country) Treasuries	13,87,79,000
	28,94,44,000

as against a total of Rs. 18,44,00,000 and Rs. 20,35,00,000 respectively in the two preceding years.

The foregoing figures will show how small a proportion relatively the banks hold, and with money available in the Reserve Treasuries or gold standard reserve, there are those who think there is little justification for the continuance of high Bank rates at certain seasons of the year in India.

To obviate any necessity for increasing the capital of the Presidency banks, the suggestion has been made from time to time that, when the Bank rate rises to a height indicating undue pressure, the banks should be able to rely on procuring loans through the Comptroller-General, either from the Reserve Treasury or, failing this, from the Paper Currency Reserve at the current rate for demand loans on Government paper, rising and falling therewith. Such loans were granted with comparative freedom up to 1893, but since then Government has shown some reluctance to grant loans from the Reserve Treasury, apparently lest the money should be utilised through the exchange banks to the detriment of the sales of Council T. T. and supply bills in London. How this refusal on the part of Government in latter years to come to the assistance of the Presidency banks in times of monetary stringency is generally supposed to be affecting market conditions is shown in the following extract from the chairman's speech at the annual meeting of the Bombay Chamber of Commerce in February last:—

There have been bitter complaints about rates of interest for finance accommodation since the present cotton season began, and the statistics show that the 8 per cent. Bank rate came into force much earlier than for some years past. This unusual stringency in the money market has synchronised with altogether exceptional accumulations of cash in Government treasuries; for, beginning with October last, the Government cash balances have been, respectively, 6¼, 8½, 7¼, and 9½ crores greater than the balances held on the corresponding dates of the previous year, and at the end of January the total held was the very

large sum of Rs. 24½ crores. It is, of course, impossible to take off the market such immense sums without producing a very great effect on the usual supplies of money. When allowance is made for all other causes, it seems impossible to exempt Government from the charge of being largely and mainly responsible for the existing situation in the money market.

Commenting on these accumulations of Government funds in the earlier part of the present year, a leading Calcutta daily wrote as follows:—

The publication of the figures of the granted total of all Government moneys in India at the close of February are of more than ordinary interest. In the first place, the aggregate of 26 crores constitutes a record. As compared with the balance at the corresponding date last year, the increase is 10½ crores, and when compared with 1911 nearly 9 crores. Roughly, the allocation of the 26 crores stands as follows:—In the three Reserve Treasuries (Calcutta, Bombay and Madras) 10½ crores, and in the head offices and branches of the Presidency banks 4¼ crores, thus leaving 11½ crores in the Treasuries and sub-Treasuries throughout India, numbering about 1,250 in all. It is anomalous that at a time when stringency prevails in certain money centres—Bombay in particular—the holding of funds by Government should be so extraordinarily large; and the idea prevails in that Presidency that Government should come forward to the assistance of trade by transferring a substantial amount from the Bombay Reserve Treasury to their credit at the Bank of Bombay, which would ease the money market in that centre. We understand that the objection to adopting this course lies in the decision arrived at some years ago that the total of the Government balances in the Presidency banks at any one time was not to exceed a certain figure.

(To be continued.)

The Half-Year's Foreign Trade.

For the month of June alone the exhibit looks dazzling and to a certain extent it is so. We must not forget, however, that in June last year the export and import business had to contend with the strike of workmen at the London docks, so that the increase of 15 per cent. in the value of imports, of 22.4 per cent. in that of exports, and of nearly 49 per cent. in that of re-exports, shown by the comparisons, must not mislead us into thinking that another phenomenal expansion has taken place. Trade has been excellent, but not super-excellent in the way these percentages would indicate. A means of modifying the optimism is found in the record for the six months. This shows an increase of 7 per cent. in imports, 14 per cent. in exports, and 2 per cent. in re-exports, and we may be very glad indeed should the remainder of the year maintain these ratios of increase. That they will do so is by no means certain for prices are beginning to break abroad, and unless the harvests should prove bad in any part of the world to an extent

IMPORTS.

	June.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	£ 51,102,539	£ 50,667,646	£ 58,322,611	+ 7,654,965
Gold	4,000,623	3,637,908	3,948,028	+ 260,120
Silver	1,144,413	1,160,992	1,111,929	— 59,063
Total	56,247,575	55,516,516	63,372,568	+ 7,856,022

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	36,113,150	31,972,331	42,836,568	+ 7,864,237
For. and Col. M'dse.	8,753,388	5,738,549	8,541,117	+ 2,802,568
Gold	2,265,020	3,350,376	4,023,282	+ 673,906
Silver	755,749	803,506	999,891	+ 196,385
Total	47,887,307	44,864,762	56,400,858	+ 11,536,095

IMPORTS.

	Six months ended June.			
	£	£	£	£
General Merchandise	334,122,976	353,999,773	378,766,213	+ 24,860,440
Gold	24,317,147	24,810,548	25,476,141	+ 665,593
Silver	7,388,494	7,307,905	7,968,397	+ 660,491
Total	365,828,617	386,118,227	412,204,751	+ 26,186,524

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	223,668,297	225,313,045	257,055,808	+ 31,742,763
For. and Col. M'dse.	54,887,444	57,833,721	59,055,577	+ 1,221,856
Gold	15,584,385	19,513,136	18,841,946	— 691,290
Silver	8,360,376	6,831,625	6,795,774	— 35,851
Total	302,500,502	309,511,627	341,749,105	+ 32,237,478

VISIBLE BALANCE OF TRADE.

	June.			
	£	£	£	£
Imports.. ..	56,247,575	55,516,546	63,372,568	+ 7,856,022
Exports.. ..	47,887,307	44,864,762	56,400,858	+ 11,536,095
Excess value of im- ports over exports	8,360,268	10,651,784	6,971,710	— 3,680,074

	Six Months ended June.			
	£	£	£	£
Imports.. ..	365,828,617	386,018,227	412,204,751	+ 26,186,524
Exports.. ..	302,500,502	309,511,627	341,749,105	+ 32,237,478
Excess value of im- ports over exports	63,328,115	76,506,600	70,455,646	— 6,050,954

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

threatening the supply of wheat or other cereals, so that the price of food grains are driven up, it is probable enough that we may see some abatement in the price expansion, which has this year, as last, accounted for the larger part of the increase in values. For the past month, according to the *Times* tables, the tendency of prices has not been so uniformly against the buyer, but still in most instances values compared with June last year are up sensibly more than quantities. Petroleum, for example, shows a reduction of nearly 9 per cent. in the quantity imported last month, but the value is almost 22 per cent. up. Rubber, on the other hand, shows an increase of almost 50 per cent. in quantity with one of less than 12 per cent. in value. Flax or linseed seeds imported, moreover, are 326 per cent. in quantity and but 178 per cent. in value. Raw cotton, however, is slightly dearer, but wheat remains much the same, while flour is cheaper, as well as barley, oats, maize and rice. Even tin has not been screwed up very much, but wood is dearer, as also wool, jute, hemp, flax, hides and leather.

Exports show a less pronounced advance in value, but it is fully better sustained. Thus cement, coal and coke, copper, cotton yarn and twist and piece goods, iron and steel, jute yarn and piece goods, linen yarn and piece goods, and machinery and millwork all show a greater advance in prices than in weights or quantities, but the export trade in woollen and worsted yarns and tissues shows a mixed tendency, the tissues being cheaper and the yarn considerably dearer than it was a year ago. On the whole it is impossible to say definitely as yet that the foreign trade of the United Kingdom is on the down grade, but it is undoubtedly near the turning point so far as values are concerned, and therefore we must guard against taking a too optimistic view of the immediate outlook.

The Main Cause of the Revolt on the Rand.

Holders of Kaffir shares will do themselves an injury that may prove irreparable if they accept unquestioned the comfortable assurances coming from Johannesburg that all is now well, or such assertions as those of Mr. Goldring, the London secretary of the Transvaal Chamber of Mines, in last Saturday's *Times*. "The mining companies have made, and are still making, every effort to combat the disease"—consumption, galloping consumption we might call it—"and no expense has been spared by them to minimise its effects." And he adds: "The present dimensions of the strike are due to the intimidation exercised by a few irresponsible agitators." If Mr. Goldring himself believes this latter assertion he must be a remarkably simple-minded gentleman, for it would be just as reasonable to hold that a forest fire can occur where there are no trees as that the formidable revolt on the Witwatersrand which led last week to the killing and wounding of whites by whites—of Northumbrian and Cornish miners by British soldiers in uniform at the bidding of a British Governor-General—could be produced by the "intimidation" of "agitators." It sprang from a complexity of grievances, among which the rapid extinction of life by phthisis is one of the most potent in exciting reckless despair. It is not true either that the men who control the mines have

been doing their utmost to combat the disease. Until lately they have done their utmost to hide its ravages, to ignore its existence, and even now, when public opinion has compelled the Government to create a Miners' Phthisis Board, the mine managers have done nothing to remove the sources of the disease. They would do something in that direction perhaps but for the necessity laid upon them to wring out dividends so as to "support the Kaffir market." So we are primarily to blame.

Among the papers that have this week reached us from Johannesburg is a cartoon from the *Rand Daily Mail*, labelled "The Real Medical Attendant." It represents Death at the bedside of a dying patient, a watch in one skeleton hand and the other laid on the patient's shoulder. A long row of corpse-laden beds ranges behind this "Dr. Mors," who is saying: "One a minute! That is nothing to one of my experience. I charge nothing—and cure everything." The little jibe has reference to a remark in the report by a Mr. Pritchard that "each native in the mine hospitals receives about one minute's attention daily," and it is admitted that the natives, especially those from Central Africa, have been, and are, dying like flies in late autumn.

But, says Mr. Moynihan, an engineer in Johannesburg who has fought strenuously for better treatment for miners, white and black, the death-rate among the whites is even more horrible than that among the blacks, and as we feel confident that no holder of Kaffir shares here would wish a state of things productive of such results to prevail even for a day, were it to cost him 10 per cent. of his dividend to effect a cure, the actual words should be quoted. This is what Mr. Moynihan said to a representative of the *Rand Daily Mail* in May last. The interview will be found in its issue of May 17. After demonstrating how fast the natives die, and laying down the dictum that the normal death-rate among able-bodied miners in the prime of their manhood should be only 75.8 per 1,000, emphasising also the helplessness of the Government to prevent recruiting in tropical Africa, he proceeds thus:—

"But with regard to whites, the Government could really do something effective, if it had the necessary backbone. The white death-rate underground is very much higher than the tropical rate."

"That is an astounding statement."

"Not half as astounding as the fact that no one has yet made it," answered Mr. Moynihan, "or as that other astounding statement, that the mining houses did not 'realise' the truth with regard to the tropics. They had been told the truth over and over again. They were told it in the strongest terms by their own doctors. They actually made speeches—when it suited their book—in which they quoted what they had been told; and now they have the unblushing stupidity and effrontery to tell us that they never 'realised' the facts."

"But to get back to the white mortality," said the *Mail* man. "The white death-rate of the mines is only about 16 or 17 in the thousand, is it not?"

"The recorded crude rate is something of that order," answered Mr. Moynihan, "but though 'figures do not lie,' fools often figure. The figure given out is that for all whites—with the mortality in the 'repatriation compounds' left out. I can prove my statement with the greatest ease."

"Well, will you please do it?"

"Certainly," said Mr. Moynihan. "The total underground white working force is about 12,000 men. If the tropical death-rate of 70 per thousand existed among the underground whites it would produce about 840 deaths per annum. Now all those who have studied the question know that the Miners' Phthisis Board, appointed to examine into the phthisis question and the state of health of the men underground, reported that there would probably be 1,000 to 1,200 cases of miners' phthisis annually. Everybody who has followed the matter also knows that their estimate has been enormously exceeded. It is common knowledge that, in the last three months alone, nearly 1,000 applications have been made to the present Phthisis Board. It is highly improbable that any great percentage of these are 'cumulative' cases. It must be practically 'current business,' since we know that the old Phthisis Board reported that very few of their later applications represented cumulative claims. Nearly a year has elapsed since that report. There can be little doubt that the present 'current business' is at least 2,000 cases a year. One has only to consult the table [printed in THE INVESTORS' REVIEW of May 24], given in the Phthisis Board's report, of the expectation of life of the compensated miners, to see that these nearly all mean phthisis deaths sooner or later. Therefore the deaths of whites 'in the compound' from miners' phthisis alone represent a much greater mortality than that among the tropical natives, even if

they are spread over the whole of the underground force. They correspond to a rate, on the men at work, of about 160 per thousand. It is necessary to point out, however, that the mortality among the underground men is not equal for all classes of workers. It would probably be, under the mark to put down half the mortality among the underground force as occurring among machine men. They only number about 3,000 altogether, in employment, at one time. Their death-rate on this basis—'compound' rate added—must be something like 300 per 1,000."

"How is it that this has not been realised?" The medical statistics of deaths on the Rand entirely fail to reveal this fact."

"The reason is obvious. The white man's 'compound' to which they are transferred when sick is not on the Rand; it is all over the world. A very small portion of it is in the Transvaal. A very large proportion of the bad cases receive compensation and are shipped out of the country altogether. Another very large proportion go down to the coast, or to the country districts, or to the diamond diggings. They are practically compelled to do so by the impossibility of living on £8 a month in the Witwatersrand area."

"And what effective action can the Government take in this matter?"

"The Government, in its recent pronouncement, has told the world that a mortality of 70 per 1,000 among a given class of employees is such as to justify a total prohibition of their employment, regardless of any economic considerations whatever. It is the Government's imperative duty to take action on the lines of this pronouncement with regard to the employment of whites underground in the mines. Their death rate is enormously greater."

And then the speaker goes on to discuss the electrical blasting remedy already dealt with in our columns, so that we need not quote further. Is there not enough in the above extract to stir up a spirit of investigation among mine shareholders and among bankers? The revolt is for the moment quelled by promises and "point-blank volleys," but it will break out again more furiously and with greater despair than ever if thoroughly effective remedies are neglected. At no matter what cost they must be found and applied; for if discontent in future stops short of actual revolt, it may easily reduce the output of gold or otherwise injure the position and prospects of shareholders in the mines. If the gold is not produced in that quantity in expectation of whose maintenance the world has enlarged its habits of expenditure, its mortgagings of the future, beyond all precedent, what will become of the banks and other credit houses, or the States loaded with debt, or the credit-sustained enterprises now kept in a glamour of solvency more by the South African gold supply than by any other single influence?

The Week's Hints.

Perplexities haunt markets, and the money outlook is so uncertain that even were the Balkan war to be ended next week, and all dread of further trouble in South Africa eliminated, we cannot feel sure that stock markets would be the happiest of places for the bull. Speculative investors, in other words, should hold their hands for the present, because money is not cheap now, and is likely to be sensibly dearer before the end of the year. The Bank of England is far less strong than it ought to be, and although it may control the gold market for the present, and secure additions to its stock of gold, there is no certainty that it can continue to do this except at the cost of a sensibly higher discount rate than now rules. All things considered, therefore, it will be best to avoid commitments entered into with a view to a speedy recovery in prices. During the autumn it is possible enough that opportunities to buy, or to average, may occur in many directions, but certainly these opportunities are not going to be numerous, either in South Africa or in the United States. We make only one exception this week to the rule thus laid down, and we do so on the strength of an assurance that things are better than they seem with the Arauco Railway Co., whose £10 shares have been receding until they may be picked up at 9½ or less. In fact, buyers might offer 9 because of the unfavourable effect produced by the bad receipts of the company's railway. Against this, however, it is said that the company has secured very good contracts for its coal, which will more than counterbalance the decrease in railway receipts, so that shares are at least worth

inquiring about and picking up to a small extent, as they got 10 per cent. for the year in April last.

Those content with investments pure and simple might look at the 4 per cent. Law Life and 4 per cent. 1911 debenture stocks of the Phoenix Assurance Co., Ltd. Its Law Life debenture stock ought to be bought at not more than 97 with about two months' interest in the price, and the 1911 debenture stock, which is much smaller, and therefore less marketable, at, say, 94½ to 95. The nett yield of either is therefore more than 4 per cent. clear, on the 1911 stock, in fact, about 4½ per cent.

Continental Union Gas stock, if bought at 81, or between 81 and 82, is a good, clear 5 per cent. security, the next dividend on which is payable in November.

American Business Notes.

Although described as an affair of quite local importance, the failure of the First and Second National Bank in Pittsburg is likely to have considerable influence on one particular form of company-hatching industry in the United States. The whole paid-up capital of upwards of £1,000,000 is now declared to be lost, and it is now possible that the depositors may not be paid in full, whereas at first it was given out that there would be no loss for anybody. Deposit liabilities amount to some £6,000,000, and the bank, which is an amalgamation of two national banks, the First and Second National, has become involved in the company promoting enterprises of Messrs. J. S. and W. S. Kuhn Bros. They have been busy forming a trust company of the type called public utilities. This form of company is constructed out of a number of small concerns, whose shares are bought up and made the basis for an issue of capital on the part of the trust. As soon as it was announced that the Comptroller of the Currency had ordered the First and Second National Bank to close its doors, an application was made on behalf of that bank for the appointment of a receiver for the American Waterworks and Guarantee Co., formed by the Kuhns in order to consolidate a number of small local companies created to provide water to particular towns. The amount involved in the said Trust is apparently about £5,000,000 nominal, and as there are quite a number of similar corporations throughout the Union whose shares are held by banks until they can be sold to the public, the consequence of the Pittsburg bank stoppage is like to be an embarrassment to a considerable number of banks similarly tied up in various parts of the Republic. This very American Waterworks and Guarantee Co. is, in fact, looking for money here, and its report and balance-sheet are being advertised to that end in some London papers. Dozens of similar concerns have a like thirst, but it will be just as well to abstain for the present from all investments of the sort that do not bear the endorsement of some trusted British or Yankee house with a character and a reputation to lose. The windy character of the Kuhn creation may be guessed from the fact that it enters in the balance-sheet at only £2,100,000 securities owned of a nominal valuation of £9,300,000. It claims to have had a surplus of \$1,783,000 at May 1 after meeting all charges. Where is that surplus now?

Naturally, amid such adversities, business was not resumed after the Independence Day holidays with any spirit. A shadow lay over the market, and although the players profess to be in no way troubled by the renewal of shipments of gold to Paris, there is no spirit of adventure visible. This week £1,000,000 in gold has already been sent to Paris at the order of the Bank of France, and it is said that another £2,000,000 will have to go, although there may be some little delay in sending the metal because the Government is without sufficient gold bars at present to make the execution of the order possible except by shipping coin, which is much more expensive. Perhaps the new currency law, confused though it be, which President Wilson has expressed his determination to drive through Congress forthwith may release some of the Treasury's stock of gold, otherwise we do not see what the confidence of the market is based upon or

any permanence in the easy rates for money. To be sure, last week's Bank figures, tabulated elsewhere, do not indicate any dangerous change in the position of the New York banks. The movements of the week were large, but only a product of the end of the half-year adjustments and payments. Averages, for example, for the clearing banks showed an increase of £5,040,000 in loans and of £4,460,000 in deposits, along with a decrease of £1,166,000 in specie and £950,000 in legal tender money. These changes brought down the surplus reserve by £3,240,000, but it was still £5,300,000 as against almost nothing 12 months back. Week-end figures, moreover, show that the bulge incident to end of the quarter and fiscal year payments had already to some extent disappeared, for loans show almost no change at all, while deposits are £2,600,000 down. The currency position, however, is very much worse on the end of the week comparison than on the averages, specie being down £2,600,000 and greenbacks £934,000. Still, the end of the week surplus reserve, although £3,063,000 lower, amounted to £4,000,000, and as long as the figure is anything above £1,000,000, we suppose New York will not bother itself. Gold, however, is in demand, not only for France, but for other foreign markets, and stagnation alone prevents rates on Wall Street from advancing with a snap.

It is late in the year to enter in detail into the report and accounts of the Pennsylvania Co., the organisation created by the Pennsylvania Railroad Co. to work its lines west of Pittsburg, and in whose control subsidiaries like the Pittsburg, C.C. and St. Louis, the Vandalia, the Grand Rapids and Indiana Railway, with other smaller lines, are placed. It is well, however, to call attention to one characteristic of the accounts, because it helps to illustrate the strength of the great Pennsylvania Railway organisation. In the 12 months the income from all sources, after deducting taxes and working expenses, was \$29,513,000, an increase of \$1,745,000 on the previous year. From this \$687,000 more at \$16,810,000 was withdrawn to pay rents and interest, together with other prior charges, leaving \$1,058,000 more at \$12,702,000 to be disposed of. Out of this shareholders—that is to say, the Pennsylvania Railroad Co.—got 7 per cent., and \$3,286,000 was appropriated to sinking and other reserve funds, while another \$3,000,000 was held in reserve for additions and betterments, leaving \$732,000 to be carried to the credit of profit and loss, but even the sum at credit of profit and loss is utilised from time to time in small amounts for what is too often treated as capital expenditure in this country. This means economy of the best kind.

Steel Trust unfilled orders show a decrease of 517,000 tons at the end of June, bringing the total down to 5,807,000 tons, or exactly the figure of the same date a year ago. But at the end of December last the total was 7,932,000 tons.

Continental Memoranda.

A more disquieting impression was produced upon European bourses by the news that Roumania had decided to mobilise its army than even by the accounts of the savage fighting which has broken out between the Allies of yesterday. If the advance of Roumania into Bulgaria would lead the treacherous and ambitious Government of that country to cease its attempts to secure the hegemony of the Balkans, it should be a cause of rejoicing rather than of dread, and there is good hope that the Bulgarians may be cowed. Meanwhile Serb and Greek are united in efforts to drive back the Bulgars, and all three States are at an extremity for money. Their impecuniosity constitutes our main hope that the struggle will soon perforce be brought to an end, and that the threats of intervention uttered both by Roumania and Turkey may prove impossible of execution, because there is no money with which to fight. In the middle of May last the National Bank of Bulgaria had only £2,200,000 in gold and £840,000 in silver, against a note circulation of over £7,250,000. The National Bank of Servia had £2,600,000 in gold to

secure a note circulation of £4,700,000, and the Greek National Bank only £720,000 in gold and £120,000 in silver, against a note circulation not stated. As for Roumania, its position seems stronger, the gold in its National Bank standing at £5,580,000, against a note circulation of £15,500,000. But the note circulation is only a small part of the liabilities that have to be taken care of by each of these States, and although it is denied that a general moratorium or release from liability to pay debts is imminent in Roumania, the nation as a whole is unquestionably poor, hard up. It cannot be much better with the peoples actually fighting; therefore we still hope that exhaustion may soon put an end to the conflict and dispose those now furious in murdering each other to listen to reason and to mediation. Unhappily, an impartial arbitrator is hard to find. Russia's offers to intervene as peacemaker have been scorned; Austria is hated with a perfect hatred, and with good reason; Italy is looked upon half in dread, half in contempt, and wholly without confidence. In view of the close alliance between France and Russia, it would seem that England alone could furnish the man or men required, but we have no inclination to move, to take a step apart from our allies, and the consent of all the Powers, whether in the triple *entente* or the Triple Alliance, would have to be obtained before we could attain courage enough to intervene. Such is the helplessness brought about by the cupidity of some and the over-armament of all.

Meantime the bourses labour and feel indisposed. Money does not get cheaper, but has every prospect of becoming dearer at no distant date. Markets are loaded down with unplaced securities, and the tendency of prices therefore continues adverse. French Rente has lately fallen faster and further than Turkish, and German Threes have shrunk to 73.75 per cent. Nothing could be more miserable, indeed, than the financial outlook in the great countries, and sooner rather than later there must come a disastrous liquidation. The Belgian Government, for instance, cannot get its loan arranged. The Minister of Finance, M. Levie, has been trying to obtain in Paris the £32,000,000 necessary to pay off the floating debt, and all that he has succeeded in obtaining is a promise of from £4,000,000 to £8,000,000, with a long-dated option on a 4 per cent. loan at 90. The Finance Minister wants 95 per cent., and negotiations are at a standstill. Meanwhile the Government is paying 5½ per cent., including commission, for the renewal of its Treasury bills, and the difficulty of settling upon new taxes out of which to provide the additional cost of militarism in Germany and France is proving insurmountable. There is no assurance either that when voted the new taxes will anywhere yield what is expected of them. Our impression distinctly is that they will not, that much of the proposed taxation in France is merely an imitation of the Irishman's method of lengthening his blanket by cutting a piece from the bottom and sewing it to the top. In Germany it is even worse, and no real progress has been made in obtaining the assurance that the proposed £50,000,000 "benevolence" contribution will be furnished by the wealthy, nor would the position be anyways mended if it were. An impasse is rapidly being arrived at, and from many points of view we are glad to think that it is so, for the misery of the people is only augmented by such blighting progress as nations claiming to lead the world in civilisation are now endeavouring to make. Even Belgium, apart from the question of renewing its monstrous short-term debt, is entirely unable to settle upon the taxation necessary to provide for its proposed expansion in military outlay.

Credit in Germany continues to be disturbed by rumours regarding the "Prince's Trust." A brother of Prince Hohenlohe, who is the governing spirit in the Trust, recently became bankrupt, and that led to heavy selling of the Trust's shares, which excited fears that a crisis was at hand, and when two leading Berlin bankers were invited to come and talk things over with the Kaiser the suspicion at once arose that he was anxious to save his friends; but that is improbable.

Meanwhile the Deutsche Bank has not yet issued Hohenlohe bonds as was arranged, and the locked-up concern is not being helped out of its difficulties by anybody.

During the first six months of the year German markets had loaded on to them £85,500,000 of new securities. This is £19,000,000 less than the total for the first half of 1912, but still in present circumstances a formidable amount, and 70 per cent. of it represented home and foreign State and communal bonds. The total would have been larger but for the fact that the German markets were forbidden to take up their portion of the recently-issued Mexican loan. Only £12,500,000 of miscellaneous interest-bearing securities were issued, or less than half the amount of the previous year. Amongst the solicitors for money were 19 companies only with a capital of £24,000,000, as against 88 companies with a capital of £73,400,000 in the first half of 1912.

The total excess of German imports of gold over exports in the first half of this year is £8,984,740. Last year for the same period it was only £3,567,620. But the Reichsbank has recently been an active buyer.

Insurance News.

The first completed report on the working of the National Health Insurance has been issued as a Blue Book. The volume consists of no less than 660 pages, and Mr. Masterman has written a preface. It includes an account of the formation of an insurance fund of nearly £20,000,000, the bringing into insurance of nearly 14 millions of members, and the constitution and work of 236 insurance committees. In England alone 10,325,000 people are members of approved societies. Of these about 4,618,000 are in friendly societies, 3,825,000 are taking State benefits through societies formed by industrial assurance companies, 1,190,000 are in trade unions, 630,000 in collecting societies, and 62,000 in approved societies of other types. Less than 4 per cent. of those assured are deposit contributors. During the first quarter, in respect of a membership of 4,300,000, an expenditure of £400,000 was incurred on sickness benefit and £76,000 on maternity benefit. Up to May 31 there had been paid to societies a total of £3,934,042. On April 14 the names of 18,584 doctors were on the panels, between 80 and 90 per cent. of the total number of doctors engaged in industrial practice being available to treat the insured population.

At a recent meeting of the policy-holders of the Eagle Insurance Co., called in connection with the proposed sale of the business to the Yorkshire Insurance Co., strong opposition to the scheme was apparent. It was pointed out that hitherto policy-holders have had the security of the uncalled liability of £1,510,808 on the shares, whereas under the proposed sale the policy-holders would exchange for this security the uncalled liability of less than one-third of that amount, and, further, the other departments of the Yorkshire Co. have the right to share in this security, whereas in the case of the Eagle the liability has no other claim upon it than that of the life policy-holders. No information, it is protested, has been offered as to how the Yorkshire Co. proposes to finance the operation. A lengthy criticism has been issued in circular form dealing with the financial possibilities of the Eagle, suggesting a committee of investigation, the infusion of younger blood on the board, and a younger management. It has been resolved to form a policy-holders' protection league for the purpose of protecting the interests of policy-holders in the Eagle and other insurance companies, and a committee has been elected to consider the form of constitution.

During the year ended May 31, nett premiums of £25,570, or £1,435 more than in the previous year, were earned by the National Guarantee and Suretyship Association, and the surplus, including £1,721 brought in, was £10,540, against £11,721 a year ago. The total distribution for the year is maintained at 12 per cent., tax free. A sum of £3,000 has been set

aside to meet the depreciation in investments. The fund for this purpose now amounts to £7,000, which covers the difference between the present value of the investments and the amount at which they stand in the books. The reserves, including the above sum, now amount to £62,000.

There is nothing very encouraging in the report of the European Accident Insurance Co. for the year 1912. Nett premiums, it is true, increased substantially to £13,758, but after paying expenses, writing off £955, being the balance of organisation expenses, and providing for unearned premiums, depreciation in investments, &c., there remained a debit balance of £1,583. The directors have continued their endeavours to keep down the expenses as much as possible, and the members of the managing committee, so as to assist in this object, have voluntarily relinquished one-half of their fees.

An appointment of great interest in insurance circles has been announced this week, the directors of the Scottish Widows' Fund Life Assurance Society having filled the post of manager and actuary of the society rendered vacant by the death of Mr. N. B. Gunn by appointing Mr. G. J. Lidstone, at present actuary and secretary of the old Equitable.

According to the New York correspondent of the *Times*, the Missouri Supreme Court on Saturday held that the 135 foreign fire insurance companies which suspended business in that State last April must answer the charge of unlawful conspiracy to that end, and it has temporarily enjoined them from terminating their contracts.

Critical Index to New Investments.

VAN DEN BERGHS, LTD.

Originally formed in 1895 to take over a margarine business, this company has extended its operations in several directions, and in addition to butter substitutes it now manufactures creamery butter, condensed milk, bacon, soap, &c. In the past five years its nett profits have risen from £137,548 to £256,411, and the dividend on the ordinary shares has been more than doubled. Further developments are contemplated, and as the company already leans very heavily on credit, it is necessary to raise more capital, so 500,000 new 6 per cent. "B" preference shares of £1 each have been created and were offered for subscription at par. These shares rank *pari passu* with the 500,000 already existing, and should be a fair industrial investment.

ARGENTINE ESTATES OF BOVRIL, LTD.

This subsidiary of Bovril owns a group of freehold estancias stocked with cattle together with two extract of meat factories in the Provinces of Entre Rios and Santa Fé, Argentina, and supplies a substantial proportion of the raw material required by the parent company. The freehold estancias have an area of 438,076 acres, and are valued at £862,157, exclusive of the meat factories, while the value of the cattle on September 30, 1912, was £413,083. Large additions have since been made to the stocks of cattle, and in order to provide for the completion of these purchases and for other purposes an issue of £200,000 5½ per cent. redeemable debenture stock has been created. This stock was purchased by Bovril, Ltd., at 95, and is offered by that undertaking with their guarantee of principal and interest at 97½. The stock is secured by a floating charge on the general undertaking and assets, and by a specific second charge on the freehold land and factories, and will be repaid at par on July 1, 1923. According to the last report the company had fallen on somewhat difficult times, but the future seems very promising, and with the guarantee of the parent company the stock should be a good security.

BORAX CONSOLIDATED, LTD.

About a year ago the directors of this company created £1,000,000 4½ per cent. second mortgage debenture stock, partly for the purpose of repaying the

existing £400,000 5 per cent. second mortgage debenture stock and partly to replace sums already expended on capital account. Of this, £639,894 was taken up, but more money is now wanted, and as market conditions have been very unfavourable for placing a 4½ per cent. debenture stock on reasonable terms the directors decided to issue 30,000 6 per cent. preferred ordinary shares of £5 each. These will rank for dividend from July 1, and were offered to the shareholders and debenture stockholders at £5 5s. per share. It is stated that the average yearly nett profits during the 14 years of the company's existence were £270,475, while for the past seven years they were £284,871. Fixed charges require £139,825, so that on the last-named figures the dividend on the preferred ordinary shares would be covered four times over.

PEPPERCORN BROS. (1913), LTD.

There are several serious blots in the prospectus of this company, which acquires a business of house furnishers, drapers, provision and wine and spirit merchants, carried on at Deptford, Greenwich, and Sidcup. To begin with, the capital of £100,000 is divided into 99,900 £1 ordinary and 2,000 15s. management shares, and the latter take half any surplus profits after a dividend of 10 per cent. has been paid on the ordinary and 10 per cent. of the balance has been put to reserve. Then, while it is stated that the business has been established for 93 years, the information regarding profits is confined to a statement that the average for the past three years was £8,003. Even this figure is before charging advertising, depreciation, directors' fees or interest, and the auditors endeavour to put a better face on the position by stating that in their opinion sufficient economies can be effected in working expenses to provide for the advertising, depreciation and directors' fees. The properties have been valued at £55,267, fixtures are taken at £10,796, and stocks at £28,150, these figures being the book values as on March 1, and to this is added £10,787 for goodwill, making a total of £105,000. The promoters, however, only gave £42,000 in debentures and shares and £24,000 in cash, and they take £40,000 in cash, £26,000 in debentures, and £39,000 in ordinary and management shares, so that they are making a very handsome profit. Subscriptions were invited for 65,000 of the ordinary shares and £50,000 4½ per cent. first mortgage debentures, but in view of the facts just set out neither issue seems attractive.

BRITISH NORTH AMERICAN TOBACCO CO., LTD.—The owners of 50,000 \$5 shares in this undertaking offer them for sale at 21s. per share, but, in spite of the glowing description of the business by the president and general manager, the offer is not one that we can recommend. No particulars are given of the results obtained by the company, or by its predecessor, the Kelowna Tobacco Co., and the statement that out of profits made in trading and appreciation in value of real estate a dividend at the rate of 10 per cent. per annum was paid on 100,000 fully-paid shares for the year ended March 21 is not particularly enlightening. On turning to the report, which we dealt with in our issue of May 24, we find that the profits on trading were only \$18,524, and that the appreciation in the value of real estate was \$118,048, so that the ordinary business of the company was evidently not very successful.

CHIJOLES OIL, LTD.—This is the first subsidiary of the Tampico-Panuco Oil Fields, from which it acquires the underlease of two properties, having an area of 1,000 acres and a lease of about 10,000 acres in the State of Vera Cruz, Mexico. Two wells have been sunk on the first property, which are at present giving an average total production of about 500 barrels per day, while as regards the third property, the chairman says that the prospects of finding oil are favourable, although as yet no work has been done. The company has a capital of £200,000 in £1 shares, and pays £55,000 in cash and £50,000 in shares for the properties, while 60,000 are held in reserve. Subscriptions were invited for the remaining 90,000 shares, and these were underwritten for commissions of 7 per cent. in cash and a call for two years on the reserve shares. It is estimated that with two new wells of a capacity equal to those already sunk, the output should amount to 365,000 barrels of oil per annum, and that after deducting royalty and all expenses, the nett profits should be £19,560, or about 14 per cent. on the issued capital, but these figures are merely estimates, and developments are not sufficiently advanced to make the shares anything but a speculation.

The Standard Bank of South Africa has established an agency at Port Alfred (near Grahamstown), in the Cape Province.

Rubber and Oil Notes.

According to a cable from the Federated Malay States Government to the Malay States Information Agency, the exports of plantation-grown rubber for June amounted to 4,491,200 lbs., compared with 2,305,915 lbs. a year ago and 1,229,754 lbs. in the corresponding month of 1911. For the six months the total shipments were 23,192,129 lbs., compared with 15,382,265 lbs. last year and 8,349,397 lbs. in 1911.

The Mincing Lane Tea and Rubber Share Brokers' Association has just issued an interesting table showing the average prices obtained at the rubber auctions during the current year compared with the prices for the two preceding years. Altogether 11,862 tons have been disposed of in public sale since January 1, as against 7,108 tons in the corresponding period last year. The average price works out at 3s. 4½d. per lb., and although this is 1s. 7½d. less than last year, the amount of money represented, owing to the larger quantity dealt with, is £495,064 up at £4,483,836.

So far as earnings were concerned, the Rubber Share Trust and Finance Co. makes a much better display than it did a year ago, even allowing for the fact that the present report covers a period of about 14 months, compared with just under 10 months last time. The revenue from dividends was £4,876 larger at £18,907, and this time there was a profit of £11,266 on sales of securities, against a loss of £4,464, but nothing was received for promotion profits, compared with £4,000. Gross receipts were £30,498, or £12,146 more, and the nett profits showed an increase of £15,328 at £24,603, but the balance brought in was £10,554 down at £15,924, and the nett gain was therefore only £4,774 at £40,527. Of this £25,000 is transferred to reserve, compared with £11,090 written off preliminary expenses and £8,740 off securities last time, and the directors then pay a dividend of 6 per cent., leaving £5,024, or £10,900 less, to be carried forward. Were this the whole story, the shareholders might have been congratulated on the satisfactory results of the sacrifice they made a year ago, when the capital was cut in half, but unfortunately it is not. At the time of the reduction of the capital the investments were written down by £174,583 to £259,855, but the auditors now state that there was a further depreciation at June 30 of no less than £64,443, and that the amount of reserve, together with the balance on revenue account, is not sufficient to meet this depreciation. The deficiency is £34,400, and in view of the present condition of the market, the wisdom of paying a dividend just now is open to question. There are, no doubt, good grounds for hoping that the plantation industry is at its worst just now, and that it will not be long before an improvement sets in, but none the less it would have been more prudent to husband the company's resources until those better times come.

The North Borneo Trading Co., Ltd., had a poor time of it in the year ended December 31. Throughout the period the timber trade in China was very unsatisfactory owing to political disturbances, and as consignments of the higher-grade timbers were withheld as far as possible, shipments to China showed a decrease of over 26 per cent. The revenue for the year was only £1,485, and after providing for all charges the nett outcome was a loss of £723 against a profit of £542 for the previous 12 months, so that the balance brought in is reduced to £12,662. The directors say that the reports as to the progress of the Tuanan and Tengkulan Estates on the West Coast of Borneo continue to be of a satisfactory nature. On the first of these tapping is expected to commence early in 1914, while on the second about 700 acres, or approximately half the area, have been planted up. Expenditure on these properties for the year was £13,109, making a total of £31,645, and it has been necessary to raise a temporary loan of £10,714.

The Rubana Rubber Estates harvested 425,042 lbs. of rubber during the year ended April 30, or an increase of 81,671 lbs. compared with 1911-12, and of 25,000 lbs. compared with the revised estimate. A

decline of 1s. 0.29d. to 4s. 0.61d. in the average gross price was offset to some extent by a reduction of 6.71d. to 1s. 6.94d. in the "all in" cost, and the nett profits on working were £2,199 larger at £54,844. Adding £1,553, or £826 more brought forward, and sundry receipts from interest, &c., the nett surplus, after providing for London office charges, was £2,833 better at £555,636. Advantage is taken of this to put an extra £2,500 at £10,000 to reserve for development, and the dividend of 17½ per cent. is repeated, leaving £1,886, or £333 more, to be carried forward. During the year £12,411 was spent on development and £1,914 on buildings, and after deducting depreciation the book value of the property stands at £247,010. Cash balances have been reduced by £16,474 to £41,250, and, on the other hand, £9,687 less at £8,099 is due to sundry creditors. For the current year a crop of 475,000 lbs. is expected.

The past year was not a very favourable one for operations such as those carried on by the New Oil Properties, and its nett profits on sale of shares, dividends, underwriting commissions, &c., in the 12 months ended May 31 showed a decrease of no less than £11,115. After providing for general expenses and interest the nett balance, including £5,840 or £1,222 more, brought forward was £9,986 down at £20,854, so the dividend, which a year ago was increased from 7½ to 10 per cent., is now cut down to 6½ per cent., leaving £611 less at £5,229 to be carried forward. Investments have been increased by £35,797 to £328,179, and a footnote to the balance-sheet states that there is a contingent liability of £23,002 on shares, &c., which are not fully paid up. Cash has been reduced by £15,576 to £15,711, and, while £43,310 less at £4,826 is due on sundry creditors, there is a new item of £75,877 for loans against securities.

KEPITIGALLA RUBBER ESTATES.—A further big increase of the year ended March 31, and although the average gross price 106.128 lbs. to 106.153 lbs. is shown in the output of rubber for dropped by another 10½d. to 3s. 10½d., the "all-in" cost, including 75 per cent. of administration expenses, was moderate at 1s. 6.06d. Other crops were also larger, and the nett profits from all sources were £10,523 up at £22,553, but the directors are prudent, and only raise the dividend by 2 per cent. to 6. Out of the balance they set aside an extra £500 at £2,500 to the sinking fund for the redemption of debentures and double the appropriation to reserve at £2,000, after which they write off £987 or £383 more for depreciation, and carry forward £4,991 against £1,425 brought in. Expenditure on development amounted to £5,086 and on new buildings, machinery, &c., to £1,046, while £1,334 was spent on the purchase of additional land, making the total cost of the estates £244,375. Estimates for the current year are 288,000 lbs. rubber, 2,325 cwt. cocoa, 80,000 lbs. tea and 21,000 lbs. pepper, and forward contracts have been made for 21 tons of rubber for delivery throughout the year at prices ranging from 4s. 4d. to 4s. 8d. per lb.

LANADRON RUBBER ESTATES.—The directors have decided to issue 1,000 6 per cent. first mortgage debentures of £100 each, of which 600 are offered to existing shareholders at par. The debentures will be secured by a specific first mortgage on the estates and a floating charge on all other property and assets, and will be paid off at par on December 31, 1930, or earlier at 105 on six months' notice. In their circular the directors state that the cultivated area at the end of 1912, excluding the 210 acres in course of planting, was 5,209 acres, of which 3,487 acres had come into tapping. They add that this is capitalised as far as the debenture-holders are concerned at under £20 per acre if the whole of the £100,000 debentures were subscribed, while on the present issue of £60,000 the capitalisation will be under £12 per acre. For the current year the crop is estimated at 770,000 lbs., and 1½d. per lb. profit on this output would more than cover the interest on the debentures offered, while outputs may safely be expected to increase for many years to come.

SIALANG RUBBER ESTATES.—Following on the increase of capital recently sanctioned, the directors are now issuing 25,000 £1 shares at a premium of 17s. 6d. per share. The shares will rank equally with the existing shares for any dividend which may be declared for the year ending January 31, 1914, and are offered to existing shareholders in the proportion as nearly as possible of one new share for every six held, fractions of shares being ignored.

BUKIT RAJAH RUBBER.—The rubber crop for the year ended March 31 was 51,160 lbs. larger at 618,374 lbs., but the gross price dropped 1s. 0.4d. to 3s. 11.22d. Coffee and coconuts both gave rather less, and the net profits, including £7,150 brought forward, were £21,616 smaller at £95,583. Out of this a dividend of 125 per cent. is paid as against 150 per cent. for each of the three preceding years, and £2,000 less at £5,000 is written off for depreciation, while the reserve gets nothing

against £3,000, leaving £7,208 to be carried forward. The crops for the current year are estimated at 640,000 lbs. rubber, 110,000 coconuts, and 182 piculs of coffee, the last-named product apparently being gradually cut out.

JURU ESTATES.—A crop of 22,814 lbs. was obtained in the year ended March 31, compared with the original estimate of 15,000 lbs. and the amended estimate of 25,000 lbs., and the all-in cost was reduced by 5.89d. to 2s. 5.71d., while the price realised after adjustment of stocks on hand was 3s. 10.29d. against 4s. 7.9d. in 1911-12. The coconut crop was 43,599 nuts larger at 713.65d. and, while the average cost of production rose by 9s. 5.78d. per 1,000 nuts, the price realised was 14s. 6.9d. up at £5 15s. 3.12d. Including £341 less at £1,245 brought forward, the nett profits were £660 up at £4,706, and the directors pay their first dividend of 2½ per cent. After writing off £2,000 or £800 less for balance of formation expenses, £203 is allowed for depreciation of buildings and machinery, and the balance carried out is reduced by £833 to £412. Outlay on development was £4,498, and £1,251 was spent on buildings and machinery, and as it became necessary to provide further funds arrangements were made with the Colonial Rubber and Produce Investment Corporation for a loan of £10,000, of which £2,000 had been received at the date of the balance-sheet. The estimates for the current year are 40,000 lbs. rubber and 750,000 coconuts.

TANDJONG RUBBER.—The crop of rubber for the 12 months ended June 30 was approximately 217,284 lbs., as against 34,864 lbs. last year. Sold to date, at a gross average of 3s. 11.48d., 127,614 lbs., and of the current crop approximately 17,920 lbs. of first latex rubber remain to be delivered under forward contracts, at a gross average of approximately 3s. 11.69d. per lb.

DJABOONG (JAVA) RUBBER ESTATES.—No great progress was made by this company in the year ended March 31, although the directors say that the year was a good one for most of the crops so far as quantity was concerned. It appears, however, that there was a serious failure with the cocoa crop and a continued decline in the price of coca, with the result that nett profits were a trifle down at £4,065. After providing for administration charges and setting aside £500 for depreciation, against £337 written off preliminary expenses last time, the dividend of 5 per cent. is repeated and £331 is carried forward against £81 brought in. Property account is £2,110 up at £40,522, and the auditors state that during the year 100 acres which were planted or interplanted with cocoa have been cleared and replanted with other cultivations, and the cost of replanting has been capitalised, but they only certify to the balance-sheet being correct subject to the adequacy of the provision made for depreciation.

CHELEKEN OILFIELDS.—Good progress was made by this company in the year ended December 31, 1912-January 13, 1913, the number of wells on the plot "Alelepe" having been increased from six to thirteen, all of which have been productive. The production of crude oil was 4,537,489 poods, compared with 2,012,984 poods in 1911, and after providing for depreciation, royalties, &c., a nett profit of £58,366 was shown. Adding £11,399 brought forward, the total to be dealt with was £69,765, and out of this dividends amounting to 20 per cent. have been paid, leaving £16,004 to be carried forward. Production for the first six months of the current year has exceeded that of the corresponding period of 1912, and as the price of oil has ruled higher the profits obtained show a considerable improvement. An interim dividend of 10 per cent. has been declared, and will be paid next month.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Dooars.—Interim on the ordinary stock for quarter ended March 31 of 1½ per cent., less tax.

Manila.—1 per cent. on the preference stock for 1912, same as for 1911.

BANKS.

Bank of Bengal.—Dividend and bonus for past half-year at the rate of 14 per cent. per annum, placing Rs.3,00,000 to reserve, Rs.50,000 to pension fund, with Rs.5,19,649 forward, same as a year ago.

Bank of Bombay.—For past half-year at the rate of 13 per cent. per annum and a bonus at the rate of 2 per cent. per annum, both free of Indian income-tax, Rs.75,000 to pension fund and staff, with Rs.6,07,238 forward, same as a year ago.

Capital and Counties.—For past six months at the rate of 16 per cent. per annum, £100,000 to write down investments, £20,000 in reduction of premises, £10,000 to officers' superannuation fund, with £89,931 forward, same as a year ago, with £84,767 forward.

Crompton and Evans Union.—6s. per share for past half-year, and a bonus of 3s. per share, less tax, making 18½ per cent. for the year, against 15 per cent. a year ago.

London and Provincial.—Interim at the rate of 19 per cent. per annum, less tax, payable July 22, same as a year ago.

London County and Westminster.—Interim of 10½ per cent. for half-year ended June 30, payable (less tax) Aug. 1, same as a year ago.

Metropolitan (of England and Wales).—Interim for past half-year at the rate of 15 per cent. per annum, less tax, same as a year ago.

National Provincial of England.—Interim of 9 per cent. payable, less tax, on Aug. 6, same as a year ago.

Parr's.—Interim for half-year ended June 30 at the rate of 20 per cent. per annum, less tax, same as a year ago.

Provincial of Ireland.—At the rate of 12½ per cent. per annum, less tax, for past half-year, same as a year ago.

Sheffield.—Interim at the rate of 10 per cent. per annum, tax free, for half-year ended June 30.

United Counties.—Interim for half-year ended June 30 last at the rate of 13½ per cent. per annum, less tax, payable Aug. 1 next, same as a year ago.

Wilts and Dorset.—Interim of 20s. per share, less tax, same as a year ago.

MINES.

Ashanti.—25 per cent. (1s. per share), same as a year ago.

Camp Bird.—1s. per share, tax free, making 2s. per share for year ended June 30, payable Aug. 5.

Globe and Phoenix.—First interim on account of 1913 of 1s. 9d. per share, less tax, payable Aug. 14, same as a year ago.

Ivanhoe.—First quarterly interim in respect of 1913 of 3s. 6d. per share, payable July 29, 1913, less tax.

Malayan Tin Dredging.—1s. a share, tax free.

Santa Gertrudis.—1s. per share, less tax, making 3s. per share for year ended June 30, payable July 28.

MISCELLANEOUS.

Anglo-Dutch Plantations of Java.—For year 1912 at the rate of 5 per cent. per annum (less tax), payable Aug. 1, with £19,140 forward, against 4 per cent. a year ago, with £7,000 forward.

British Portland Cement Manufacturers.—For year on the ordinary shares at the rate of 7 per cent. per annum, carrying forward £32,568.

British Steamship Investment Trust.—Final at the rate of 6 per cent. per annum on the deferred stock and a bonus of 8 per cent., making 14 per cent. for year ended June 30, against 8 per cent. for previous year.

Cuban Telephone.—On the common stock of 1½ per cent. in respect of quarter ended June 30, payable July 15, an increase of ½ per cent. (1 per cent. per annum).

Freeman, Hardy and Willis.—Interim at the rate of 12½ per cent. per annum, payable July 21.

Guarantee Society.—Final of 14s. per share (less tax), payable July 21, making 20s. per share, less tax, same as a year ago.

Kuala-Klang Rubber.—Interim of 10 per cent. on account year ending Sept. 30, 1913, payable July 16, same as a year ago.

Linggi Plantations.—First interim on the ordinary shares of 15 per cent. (actual) in respect of year ending Dec. 31 next, against 33 1-3rd per cent. a year ago.

Metropolitan Trust.—Interim on the ordinary stock at the rate of 13 per cent. per annum, and on the new shares at 1s. 9d. per share, less tax, payable on July 29, against 12 per cent. on the old shares a year ago.

Scottish American Investment.—Interim at the rate of 14 per cent. per annum, less tax, on the ordinary shares, same as a year ago.

Short's.—First interim of 2s. 6d. per share, less tax, on the deferred ordinary shares, for year ending March 31, 1914, same as a year ago.

South African Gold Trust.—The company's normal revenue from investments for six months ended June 30 has been maintained, but in view of the continued market depreciation of so many of the company's assets, the directors do not feel justified at present in making any distribution on the ordinary shares.

Welford and Sons.—Interim at the rate of 8 per cent. per annum for half-year ended June 28, payable Aug. 2, same as a year ago.

William Murray and Co.—4 per cent. on the ordinary shares, with £1,000 to reserve, same as a year ago.

HOME RAILWAY DIVIDENDS.

FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
July 21	Lancashire and Yorkshire
July 23	South Eastern.
July 24	Great Eastern
July 24	Metropolitan
July 25	Great Northern
July 25	London and South-Western
July 25	Midland
July 25	North-Eastern
July 29	Great North of Scotland.
July 29	Hull and Barnsley
July 29	North Staffordshire
July 30	Highland
July 30	London, Brighton, and S. Coast
August 1	Great Central
August 1	Great Western
August 1	London and North-Western.
August 5	Caledonian
August 7	North British
August 8	Furness.

North Caucasian.—Production week July 8, 1,955 tons; total 45,878 tons against 13,711 tons.

Roumanian Consolidated.—Production week July 7, 1,306 tons.

Russian Petroleum.—Production week July 5, 78,000 poods.

Spies Petroleum.—Production week July 6, 3,987 tons; total production for year, 116,432 tons; corresponding period last year, 134,951 tons.

Tulsa Oil.—Production June, 1,076 tons; 12 months 13,700 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 8.	NAME.	Closing Price last week.	Closing Price this week.
15/	African Farms	3 3/4	3 3/4	15/6	Mozambique	15/6	15/6
15/	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
15/	Apex	1 1/2	1 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
15/	Aurora W. United 10/-	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
15/	Bantjes	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
15/	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New Unified, £1	1 1/2	1 1/2
15/	Central Mining, £12	9	9	1 1/2	Nigel	1 1/2	1 1/2
15/	Cons. Gold Fields	2 1/2	2 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
15/	Cons. Langlaagte, £1	1 1/2	1 1/2	5/9	Oceana Consolidated	5/9	5/9
15/	Crown Mines, 10/-	6 1/2	6 1/2	6 1/2	Rand Mines (New) 5/-	6 1/2	6 1/2
15/	East Rand Prop.	2 1/2	2 1/2	1 1/2	Randfontein Estates	1 1/2	1 1/2
15/	Edguld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
15/	Gen. Mining and Fin.	3 1/2	3 1/2	3 1/2	Robinson Gold, £4	3 1/2	3 1/2
15/	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
15/	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. S.A. Gold Trust	1 1/2	1 1/2
15/	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
15/	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
15/	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
15/	Heriot	3 1/2	3 1/2	1 1/2	Transvaal Gold Est	1 1/2	1 1/2
15/	Johannesburg Con. In. 10/9	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
15/	Jumpers	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
15/	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
15/	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Witbank Colliery	1 1/2	1 1/2
15/	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
15/	Meyer and Charlton	5 1/2	5 1/2	5 1/2			

SOUTH AFRICAN.

15/	African Farms	3 3/4	3 3/4	15/6	Mozambique	15/6	15/6
15/	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	12 1/2
15/	Apex	1 1/2	1 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
15/	Aurora W. United 10/-	1 1/2	1 1/2	3 1/2	New Goch	3 1/2	3 1/2
15/	Bantjes	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
15/	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New Unified, £1	1 1/2	1 1/2
15/	Central Mining, £12	9	9	1 1/2	Nigel	1 1/2	1 1/2
15/	Cons. Gold Fields	2 1/2	2 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
15/	Cons. Langlaagte, £1	1 1/2	1 1/2	5/9	Oceana Consolidated	5/9	5/9
15/	Crown Mines, 10/-	6 1/2	6 1/2	6 1/2	Rand Mines (New) 5/-	6 1/2	6 1/2
15/	East Rand Prop.	2 1/2	2 1/2	1 1/2	Randfontein Estates	1 1/2	1 1/2
15/	Edguld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
15/	Gen. Mining and Fin.	3 1/2	3 1/2	3 1/2	Robinson Gold, £4	3 1/2	3 1/2
15/	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
15/	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. S.A. Gold Trust	1 1/2	1 1/2
15/	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
15/	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
15/	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
15/	Heriot	3 1/2	3 1/2	1 1/2	Transvaal Gold Est	1 1/2	1 1/2
15/	Johannesburg Con. In. 10/9	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
15/	Jumpers	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
15/	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
15/	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Witbank Colliery	1 1/2	1 1/2
15/	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Wolhuter, £1	1 1/2	1 1/2
15/	Meyer and Charlton	5 1/2	5 1/2	5 1/2			

DEEP LEVELS.

3 1/2	Brakpan	3 1/2	3 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	Cinderella Consol	3 1/2	3 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
3 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
3 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
3 1/2	Ferreira Deep	2 1/2	2 1/2	3 1/2	Simmer Deep	3 1/2	3 1/2
3 1/2	Geldenhuys Deep	1 1/2	1 1/2	2 1/2	Spring's £1	2 1/2	2 1/2
3 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
3 1/2	Knight Central	2 1/2	2 1/2	2 1/2	Village Deep	2 1/2	2 1/2
3 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
3 1/2	Main Reef West	2 1/2	2 1/2	2 1/2	Witwatersrand Deep	2 1/2	2 1/2

DIAMONDS.

5 1/2	Blauwboosch £1	5 1/2	5 1/2	1 1/2	Montrose	1 1/2	1 1/2
5 1/2	De Beers Deferred 2/10 1/2	2 1/2	2 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
5 1/2	Do Preferred £2/10 1/2	1 1/2	1 1/2	1 1/2	Premier Dia. Def. 8, 2/6 1/2	1 1/2	1 1/2
5 1/2	Fraser Smith, 7/6	1 1/2	1 1/2	1 1/2	Do. do. Pret	1 1/2	1 1/2
5 1/2	Jagsonfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
5 1/2	Koffyfontein	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1	2 1/2	2 1/2

RHODESIANS.

1 1/2	Amalgamtd. Props., 5/-	1 1/2	1 1/2	2 1/2	Lonely Reef	2 1/2	2 1/2
1 1/2	Antelope, 5/-	2 1/2	2 1/2	10/6	Mashonaland Agency	10/6	10/6
1 1/2	Bechuanaland Ex.	5 1/2	5 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	10/6	Northern Copper	10/6	10/6
1 1/2	Chartered B.S.A.	18 1/2	18 1/2	2 1/2	Planet-Arcturus	2 1/2	2 1/2
1 1/2	Cam & Motor, fy. pd. 26/9	28 1/2	28 1/2	2 1/2	Rhodesia Consd. (10/-)	2 1/2	2 1/2
1 1/2	Eileen Allannah	1 1/2	1 1/2	2 1/2	Rhodesia G. M. Inv.	2 1/2	2 1/2
1 1/2	Eldorado Banket	1 1/2	1 1/2	2 1/2	Selukwe Columbia, 5/-	2 1/2	2 1/2
1 1/2	Enterprise	1 1/2	1 1/2	2 1/2	Shamva Mines	2 1/2	2 1/2
1 1/2	Falcon	1 1/2	1 1/2	2 1/2	Surprise	2 1/2	2 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	1 1/2	1 1/2
1 1/2	Goldfields Rho. Dev., £1	10 1/2	10 1/2	8 1/2	Willoughby's Cons., 10/-	8 1/2	8 1/2
1 1/2	London Rhodes. Min.	2 1/2	2 1/2	12 1/2	Zambesia Exploring	12 1/2	12 1/2

WEST AFRICAN.

5 1/2	Abbotiakoon, 10/-	5 1/2	5 1/2	4 1/2	Jemaa Exploration	4 1/2	4 1/2
5 1/2	Abosso	1 1/2	1 1/2	4 1/2	Lucky Chance, 5/-	4 1/2	4 1/2
5 1/2	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
5 1/2	Asbanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
5 1/2	Bisichi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
5 1/2	Broomassie, 10/-	6 1/2	6 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
5 1/2	Champion Tin (Nig.) 5/-	1 1/2	1 1/2	1 1/2	Rayheld, £1	1 1/2	1 1/2
5 1/2	Fanti Consolidated, 10/-	5 1/2	5 1/2	1 1/2	Taquaah Exploration	1 1/2	1 1/2
5 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
5 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Wassau, 5/-	1 1/2	1 1/2
5 1/2	Jos Tin Area, 5/-	7 1/2	7 1/2	1 1/2	Do. West Amal., 10/-	1 1/2	1 1/2

AUSTRALIANS.

7 1/2	Associated	7 1/2	7 1/2	3 1/2	Ida H. 5/-	3 1/2	3 1/2
7 1/2	Do. Nrn. Blocks	10 1/2	10 1/2	2 1/2	Ivanhoe Gold £5	2 1/2	2 1/2
7 1/2	Bullfinch Prop.	15 1/2	15 1/2	2 1/2	Kalgarli	2 1/2	2 1/2
7 1/2	Chaffers, 4s.	9 1/2	9 1/2	1 1/2	Lake View & Oroya 5/-	1 1/2	1 1/2
7 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
7 1/2	Great Boulder, 2/-	12 1/2	12 1/2	1 1/2	Mount Boppy	1 1/2	1 1/2
7 1/2	Do. Perseverance	2 1/2	2 1/2	1 1/2	South Kalgarli	1 1/2	1 1/2
7 1/2	Great Fingall, 10/-	8 1/2	8 1/2	19 1/2	Sons of Gwalla	19 1/2	19 1/2

MISCELLANEOUS.

17 1/2	Alaska Mexican \$5	1 1/2	1 1/2	5 1/2	Mexico of El Oro	5 1/2	5 1/2
17 1/2	Alaska Treadwell £5	7 1/2	7 1/2	23 1/2	Mount Lyell	23 1/2	23 1/2
17 1/2	Alaska United, £5	3 1/2	3 1/2	6 1/2	M't. Morgan	6 1/2	6 1/2
17 1/2	Anacosta, 25 dols.	6 1/2	6 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
17 1/2	British Broken Hill, 8/37 1/2	30 1/2	30 1/2	5 1/2	Mysores, 10s.	5 1/2	5 1/2
17 1/2	Broken Hill Prop.	34 1/2	34 1/2	4 1/2	Namagaua, £2	4 1/2	4 1/2
17 1/2	Do. Blk. 10, £10	24 1/2	24 1/2	25 1/2	Nandyaarog, 10/-	25 1/2	25 1/2
17 1/2	£9 13/- pd.	1 1/2	1 1/2	19 1/2	Ooregum 10/-	19 1/2	19 1/2
17 1/2	Do. North (New) 44 1/2	43 1/2	43 1/2	27 1/2	Do. Prof., 10/-	27 1/2	27 1/2
17 1/2	Do. South	7 1/2	7 1/2	5 1/2	Oravi Mines & Rly. £1	5 1/2	5 1/2
17 1/2	Camp Bird	1 1/2	1 1/2	8 1/2	Pahang Consols. 5/-	8 1/2	8 1/2
17 1/2	Cape Copper, £2	5 1/2	5 1/2	70 1/2	Rio Tinto, £5	71 1/2	70 1/2
17 1/2	Casey Cobalt, £1	2 1/2	2 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
17 1/2	Champion Reef, 2 1/2	10 1/2	10 1/2	15 1/2	S. John del Rey	15 1/2	15 1/2
17 1/2	Cobalt Townsite, £1	3 1/2	3 1/2	1 1/2	Sissert, £1	1 1/2	1 1/2
17 1/2	Do.	1 1/2	1 1/2	3 1/2	Spaskey Copper	3 1/2	3 1/2
17 1/2	El Oro	15 1/2	15 1/2	27 1/2	Sulphide Corp., 15/-	27 1/2	27 1/2
17 1/2	Esperanza	1 1/2	1 1/2	1 1/2	Talismen Consol. 18/-	1 1/2	1 1/2
17 1/2	Great Gobat, £5	1 1/2	1 1/2	2 1/2	Tanalysk	2 1/2	2 1/2
17 1/2	Hampden Concurry, £1	40 1/2	40 1/2	6 1/2	Tharsis	6 1/2	6 1/2
17 1/2	Kyshtim Corp., £1	3 1/2	3 1/2	1 1/2	Wahi	1 1/2	1 1/2
17 1/2	Le Roi No. 2	1 1/2	1 1/2	19 1/2	Wahi Grand Junction	19 1/2	19 1/2
17 1/2	Lena	2 1/2	2 1/2	10 1/2	Zinc Corporation	10 1/2	10 1/2
17 1/2	Mason and Barry	3 1/2	3 1/2	42 1/2	Do. Preference	42 1/2	40 1/2

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Wks.	Amt.	In. or dec. on 1912.	No. of Wks.
		£	£		£	£	
Barry	July 6	19,526	+ 3,816	27	429,906	+ 88,780	27
Brecon and Merthyr	" 6	2,454	+ 89	27	66,760	+ 11,996	27
Cambrian	" 6	5,735	+ 280	27	144,478	+ 7,178	27
Central London	" 5	4,777	+ 337	27	138,020	+ 12,768	27
City and South London	" 5	2,950	+ 69	27	76,933	+ 7,721	27
East London	April 5	3,368	+ 83	27	11,662	+ 427	27
Furness	July 5	10,840	+ 1,002	27	285,841	+ 53,557	27
Great Central	" 5	118,900	+ 4,100	27	2,978,440	+ 508,300	27
Great Eastern	" 6	124,100	+ 5,300	27	2,802,800	+ 68,700	27
Great Northern and City	June 28	1,355	+ 183	26	37,363	+ 5,125	26
Great Northern	July 5	136,700	+ 6,600	27	2,354,200	+ 293,700	27
Great Western	" 6	312,000	+ 13,000	27	7,396,900	+ 729,000	27
Hull and Barnsley	" 6	15,720	+ 587	27	400,855	+ 73,112	27
Lancashire and Yorkshire	" 6	148,464	+ 8,246	27	3,211,337	+ 226,121	27
Lon. Brighton & S. Coast	" 5	77,545	+ 3,633	27	1,618,547	+ 70,474	27
London & North Western	" 6	324,000	+ 13,000	27	7,962,000	+ 795,000	27
London & South Western	" 6	110,900	+ 7,900	27	3,543,900	+ 108,400	27
London Electric	" 5	73,685	+ 245	27	382,965	+ 3,540	27
Metropolitan	" 6	18,023	+ 36	27	452,726	+ 3,122	27
Metropolitan District	" 5	13,520	+ 503	27	356,176	+ 14,083	27
Midland	" 5	202,000	+ 18,000	27	7,039,000	+ 731,000	27
North Eastern	" 5	224,731	+ 19,281	27	5,534,416	+ 935,325	27
North London	" 6	7,076	+ 415	27	222,060	+ 8,420	27
North Staffordshire	" 6	19,880	+ 510	27	527,970	+ 43,480	27
Rhymney	" 6	8,034	+ 777	27	201,177	+ 31,176	27
South Eastern & Chatham	" 5	113,412	+ 2,720	27	2,402,843	+ 126,600	27
Taff Vale	" 6	21,768	+ 1,058	27	555,616	+ 80,090	27

INDIAN RAILWAYS.

			Ks.	Ks.	Ks.	Ks.
Assam Bengal	June 7	1,04,000	+ 399	10,47,000	35,615	
Barsi Light	July 5	13,300	+ 200	2,72,000	730	
Bengal & N.W.	June 7	4,28,490	+ 16,659	44,03,394	1,44,620	
Bengal Dooars	May 31	10,245	+ 1,162	60,655	6,513	
Do. Extension	June 31	15,647	+ 1,220	119,445	1,859	
Bengal Nagpur	June 14	7,11,000	+ 26,000	84,15,000	15,000	
Bombay & Baroda	July 5	10,78,000	+ 9,000	1,81,40,000	1,98,000	
Burma	June 7	3,71,831	+ 36,295	43,26,667	2,60,000	
Delhi Umballa	July 5	57,200	+ 7,339	8,20,900	60,543	
East Indian	June 7	18,26,000	+ 4,34,000	2,87,53,000	7,89,000	
Gt. Indian Penin.	June 5	15,30,500	+ 4,51,516	229,46,547	20,288	
Lucknow-Bareilly	June 7	41,517	+ 1,313	4,62,743	58,689	
Madras and S.	June 7	8,30,000	+ 25,353	91,66,995	3,25,639	
Mahratta	June 14	39,273	+ 6,975	14,16,330	77,173	
Nizam's Guar.	June 14	5,60,442	+ 21,388	4,43,423	22,435	
Rohilkund	June 14	79,900	+ 42,199	60,17,031	77,596	
South Indian	June 28	79,900	+ 42,199	10,59,525	4,47,731	
Southern Punjab	June 28	19,995	+ 9,974	2,59,005	26,079	
Do. Ludhiana Ex.	June 28	12,064	+ 2,848	1,52,464	37,430	
Do. Sutlej Valley	June 28					

† April 1.

COLONIAL RAILWAYS.

Beira	May *	£66,058	+ £31,119	—	—	—
Canadian Northern	July 2	432,700	+ 40,800	—	—	—
Canadian Pacific	July 2	2,700,000	+ 120,000	—	—	—
Gr. Trk. Main Line	July 7	£170,067	+ £6,118	—	—	—
Canada Atlantic	July 7	£10,027	+ £1,419	—	—	—
Gr. Trk. Western	July 7	£27,863	+ £1,192	—	—	—
Do. Det. G. H. & M.	July 7	£9,499	+ £766	—	—	—
Do. Pacific Prairie	June 30	£30,098	—	£546,135	—	—
Do. Sect. & Lake Supr.	May 30	£78,331	+ £35,992	£513,581	+ £89,435	—
Mashonaland	May *	£80,062	+ £647	668,327	+ 4,970	—
Rhodesia	May *					

* Months. † Jan. 1. ‡ 9 days.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	June 21	703,000	+ 61,000	33,885,000	+ 731,000	
Chicago G.W.	June 21	328,000	+ 45,000	13,628,000	+ 1,111,000	
Colorado & South'n	June 30	344,000	+ 15,000	15,048,000	+ 1,088,000	
Denver & Rio Jan.	July 7	444,000	+ 16,950	444,000	+ 15,000	
Inter. of Mexico	June 30	268,700	+ 16,950	9,042,090	+ 78,940	
Louisville & Nashv.	May *	1,334,000	+ 28,100	59,391,000	+ 3,400,000	
Mexican	May *	431,400	+ 89,900	3,915,400	+ 222,500	
Do.	June 7	840,000	+ 16,000	187,400	+ 16,000	
Missouri Kansas	June 30	733,000	+ 46,000	31,462,000	+ 3,275,000	
Missouri Pacific	June 30	1,389,000	+ 25,000	62,199,000	+ 7,605,000	
National of Mexico	June 30	970,000	+ 392,000	56,513,000	+ 4,487,000	
Seaboard Air	June 30	491,000	+ 43,000	24,402,000	+ 1,481,000	
Southern	June 30	1,525,000	+ 43,000	68,145,000	+ 4,555,000	

* Nett. † From July 1. ‡ Gross. § From Jan. 1. ¶ 9 days.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison	May *	9,368,000	+ 154,000	11	11	108,276,000	+ 9,292,000	
Atlantic Coast Line	May *	610,000	+ 169,000	11	11	9,447,000	+ 384,000	
Baltimore & Ohio	May *	8,967,000	+ 214,000	11	11	92,540,000	+ 8,461,000	
Canadian Northern	May *	800,200	+ 122,100	11	11	5,506,500	+ 812,100	
Canadian Pacific	May *	3,504,000	+ 176,000	11	11	42,618,000	+ 3,160,000	
Chesapeake & Ohio	May *	2,945,000	+ 136,000	11	11	32,025,000	+ 646,000	
Chicago & N.W.	May *	6,798,000	+ 520,000	11	11	78,884,000	+ 9,089,000	
Chicago Burl. & Q.	May *	1,124,000	+ 12,000	11	11	26,583,000	+ 3,797,000	
Chicago G.W.	May *	231,000	+ 74,000	11	11	10,775,000	+ 893,000	
Chicago Mil. & S.P.	May *	7,338,000	+ 972,000	11	11	73,953,000	+ 10,918,000	
Cuba	Mar. *	460,741	+ 56,396	9	9	3,335,162	+ 612,305	
Do.	Mar. *	166,969	+ 13,848	9	9	937,589	+ 215,433	
Delaware & Hud.	May *	1,908,000	+ 484,000	11	11	22,047,000	+ 3,080,000	
Denver & Rio	May *	408,000	+ 1,000	11	11	6,113,000	+ 1,088,000	
Erie	May *	5,411,000	+ 1,125,000	11	11	57,291,000	+ 5,826,000	
Gr. Tr. Main Line	May *	2,446,400	+ 39,400	5	5	£22,750	+ £120,350	
Canada Atlantic	May *	£1,900	+ £1,450	5	5	£11,150	+ £15,050	
Grand Trunk Westn	May *	£7,800	+ £16,000	5	5	£40,050	+ £21,850	
Do. Det. G. H. & Mil.	May *	£10,200	+ £11,000	5	5	£30,000	+ £16,700	
Gt. Northern	May *	6,876,000	+ 1,209,000	11	11	71,583,000	+ 11,453,000	
Illinois Central	May *	5,583,000	+ 553,000	11	11	59,282,000	+ 5,360,000	
Kansas City Southn.	May *	901,000	+ 136,000	11	11	9,852,000	+ 1,346,000	
Lake Shore & Mich.	May *	1,420,000	+ 420,000	11	11	6,763,000	+ 1,057,000	
Lehigh Valley	May *	3,725,000	+ 1,494,000	11	11	39,299,000	+ 6,042,000	
Louisville & Nashv.	May *	719,000	+ 292,000	11	11	8,806,000	+ 2,688,000	
Miss. K. & Texas	May *	459,000	+ 82,000	11	11	10,978,000	+ 2,556,000	
New York Cent. & H.	May *	2,756,000	+ 591,000	5	5	57,437,546	+ 3,834,093	
N.Y. N. Haven & H.	May *	5,701,842	+ 250,365	10	10	8,638,000	+ 907,000	
New York Ont. & W.	May *	795,000	+ 310,000	11	11	20,856,000	+ 1,040,000	
Natl. of Mexico	May *	833,000	+ 178,000	11	11	40,997,000	+ 4,719,000	
Norfolk & Western	May *	4,902,000	+ 1,377,000	11	11	6,651,000	+ 8,741,000	
Northern Pacific	May *	5,766,000	+ 953,000	11	11	50,667,039	+ 14,734,203	
Pennsylvania	May *	14,830,280	+ 1,538,522	10	10	54,189,744	+ 8,308,207	
Pennsylvania Co.	May *	4,869,305	+ 847,318	10	10	24,044,523	+ 7,310,211	
Reading	May *	1,744,795	+ 182,228	11	11	13,835,000	+ 1,417,000	
Rock Island	May *	1,062,000	+ 38,000	11	11	40,947,000	+ 4,229,000	
Southern Pacific	May *	3,560,000	+ 287,000	11	11	16,666,000	+ 307,000	
Southern	May *	1,102,000	+ 204,000	11	11	34,455,000	+ 3,610,000	
St. Louis & San F.	May *	3,302,000	+ 573,000	10	10	86,575,000	+ 7,003,000	
Union Pacific	May *	7,270,000	+ 296,000	11	11	29,168,912	+ 3,215,525	
Wabash	May *	2,610,795	+ 373,508	11	11			

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£		£	£
Bath Electric ..	July 2	1,236	+ 235	27	27	3,408 + 574
Bristol ..	" 4	13,260	+ 5,572	†	†	193,553 + 21,580
British Elec. Tract. ..	" 4	53,969	+ 4,180	†	†	993,575 + 61,409
Dublin United ..	" 4	7,709	+ 1,048	†	†	155,830 + 3,114
Hastings and Dist. ..	" 3	1,177	+ 122	†	†	23,780 + 1,273
Isle of Thanet ..	" 5	1,129	+ 111	*	*	17,341 + 451
Lanarkshire ..	June 26	1,750	+ 169	†	†	41,436 + 5,809
Lancashire United ..	July 2	1,681	+ 198	†	†	38,311 + 3,850
London Cnty. Cncl. ..	June 25	41,997	— 887	8	8	519,792 — 20,259
London General ..	July 5	71,548	+ 12,924	†	†	1,647,314 + 375,080
London United ..	" 4	7,716	+ 986	†	†	162,152 — 1,313
Metropolitan Elec. ..	" 4	10,178	+ 933	†	†	238,837 + 5,770
Nat. Steam Car ..	" 7	3,271	+ 1,161	†	†	88,255 + 33,017
Potteries Electric ..	" 4	2,264	+ 58	27	27	55,913 + 7,263
Provincial ..	" 5	2,418	+ 375	*	*	69,112 + 3,425
Sunderland ..	" 2	593	+ 103	35	35	18,633 + 3,545
Tramways						
(M.E.T.) Omnibus ..	" 5	5,826	+ 393	†	†	64,392 + 64,892
Yorks. (Wet. Rdng.) ..	" 6	1,432	+ 88	27	27	38,396 + 4,289

† From Jan. 1. * Oct. 1. ‡ Apr. 1. § Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£		£		£
Anglo-Argentine	July 8		56,912	+	5,380	*	1,508,593	+	126,019
Auckland Electric	June 6d		20,007		1,828	11	240,980	+	31,993
Bahia	Mar. 8		4,000	—	84	*	13,460	+	107
Bombay Electric	June 13		3,056		48	†	74,974	+	3,248
Brazilian Street	May 8	Mls	44,820	+	4,313	10	Mls.447,247	+	Mls.9,595
Brazilian Traction	June 8		194,497	+	23,186	†	906,665	+	152,107
Brisbane	June 8		25,013	+	3,441	6	151,003	+	43,349
British Columbia	May 8		£149,107	+	88,685	11	\$2,117,280	+	\$280,450
B. A. Lacroze	June 8		44,178	+	2,660	12	529,780	+	45,298
Calcutta	July 5		Rs.65,410	+	Rs. 6,066	†	Rs.17,03,806	+	Rs. 75,449
Cape Electric	June 8		11,560		—				
Cartagena & Her.	June 8		2,158	+	487	*	17,331	+	6,498
Cordoba Light	June 8		13,565	+	1,243	2	26,838	+	2,427
P. & T.	May 8		£35,195	+	£772	5	£197,542	+	£48,580
Georgia	July 5		£11,947	+	£85	†	£254,311	+	£43,309
Hong Kong	July 5		3,059		—				
Kalkoorlie	May 8		3,059	+	1,289	†	14,472	+	1,397
La Plata	June 8		4,846	+	1,289	†	31,571	+	6,821
Lima	May 8		13,790	+	2,141	5	76,961	+	6,002
Lisbon	June 8	Mls	165,360		—				
Madras	June 30†		Rs. 26,556	+	Rs. 3,561	*	Rs.319,165	+	Rs.22,507
Manaos	June 8		3,955		1,050	2	7,541	+	1,673
Manila	June 8		£69,300	—	£400	6	£434,037	+	£4,715
Melbourne	June 8		56,500		—				
Mexico	May 8		£319,465	+	£28,358	*	\$1,408,911	+	\$10,782
Para	July 6		3,924		270	31	127,129	+	3,357
Perth	June 27		2,024	+	277	†	51,887	+	5,582
Puebla	May 8		£61,400	+	£2,800	5	\$293,700	+	\$7,250
Rangoon	June 8		4,807	+	204	†	25,915	+	1,397
Singapore Electric	July 5		£11,509	+	£1,113	†	£14,005	+	£32,853
Toronto	May 8		£393,457	+	£42,997	†	£1,839,564	+	£143,107
United Light and Railways	May 8		£185,590	+	£28,442	11	\$2,177,589	+	\$310,036
United of Monte Video	June 8		28,820	+	2,428	8	258,427	+	20,005
Vera Cruz	May 8		£29,200	+	£3,600	†	£139,200	+	£16,900
Winnipeg	May 8		£146,552	+	£10,173	*	\$729,321	+	\$38,404
* Jan. 1.	† 15 days.				d 28 days.		\$ Nett.		

* Jan. 1. † 15 days. ‡

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Thanks to the disbursements by the Treasury and the India Council in connection with the dividends on Government stocks, the Money market found itself abundantly supplied with credit at the beginning of the week, and was able to meet the repayment to the Bank of the large sums borrowed there in the end of June without difficulty. By Tuesday the market was clear so far as the loans were concerned, leaving only a comparatively small amount to be met gradually as the bills discounted mature, and apparently the only effect was to reduce floating balances to more manageable proportions. The usual charge for day-to-day loans has never been more than $3\frac{1}{2}$ per cent., and the general rate has been 3 per cent., with surpluses offered in the afternoons at $2\frac{1}{2}$ per cent. or less. Weekly fixtures have also cost 3 per cent., while the India Council has been renewing loans for about a month at $3\frac{1}{2}$ per cent.

The more comfortable position in the Money market and the news that the strike on the Rand had been settled caused a rather better demand for bills in the early part of the week, of which sellers were not slow to take advantage. Buyers who were anxious to do business had to make concessions, and although the large houses would not admit anything under $4\frac{1}{2}$ per cent. for three months' paper, there were takers of fine parcels at $4\frac{1}{8}$ - $4\frac{3}{8}$ per cent., while fours were done at $4\frac{3}{8}$ per cent., and sixes at $4\frac{3}{4}$ per cent. Most of the joint-stock banks, however, soon had their cases as full as they thought desirable, and business dwindled to small proportions. Holders continued to offer their bills, but brokers were nervous about the outlook, and the later news from both the Near East and the Rand was not calculated to reassure them. Rates consequently hardened again on Wednesday, and became still firmer yesterday, especially after the publication of the Bank return. Three months' bills could not be placed below $4\frac{1}{8}$ - $4\frac{3}{8}$ per cent., and longer-dated maturities were quite out of favour, the quotations of $4\frac{1}{2}$ per cent. for fours and $4\frac{3}{4}$ -5 per cent. for sixes being very largely nominal. To-day the mood again changed, buyers being inclined to bid, and sellers holding off, and although most houses quoted $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. for 90-day maturities, the market was not very strong at these figures.

Indian and trade requirements only absorbed about £150,000 of the bar gold available this week, and in the absence of any foreign inquiry the Bank got over £600,000. In addition, the $4\frac{1}{2}$ per cent. Bank rate, which is unusually high for this time of the year, together with the maintenance of the open market rate so close up to the official minimum, are having the desired effect of drawing gold from various quarters. Small parcels of sovereigns have come from Egypt and Mexico amongst other places, and the market is now discussing the possibility of shipments coming from Brazil, Argentina, and Russia later in the year, while there is also talk of some coming from India.

With £1,097,000 received from abroad during the week ended on Wednesday, the market had fully expected to see a substantial addition to the Bank's stock of gold, especially as it had looked for coin to come back from the provinces. Considerable disappointment was therefore expressed when it was found that instead of coin returning the movement had been in the other direction, and that the stocks of coin and bullion were only £344,000 up at £37,391,000. This is about £3,000,000 less than at this time last year, and the figures have made it clear to those who still had a lingering hope of the Bank rate being reduced this month that any such movement is quite out of the question. In the corresponding week last year gold also went into the country, but it was offset by a big

decrease in the note circulation, whereas this time the reduction is only £8,400, and the consequent addition of £352,000 to the reserve leaves the total nearly £3,000,000 down on the year's comparison at £26,220,000. Other Securities are £9,809,000 lower as the result of the repayment of loans, and as the Public Deposits have been reduced by £4,004,000 through the dividend disbursements, Other Deposits show a decrease of £5,566,000 at £41,067,000.

Tenders for the £500,000 London County bills on Tuesday amounted to £1,177,000. Applications at £97 14s. 9d. received about 89 per cent., and above in full, the average rate of discount being £4 8s. 11.12d. per cent.

A large number of important calls on recent new issues, amounting in the aggregate to £6,542,000, fall to be paid next week. Most of this total is due on Tuesday, when £4,281,000 has to be found, including £2,200,000 on the Brazil Government loan, £930,000 on Kansas City Terminal Railway notes, £500,000 on Armstrong, Whitworth 2nd preference shares, £465,000 on Troitzk Railway guaranteed bonds, and £125,000 on Central Africa Railway preference shares. On Monday £540,000 is payable on Grand Trunk Pacific Railway 4 per cent. debenture stock, and on Friday, Victoria Government debentures will take £1,050,000, and City of Montreal stock £643,770.

SILVER.

Business in the silver market has again been on a very small scale this week. Offerings of the metal were only moderate, but, on the other hand, there has been no inquiry except from the Far East. A few selling orders which came from the bazaars on Tuesday sent prices down to 26 $\frac{1}{4}$ d per oz. for spot and 27 $\frac{1}{4}$ d per oz. for delivery two months forward, but China was inclined to support the market, and a recovery followed of $\frac{1}{4}$ d. for cash and $\frac{1}{8}$ d. for future metal. Yesterday, however, the premium on forward silver was widened again to $\frac{1}{4}$ d., making the quotations 26 $\frac{3}{4}$ d. and 27 $\frac{3}{4}$ d. respectively. A little buying from China and some bear covering by the bazaars resulted in an advance of $\frac{1}{8}$ d. on these figures to-day. The statistics for the six months published by Messrs. Samuel Montagu and Co. shows imports of 62,457,666 ozs., compared with 62,682,782 ozs. in the corresponding half of 1912. Although these totals show little changes, the proportions contributed by the different countries varied considerably, the United States having sent 3,800,000 ozs., Mexico 800,000 ozs., and Germany 600,000 ozs. less, against an increase of about 5,000,000 ozs. from Canada, but in the cases of the United States and Canada the movements merely mean that more Canadian silver is now being refined at home instead of being sent to the United States for treatment. Exports during the same period fell off by 5,000,000 ozs. to 48,186,027 ozs., or some 14,000,000 ozs. less than the imports. China took 5,000,000 ozs. and India 4,000,000 ozs. less, but the decreases were partly offset by Continental coinage requirements, the Russian demand having risen by 1,100,000 ozs. and the German by 1,000,000 ozs., while Holland bought 3,700,000 ozs. mostly for its East Indian possessions.

Applications for the Rs. 20,00,000 India Council drafts offered on Wednesday amounted to Rs.1,36,00,000 in bills and Rs.5,00,000 in telegraphic transfers. Of these, Rs.19,00,000 were allotted in bills and Rs.1,00,000 in transfers, tenders at 1s. 3- $\frac{1}{4}$ and 1s. 3-31-32 respectively receiving about 21 per cent. Special sales have since been made of Rs.2,15,000 in bills at 1s. 3-31-32. The amount to be offered next week is again Rs.20,00,000. From the beginning of the financial year to the 8th inst. the total sales were Rs.8,53,45,999, realising £5,705,333, compared with Rs.8,19,82,945 for £5,481,913 to July 9 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 9, 1913.

ISSUE DEPARTMENT

	£		£
Notes Issued	54,289,740	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,839,740
		Silver Bullion .. ..	..
	£54,289,740		£54,289,740

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 12,756,505
Reserve ..	3,452,060	Other Securities ..	30,853,114
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,733,749	Notes ..	24,668,265
Other Deposits ..	41,007,483	Gold and Silver Coin ..	1,551,486
Seven Day and other Bills ..	23,078		

£69,829,370

£69,829,370

Dated July 10, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 10.	July 2, 1913.	July 9, 1913.	Increase.	Decrease.
£	£	£	£	£
3,430,513	Rest ..	3,345,465	3,452,060	106,595
17,891,765	Pub. Deposits ..	14,737,272	10,733,749	4,003,523
40,355,438	Other do.	46,633,003	41,067,483	5,565,520
29,051	7 Day Bills ..	17,053	23,078	6,025
13,983,707	Assets.			Increase.
33,003,853	Gov. Securities.	12,756,505	12,756,505	—
29,272,207	Other do.	40,661,622	30,853,114	9,808,508
	Total Reserve ..	25,867,666	26,219,751	352,085
			9,921,128	9,921,128
			Increase.	Decrease.
£	£	£	£	£
29,566,270	Note Circulation	29,629,920	29,621,475	8,445
40,388,477	Coin and Bullion	37,047,586	37,391,226	343,640
50½ p.c.	Proportion ..	42½ p.c.	50½ p.c.	8½ p.c.
3 "	Bank Rate ..	4½ p.c.	4½ "	—

Foreign Bullion movement for week £1,067,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
Week ending				
June 4	368,785,000	364,970,000	3,815,000	—
" 11	281,268,000	248,265,000	33,003,000	—
" 18	352,567,000	324,666,000	27,901,000	—
" 25	268,080,000	252,677,000	15,403,000	—
July 2*	425,992,000	388,527,000	37,465,000	—
" 9	327,789,000	293,243,000	34,546,000	—
Total 1913 ..	8,759,814,000	8,231,568,000	528,246,000	—

* Record week.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars ..	£21,000
Monday ..	17,000
" Mexico ..	20,000
" Egypt ..	150,000
Tuesday—Bars ..	172,000
" Panama ..	7,000
Wednesday—Bars ..	261,000
" West Indies ..	6,000
Thursday—Bars ..	193,000
" Egypt ..	50,000
Friday—Bars ..	41,000
	Nett Influx ..
	£938,000
	£938,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 ½
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11½
*10,000,000	—	—	—
14,500,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 5, 1913	June 28, 1913	June 21, 1913	July 6, 1912
Specie ..	£ 70,412,000	£ 71,578,000	£ 71,026,000	£ 71,130,000
Legal tenders ..	16,214,000	17,102,000	17,026,000	16,825,000
Loans and discounts ..	385,514,000	380,476,000	378,300,000	417,798,000
Circulation ..	9,264,000	9,410,000	9,300,000	9,253,000
Nett deposits ..	358,414,000	353,954,000	351,886,000	390,948,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	14,404,000	13,694,000	13,484,000	14,060,000
Bank's cash in vault ..	74,124,000	76,068,000	75,228,000	72,910,000
Trust Co.'s cash in vault & Bks.	12,502,000	12,672,000	12,824,000	15,044,000
Aggregate Lawful Reserve ..	86,626,000	88,740,000	88,052,000	87,954,000
Excess Lawful Reserve ..	5,294,000	4,532,000	8,402,000	2,266,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 5, 1913.	June 28, 1913.	June 21, 1913.	July 6, 1912.
Loans ..	£ 110,854,800	£ 110,762,800	£ 111,480,800	£ 122,297,800
Specie ..	13,017,000	13,110,400	13,171,200	12,727,000
Deposits ..	112,034,400	110,958,600	111,889,200	123,699,000
Legal Tenders ..	1,497,800	1,511,600	1,521,200	1,781,400

PUBLIC INCOME AND EXPENDITURE.

(For 5 days ended July 5.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond Issue	Under Military Works Acts,
Telegraph Acts, 1892-1907	1897-1903
Telephone Transfer Act	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry
Cunard Loan	Old Sinking Fund 1907-8,
Suez Canal Drawn Shares	issued under Section 9 of
China Indemnity	the Finance Act, 1908
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances De-	1911 Section 16 (1) (b)
ficiency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,779,496	£3,779,496

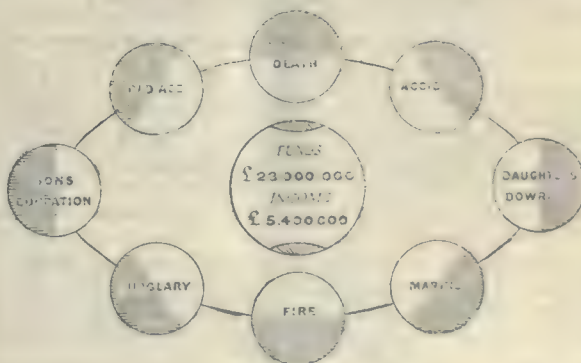
BANK OF FRANCE (25 francs to the £).

	July 10, 1913.	July 3, 1913.	June 26, 1913.	July 11, 1912
Gold in hand ..	£ 132,547,360	£ 132,618,000	£ 132,679,920	£ 130,877,200
Silver in hand ..	24,886,680	25,204,760	24,945,960	32,332,760
Bills discounted ..	62,701,280	74,311,480	66,228,360	45,509,040
Advances ..	30,656,560	30,555,280	29,975,920	27,726,160
Note circulation ..	223,751,400	226,521,080	215,956,630	209,231,960
Public deposits ..	9,762,200	9,175,800	18,015,520	7,178,600
Private deposits ..	24,486,320	28,008,440	29,281,920	28,442,800
Foreign Bills ..	823,680	873,240	668,920	599,720

Proportion between bullion and circulation 70½ per cent. against 69½ per cent. a week ago.

THE ORBIT OF LIFE.

ITS DANGERS. ITS SAFEGUARD.



Complete provision for these and all other contingencies is afforded by the simple but comprehensive policies issued by the

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Established 1809.

Full information on application to

London: 61, Threadneedle St., E.C. Edinburgh: 64, Princes St.

Or any of the Company's Branch Offices.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1913.	June 30, 1913.	June 23, 1913.	July 6, 1912.
	£	£	£	£
Cash in hand ..	68,575,750	68,165,450	70,795,050	61,802,200
Treasury Notes ..	745,650	698,650	1,095,050	1,894,350
Bills discounted ..	65,360,050	75,267,950	50,125,700	62,842,450
Advances on stocks ..	3,931,150	6,395,050	3,726,000	3,256,500
Note circulation ..	106,601,050	115,838,250	87,729,850	95,617,400
Public deposits ..	32,953,200	34,819,800	33,653,250	32,753,300

Note circulation above legal maximum, subject to taxation, £8,310,350, against £8,786,300 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1913.	June 30, 1913.	June 23, 1913.	July 6, 1912.
	£	£	£	£
Gold reserve ..	50,504,708	50,469,000	50,460,500	51,553,542
Silver reserve ..	10,540,333	10,612,125	10,701,875	12,246,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,670,500	9,733,958	8,897,458	5,451,667
Note Circulation ..	96,467,792	96,912,375	90,614,125	93,180,500
Bills discounted ..	37,688,208	40,037,333	33,983,625	34,820,768

BANK OF RUSSIA (10 roubles to the £).

	June 29, 1913.	June 21, 1913.	June 14, 1913.	June 5, 1913.
	£	£	£	£
Notes in reserve ..	5,370,600	5,304,400	5,289,700	4,490,300
Cash in reserve ..	141,151,900	140,648,500	140,352,100	139,656,400
Gold in reserve abroad ..	19,205,200	19,456,600	20,506,000	21,464,600
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits ..	56,491,500	52,531,000	51,457,200	54,431,500

BANK OF SPAIN (25 pesetas to the £).

	July 5, 1913	June 28, 1913	June 21, 1913	July 6, 1912
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	£	£	£	£
Gold ..	18,314,681	18,281,347	18,249,131	17,029,676
Silver ..	29,002,878	30,182,135	30,177,491	30,088,876
Foreign Bills ..	7,660,324	7,746,551	7,705,505	6,559,116
Discount and Short Bills ..	27,929,850	26,269,317	26,235,690	26,949,215
Treasury Account ..	26,186,277	27,416,443	27,048,231	27,214,005
Notes in Circulation ..	75,066,752	73,532,056	73,373,276	73,110,232
Current Account Deposits ..	16,835,959	17,401,053	17,287,404	18,017,447
Dividends, Interests ..	2,247,417	1,384,933	1,183,384	1,898,073
Government Securities ..	5,550,303	6,655,541	6,446,298	4,504,088

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 3, 1913	June 26, 1913	June 19, 1913	July 4, 1912.
	£	£	£	£
Coin and bullion ..	12,247,200	11,861,120	12,182,280	10,076,880
Other securities ..	27,298,200	26,936,640	26,305,560	27,688,920
Note circulation ..	38,944,200	36,407,160	37,832,280	37,108,960
Deposits ..	4,099,480	3,443,200	3,744,800	4,740,800

BANK OF ITALY (25 lire to the £).

	June 10, 1913	May 31, 1913	May 20, 1913	June 20, 1912
	£	£	£	£
Total cash ..	50,213,360	50,261,040	50,463,240	46,204,760
Inland Bills ..	15,040,960	15,632,840	14,903,400	17,781,440
Foreign Bills ..	2,799,720	2,876,920	2,745,800	2,814,800
Advances ..	3,675,400	3,866,760	3,695,520	4,352,880
Government securities ..	6,421,880	6,499,040	6,273,040	6,420,880
Circulation ..	60,995,960	61,286,960	60,400,400	62,037,000
Deposits at notice ..	4,511,920	4,925,560	4,918,160	6,226,880
Current accounts ..	2,999,320	2,984,280	3,194,160	2,004,880

SWISS NATIONAL BANK (25 francs to the £).

	June 30, 1913.	June 23, 1913.	June 14, 1913.	June 30, 1912.
	£	£	£	£
Gold and Silver ..	7,749,108	7,777,116	7,757,116	6,930,796
Bills ..	4,426,112	3,588,232	3,568,028	4,577,532
Note circulation ..	11,458,848	10,149,800	10,504,404	11,054,296
Short term advances ..	1,730,652	1,997,352	2,003,712	1,344,876

NETHERLANDS BANK (12 Florins to the £).

	July 5, 1913	June 28, 1913	June 21, 1913	July 6, 1912
	£	£	£	£
Gold ..	12,105,137	12,107,192	12,414,629	12,089,144
Silver ..	654,065	744,509	767,509	948,425
Bills discounted, etc. ..	15,422,088	14,682,529	12,749,150	13,424,714
Note Circulation ..	27,166,079	26,093,735	24,755,571	25,473,606
Deposits ..	899,471	963,649	300,822	427,271

BANK OF SWEDEN.

	July 5, 1913.	June 28, 1913.	June 21, 1913.	July 6, 1912.
	£	£	£	£
Gold ..	5,700,000	5,702,000	5,703,000	5,294,000
Balance abroad and Foreign Bills ..	3,842,000	3,910,000	3,778,000	6,218,000
Swedish and Foreign Govt. Securities ..	870,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,956,000	7,755,000	7,903,000	5,864,000
Notes in circulation ..	11,861,000	11,733,000	11,667,000	11,412,000
Deposits at notice ..	2,662,000	2,712,000	2,787,000	2,433,000

BANK OF NORWAY.

	June 30, 1913.	June 23, 1913.	June 16, 1913.	June 30, 1912.
	£	£	£	£
Gold ..	2,437,000	2,319,000	2,232,000	2,045,000
Balance abroad and Foreign Bills ..	1,485,000	1,533,000	1,520,000	1,034,000
For Gov. Sec's ..	503,000	503,000	503,000	519,000
Discounts & Loans ..	4,383,000	4,117,000	4,020,000	4,137,000
Notes in Circulation ..	6,200,000	5,823,000	5,698,000	5,574,000
Deposits ..	271,000	349,000	335,000	374,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 1.	July 3.	July 8.	July 10.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ..	3 months	12'6½	12'6	12'6½	12'6½
Antwerp and Brussels ..	3 months	25'7½	25'7½	25'7½	25'7½
Hamburg ..	3 months	20'76	20'75	20'75	20'75
Berlin & German B. Places ..	3 months	20'76	20'75	20'75	20'75
Paris ..	cheques	25'25	25'25	25'25	25'25
Do. ..	3 months	25'52½	25'52½	25'52½	25'52½
Marseilles ..	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland ..	3 months	25'61½	25'61½	25'61½	25'61½
Austria ..	3 months	24'58	24'59	24'61	24'62
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'27½	25'27½	26'30	26'31½
New York ..	60 days	48½	—	48½	48½
Madrid and Spanish B.P. ..	months	43½	43½	43½	43½
Lisbon ..	3 months	45½	45½	45½	45½
Oporto ..	3 months	45½	45½	45½	45½
Copenhagen ..	3 months	18'55	18'55	18'55	18'56
Christiania ..	3 months	18'56	18'56	18'56	18'56
Stockholm ..	3 months	18'56	18'56	18'56	18'56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'24½	25'24½	Antwerp ..	short	25'41½	25'40½
Brussels ..	chqs.	25'40	25'39½	Italy ..	sight	25'94½	25'97½
Amsterdam ..	sight	12'14	12'14	Constantinople ..	3 mths	110'10	110'30
Berlin ..	chqs.	20'45½	20'47	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg ..	chqs.	20'45½	20'46	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24'20½	24'21½	Calcutta ..	T.T.	1/3½d.	1/3½d.
St. Petersburg ..	3 mths	94	94	Bombay ..	T.T.	1/3½d.	1/3½d.
New York ..	sight	48½	48½	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon ..	sight	46½	46½	Shanghai ..	T.T.	2/7½d.	2/7½d.
Madrid ..	sight	27'40	27'41	Singapore ..	T.T.	2/3½d.	2/3½d.
				Yokohama ..	4 mths	2'0½d.	2'0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	4	Oct. 31, 1912.	3½ 3½
Berlin ..	6	Nov. 14, 1912.	4½ 4½
Hamburg ..	4½	June 11, 1912.	4½ 4½
Amsterdam ..	5	June 25, 1913.	4½ 4½
Brussels ..	5	Oct. 16, 1913	4½ 4½
Vienna ..	6	Nov. 15, 1912	5½ 5½
Rome ..	5½	June 26, 1913.	4½ 4½
St. Petersburg ..	5½	Oct. 28, 1912.	— —
Madrid ..	4½	August 21, 1901.	4½ 4½
Lisbon ..	5½	June 23, 1913	5½ 5½
Stockholm ..	5½	Nov. 14, 1912.	— —
Copenhagen ..	6	July 2, 1913.	— —
Calcutta ..	3	July 3, 1913.	— —
Bombay ..	4	July 3, 1913.	— —
New York call money ..	—	—	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4	3½ — 4
Three months ..	4½ — 4½	4½ — 4½
Four months ..	4½	4½
Six months ..	4½ — 5	4½
Three months fine inland bills ..	4½ — 4½	4½ — 4½
Four months ..	4½	4½
Six months ..	5 — 5½	5 — 5½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	3	3
for call loans ..	2½ — 3	2½ — 3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, August 1.

STOCKS AND SHARES.

Mining Shares carry over, Friday, July 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., July 28.	Tues., July 29.	Wed., July 30.
Tues., Aug. 12.	Wed., Aug. 13.	Thurs., Aug. 14.

Stock markets have been alternately flat and buoyant, sentiment changing rapidly and often. Generally speaking, there has been little real business, prices being marked up or down, in accordance with the varying reports regarding the position in the Balkans. On Saturday last there was an attendance of members far above the average, as it was feared that news of the state of turmoil in Johannesburg arising out of the strike on the Rand would demoralise markets. The fears of members in this respect proved to be groundless, and on the definite news that the trouble was over, bears hurried to cover, and markets plucked up a little courage. Bears having completed all their covering operations, and the public, as usual, standing aloof, prices drooped again in the absence of business. Matters

appearing to go from bad to worse as regards the position of the Balkans, markets went flat, and financial difficulties came to light in Paris, where the painful process of reducing the excessive commitments of weak speculators caused a heavy decline in those securities most in favour with operators at that centre. When matters in Paris had been put straight, there was a substantial rally, and the recovery was assisted by reports that Bulgaria was submitting to the mediation of Russia for the cessation of hostilities. To-day came the news that Roumania has declared war on Bulgaria, and that her troops have crossed the Bulgarian frontier. There has been a further break in rubber prices, which weighed down the price of Brazilian Government stocks, and all securities in any way connected with Mexico have been decidedly out of favour.

THE CARRY OVER.

Fortnightly loans to the Stock Exchange were arranged on the basis of $4\frac{1}{2}$ per cent.— $\frac{1}{2}$ per cent. less than at the previous settlement; money was very plentiful, and the arrangement of open accounts was effected without difficulty, the positions to be carried over appearing to be even smaller as a rule than a fortnight ago. On Home Railway stocks contangoes were $\frac{1}{2}$ per cent. lower, the general charge being 5-6 per cent., with $\frac{1}{2}$ per cent. less on the heavy stocks which moneylenders will again have to deliver. The American general rate was $\frac{1}{2}$ per cent. lighter at 4-5 per cent. Canadian Pacific shares were done at $3\frac{1}{2}$ per cent., the rate subsequently going off to even. On foreign bonds $4\frac{1}{2}$ -5 per cent. was paid, Peruvian Corporation stocks being carried over at 5-6 per cent. On foreign railway securities as a rule $5\frac{1}{2}$ per cent. was exacted. The general rate in rubber shares was 6 per cent., Linggi being an exception, as only 2 per cent. was paid. On Shell Transport shares the rate went from $6\frac{1}{2}$ per cent. to about 2-3 per cent., while in the case of Mexican Eagle the rate entirely disappeared. Generally speaking, money was so plentiful in the Stock Exchange this account that the banks were paid off in a good many instances.

CONSOLS, TRUSTEE SECURITIES, &c.

Consols have distinguished themselves by falling to the lowest level yet recorded in their present form. Business was done at $72\frac{1}{2}$ for cash, from which point there was a recovery to $72\frac{9}{16}$, only to be followed by a fresh relapse to the low-water mark. Irish Land $2\frac{3}{4}$ per cent. stock dipped to $69\frac{1}{2}$, rallied $\pounds 1$, and closed unchanged at $70\frac{1}{2}$. There has been some exchanging of Consols for Irish Land stock, the difference in the yields at current prices being attractive. The announcement that $\pounds 10,000,000$ would be required before long for the Post Office telephones did not help this market, although the Postmaster-General stated that he expected to get the money from the National Debt Commissioners. Bank stock has fallen 3, and prices of Home Corporation and County stocks have been subjected to the marking-down process. A bright spot was the continued demand for City of Montreal new scrip, which has hardened to $2\frac{1}{2}$ premium.

FOREIGN BONDS.

Here the heaviness of Brazilian bonds has been one of the chief incidents of the week. They were offered freely from Paris, the flatness of rubber causing some anxiety as to the next Budget. The new Brazil scrip fell at one time to $4\frac{1}{2}$ dis. sellers, and the price steadied to about $4\frac{1}{2}$ dis. at the close; there was some selling of the scrip in view of the 20 per cent. call on Tuesday next, a large amount of the loan being still undigested. Most of the older bonds have fallen 1 to 2. Next in importance was the depression of Mexican securities; it was generally understood that the greater part of the new issue had been left in the hands of the syndicate, the public subscriptions being placed at less than 20 per cent. of the amount offered. Mexican 4 per cent. (1904) were almost unsaleable; the price is nominally 5 points lower on the week. Several of the Chilean loans have fallen a point. Colombian 6 per cent. scrip, after being dealt in down to 80, closed at 85, or 1 higher on balance. Russian bonds, where

changed, show losses, although the Budget statement indicated that the financial situation of the country was favourable. Japanese descriptions have given way to the extent of $\frac{1}{2}$ to 1. For the first time since its flotation the new Chinese loan dipped to a discount; it closed at about par. Turkish bonds are 2 to 3 lower. The continued quarrels among the late Allies have had a depressing effect on the Bulgarian, Servian, and Montenegro group, which closed 1 to 3 weaker. In Paris the continued lightening of commitments seemed to do little to remove the heavy tendency prevailing there, the market naturally being very perturbed by the progress of events in the Balkans.

HOME RAILWAYS.

The nett result of the week's movements in this department was to leave prices a shade lower on balance in the majority of cases. On most days quotations moved aimlessly within narrow limits. Traffic returns are being watched for any indications of the benefit accruing to the companies as the result of the recent increase of rates. The wonderfully good Board of Trade returns had practically no effect, and the question of the forthcoming dividends aroused little interest. The dates of most of the announcements are now known, the Lancashire and Yorkshire being the earliest among the important lines. South-Eastern deferred touched 56, after being nearly 58, and closed midway between the two extremes. Following the news of the settlement of the strike dispute in the Birmingham district, there was some buying of the heavy stocks. Movements in prior charge stocks were mostly in the downward direction, but Great Northern and City debentures rose 10 points on the news that the House of Commons' Committee has passed the Bill for the acquisition of the line by the Metropolitan Co.

COLONIAL RAILWAYS.

Interest has centred to a large extent in Canadian Pacific shares. From 219 there was an advance to $220\frac{7}{8}$ owing to bear covering. Reports of an early issue of more capital for a large amount brought out shoals of selling orders from all quarters, and the price touched $214\frac{1}{2}$, a denial of the rumours being followed by a rally to $218\frac{1}{2}$. The company states that it does not intend to undertake any further issue of new stock. Heavy selling from Glasgow depressed the prices of Grand Trunk ordinary and third preference stocks, which touched $22\frac{1}{2}$ and $53\frac{1}{2}$ respectively; the final quotations were $\frac{1}{2}$ to 1 above the lowest points reached. The Canadian Northern line from Port Arthur to Ottawa and Quebec will be ready for operation by the close of navigation this year; a denial of the report that the company is to be taken over by the Canadian Government next year has been published.

UNITED STATES RAILROADS.

In most cases movements on the week are against holders. Wall Street reopened on Monday after its three days' rest in a very quiet manner. The Associated Banks' statement was not liked, and the news of the suspension of banks in Pittsburg and the further shipments of gold from New York to Paris were adverse factors, added to which the increasing probability of a big strike on the Eastern roads tended to restrict business; about 94 per cent. of the men have voted to go out. Naturally the news from the Balkans disturbed Wall Street, which feared that it would again stiffen international money markets, and possibly lead to much graver developments. A Stock Exchange seat was sold on Thursday for $\$38,000$, the lowest price for years past. A better sentiment prevailed just at the close owing to the news that the President intended to intervene as a mediator in the trainmen's differences with the railroads. This led to some bear covering, and Union Pacific rallied $\$3$ from the lowest point of the week.

OTHER FOREIGN RAILWAYS.

An almost general decline has to be recorded in this department, and in a great many instances the fall has been heavy. Brazil common declined from 60 to $50\frac{1}{2}$, and closed at $52\frac{1}{2}$, while the company's preferred and debenture stocks are 2 to 5 lower. San

Paulo fell 6, and Madeira-Mamoré 6 per cent. closed 4 lower. Owing to the announcement of a further issue of capital by the Buenos Ayres Gt. Southern Co., which came as a great shock to the market, that company's ordinary stock fell 5, bringing down with it Buenos Ayres Western ordinary by 4 points. Other Argentine issues weakened in sympathy, Pacific falling 3 and Entre Rios stocks 1 to 3. Cordoba Central ordinary and second preference were exceptionally firmer, the company's receipts being the highest yet recorded. Advices regarding the next crops were generally encouraging, but the current week's traffic returns, on the whole, were regarded as poor. Mexican descriptions were flat, especially Mexico North-Western Fives, which closed $2\frac{1}{2}$ down at $31\frac{1}{2}$ after marking $29\frac{1}{2}$. Manila preference fell 2, the dividend being only 1 per cent., or the same as for 1911. Arauco shares rallied from $8\frac{3}{4}$ to $9\frac{1}{2}$ on the understanding that the company has made a number of new coal contracts at satisfactory prices.

BANKS, BREWERIES, & C.

A further fall of 3 occurred in National Bank of Mexico shares on renewed selling from Paris. Natal, National of South Africa, and Standard of South Africa were offered on the Rand strike news, and did not recover. Bank of Roumania and Imperial Ottoman were adversely affected by the Balkan news. There was also some selling of British North American, London and Brazilian, and London and River Plate shares. Few movements occurred in Brewery stocks, business being at a standstill. Sales from Paris caused a decline of $\pounds 12$ in Suez Canal shares.

COMMERCIAL, INDUSTRIAL, & C.

In this department a prominent movement was a fall of 25 in Eastman Kodak to 600, with business reported at 580. The preferred fell 5 to 120, and marked 115. American Thread and English Sewing Cotton were bought on the excellent reports and the increased distributions. Bovril debentures fell 1; the company guarantees principal and interest of the new issue of debentures just made by the Argentine Estates of Bovril. Lovell and Christmas preference shares were bought on the report, and Spiers and Pond shares and first debenture on the proposed change of management. United Alkali ordinary fell $\frac{1}{8}$ and the debenture 2, while the preference rose $\frac{1}{8}$; a proposal is being made with regard to a rearrangement of the capital. Electric light and power companies' securities were a heavy market.

FINANCIAL, LAND, TRUSTS.

An almost general decline is shown here. Queensland investment ordinary was marked down 18, and San Antonio 6 per cent. relapsed 5. Peruvian Corporation stocks were pressed for sale from the Continent; the preference rallied from $44\frac{1}{2}$ to $46\frac{1}{2}$ at the outset on the fine revenue statement, relapsed to $44\frac{1}{2}$, and closed at 45. Trustee, Executors ordinary advanced 1 after the meeting, and British Steamship Trust deferred closed 2 higher on the good dividend.

IRON, STEEL, AND SHIPPING.

Renewed profit-taking caused a further relapse in Bengal Iron ordinary shares, and the rest of the list was dull. Argentine Navigation ordinary shares were in demand, while P. and O. and Royal Mail fell 5 and 4 respectively.

RUBBER, OIL, & C.

The best that can be said about the rubber share market is that prices closed above the lowest points reached. During the greater part of the week support was entirely lacking; there was some heavy selling on French account, said to be in connection with the closing of a big position there, and the price of the commodity has dwindled, still lower prices being expected to be realised at next week's auctions. But the chief reason for the flatness of the market was the announcement of a very disappointing dividend by the Linggi company, which sent the price of that company's shares from 15s. 9d. to 13s. 9d. Rubber Trust touched 2s. premium, and the Paris favourites, Malacca and

Kuala Lumpur, were depressed, touching 4 and $3\frac{1}{8}$ respectively. Kapar Para closed at $4\frac{1}{2}$ after being $5\frac{1}{4}$ and 4. Bukit Rajah fell $\frac{3}{4}$ on the report. Prices of tea shares also trended downwards; there were reports of serious floods in India, and certain tea properties appear to have been affected. With the notable exception of Mexican Eagle, which advanced quite sharply on reports of fresh forward contracts at high prices, Oil shares were dull during the greater part of the week, a feeble rally lifting prices a shade above the lowest. Shell closed at 5 after being $4\frac{3}{4}$. Some of the Roumanian companies are losing their workmen owing to the mobilisation of troops in that country.

TELEGRAPHS, TRAMWAYS, & C.

Marconi shares advanced at the outset on the publication of the statement regarding the new contract for the Imperial Wireless Chain; prices weakened in the later dealings. Chili Telephone ordinary fell slightly after the report came out. Mexico Tramways common closed 6 lower at $89\frac{1}{2}$ after being $87\frac{1}{2}$. Brazil Traction fell 1 to 86, having touched $88\frac{1}{2}$ and $84\frac{3}{4}$. London and Suburban Traction debenture fell $5\frac{1}{2}$.

FRIDAY EVENING.

There was very little change in the condition of markets in the late dealings. On the whole the tone was dull, but prices moved within very narrow limits. Consols were steady at $72\frac{1}{8}$, and Home Railway stocks hardly varied. Canadian Pacific shares closed at $217\frac{1}{4}$ after being $216\frac{3}{4}$. United States Steel common weakened to $53\frac{1}{8}$ on the monthly tonnage figures. Rio Tinto shares after being $70\frac{1}{2}$ closed at $70\frac{1}{4}$. South African shares closed well below the highest points. Rubber shares met with a small amount of support, and Peruvian Corporation preference hardened to $45\frac{1}{2}$.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, & C.—Fall: $2\frac{1}{2}$ p.c. Annuities Ac. $\frac{1}{2}$, to $69\frac{3}{4}$ - $70\frac{1}{2}$. Transvaal all $\frac{1}{2}$, to 86-8, Bk. of Eng. 3, to 224-9, India $3\frac{1}{2}$ p.c. Ac. $\frac{1}{2}$, to $86\frac{3}{4}$ - $7\frac{1}{2}$, India 3 p.c. Ac. $\frac{1}{2}$, to $74\frac{1}{2}$ - $5\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS, U.K.—Fall: Birmingham $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 90-2, Brighton $3\frac{1}{2}$ p.c. 1, to 88-91, do. 3 p.c. 1, to 78-80, Cardiff $3\frac{1}{2}$ p.c. 2, to 86-9, do. 1925 $\frac{1}{2}$, to 91-3, Hull 3 p.c. 1, to 77-80, Liverpool $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 89-90, do. 3 p.c. $\frac{1}{2}$, to 80-2, Manchester 2, to 77-80, Nottingham 1920 1, to 79-81, Reading $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 90-3, Wigan 2, to 72-5, Manchester 1928 1, to 77-80.

PUBLIC BOARDS, & C. U.K.—Fall: Mersey Docks 1, to 84-6, Water Board (Southwark Vaux.) 1, to 74-6, Port of London "A" $\frac{1}{2}$, to 70-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 10-yr. Debs. both $\frac{1}{2}$, to 98-9, Queensland 1924 1, to 99-101, W. Aus. 1942 $\frac{1}{2}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$. **Fall:** Canada 1938 1, to 91-3, Cape of Good H. 1929 1, to 87-9, Jamaica $3\frac{1}{2}$ p.c. 1, to 86-8x, Natal 1914 2, to 86-8, do. 1934 1, to 87-9x, N.Z. 1940 1, to 89-91, Quebec 3 p.c. 1, to 77-9, S. Nigeria 2, to 85-7, Straits Settlements 1, to 87-9, Victoria $3\frac{1}{2}$ p.c. 1, to 89-91.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Fall: Victoria City 1920 1, to 88 90.

CORPORATION STOCKS, FOREIGN.—Rise: Rio City 4 p.c. 1, to 91-3. **Fall:** Montevideo 1, to 92-4, McOlaieff $\frac{1}{2}$, to $95\frac{1}{2}$ - $6\frac{1}{2}$, Vilna $\frac{1}{2}$, to 95-6.

FOREIGN STOCKS, BONDS, & C.—Rise: Argent. 1886 1, to 101-2x, do. (Port of B.A.) $\frac{1}{2}$, to 100-1x, Colombian 6 p.c. 1, to 84-6, Costa Rica 1, to 56-8x, Danish 1912 1, to 93-5, Greek 1887 1, to 53-5x, Russian 1859 1, to 74-7, San Paulo 1913 $\frac{1}{2}$, to 98- $\frac{1}{2}$ x, Swedish 1908 1, to 82-4. **Fall:** Argent. 1897, to 1900 all $\frac{1}{2}$, to 80-1, Bahia 1904 1, to 90-2, Brazil 1883 2, to 84-8, do. 1888 1, to 86-90, do. 1889 2, to 74-6, do. 1895 1, to 94-6, do. 1908 $\frac{1}{2}$, to 96-8x, do. 1910 $\frac{1}{2}$, to 73-6, do. 1911 1, to 88-90, do. 1913 $\frac{1}{2}$, to 15- $\frac{1}{2}$, B.A. Prov. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $63\frac{1}{2}$ - $\frac{1}{2}$ x, Bulgarian 6 p.c. 1, to 99-101, do. $\frac{1}{2}$ p.c. 1, to 85-7, do. 1909 3, to 79-82, Chilean 1887 1, to 88-90x, do. 1892 1, to 95-7x, do. 1896 1, to 95-7x, do. 1905 1, to 95-7, Chinese 1913 $\frac{1}{2}$, to $54\frac{1}{2}$ - $5\frac{1}{2}$, Colombian 3 p.c. $\frac{1}{2}$, to $47\frac{1}{2}$ - $8\frac{1}{2}$ x, Greek 1907 1, to 100-2, Honduras both $\frac{1}{2}$, to 10- $\frac{1}{2}$, Japan 4 p.c. Stg. $\frac{1}{2}$, to 77-8x, do. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 91-2x, do. 1905 $\frac{1}{2}$, to 80-1x, do. 1907 $\frac{1}{2}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$, Mexican 4 p.c. 5, to 72-4, Montenegro 1, to 85-90x, Nicaragua 1, to $78\frac{1}{2}$ - $9\frac{1}{2}$ x, Russian 1891 2, to 84-8x, do. 1906 $\frac{1}{2}$, to 102- $\frac{1}{2}$, Salvador $\frac{1}{2}$, to 97-8, Serbian 1, to 76-80, Spanish 1, to 84-6x, Turkish 1908 3, to 67-9, do. 1909 3, to 69-71, Uruguay 1896 $\frac{1}{2}$, to 97-8x, Venezuela $\frac{1}{2}$, to 56-7x.

HOME RAILWAYS.—Rise: Glas. and S.W. Dfd. $\frac{1}{2}$, to 43-4. **Fall:** Barry Ord. 2, to 170-5, Cale. Pfd. $\frac{1}{2}$, to $56\frac{1}{2}$ - $7\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, L. and S.W. Pfd. $\frac{1}{2}$, to $80\frac{1}{2}$ - $1\frac{1}{2}$, North Lon. 1, to 89-92, Shef. Dis. $\frac{1}{2}$, to 4- $\frac{1}{2}$.

Leased.—Rise: Victoria Stn. and Pim. 1, to 111-3x.

Debentures.—Fall: Cambrian "B" 1, to 78-80, Lancs. and Yks. $\frac{1}{2}$, to 75-6, L. and S.W. both $\frac{1}{2}$, to $75\frac{1}{2}$ - $6\frac{1}{2}$ x, Midland $\frac{1}{2}$, to $62\frac{1}{2}$ - $3\frac{1}{2}$ x.

Guaranteed.—Rise: Glas. and S.W. Guar. 1, to 100-2, Midland $\frac{1}{2}$, to $62\frac{1}{2}$ - $3\frac{1}{2}$. **Fall:** Gt. Cent. Irred. 5 p.c. 1, to 113-5, District 3 p.c. 1, to 68-70x.

Preference.—Rise: G.N.R. 4 p.c. 1, to 98-100. **Fall:** Highland 1897 and 8 both 1, to 72-4, I. of Wight 1st 1, to 59-63, do. 2nd 1, to 22-5, Chatham Arbit. 1, to 85½-6½, Metrop. Com. 1, to 78-80, Midland 1, to 61½-2½.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur 1, to 113½-5½xd, Madras and S. M. Db. (1938) 1, to 97½-8½, do. Scp. 1, to 47½-8½. **Fall:** E. Ind. "B" 1, to 21½-2½, Gt. Ind. Pen. "B" 1, to 18½-9½, Scinde "B" 1, to 21½-2½, Nizam's Stk. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Atlantic 1, to 134-7. **Fall:** Can. N. Quebec Perp. Gtd. 1, to 80-3, Can. Pac. Certs. 5, to 140-2, Grand Trunk Bds. (Prairie Sec.) 1, to 86-8, Grand Trunk 1st Pf. 2, to 101-3, do. 2nd Pf. 1, to 96-8, Mashonaland 1st Mt. 1, to 86-9, Ontario Db. 1, to 114-6, Rhodesia 1st Mt. 1, to 81-3.

AMERICAN RAILROADS.—Rise: Minneapolis 3, to 140-5, N. Pac. 1, to 110-11. **Fall:** Denver (Old Co.) Pfd. 1, to 26-7, Erie 1st Pfd. 1, to 38½-9½, do. 2nd Pfd. 1, to 32-4, Missouri Pfd. 2, to 57-9, Rock Is. Com. 1, to 15½-2½, Southern Non.-Cm. 1, to 75-6, Union Pac. Pfd. 1, to 82-4.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 96½-7½, do. "stmpd." 1, to 87½-8½, do. California-Arizona 1, to 101-3, Baltimore 3½ p.c. 1, to 91½-2½, Chic. and W. Ind. 1, to 88-90, Cleveled. and Marietta 2, to 100-3, Denver 1st Cons. 1½, to 83½-5, Erie Gen. Ln. 1, to 72-3, Lake Shore 25-yr. 1, to 93-6, N. Pac. Gt. Nthrn. 1, to 95-6½, N. Pac. Pr. Ln. Gt. 1, to 95-7, Pennsylvania 1, to 103½-5½, St. Louis Bridge 2, to 123-6, Seaboard Air Adjst. 2, to 73½-5, Stbrn. Pac. 1, to 90-2, Terminal 1st Cons. 1½, to 106-9, Wisconsin 5, to 45-5. **Fall:** Baltimore Sth. Wstrn. Div. 1, to 88-9½, Carthage 4, to 85-90, Cent. Pac. 1st Rfdg. 1, to 94-5½, Erie 7 p.c. Cons. 1, to 113-6, Nat. of Mex. Pr. Ln. 1, to 73-4½xd, N.Y. Cent. Lake Shore Collat. 1, to 80½-2½, Pennsylvania Cons. 1½, to 99-102, St. Louis Gen. Ln. 1, to 51-4.

FOREIGN RAILWAYS.—Rise: Antofagasta (Bolivia) Deb. 1, to 105-7, Argent. Gt. West 1st Deb. 1, to 93-5xd, Cordoba Cent. Ord. 1, to 43-5, do. 2nd Pfce. 1, to 71-3, Cuba Pfd. 1, to 100-2xd, Entre Rios 5 p.c. Debs. 1, to 99-101, Mexico Nth.-Western Com. 1, to 8-10, Taltal Ord. 1, to 68½-7½, Utd. of Havana 5 p.c. Deb. (1906) 1, to 103-5xd. **Fall:** Aguas Blancas Deb. 1, to 98-100xd, Arauco 1st Deb. 1, to 98-100xd, Argent. N. East. "C" Deb. and Debs. 1, to 83-5, Bahia Blanca and N.W. 3½ p.c. Gtd. 1, to 86-8, do. 4½ p.c. Gtd. 2, to 94-6, do. Gtd. Shrs. 1, to 83½-9, do. 2nd Deb. 1, to 95-7, Bilbao Riv. and Cantab. 1, to 78½-8½, Bolivar Deb. 1, to 100-2, Brazil Non.-Cum. Pfd. 2, to 93-8xd, do. Cum. Pfd. 5, to 77-81xd, do. 1st Mt. Bds. 2, to 82-4xd, do. 5 p.c. Conv. Dels. 3½, to 83-5, B.A. and Pacific 1st Deb. 1, to 94-6, do. 4½ p.c. Cons. Deb. 1, to 95-7, B.A. Cent. 2nd Debs. 1, to 89-91, B.A. Gt. South. Extens. Shrs. 1, to 10½-1½, do. Pfce. 1, to 110-2, B.A. Western Extens. (1913) 1, to 11½-2½, do. (1915) 1, to 10½-2½, do. 4½ p.c. Pref. 1, to 10-1, do. Deb. 1, to 97-9, Cartagena (Colombia) Debs. 3½, to 34-7, Cent. Argentine New Shrs. 1, to 10½-2½, do. Pref. 1, to 99½-100½, do. 4 p.c. Deb. 1, to 96-8, Cent. Uruguay East. Exten. Pref. 1, to 94-2, Colombian Natl. 1st Debs. 3½, to 86-9xd, Cordoba Cent. 2nd Pfce. Scrip. 1, to 50-2, do. 2nd Deb. 1, to 77-9xd, Costa Rica 1, to 45-7, Entre Rios Ord. 1, to 61-3, do. 1st Pfce. 2, to 88-90, do. 2nd Pfce. 3, to 61-3, do. 4 p.c. Deb. 1, to 86-8, Guayaquil and Quito 1st Mt. 2, to 54-6, Havana Term. Debs. and Deb. both 1, to 103-5xd, Internat. of Cent. Amer. Bds. 1, to 80-3, Kansai Debs. 1, to 89-91xd, Lemberg-Czernowitz Guar. 1, to 20-2, Leopoldina Pref. 1, to 10½-2½, Madeira-Mamoré 6 p.c. Bds. 4, to 91-3, do. 5½ p.c. Bds. 2, to 88-90, Manila (1906) Pfce. 2, to 33-5, Mexican Deb. 1, to 124-7, Mex. N.-Western 1st Mt. Bds. 2½, to 30½-2½, Mid Uruguay Pr. Lien. Deb. 1, to 98-100, Paraguay Cent. 5 p.c. Deb. 2, to 46-8, Porto Alegre and N. Hamburg Pref. 1, to 1½-1, Royal Sardinian Ord. and Pfce. both 1, to 12-3xc, Salvador Pref. 1, to 6-½, do. Terminal Bds. 1, to 93-5, Sorocabana 1st Debs. 1½, to 79-81, S. Austrian Dbs. 1, to 9½-10xd, do. Series X. 1, to 9½-10, Utd. of Havana "A" Deb. 1, to 107-10xd, Vera Cruz Terminal Debs. 1, to 92-4.

BANKS AND DISCOUNT COS.—Rise: Eng. Scot. and Australian 1, to 14½-5½, Lon. County and West. 1, to 20½-1½. **Fall:** Anglo-S. Amer. 1, to 8½-2½, Banco del Peru y Londres 1, to 21-2, Banco Espanol del Rio 1, to 15-6, Bk. of Brit. N. America 2, to 74-6, N.S. Wales 1, to 37-9, New Zealand 1, to 10½-1½xd sh., Roumania 1, to 8½-9½, Brit. of S. America 1, to 27½-8½, Colonial 1, to 5½-6½, Imp. Ottoman 1, to 132-4½xc, Lon. and Brazilian 1, to 31½-2½, Lon. and Riv. Plate 1, to 51½-1, Lon. City and Mid. 1, to 46½-8½, Natal 15 pd. 1, to 5½-6, Nat. of Egypt. 1, to 37½-8½, Nat. of Mexico 3, to 24-7, Nat. of S. Africa 1, to 11-2, Nat. Prov. of England 12 pd. 1, to 41½-2½, Stand. of S. Africa 1, to 11½-2½.

BREWERIES AND DISTILLERIES.—Rise: Northampton 1st Deb. 2½, to 82-5, Robinson's Deb. 1, to 66-70xd, Whitbread 1st Ord. 1, to 53-6, do. 4 p.c. Deb. 1, to 77-81. **Fall:** Jones (F.) Debs. 2, to 51-5, Ohlsson's Cape Pref. 1, to 58½-7½, St. Louis Ord. 1, to 1½-1½, San Francisco 1, to 17-21, Threlfall's Ord. 1, to 1½-1½, Worthington "B" Pref. 1, to 8-½.

CANALS AND DOCKS.—Fall: Suez Canal 12, to 190-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Carbide Ord. and (1915) Pf. both 1-32, to 11½-1½, Amer. Thread Pfd. 1-32, to 1-1, Apollinaris and Johanns Db. 1, to 75-8, Brunner Mond Ord. 1, to 48½-8, Can. Cement Bds. 1, to 98-100, Can. Car and Foundry Bds. 1, to 109½-11½, Charron 1-32, to 1½-1½, Cons. Lon. Props. Pf. 1, to 28½-8½, Egyptn. Markets Ord. 1-32, to 1½-1½, Eng. Sewing Cotton Ord. 1, to 1½-2½, Goldsmiths and Silversmiths Ord. 1-32, to 1-7-32-11-32, Gorringe (Fredk.) Pf. 1-32, to 31-32-1-3-32, Gramophone Ord. 1, to 1½-1½, Greenwich Lino. Pf. 1-32, to 1½-1½, Harrod's Pf. 1, to 5½-2½, Hotel York Db. 1, to 78-81, Imp. Tobacco of Canada 3-32, to 1-1-32-5-32, Imp. Tobacco (of Gt. B. and Ireland) Dfd. 1-32, to 1½-2, Lovell and Christmas Pf. 1, to 48½-5½, Lyons (J.) Ord. 1, to 6½-1½, Maypole Dairy Pfd. 1-32, to 29-32-31-32xd, Mond Nickel Ord. 1, to 3½-4, Palace Theatre 1-32, to 27-32-31-32, Rover 1, to 2½-1½, Schweppes "A" Deb. 1, to 94-7, Selridge 1, to

90-4, Short's Pfd. 1, to 8-9, Simpson (Robt.) Pf. 1, to 86½-8½, do. Bds. 1, to 91½-3½, Spiers and Pond, Ord. 1-32, to 1½-1, do. Pf. 1-32, to 7-32-11-32, do. 1st Dbs. 1, to 68-73x, Union Cold Storage Db. 1, to 96-9, United Alkali Pf. 1, to 9½-10, United Fruit 1, to 97-100x; Van den Bergh (A. J.) Ord. 1-32, to 1½-1½, Van den Berghs Ord. 1-32, to 2½-1½, Wilkie and Soames 1, to 2½-3½. **Fall:** Artizans, Labourers Ord. 1, to 53-7, Assoc. Pt. Cement Ord. 1, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75½	72½	Consols (2½ p.c.) Money ..	72½	72½
75½	72½	Do. Account (Aug. 1) ..	72½	72½
75½	72½	Local Loans (3 p.c.) ..	83½	83½
81½	75	London County (3 p.c.) ..	76½	76½
81½	75½	Metropolitan Water Board (3) ..	76½	76½
91½	87	Transvaal Loan (3 p.c.) ..	88	87
91½	87	India 3½ p.c. Stk. red. 1931 ..	87	86½
78½	74	Do. 3 p.c. Stk. red. 1948 ..	75½	75
64½	61½	Do. 2½ p.c. Stk. red. 1926 ..	62	62
64½	62½	Do. 3½ p.c. Rupee Paper ..	63½	63½
91½	85	Argentine 4 p.c. Rescission ..	85xd	85xd
84½	75	Brazil 4 p.c. Rly. Guarantees ..	77½xd	75xd
93	90	Chilian 4½ p.c. 1886 ..	90xd	90xd
102½	97½	Chinese 5 p.c. 1896, Gold ..	99½	99½
96	89½	Do. 4½ p.c. 1898, Gold ..	92	92
104½	100	Cuba 5 p.c. 1904 ..	101	101
101	95	Egypt United 4 p.c. ..	97½	97½
88½	82½	Hungarian 4 p.c. 1881 ..	83xd	82½xd
95½	87½	Japan 4½ p.c. (2nd series) ..	91½	89
86	80½	Do. 4 p.c. 1905 ..	80½xd	80½xd
85	77	Do. 4 p.c. 1910 ..	78	77
100½	93	Mexican 5 p.c. 1899 ..	94xd	93xd
64½	62½	Portuguese 3 p.c. New ..	62½xd	62½xd
91½	88	Russian 4 p.c. 1889 ..	88½xd	88½xd
90½	85	Spanish 4 p.c. (Sealed) ..	86xd	85xd
88	82	Turks 4 p.c. Unified ..	84	82
108½	101	Brighton Ord. (2-8) ..	104	104
95½	87	Do. Def. (4, 1912) ..	86	89
79½	74	Caledonian Ord. (3-31/3) ..	76½	75½
21½	18½	Do. Def. (6/3) ..	19½	19½
84	76	Central London (3-3) ..	78	76
84½	76	Do. Def. (2, 1912) ..	77	76
22½	17½	Chatham Ordinary ..	18½	17½
43	37	Furness (3) ..	38	38
39½	31½	Great Central Pref. ..	35	35
17½	14½	Do. Def. ..	15	14½
63½	53	Great Eastern (12-3½) ..	58½	57½
88½	82	Gt. Northern Pref. Ord. (4-4) ..	84½	84½
57½	49½	Do. Def. (2, 1912) ..	52	51½
119½	111½	Great Western (3½-7½) ..	116½	116½
65½	56½	Hull and Barnsley (1-5) ..	65½	65
91½	85½	Lanc. and Yorks. (3½-5) ..	88½	83½
56½	45	Metropolitan (1½-1½) ..	46	45½
44½	31½	Metropolitan District ..	33½	32½
60½	56½	Midland Pref. (2½-2½) ..	59	59
77½	70½	Do. Def. (2½-5½) ..	73½	73½
61½	58½	North British Pref. (3-25/3) ..	61	60½
32½	26½	Do. Def. (1½-16/8) ..	30½	30½
123½	117½	North-Eastern (4½-7½) ..	121	121
136½	128½	North-Western (5-8) ..	130½	130½
95	84	South-Eastern Ord. (1½-6½) ..	86	86
68½	56	Do. Def. (1½, 1912) ..	57½	57½
124½	114	South-Western Ord. (3-7½) ..	114	114
39½	34½	Do. Def. (1½, 1912) ..	35½	35
109½	94½	Atchison Shares (6) ..	98½	97½
109½	94½	Baltimore & Ohio (New) (6) ..	96	95
81½	54	Chesapeake & Ohio (5) ..	55	54½
119½	100½	Chic. Mil. & St. Paul (7-5) ..	105½	105
24	13½	Denver Shares ..	17	17
42½	23½	Do. Prefd.	27	26½
33½	21½	Erie Shares ..	25½	25½
131½	114½	Illinois Central (7) ..	114	115
146	130	Louisville & Nashville (7) ..	134	134
307½	18½	Missouri and Texas ..	21½	21½
67½	39	Nat. of Mexico 1st Pref. ..	41	39
28½	12½	Do. and Pref. ..	13½	12½
112½	99½	New York Central (5) ..	100xd	99½xd
116½	101½	Norfolk and Western (6) ..	106	105
33½	25	Ontario Shares (2) ..	30xd	29xd
93½	54½	Pennsylvania (5) ..	57½	57
86½	77½	Reading Shares (6) ..	81	80½
112½	91	Southern Pacific (6) ..	95	95½
29½	19½	Southern ..	22	21½
166½	146½	Union Pacific (10) ..	151	149½
4½	2½	Wabash ..	2½	3
251	216½	Canadian Pacific (10) ..	221	218½
30½	22½	Grand Trunk Cons. Stk. ..	23½	22½
64½	53½	Do. 3rd Pref. (2½ 1912) ..	53½	54½
164	150	Antofagasta Dfd. (2½-6) ..	153	151½
102½	93	Argentine Gt. West. (5-5) ..	97	96
97½	52½	Brazil Com.	60	52½
129½	118	B. A. Gt. Southern Ord. (8-6) ..	123	118
92½	75	B. A. and Pacific Ord. (3½ yr. nil) ..	78	75
128½	113	B. A. Western Ord. (8-6) ..	122	118
111½	102	Central Argentine Ord. (7-5) ..	103½	103
106	99	Do. Def. (10) ..	100	100
106½	96½	Central Uruguay (7½-6) ..	99	99
51½	48	Cuban Central (4) ..	48	48
77½	63½	Leopoldina (4) ..	66	65
59½	46½	Mexican Ord. Stk. (2½-1½) ..	52½	51
141½	133	Do. 1st. Pref. (8) ..	133	133
97½	89½	Do. 2nd Pref. (6) ..	90½	89½
14½	12½	Nitrate Ord. (17½-8) ..	12½	12½
270	230	San Paulo Brazilian (14-12) ..	230½	230½
54½	82	United of Havana Ord. (4) ..	85	84
91	89½	Coats, J. and P. (50-30-30-30) ..	81	82
473½	450	Do. Pref. (20) ..	455	455

6½-7, do. Pf. 1, to 8½-1½, do. Db. 1, to 91-3x, do. 2nd 1, to 87½-9½, Baltic Merc. 4½ p.c. "C" 2, to 101-3, B.S.A. Ord. 1, to 2½-1½, Borax Pf. 1, to 10½-2½, Bovril Db. 1, to 96-9x, Bradford Dvrs. 1lb. 1, to 93-6x, Bull (H.) Ord. 1-32, to 31-32-1-3-32, Callenders Ord. 1, to 1½-1½, do. Pf. 1, to 4½-5½xd, do. Db. 1, to 96-9x, Can. Cement Pf. 1, to 89-91, Chinese Engin. 1 pd. 1, to 1½-1½, City of Santos Ord. 1, to 11-2, do. Db. 1, to 96-8x, do. 2nd 2½, to 95-8, Coats (J. and P.) Pf. 1, to 13½-4½, Curtiss and Harvey Db. 1, to 72-5, Dalgety Pf. 1, to 10-1½, Debenhams 1, to 9½-2½, Eastman Kodak Com. 25, to

580-620, do. Pfd. 5, to 115-25, Eastmans Ord. 1-32, to 1-18, do. Pf. 1-32, to 1-18, Field (J. C. and J.) Pf. 1-32, to 1-18, 17-32-21-32, Fine Cotton Spinners Ord. 1-32, to 1-18, do. Pf. 1-32, to 1-18, Foster Porter 1, to 54-64, Harrisons and Crosfield Pfd. 1-32, to 1-18, Humber Ord. 1-32, to 1-18, Hunter (J.) 1-32, to 29-32-1-32, Ilford Pf. 1, to 1-18, Johnson Matthey Db. 1, to 89-92x, Kynoch Dbs. 3, to 71-4, Lady's Pictorial 1, to 2-18, Lake Sup. Paper 1, to 90-2, Liebig's Ext. of Mt. Pf. 1, to 4-18, 5-18, Lon. Gloucester and N. Hants Dairy 1, to 7-32-11-32, Ogilvie Flour Mills 5, to 110-5x, Pillsbury Washburn Dbs. 1, to 84-9, Power Gas 1, to 1-18, Rio de Jan. Flour 1 pd. 1, to 2-18, River Plate Fresh Mt. Ord. 1, to 1-18, do. Pf. 1, to 1-18, Rosario Drainage 1 pd. 1, to 1-18, Sansinena Frozen Mt. Dbs. 1, to 96-8, Savoy Hotel Ord. 1, to 5-6, Spanish River Pulp Bds. 1, to 95-7x, Sunbeam Motor 1, to 2-18, 3-18, Tarry (E. W.) Ord. 1, to 1-18, Tower Tea Pf. 1, to 1-18, Travers (Jos.) Ord. 1, to 1-18, Trollope (George) 1, to 7-18, 8-18, Tuck (Raphael) Ord. 1-32, to 1-18, Underground of London "A" 1-32, to 13-32-17-32, United Alkali Ord. 1, to 1-18, do. Db. 2, to 97-100x, U.S. Lumber 1, to 87-9x, Waring and Gallow 1, to 1-18, Watford Manufg. 1-32, to 1-18.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Ord. 1, to 9-10, Fall: Calgary 3, to 53-6, Chelsea Ord. 1, to 4-18, Cities Service 1, to 78-81, City of London Ord. 1, to 14-6, Cons. of Baltimore Com. 3, to 105-7x, Georgia Com. 1, to 22-4, Mex. 2, to 74-7x, Mex. L. & P. Com. 3, to 64-7, Mex. Nthrn. 5, to 30-40, New castle-on-Tyne 1, to 93-15x.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-French Pf. 1-32, to 1-18, Chartered 5 p.c. Dbs. 1, to 103-5, Nat. Mt. of N.Z. 1, to 3-18, N.Z. and River Plate Ld. 1, to 1-18, Trustees Exors. Ord. 1, to 92-4, Fall: Brit. N. Borneo 1 pd. 1, to 25-32-27-32, Mex. Irrig. 3, to 77-9, City of San Paulo 3, to 81-3, Deb. Corp'n. Db. 2, to 80-4x, Egyptn. and For. 1-32, to 1-18, Exploration 1, to 1-18, Hudson's Bay Ord. 1, to 10-18, do. Pf. 1, to 5-18, Mashonaland 1, to 1-18, Oilfields Finance 1, to 8-18, Peruvian Ord. 1, to 7-18, do. Pf. 1, to 4-18, 5-18, Queensland 18, to 60-5, San Antonio 5, to 63-8, Santa Fé 1 pd. 1-32, to 2-18, 3-18, Sth. Winnipeg 1, to 79-81, Sthrn. Alberta 1 pd. 1, to 1-18, Transvaal Ests. 1-32, to 1-18.

FINANCIAL TRUSTS.—Rise: Brit. Steamship Dfd. 2, to 119-21, Industrial and Gen. Ord. 1, to 163-7, Municipal Dfd. 1, to 109-11, Omnium 4 p.c. Db. 1, to 97-9, S.A. G. Tst. Dbs. 1, to 99-101x, Fall: Anglo-French 1-32, to 23-32-25-32, Central Bahia "A" 4, to 71-4, do. "B" 1, to 24-6, Eastn. Internl. 1, to 1-18, Globe Tele. Ord. 1, to 10-18, Lon. Scott. Amer. Dfd. 1, to 12-18, London 4 p.c. Db. 1, to 89-91, Merchants Ord. 1, to 126-9, Omnium Pfd. 1, to 95-7x, do. Dfd. 1, to 92-101x, Rock Ord. 1, to 60-2, do. Pf. 3, to 85-90, Rubber Plants. 5-32, to 19-32-21-32, Sec. Industrial Ord. 1, to 9-10.

GAS.—Rise: Imp. Continental Cap. 1, to 162-7, Ottoman 1, to 8-18, Fall: Alliance Ord. 1, to 69-72, Gas L. and C. Max. 1, to 75-8.

INSURANCE.—Rise: Lon. Guar. and Accid. 1, to 14-6, Fall: Indemnity 1, to 9-18, Law Union 12s. pd. 1, to 6-18, London 1, to 49-51, Merchants 1, to 2-18, 3-18, Phoenix (Pelican) 1, to 8-18.

IRON, COAL AND STEEL.—Rise: Gray (Wm.) 1, to 100-2x, Guest Keen Db. 1, to 97-9x, Pease and Partners Ord. 1, to 11-18, 2-18, Powell Duffryn 1, to 3-18, Thames Iron. Dbs. 1, to 92-6, U.S. Steel Pfd. 1, to 106-7, do. Bds. 1, to 10-18, 3-18, Vickers 1st Db. 1, to 92-4, Fall: Algoma 1, to 87-9, Armstrong Whit. Ord. 1-32, to 1-18, 31-32-2-18, do. Pf. 1, to 4-18, Beardmore (Wm.) 1, to 91-3x, Bengal Iron Ord. 1, to 2-18, Bolckow, Vaughan Ord. 1-32, to 31-32-1-18, Dom. Steel Ord. 1, to 44-7x, Dundee 1, to 1-18, Fraser and Chalmers Ord. 1, to 1-18, Guest, Keen Pf. 1, to 5-18, Lake Sup. Cap. 1, to 23-5, do. Gld. Bds. 1, to 92-4, Lambert Bros. Ord. 1, to 1-18, Lysaght (J.) 2nd Pf. 1-32, to 1-18, Rickett, Cockerell 1, to 3-18, Steel of Canada Bds. 1, to 96-9x, West. Can. Colls. 2, to 78-82.

NITRATE.—Fall: Ang.-Chil. Ord. and Pf. 1, to 13-18, 4-18, Lagunas Synd. Shrs. 1-32, to 15-32-17-32, New Tamargual Shrs. 1, to 1-18, do. Inc. Bds. 1, to 75-8, Pan de Azucar 1, to 8-18, Santiago 1, to 3-18, 4-18.

OIL.—Rise: Mex. Eagle 1, to 2-32-5-32, "Shell" Pf. 1, to 10-18, Fall: Bibi-Eybat 1, to 1-18, Brit. Burmah 1, to 66-71xd, California Shrs. 1, to 4-18, Kern River 1-32, to 1-18, Premier Pf. 1-32, to 1-18, Roumanian 3-32, to 1-18, "Shell" Ord. 1, to 4-18, 31-32-5-18, Spies 1-32, to 31-32-1-18, 32xd.

SHIPPING.—Rise: Arg. Nav. Ord. 1, to 1-18, Elder Dempster Db. 1, to 99-101xd, Lampont and H. Db. 1, to 97-9, R.M.S.P. Db. 1, to 100-21xd, Fall: P. and O. Dfd. 5, to 280-300, R.M.S.P. Ord. 4, to 107-10, do. Pf. 1, to 97-9.

TEA, COFFEE AND RUBBER.—Rise: E. Prod. Ord. 1, to 2-18, 3-18, Empire of Ind. Ord. 1, to 1-18, 1-18xd, Jokai Ord. 1, to 15-18, San Paulo Pfd. 1, to 6-18, 7-18, Fall: Ang.-Ceylon Dbs. 1, to 100-2, Batu Rata 1, to 1-18, Ceylon R. 1-32, to 1-18, Ceylon T. Ord. 1, to 5-18, 6-18, Devitura, 1-32, to 25-32-29-32, Dimbula Ord. 1, to 3-18, Djasinga 1-32, to 11-32-15-32, Doocars Pf. 1, to 13-18, 4-18, Doom Dooma 1, to 16-18, 17-18, Galang Besar 1-32, to 3-32-5-32, Grand Cent. 3-32, to 27-32-31-32, Gula-Kalumpong 1, to 1-18, Imperial Ord. 1, to 1-18, 1-18, Jugra, 1, to 1-18, Lanadron 1, to 1-18, Malacca Pf. 1, to 4-5, do. 1st Mt. 5, to 90-5xd, Ouva 1, to 1-18, 1-18, Perak 1-32, to 7-32-9-32, Sennah 1, to 1-18, 1-18, Sungei-Kruit 1, to 1-18, Tanjong 1, to 1-18.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. Pfd. 1, to 10-18, 9-18, N. York 1, to 97-8, Oriental Ord. 1-32, to 1-18, 2-32-27-32, Fall: Bell 1, to 103-5, Chili 1, to 7-18, Cuban 1st Mt. 1, to 93-5xd, E. Exten. Shrs. 1, to 12-18, Eastern Ord. 2, to 126-9, Marconi's Ord. 1, to 3-18, 1-18, Do. Pf. 1, to 2-18, 3-18, W. Ind. and Pan. Ord. 1, to 2-18.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 2nd Dbs. 2, to 96-9xd, Brit. Col. Pfd. 2, to 109-14, do. Pf. 2, to 103-6, Hongkong 2, to 97-92, Lisbon 5 p.c. Dbs. 1, to 91-6xd, L.G.O.C. 1st

Db. 1, to 92-4, 4-18xd, Singapore 1, to 85-9, Yorks 1st Db. 1, to 81-5, Fall: Brazilian 1, to 85-7, B.E.T. Non-Cum. 1, to 8-10, B.A. Lacroze 5 p.c. Ex. 1, to 92-4, Lon. and Sub. 1st Mt. 1, to 70-5xd, Lon. Unt. 2, to 57-61xd, Manila Cap. 1, to 108-11, Mexico Com. 6, to 88-91, do. 50-yr. 2, to 90-3xd, Nat. Steam 1-32, to 1-18, Para Ord. 1, to 6-18, Rio de Jan. 1st Mt. 1, to 96-8xd, Toronto Sub. 1, to 86-8xd.

WATERWORKS.—Rise: Colne Val. "B" 2, to 163-8, Fall: Southend Ord. 1, to 8-18.

LONDON PRODUCE MARKETS.

SUGAR.—The market proved easier respecting the speculative side, mainly due to pressure to sell August delivery, while new crop was also more freely offered. On the other hand, however, actual sugar on spot ruled fully steady and engaged fair support, and there is still a tendency on the part of continental producers of white goods to market their supplies in a judicious manner. An inquiry has sprung up on American account for Cuban sugar sold to the United Kingdom previously, so that certain cargoes will in all probability be diverted to the U.S.A. on their arrival at the port of call. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 7d.; Lyle's granulated, 15s. 10d.; to 16s. 4d.; yellow crystals, 14s. 7d. Cane quiet. Crystallised Trinidad, sold, 14s. 6d. to 15s. 9d.; Demerara, 14s. 3d. to 14s. 9d. German granulated, ready, done 12s. 0d. to 12s. 1d.; October-December, 11s. 7d., f.o.b. Beet, August, sold, 9s. 4d. to 9s. 3d.; October-December, 9s. 6d. to 9s. 5d., f.o.b. Cuban production to date, 2,202,700 tons, against 1,770,900 last year. Production in Austria during last month amounts to 7,600 tons, as compared with 2,400 at same time last year; consumption, 39,600, against 32,700, exports, 58,700, against 26,000; and stocks, 455,800 tons, against 292,100 in 1912. Public sales cane passed off slowly at about the late rates. 4,465 bags crystallised Trinidad offered and partly sold: good to fine, 14s. 9d. to 15s. 9d.; mid, 14s. 6d. 874 bags Demerara, 14s. 3d. to 14s. 9d. 792 bags muscovado Barbadoes, few sold, 14s. 9d. to 15s. 31 bags Demerara syrups, 12s. 3d.

COFFEE.—At public sales fair supplies ruled quiet, but prices about unchanged. East India: Neilgherry, extra bold, 75s. to 75s. 6d.; Vera Paz Maragogipe, 104s. 6d. Costa Rica: fair to fine bold, 70s. 6d. to 78s. 6d. Nicaraguan: common to fine bold, 62s. 6d. to 81s. Guatemala: fair to fine bold, 69s. to 82s. Mexican: fine bold, 76s. Futures declined sharply, while irregular. September delivery sold, 43s. 10d., 40s., 41s. 4d., 40s. 6d., and 40s. 9d.; December, 43s. 10d., 40s. 6d., 41s. 6d., 40s. 9d., and 41s.; March, 44s., 40s. 9d., 41s. 6d., and 41s. 3d.; May, 43s. 9d. to 40s. 9d. per cwt.

COCOA.—Fair supplies were offered in auction, and ruled generally quiet. Good Estate Ceylon advanced sharply. Trinidad steady, common Grenada, 1s. lower; better kinds, 2s. to 2s. 6d. easier; and other sorts slow. Ceylon, fair to good, 83s. to 92s. Trinidad, good to fine, 75s. to 77s. Grenada, good to fine, 70s. to 72s.; common to fair, 66s. to 69s. 6d. East African, fine, 70s.

TEA.—Indian sales this week chiefly comprised new season's, which went off irregularly. All good liquoring grades attracted fairly good attention, and realised steady rates, but the lower qualities were somewhat neglected, and several invoices were withdrawn. Ceylon offerings occupied fairly good attention despite a further falling off in quality, and steady prices were obtained for all useful liquoring sorts. Commonest kinds, however, tended in buyers' favour. Java sales met with good attention at firm rates.

SPICE.—Pepper quiet, and values tended in buyers' favour. Singapore, August-October shipment, sold, 4-18, to 4-18. Lampung, October-December, at 4-18; January-March, 4-18, to 4-18. White Singapore, August-October, sellers, 8-18. Muntok, July-September, done 8-18; August-October, 8-18. Penang, July-August, sold, 7-18, c.f. and i. Cloves met with quiet support. Zanzibar fair, on spot, sold, 7-18, to 8d.; August-October shipment, 5-18; September-November, 5-18, to 5-18; October-December, 5-18, c.f. and i. At public sale, supplies consisted largely of West India nutmegs, and met a good demand. Rice remained very quiet.

RICE. In fair request, and rates firmer. Native first marks, spot, Hamburg, sold, £29 5s.; ditto afloat, £29 5s.; ditto guaranteed, August, £27 10s. to £27 15s.; September, £26 to £26 12s. 6d.; tops of native firsts, spot, Hamburg, at £30 5s. Ghuznavi, heart D to E, dock, Hamburg, £20 to £20 10s.; ditto D, £21; and Marshall, spot, London, at £29 7s. 6d. Dacca tops, spot, Dundee, at £30 2s. 6d., c.f. and i.

HEMP.—The market for Manila presented a quiet tone. G.S., dock, sold, £24 10s.; ditto May-July, at £24 10s.; August-October, £25 15s.; September-November, £25 15s. to £25 10s.; October-December, £25 15s. to £25 10s., c.f. and i. New Zealand dull. H.P.F., July-September, sellers, £26; and fair, £24 10s., c.f. and i.

SHELLAC.—Spot parcels steady. Fair T.N. orange, sold, 89s. to 90s.; A.C. garnet quoted 84s.; T.N., July-August shipment, nominally 90s., c.f. and i. Futures in fair demand and firmer. T.N., July delivery, sold, 88s. 6d.; August, 88s. 6d. to 91s. and 90s. 6d.; October, 90s. 6d. to 93s. and 92s. 6d.; December, 93s. to 95s. and 94s. 6d.

GAMBIER. Irregular. First marks, July-August shipment, sellers, 17s. 6d.; second marks, ditto, sold, 17s. 3d. to 17s. 4d. and 17s., c.f. and i.

COPRA. In fair demand, and values firm. Fair merchantable sundried Malabar, August-October, Hamburg, quoted £31 15s.; Ceylon, June-July, ditto, £31 12s. 6d.; Java, Holland, Hamburg, Bremen, May-July, £30 2s. 6d.; Macassar ditto, June-July, £29 15s.; Singapore, June-July, Hamburg, £30 5s.; Cebu ditto, £29 17s. 6d. South Sea Islands to London and Hamburg, £29 15s.

To Marseilles, F.M. Straits, July-August, £29 5s.; Manila, May-July, £28 17s. 6d.; and mixed excluding Padang, Holland, Hamburg, and Bremen, June-July, £28 15s., c.f. and i.

SHELLS (M.-O.P.).—A rather quiet demand prevailed for white descriptions at public and West Australian ruled barely steady. Queensland and Sydney's averaged 5s. to 10s. decline. Sharks Bay steady, Macassar Aroe well supported, Bombay and Egyptian 10s. easier, Black-edged Tahiti barely steady, Banda firm, Green Snail lower, Japan ear maintained and treas firmly held.

DRUGS.—At public sale cardomons ruled easier. Good bold pale, sold, 4s. 9d.; medium to bold pale, 4s. 3d. to 4s. 4d.; bold splits, 3s. 9d. Ipecacuanha firmly held. Matragrosso, fair grey leanish, 7s. 2d. to 7s. 3d. Gum benjamin quiet. Fair glassy block, 7½d. to 8½d. Cape aloes rather easier. Good to fair hard bright, 44s. to 45s.; bright soft, 39s. 6d.

INDIA-RUBBER tended easier, with a moderate demand. Plantation standard crepe, spot, sold, 2s. 9½d. to 2s. 8½d.; now 2s. 9d. value; July-September done, 2s. 9d. to 2s. 8½d. and 2s. 9d.; October-December, 2s. 8½d., 2s. 8d.; now quoted 2s. 8½d.; January-June, 2s. 8d., 2s. 7½d., and 2s. 8d. Fine hard Para, spot, quoted 3s. 9d.; July-August, sold, 3s. 8d. to 3s. 7½d. and 3s. 8½d.; August-September, 3s. 7d. to 3s. 6d. and 3s. 6½d.; September-October, 3s. 5½d. to 3s. 5d.; soft fine, July-August, quoted, 3s. 3½d.; ball, ditto, 2s. 2½d.; and scrappy, 2s. 3d. per lb.

TALLOW meets with more inquiry. At public sale, 1,315 casks were brought forward, and 909 sold at unchanged rates to 3d. advance. Australian mutton: Fine, 38s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 31s. 6d. to 35s. 6d.; hard, 37s.; beef: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. per cwt. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25; barrels, land delivery, £25 10s. Hull, naked, spot, £23 15s. Ordinary brown rape, naked, spot, £28 10s. English refined, casks, £30 17s. 6d. Crude cotton, spot, £32 15s.; refined, spot, sweet, £36; ordinary pale, £33. Coconut: Ceylon, spot, £48; Cochin, spot, £54. Palm: Lagos, spot, £35; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. 3d. Rosin: Common, on spot, 11s. 3d.

LINSEED.—Market quiet, and rates tended easier. London: Calcutta, afloat, 44s. 6d.; June-July, 44s. 6d.; July-August, 45s. 6d.; August-September, 46s. 3d.; September-October, 46s. 9d. La Plata, August-September, 44s. 6d. Canadian, August-September, 44s. 6d.

RAPESEED steady. Ferozepore, July-August, 49s. 3d.; brown Cawnpore, June-July, 47s.; yellow Guzerat, June-July, 51s. 9d.; yellow Cawnpore, ditto, 51s. 6d.; brown Calcutta, June-July, 45s. 9d.

COTTONSEED slow, but steady. London: Egyptian, spot, £9 5s.; November-January, £8 15s. per ton.

METALS.—Copper: The standard market manifested a steadier tone last Monday, cash delivery advancing to six and three months to £63 17s. 6d. Prices relaxed until the middle of the week, while these dates closed at £62 10s. and £62 12s. respectively, but prices of warrants rallied on Thursday under better support and reserved sellers, cash delivery settling down at £63, three months £63 5s. Statistics issued by the American Producers' Association for June last show a decrease in stocks of 6,544 tons. Tin: Many fluctuations characterised dealings from day to day, rates declining rapidly until the middle of the week's close, cash fluctuating down to £177 5s., three months to £178 5s. on free selling. Values moved in an upward direction during most part of Thursday, cash reaching £179 and three months £179 15s. Lead irregular. Foreign, July, £19 7s. 6d.; August, £19; September, £18 15s.; October, £18 7s. 6d., sellers. Spelter, ordinary brands, £20 5s. to £20 10s. Iron quiet and rather easier.

CORN (Mark Lane).—Most principal cereals have manifested a firmer tendency since last Monday, the demand being fair as a rule. Wheat—English whites, delivered up, quoted at 35s. to 39s., and reds 34s. 6d. to 37s. 6d. per qr., 504 lbs. Foreign—No. 1 Northern Manitoba, 39s. 6d.; No. 2, 38s. 6d.; No. 3, 37s. ex ship. Australian, on spot, 39s. 6d. No. 2 Club Calcutta, 37s. ex ship to arrive shortly. South Russian, on sample ex granary, 36s. 6d. to 38s. 6d. Flour—Minneapolis first spring patents, 28s. to 29s. 3d.; Australian patents, 27s., both landed terms. Grinding barley—South Russian, fair, 23s. 6d. ex quay, and fine American, 21s. 9d. to 22s. Plate oats, 16s. 9d. to 17s. ex ship, and best landed, 17s. 3d. New Plate maize, 23s. 9d. ex ship, 24s. 3d. landed. Old Odessa, in latter position, 23s.

COTTON (from our Manchester correspondent).—The demand in the market during the past week has shown very little change, and again sellers have met with a comparatively small turnover. Nothing has occurred to bring about increased activity, and for the most part there is a tendency to anticipate easier rates in the near future. The news relating to the American crop continues favourable, but in spite of good advices prices are well maintained. Satisfactory reports are also coming through from Egypt, and there seems to be every probability of a substantial yield next season, but of course many things may happen during the next month or two. The Board of Trade returns have been notable for a large increase in the shipments in piece goods and a distinct falling off in the exports in yarn. In cloth for India a dragging demand has been met with, and dealers abroad are still disposed to accept deliveries against old contracts without giving out fresh orders to follow on. A few more lines have been put through for China in certain special makes. The minor markets both East and West have given comparatively poor support, and the disturbances in South Eastern Europe are still considerably hampering trade. In printing cloths the holidays in Burnley have brought a little relief, but producers continue to do badly. There has been very little doing in heavy goods such as T-cloths and Mexicans. Restricted buying has transpired in goods suitable for

home consumption. In home American yarns the demand has run on small lots to meet particular wants and very little buying has transpired for distant months. A falling off has occurred in the position of producers of ring beams, much earlier delivery being given than a little time ago. Export numbers for all outlets have been purchased sparingly. Egyptian spinnings remain steady with a quiet demand. Sir Jacob Behrens and Sons' report says that there is nothing in the yarn market to encourage any advance in the raw material: the demand is, if anything, even less pronounced than a week ago. Home trade orders are of a very retail character, and the demand for warps and beams has fallen off considerably. In spite of this, prices give way very slowly, although it is generally acknowledged that spinners' margins are growing worse.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 11, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian		
polarisation			Scoured Merino	1 2 2	10½—2 2½
Tate's Cubes No. 1	0 18 0	0 18 0	Scoured Cr'ssbr'd	0 9½—1 3	0 9—1 8½
Ditto, No. 2	0 17 6	0 17 6	Greasy Merino	0 9—1 6	0 8—1 5
Fine granulated	0 16 6	0 16 7½	Greasy Crossbred	0 9½—1 3	0 8—1 2
Lytle's granulated	15 10½—16 4½	15 10½—16 4½	New Zealand		
German granulated, first marks			(scoured) Merino	1 8½ 2 1	1 7—2 1½
f.o.b., ready	0 12 1½	0 12 0½	Greasy Crossbred	0 9—1 0½	0 8—1 0½
German Cubes f.o.b.	0 13 9½	0 13 8½	Cape snow white	1 9—2 0	1 8½—2 3
French Cube	0 15 3	0 15 3	Indiarubber —lb.		
Crystallised, West			Para, fine hard		
India	13 9—26 3	13 9—16 3	Spot	0 3 9½	0 3 9
Beet, 88% f.o.b.	0 9 3½	0 9 2½	Coal —per ton.		
Tea —per lb., duty	s. d. s. d. s. d. s. d.	s. d. s. d. s. d. s. d.	Durham, best	nom.	1 1 6
5d. lb.	0 8—0 10½	0 7½—0 11½	Seconds	nom.	1 0 6
Indian Pekoe	0 8—0 10½	0 8½—1 3½	East Hartlepool	nom.	nom.
Broken	0 7½—0 10½	0 8—0 11½	Seconds	nom.	nom.
Orange	0 8½—0 11½	0 10—0 11	Steamers, best	0 14 9	0 15 0
Broken	0 7½—0 9½	0 7—0 9½	Seconds	0 13 0	0 13 0
Pekoe Souchong	0 6½—0 9½	0 7—0 9½	Lead —per ton.		
Ceylon Pekoe	0 7½—0 9½	0 7½—0 10½	English Pig...	£20 5 0	£19 17 6
Broken	0 7½—0 11½	0 7½—0 9½	Foreign Silt...	£19½—18½	£19½—£18½
Orange	0 8½—1 0½	0 8½—1 1½	Quicklime —per		
Broken	0 6½—0 9½	0 6½—0 8½	best first hands	7 10 0	7 10 0
Pekoe Souchong			Spelter —per ton.		
Cocoa —per cwt.	s. s. s. s.	s. s. s. s.	O.B.	£20½—£20½	£20 11 3
duty 1d. per lb.			Rin —per ton.		
Trinidad—per cwt.	72 0—78 0	71 0—78 0	English Ingots	£191—192	£190—£191
Grenada	67 0—73 0	66 0—71 0	Do. bars	£192—193	£191—£192
West Africa	56 0—67 0	55 0—66 0	Standard cash	£187	£185 5 0
Ceylon Plantation	72 0—88 0	72 0—82 0	Fin Plates, per box	13½ up	13½ up
Guayaquil Arabia	78 0—80 0	78 0—80 0	Copper —per ton.		
Coffee —per cwt.			English, Tough		
duty 1d. per lb.			per ton	£69½—£70	£69½—£69
East India	63 0—100 0	63 0—100 0	Best Selected	£69½—£70	£69½—£69
Jamaica	54 0—118 0	54 0—118 0	Sheets	£80 0	£80 0
Costa Rica	58 0—81 0	54 0—81 0	Standard	£63 10 0	£62 12 6
Provisions —			Jute —per ton.		
Butter , per cwt.			Native firsts for		
Australian finest	104½—110½	102½—110½	sh'pmt...August	27 0 0	27 27 6
Irish Creameries	108½—116½	110½—114½	Oils —		
Dutch ditto	106½—110½	104½—108½	Linseed, per ton	£25—£25½	£25—£25½
Russian finest	98½—100½	98½—100½	Kape, ref. English,	£ s. d.	£ s. d.
Normandy baskets	94½—114½	94½—114½	casks	30 15 0	30 17 6
Danish finest	120½—122½	120½—122½	Brown English,		
Brittany rolls			naked	28 7 6	28 10 0
doz. lb.	10 6—13 0	10 6—13 0	Cott'n Seed, crude	32 10 0	32 10 0
Bacon —per cwt.			Ditto, refined	£33½—£33½	£33—£36
Irish	76 0—86 0	76 0—86 0	Petroleum Oil, per		
Continental	63 0—83 0	70 0—83 0	8 lbs.	0 8½—0 8½	0 8½—0 8½
Canadian	73 0—79 0	71 0—79 0	Water White	0 9½	0 9½
American	70 0—75 0	70 0—74 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per		
Irish	108 0—116 0	108 0—120 0	lbs., June-July	2 5 9	2 4 9
Canadian	88 0—93 0	90 0—93 0	Rape, Cawnpore,		
American	55 0—88 0	55 0—90 0	brown, July-Aug.	2 7 0	2 7 3
Cheese —per cwt.			Iron —per ton.		
Edam	40 0—60 0	40 0—61 0	Cleveland Cash	2 15 7	2 15 8
Canadian	62 0—64 0	64 0—66 0	Tobacco —duty,		
Gouda	40 0—60 0	40 0—62 0	unmanufactured		
English new Cheddar			3/8, 4/1½ per lb.		
Wilt's loaf	64 0—68 0	66 0—70 0	Maryland & Ohio		
New Zealand	63 0—66 0	65 0—68 0	per lb. bond	0 6—0 10	0 6—0 10
Rice —Rangoon—			Virginia leaf	0 5½—1 3	0 5½—1 3
open charter,			Kentucky leaf	0 5—0 10	0 5—0 10
new crop, per s. d. s. d. s. d. s. d.			Latakia	0 6—0 10	0 6—0 10
cwt.	7 10½—8 1½	7 7½—7 10½	Havana	0 1—0 6	0 1—0 6
Moulinein	nom.	nom.	Manila	0 6—0 2	0 6—0 2
Bassein	7 10½—8 1½	7 7½—8 0	Cigars, duty 7½ lb.	2 0 up	2 0 up
Saigon c.f. and i.	9 7 1½	9 7 1½	Timber —Wood.		
Eggs —per 120.			Dantsig and		
French	9 3—11 6	9 6—12 0	Meal Fir, per		
Italian	9 0—10 3	9 3—10 3	load	110½—130½	110½—130½
Danish	8 6—10 9	8 9—11 0	Indian Teak	128½—130½	128½—130½

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods steady with moderate inquiries. No public sales of cane were held. German granulated quietly, steady. Ready first marks, sold, 12s. 0½d.; and October-December, 11s. 6½d., f.o.b., Hamburg. Beet steady and a good demand prevailed. July, sold, 9s. 2½d. to 9s. 2½d.; August, 9s. 3d. to 9s. 2½d.; October, 9s. 5½d.; October-December, 9s. 5½d. to 9s. 5½d.; May, 9s. 9½d. to 9s. 9½d., f.o.b. Weight of roots in the Magdeburg districts, without leaves, 113 grammes and sugar 10.36, against 112 and 10.30 respectively same time last year. In other districts, weight 74 and sugar 10.25, against 60 and 9.86 last year.

COFFEE.—Brazilian receipts to date total 241,000 bags against 295,000 last year. Auctions ruled quiet and prices easy. Futures opened dearer but eased later. September, sold, 41s. 3d. to 40s. 7½d., December, 41s. 9d. to 40s. 9d., March, 41s. 6d. to 41s.

SPICE.—Black Singapore pepper, August-October, sold, 4 25—32d., and Lampung, 4 21—32d.

JUTE firm. Native first marks, August, sold, £27 17s. 6d. Old crop Ghuznavi, double triangle D to E, July, sold, £24 15s.; ditto, D, at £25 15s.; and ditto, heart D to E, spot, Hamburg, £20 15s.

HEMP steady. G.S., August-October, sellers, £25 15s.

SHELLAC easier. T.N., August, sold, 90s. to 89s.; October, 92s. to 91s.; December, 94s. to 93s. 6d.

RUBBER steady. Plantation standard crepe, spot, 2s. 9d.; July-September, sellers, 2s. 9d.; fine hard Para, spot, sold, 3s. 9d. to 3s. 9½d.; and August, 3s. 8½d. Cancho ball, July-August, done 2s. 2d.

COPRA quiet. Manila, July-September, Marseilles, sold, £28 7s. 6d.; Java, May-July, northern ports, £30, nett cash; and Cebu, June-July, £29 15s.

METALS.—Tin stronger. Cash closed, sellers £185 5s, three months at £186. English ingots, £190 to £191. Copper ruled easier. Cash closed £62 12s. 6d.; three months, £62 15s. Electros, £66 5s. to £66 15s. Sheets, £80. Lead upheld. English, £19 17s. 6d.; foreign, £19 ros. to £18 7s. 6d., as to position. Spelter firm. Ordinary brands, September and October, sold at £20 11s. 3d. Iron firmer. Cleveland, cash, 55s. 8d.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and July 5, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to July 5, 1913.	Total Receipts into the Exchequer from April 1, 1912, to July 6, 1912.
Balances on April 1— Bank of England	£ —	£ 5,389,135	£ 10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	3,626,000	7,973,000
Excise	38,850,000	8,661,000	8,420,000
Estate, &c., Duties	26,750,000	7,577,000	8,016,000
Stamps	9,800,000	2,420,000	2,682,000
Land Tax and House Duty ..	2,700,000	300,000	340,000
Property and Income Tax ..	45,950,000	6,394,000	5,772,000
Land Value Duties	750,000	132,000	40,000
Post Office	30,625,000	6,390,000	6,130,000
Crown Lands	530,000	110,000	110,000
Receipts from Suez Canal Share and Sundry Loans ..	1,370,000	734,757	801,987
Miscellaneous	2,300,000	812,704	864,318
Revenue	194,825,000	42,157,461	42,079,305
Total, including balance ..	—	48,486,621	53,547,896
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	300,000	200,000
For Treasury Bills	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	300,000	—
Total	—	54,086,621	60,147,896
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to July 5, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to July 6, 1912.
EXPENDITURE.			
National Debt Services	£ 24,500,000	£ 8,510,405	£ 9,366,511
Development and Road Im- provement Fund	1,340,000	286,946	243,394
Payments to Local Taxation Accounts, &c.	9,665,000	1,160,321	1,229,417
Other Consolidated Fund Services	1,704,000	438,067	469,280
Supply Services	158,431,000	37,485,330	33,976,667
Expenditure	195,640,000	47,881,069	45,285,209
OTHER ISSUES.			
For Advances for Bullion	—	400,000	450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	35,863
Under Telegraph Acts, 1892 to 1907	—	980,000	290,000
Under Telephone Transfer Act, 1911	—	5,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	—	5,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	18,000	8,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	20,000	—
		49,334,526	47,594,072
Balances in Exchequer:— Bank of England	£ 4,135,740	£ 11,777,079	£ 12,553,824
Bank of Ireland	616,955	776,745	—
Total	—	54,086,621	60,147,896

MEMO.—Treasury Bills outstanding on July 5, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

On May 20, 1913, Exchequer bonds for £380,000 bearing interest at 3 per cent and repayable January 1, 1920, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, July 7, 1913.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON AND SOUTH-WESTERN BANK, LTD.

Being interim, no report is issued, but just the balance-sheet and dividend announcement already given, viz., at the rate of 17 per cent. per annum for the half-year on both the divided and new shares. The balance-sheet shows an increase of £1,507,820 in the current and deposit account liabilities, now £20,120,425, and other liabilities, including letters of credit, circular notes, &c., are £462,359 higher at £873,822. Acceptances, too, have increased by £200,437 to £1,163,123. Cash is £542,198 better at £3,414,968, and call and short notice money £122,972 up at £2,491,706. Investments in Consols, local loans and other British Government securities are down £67,793 to £1,768,318, and those in Indian Government, Metropolitan, British Corporation and Colonial stocks £248,054 less at £1,165,386, but British railway and other securities held show an increase of £242,272 at £689,322. Bills discounted are £697,379 up at £2,959,575, and loans and advances show an expansion of £739,247 at £9,841,336. Premises, too, are £7,728 up at £599,669, and the other assets, which include freehold and leasehold properties, stamps, &c., show an expansion of £109,230 at £313,095, the total of the balance-sheet being £24,407,370.

GLYN, MILLS, CURRIE AND CO.

The fifty-eighth statement of assets and liabilities by this, the greatest private bank in the country, as at June 30 last, reveals an increase of £704,044 in the current account liabilities, now £11,804,059, and of £649,883 in the deposit account liabilities, raised thus to £5,618,920. Altogether, therefore, the liabilities under these heads have risen £1,353,927 to £18,422,079, but this is exclusive of acceptances amounting to £1,016,637, a figure £248,591 less than that of the corresponding date last year. The guarantee of £89,286 in respect of the Yorkshire Penny Bank, Ltd., is also excluded from the balance-sheet. Cash is £385,946 up at £3,047,848, but call and short notice money is down £314,700 to £3,970,430. There is likewise a decrease of £291,426 in British Government securities held, reducing the total to £1,069,731, a reduction of £1,082,518 on the figure of two years ago. Bills discounted, loans and other securities in one item show an increase of £618,882 at £8,772,012, and the total of the balance-sheet is £367,425 up at £19,015,784.

BANK OF LIVERPOOL, LTD.

This bank's year ends on June 30, and for the past twelve months then closed the gross profits were £20,676 better at £444,987, but the balance of £26,107 brought forward was £18,956 lower, so that after deducting expenses, which showed an increase of only £418, there was at £284,284 only £1,302 more to be divided. Out of this the usual half-yearly dividends of 7½ per cent. each, making 15 per cent. for the year, less tax, have been paid or provided for, and £15,000 more at £60,000 transferred to the investment reserve account. This will leave £13,698 less at £12,409 to be carried forward. During the year the shares were divided, so that the old £100 share is now represented by five shares of £20 each, £2 10s. paid. Liabilities on current, deposit and other accounts, including £580,677 of acceptances, are up £136,007 to £19,365,687. The increase in acceptances alone is £101,256. Cash is £52,104 up at £1,820,406, and call and short notice money is £410,663 down at £1,984,212. Short term Stock Exchange loans show an increase of £3,156 at £477,979, but investments in Consols, &c., are £6,159 lower at £3,058,447, and there is a decrease of £169,101 in the bills of exchange held, now £1,968,490. Loans and advances, after debiting the bank's acceptances as per contra, including the bank's holding of £25,000 in the Yorkshire Penny Bank, Ltd., show an increase of £645,135 at £11,935,916, and bank premises are £7,820 up at 499,556, the total of the balance-sheet being £122,293 higher at £21,754,005.

MANCHESTER AND COUNTY BANK, LTD.

An interim dividend of 5s 8d per share has been paid for the first half of the year, but there is no report issued, only a balance-sheet which shows a decrease of £65,590 in the liabilities on deposit, current and other accounts, now £10,326,302. Acceptances are also £7,708 lower at £216,300. Cash, including money at call and short notice, is down £713,916 to £2,722,818, and bills of exchange £77,458 lower at £2,053,659. Investments in Consols and other British Government securities are £27,500 up at £760,000, and in other stocks £187,886 higher at £1,034,126. Short loans on railway stocks, &c., are £101,246 higher at £540,455, and advances £546,460 up at £5,101,804. Bank property also shows an increase of £5,000 on the year at £235,000, and the total of the balance-sheet is up £65,010 at £12,664,163.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

An excellent business seems to have been done by this bank in the June half-year, and its gross profits increased £5,559 to £311,443. Adding £42,830 brought forward, which was £14,119 up on a year back, there was £354,273 or £19,678 more available for expenses and distribution. Current expenses took £121,042, or £3,837 more, so that the nett clear balance of £233,231 is £15,841 larger, and the directors give the shareholders the usual dividend of 21s. per share, tax free, with £67,331 left, of which £10,000 as against £5,000 is carried to the pension fund, and £47,331, or £10,841 more to the new half-year. All would have been excellent but for the one draw-

back, the continued depreciation in the price of Consols and other gilt-edged securities. Owing to that depreciation, and because the board follows the laudable policy of meeting reduction in market values as they occur, £100,000 has been withdrawn from the reserve, or enough to write down the investments below market value, and allowing for the £10,000 added to reserve out of the half-year's profits, its total will still be £1,590,000 against a paid-up capital of £1,896,000. The balance-sheet shows a liability of £23,758,411 on current deposit and other accounts, an increase of £430,606. Acceptances are also £169,014 higher at £1,485,421. Cash is greater by £53,348 at £2,733,150, but money in London on call and short notice is £552,832 down at £2,272,554. There is also a decrease of £60,000 in the investments in British Government securities, of £41,965 in British Indian and Colonial Government stocks, and of £98,519 in the holding of corporation stocks, the aggregate value of all three categories being £200,484 lower at £3,523,821. Bills of exchange are £804,516 up at £3,893,060, and there is an increase of £256,839 in advances, now £14,535,946, bank property remaining at £500,000, and the aggregate of the balance-sheet being £28,943,953.

BANK OF NEW SOUTH WALES.

In the half-year ended March 31 nett profit rose no less than £71,723 to £285,746. A balance of £84,839 brought forward was £977 down, so that the total of £370,585 available for distribution was only £70,746 up. Out of this the usual dividend at the rate of 10 per cent. per annum, together with interest at 5 per cent. upon the paid-up instalments of the new capital was paid, while £100,000, or £65,000 more than a year ago, is added to the reserve, and £10,000 against nothing bestowed upon the officers' provident fund. Also £15,000 is assigned to the Buckland fund, a kind of general benevolent fund for the officers, to which they do not contribute personally. Demands upon it have been so strong of late that some such provision was necessary, and we quite agree with the chairman, Sir C. K. MacKellar, in thinking it is money well bestowed. The balance left to carry forward will then be £2,665 up at £87,504. Deposits are almost £100,000 lower at £34,514,842, but bills payable, &c., have increased on the year by £1,419,743 at £6,896,695, and the paid-up capital by £253,540 to £3,253,540, while the reserve fund is entered at £2,150,000. Coin, bullion and cash show an increase of £1,126,049 at £9,247,332, and there is an increase of £27,684 in the Australian Commonwealth notes held, the company's own notes in circulation being, by the way, £10,534 higher at £300,129. Money at call and short notice in London is £320,000 larger at £2,160,000, but investments in British and Colonial Government securities show a reduction of £258,712 at £3,056,561. Bills receivable in London and remittances in transit form an entry up £1,986,224 to £5,234,628, but bills discounted, advances, &c., are £1,459,750 smaller at £25,383,215, and bank premises are reduced by £10,000 to £790,000, the total of the balance-sheet being now £48,728,176.

UNION BANK OF AUSTRALIA, LTD.

In the half-year ended February 28 last profit shrunk £11,764 to £199,003, this including £43,349, or £838 more than a year ago brought forward. The dividend, however, is maintained at the rate of 14 per cent. per annum, or £1 15s. per share, including the bonus of 10s., and the reserve fund gets £20,000 more at £50,000, thereby raising it to £1,500,000, but this time nothing, as against £23,000 a year ago, is given as bonus to the working staff, while book value of premises is also passed by, whereas a year ago £10,000 was assigned in that direction. £44,003, or rather more than was brought in, is then left to carry forward. The balance-sheet shows a reduction of £1,058,032 in the deposit liabilities, including that on inscribed stock deposits, but the aggregate is still £22,170,879. Bills payable, &c., are down £327,673 to £1,707,766. Specie and cash balances show a reduction of £794,824 at £3,858,820, but call and short notice money in London is up £60,000 to £675,000. The investments of the bank are also nearly £39,000 larger at £1,790,056, and bills receivable at London office and balance of remittances and drafts in transit form an entry £441,848 up at £3,978,058. On the other hand, bills discounted, loans, &c., show a diminution of £1,050,604 at £16,229,308, and bank premises are £3,660 down at £390,684, this being exclusive of the nett value of the London leasehold premises entered at £117,471, or £826 less. Gross profits, it may be added, fell off £9,155 to £337,085, while current expenses increased £3,448 to £181,432.

EAST INDIAN RAILWAY CO.

Capital expenditure for the second half of 1912 is put at Rs. 49,45,525, of which Rs. 17,54,762 went into lines under construction, and all of the rest into various additions and improvements, including Rs. 11,95,592 spent on new rolling-stock. The half-year's gross receipts rose £330,996 to £3,454,330, and working expenses were only £100,114 higher at £1,310,150; consequently nett earnings of £2,144,180 were £230,882 better, while interest charges increased by no more than £14,897 to £1,236,838. It follows that the surplus of £907,342 is £215,985 better for the second half of 1912. For the whole year gross receipts improved £627,051 to £7,011,102, and working expenses were £135,453 higher at £2,607,306. Consequently the nett income of £4,403,796 was £491,598 better, and as fixed charges of £2,460,231 took only £36,156 more, the clear revenue of £1,943,565 showed an improvement of £455,442. Put another way, working expenses for the whole year amounted to only 37.19 per cent. of the gross receipts, or 1.53 per cent. less than in 1911, and looking at the style in which additional capital has had to be poured into the lines in order to bring the prop-

erty up to modern requirements, we still have the indelible impression that this low ratio means false economy. All branches of traffic showed improvement, but the greatest advance was naturally in merchandise, live-stock, and coal. The money figures on which to base comparison are, however, given in rupees only, and it is to be regretted that some kind of uniformity is not imposed upon the accounts of all these Indian railways. They not only differ from each other in their manner of stating accounts, but each company varies in its own exhibits almost from year to year according to the humour or caprice of the accountant. It should be mentioned that for the first time the gross receipts last year exceeded 10 crores of rupees, and apart altogether from the development of the trade of India through natural influences, it seems unquestionable that the increased facilities provided by the fresh capital sunk in the property, together with the development of the coal measures belonging to the State, have powerfully stimulated income. The up and down coal traffic for the past year exceeded that of the previous year by 1,439,760 tons, bringing the total both ways up to 9,008,151 tons. Most of the coal is consumed within the company's own area, but the exports last year rose nearly 226,000 tons to 3,071,507 tons. Of this total about 930,000 tons went to Bombay, Ceylon, and Karachi. Out of the nett earnings for the half-year only, the company's share, after deducting Indian income-tax, produced £81,269, or £13,552 more than that of the corresponding half-year. This, together with the balance brought forward, enables the board to pay a dividend of 25s. per cent. on the deferred annuity and class "D" capital, over and above the guaranteed 2 per cent. interest for the half-year. This is an increase of 4s. in the surplus dividend, or, compared with two years ago, an increase of 7s., so that the total distribution to the shareholders for the whole year 1912, including the guaranteed 4 per cent., is £6 13s., or 9s. more than for 1911 and 14s. more than for 1910. Holders of East Indian Railway annuities are, therefore, finding their investment remarkably profitable, and we should have unlimited satisfaction in stating the fact were it not for the fear that the dividend is maintained and in part fortified by capital. For the whole of 1912, for instance, the outlay on capital account was £863,000, of which no less than £456,000 was money sunk in lines open for traffic. This is exclusive of £168,000 laid out upon new rolling-stock.

ALEXANDERS AND CO., LTD.

This semi-private company of discount brokers made a gross profit of £124,353 in the June half-year, or £21,468 more than in the same half of 1912. Rebate, however, takes £20,614 more at £81,056, thanks no doubt to the higher rate of interest now ruling, and allowing for this and for current expenses, the nett balance of £34,689 left for division is only £643 up. The dividend on the ordinary shares is again at the rate of 10 per cent. per annum for the half-year and £11,489 then remains to be carried forward. The reserve fund is now £80,000, and the liabilities on loans, deposits, and other accounts, as also on bills re-discounted, show an increase of £553,924 at £11,371,439. Cash is £2,308 more at £284,065, and short-dated Imperial, Indian and Colonial securities show a decline of £64,691 at £984,603, but bills discounted have increased £921,830 to £10,561,953, and loans on security, &c., are down £274,266 to £236,364.

ENGLISH SEWING COTTON CO., LTD.

The report and accounts for the year ended March 31 last tell us that nett profit was £293,183, or £81,832 up. Adding the balance of £106,896 brought forward, there is £88,184 more at £400,079 left to divide, and out of this the ordinary shares again get their 10 per cent. dividend, in addition to which a bonus of 2½ per cent. is given. Then £50,000, or twice as much as a year ago, is placed to the general reserve, and £75,000 against £25,000 to equalisation of dividends reserve, but the pension fund this time gets nothing as compared with £5,000 a year ago. The balance of £100,079 left to carry forward will then be £6,816 down. In the directors' report attention is drawn to the suit begun by the United States Government against the American Thread Co., a dependency, and the directors say that they have obtained legal assistance in the States, and will ask the shareholders at the forthcoming meeting to approve of their treatment of the whole matter. Regret is expressed over the death of Mr. T. C. Waterhouse, who has been the company's chairman since 1902, and it is announced that Mr. Herbert Morgan has succeeded as chairman while Mr. Frank Roby has been appointed deputy-chairman. Also the secretary, Mr. C. E. Barlow, while continuing his old duties, has been elevated to the board. We note with regret a further increase of £38,609 in the book value of the assets, comprising freehold and leasehold properties, plant, machinery and goodwill, together with the holdings of the company in R. F. and J. Alexander and Co., Ltd., and in the American Thread Co., the whole of whose ordinary capital is held by it, on which there is an uncalled liability of \$600,000. Additional expenditure for the year, exclusive of £3,708 spent by subsidiaries, was £64,740, whereas depreciation, also exclusive of £9,433 written off by subsidiaries, was only £26,131. Consequently the whole of the assets embraced in this entry now stand in the books at £2,577,501. Stock-in-trade is nearly £50,000 up at £543,059, and investments have risen £2,855 to £473,433, while cash is £34,738 higher at £166,242, the position of the company being entirely comfortable in nearly all respects. Its reserves now aggregate nearly £588,000.

AMERICAN THREAD CO.

This American subsidiary of the English Sewing Cotton Co. also did remarkably well last year, its profits in sterling, after

meeting bond interest and setting aside £104,673 to depreciation, being £62,991 up at £193,642. The directors accordingly double the common stock dividend, giving it 12 per cent. for the year, which all goes to swell the profits of the English company. This time, however, nothing, as against £62,000 a year ago, is placed to the general reserve, and through that economy the balance left to carry forward, notwithstanding the increased dividend paid, is £9,188 better at £193,631. During the year £29,616 less at £49,646 was spent on extensions and improvements, making the total capital outlay since the company began business £1,323,517. The balance-sheet shows an increase of £34,371 in the capital value of the properties, bringing it up to £3,169,000. This is exclusive of £20,786, or £6,629 more than in the previous year, laid out upon additions not yet complete. Stock-in-trade is down £39,667, but still stands high at £1,234,881, and sundry debtors owe £55,579 more at £290,712, while cash shows an increase of £152,105 at £211,795. The paid-up capital and the first mortgage debt remain as before, but bills payable are £24,590 higher at £144,196, while sundry debtors are down £17,915 to £124,958. Reserves are good, the depreciation fund now amounting to £897,295, an increase of £90,472 on the year, and in the matter of depreciation allowance, the company seems to do better than the English Sewing Cotton Co. It is stated in the report that competition continues to increase both in the thread and yarn business, requiring constant effort to preserve the company's position. Wages last year were raised approximately 10 per cent. at the company's mills, and there is uncertainty in the business outlook owing to the impending tariff changes. These somewhat depressed trade since the close of the company's year, and the fear is expressed that the new tariff may injure the business if largely reduced. Experience will probably show this fear to be groundless.

ANCHOR LINE (HENDERSON BROS.), LTD.

Owing to the excellent state of trade and the amalgamation of this company's Calcutta service with that of Messrs. Brocklebank, of Liverpool, as well as to its agreement with the Cunard Line, the exhibit for its year ended April 30 last is the best ever made. Profit rose £66,641 to £328,615, and £18,626 more at £60,078 was brought forward, so that there was at £388,693, £85,267 more to be dealt with. Out of this £33,414 less at £119,647 was written off for depreciation, but the reserve gets £15,000 more at £50,000, and £68,866 as against nothing a year ago was written off goodwill, so that provision for the wastage of capital in one form or another was by no means neglected. After meeting debenture interest and preference share dividend, the board is able to give the ordinary shareholders 10 per cent. tax free as against 7½ per cent. for the preceding year, and to add a bonus of 5 per cent., so that in all double what they received last year is now bestowed upon them, and the balance left to carry forward is still £16,065 higher at £76,143. From the balance-sheet we learn that the value of the fleet and the company's interest in Thomas and John Brocklebank, Ltd., the Ship Chandlery and Sailwork Co., &c., together with goodwill, is £298,045 lower at £1,297,914, while its cash in various forms has risen by nearly £100,000 to upwards of £240,000, exclusive of the £138,480 in the hands of debenture trustees. The reserve fund now amounts to £250,000. In various directions the fleet has been, or will be, strengthened by new ships in course of construction, and the exhibit is altogether pleasant to look upon.

TATEM STEAM NAVIGATION CO., LTD.

This company shared to the full in the prosperity of the shipping trade last year, and its profits for the 12 months ended June 30, including £13,364 or £2,572 more brought forward, amounted to £365,711 as against £261,864 for the preceding 15 months. Out of this dividends aggregating 15 per cent. have been paid, £150,950 or £139,950 more has been written off cost of steamers, and £40,000 more at £70,000 has been put to insurance reserve, but the special reserve and contingency fund gets £80,000 less at £75,000, and the balance carried forward is £3,897 up at £17,261. On balance the book value of the fleet has been reduced by £166,950 to £350,000, or exactly the amount of the issued capital. Debtors and bills receivable come to £14,934 less at £41,981 against an increase of £29,948 to £65,358 in the amount due to creditors. The position of the company, however, is exceedingly good, cash balances being £343,152 up at £371,454, while pending voyages appear amongst the assets for £19,184, or an increase of £17,576.

EMPIRE TRANSPORT CO., LTD.

Three of the new vessels now being added to this company's fleet were only delivered towards the end of its financial year, which closes on June 30, so that they could do little or nothing to add to the earnings. Business, however, was exceedingly good during the 12 months, and the trading profits showed a further satisfactory expansion of £18,776 at £98,969. After providing for administration charges, interest, maintenance, &c., the nett balance was £20,682 up, and out of this the dividend on the ordinary shares is doubled at 10 per cent. Then £2,000 is written off debenture issue expenses against £1,000 off preliminary expenses a year ago, an extra £8,800 at £48,800 is put to depreciation account, and £5,000 is set aside to form an insurance fund, leaving £608 or £423 more to be carried forward. Advantage has been taken of the favourable trading conditions to further anticipate the redemption of debentures and £33,000 was paid off, making a total to date of £75,000, which is £40,000 in excess of the requirements of the trust deed. Cost of steamship delivered to date is

£498,908, and cash at bankers and payments on account of new tonnage have been reduced by £125,356 to £87,508. Current liabilities come to £103,853 against £47,369 due from sundry debtors. It is expected that three more of the new vessels will be delivered this month, and the remaining four before the end of the present year.

APOLLINARIS AND JOHANNIS, LTD.

Nett profit for the year ended March 31 last fell off £2,664 to £198,007, but as the balance of £26,301 brought forward was £3,871 higher, the divisible profit of £224,308 is £1,207 up, and out of this the preference dividend is met, and the ordinary shares again get their 7 per cent. dividend for the year, while £20,000 is placed to reserve, raising it to £190,000. This will leave £27,508 to be carried forward. The Owens European Bottle Machine Co. of Toledo, Ohio, has made a further return of capital upon the shares held by the Apollinaris Co., Ltd., amounting to £14,021, or £1,932 more than the similar payment of the previous year. This sum is added to the capital suspense account, bringing it up to £62,688. Sales of Apollinaris water were 450,000 bottles more last year than in the previous one, and totalled 37,561,000. The Rheinahr Bottle Factory also made 2,400,000 more bottles, or 32,500,000 in all, and the business is to be further extended. Changes in the balance-sheet are of no significance, the amount of the capital valuation, viz., £3,243,724 remaining the same.

BRITISH NORTH BORNEO CO.

In the year closed December 31 last the total revenue was £16,898 better at £197,544, of which £176,269 was earned in Borneo and £21,275 in London. The year's expenditure in Burma was £9,348 higher at £106,094, and in London £109 up at £9,562. This made the nett income £7,441 better at £81,888. The revenue of the State compared with 1911 was larger by £16,908 and the court of directors has ascertained that the value of the company's property has increased at least £80,000 since the last valuation. That amount has therefore been added to the value of the land and property account. Nett expenditure on capital account was £82,630 in respect of railways, telegraphs, works, buildings, &c., this sum including £26,185 as the proportion of salaries, subsidy to steamers and other expenses estimated to be chargeable against capital. In addition to the nett revenue from the business, as it may be called, there is the land revenue to take into account. The balance at credit of that account brought forward after writing off £6,649 for depreciation is £37,374 higher at £179,705, and after meeting debenture interest, setting aside £8,435 for cost of debenture issue, including discount, and debiting £4,718 for loss on exchange, &c., while giving £1,500 to the pension fund, the dividend is again made 5 per cent. for the year, provided out of the above-mentioned £179,705.

ARGENTINE IRON AND STEEL CO. (PEDRO VASENA E HIJOS), LTD.

The first annual report of this company covering the period ended February 28 last shows a profit earned of £130,363, reduced to £112,655 by £17,708 deducted for managers' remuneration, sinking fund for debentures, and further depreciation. Interest and other charges absorbed an additional £37,294, leaving a nett profit for the 10½ months of £75,360, which is surely excellent. Out of this the directors place £8,000 to the general reserve, and of the balance of £67,360, £26,260 goes to the preference shares, which in this way not only get their 6 per cent. dividend, but 20 per cent. of the remaining profits. There is still £41,100 left for the ordinary shares, representing 80 per cent. of the divisible profits after providing for fixed dividend on the preference shares, and accordingly both preference and ordinary shares get their dividend made up to 9 per cent., both distributions being reckoned from the date of incorporation up to February 28 last. This leaves £2,283 to be carried forward for the preference shareholders and £1,772 for the ordinary. All the dividends are payable less income-tax. It is stated in the report that the business of the company has been, and is still, expanding very rapidly, so that large stocks of raw material valued at £483,107 have to be carried. This caused an increase in the book debts, which now amount to over £300,000. Hence the board, although easily able to finance this load, is of opinion that more capital should be obtained at the earliest possible opportunity. Therefore, the directors propose to issue the reserve of £98,700 in debentures, and 150,000 preference shares, while increasing the ordinary capital by the creation of 200,000 new shares, all shares being of £1 value. Of these ordinary shares, 100,000 will be issued to Señor Don Pedro Vasena and his friends, he having undertaken to subscribe for them at par. The other 100,000 will meantime be held in reserve. The balance-sheet shows bills payable £288,662, and creditors and credit balances £135,299. Debtors owe the company £314,007, and cash is entered at £63,403.

SHAWINIGAN WATER AND POWER CO.

In 1912 this now well-established enterprise continued to do an excellent business. Gross earnings rose \$349,814 to \$1,569,671, and the nett revenue was \$249,706 better at \$1,362,257. After meeting debenture and general interest charges, the directors were able to pay 5½ per cent. for the year to the ordinary shareholders—that is to say, three quarterly dividends of 1¼ per cent. and a final one of 1½ per cent. were distributed, while reserve and sinking funds, together with contingent and depreciation funds, altogether received over \$30,000 out of profits. This still left \$24,282 to be carried forward. Money, however, continues to be required in spite of the fact that \$1,000,000 of new stock was sold in October last at 20 per cent. premium, giving \$200,000 to be added to

reserve, which now stands at \$1,000,000, exclusive of the contingent and depreciation reserves, together \$230,393. Extensions in the business will require further capital over and above that new share issue, and the \$500,000 of 4½ per cent. debenture stock authorised in the end of December, but not sold within the company's year, will probably be all wanted soon. Subsidiaries have been formed to help the company to greater water power and to conserve the water of the St. Maurice River. This is a necessary precaution because of the continuous increase in the demands for the power supplied by the company. In August last it was decided to instal a third plant of 15,000 h.p., making the total electrical capacity of the company's two stations 100,000 h.p., and the rapid industrial development of the City of Three Rivers looks like absorbing all the extra power available.

SECOND INDUSTRIAL TRUST, LTD.

A comparison is impossible with the previous figures, because they cover only the time from the incorporation of the trust to June 15, 1912, whereas we now have figures for a whole year closing at that date this year. In it the revenue was £32,459, and after-meeting working expenses and paying debenture stock interest, £23,820 is left, made up to £27,230 by the balance of £3,410 brought forward. There was also a profit of £3,109 on realisation of securities, and after providing for depreciation on certain investments this has been applied in reduction of preliminary and issue expenses. Out of the ordinary revenue £2,000 has been added to the reserve. The ordinary shares get their dividend made up to 4½ per cent. for the year by a final payment at the rate of 5 per cent., and £3,865 is left to carry forward. Some considerable depreciation would seem to have taken place in the value of the investments during the year, and that is not so astonishing, looking at the critical times we have been passing through. We draw this inference because the directors say that the depreciation is even now only about 3½ per cent., whereas a year ago they were able to state that the funds of the company were "fully represented" by investments, a full list of which, classified under various heads, will be found at the end of the report. The total amount now invested is £659,872, or £87,806 more than a year ago, and the amount of money out on loan, mixed up with sundry assets, is £23,508 up at £34,480, while cash is down £12,838 to £15,055. In addition to the £125,000 in 4 per cent. debenture stock outstanding, the trust has raised £65,000 on loan during the year. The reserve with the above-mentioned addition will amount to £5,000. Preliminary expenses and issue expenses are now written down to £3,896.

LOVELL AND CHRISTMAS, LTD.

Although there was again a considerable increase in the volume of business done during the year ended June 30, the directors say that they had to contend with falling markets for the greater part of the time, with the result that gross profits were £11,055 down at £71,758. The balance brought in, however, was £8,343 larger at £37,948, so that the decrease in the available balance was only £2,712 at £109,706. Of this the directors, other than the managing directors, took £2,518 less at £6,252, and it is therefore possible to maintain the dividend on the ordinary shares at the 8 per cent. to which it was raised last year, with a reduction of only £194 to £37,754 in the amount carried forward. Against a decrease of £24,283 to £168,553 in sundry creditors, stocks are £32,997 down at £106,334, while debtors have risen by £2,844 to £479,067 and cash is £4,193 up at £70,270.

CHILI TELEPHONE CO., LTD.

During the year ended March 31 1,004 new subscribers were added to the system, and the nett income from all sources showed an increase of \$280,287 at \$1,460,134. Converted into sterling at 10.13d., compared with 10.49d. a year ago, the profits were £10,413 up at £61,623, and with £3,382 brought forward, the disposable balance after meeting London office charges was £9,586 better at £61,771. Of this £17,565 has been spent on replacements of plant and £13,904 carried to reserve compared with £23,942 put to reserve a year ago. The dividend is again made up to 8s. per share by a final payment of 5s., but this time it is tax free instead of subject, and the balance carried forward is £519 larger at £3,901. Expenditure on the property was £17,874, making a total of £370,362, against which there were an increase of £12,000 in the reserve and a decrease of £5,551 to £14,827 in the stock of instruments, &c.

"BODEGA" CO., LTD.

Including £8,385 or £114 less brought forward, the gross profits for the year ended March 31 showed an improvement of £6,098 at £88,838. Expenses, however, were heavier, owing to increases of £1,682 in rents, rates, insurances, and licences, and £1,683 in salaries and wages, and the nett surplus was only £2,216 up at £30,697. Of this an extra £826 at £3,506 was absorbed for maintenance and repairs, and after making the dividend up to 3½ per cent., or the same as for the previous year, the balance carried out was £1,390 larger at £9,774. The directors again complain that the licence duties weigh very hardly upon the company, owing to 12 of its branches being situated in London, where rents are high and the duties correspondingly heavy. Property account was reduced by £7,780 to £345,832, and against this the sinking fund now stands at £14,467. Stocks are £17,557 larger at £73,006, and debtors owe £767 more at £3,809, but cash is £2,735 down at £4,847. On the other hand, while the loan from bankers has been reduced by £2,000 to £27,000, sundry creditors have risen by £8,309 to £25,865.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armstrong Whitworth 5% 2nd Pf...	1	9 dis	9 dis
Beardmore and Co. 6% Pf. ...	1	19 dis	20 dis
Brazilian Traction Pfce. ...	102½	3½ dis	4 dis
Burns Bros. 7% Pf. ...	101½	1½ dis	99
Cons. Gas of Baltimore 5% ...	96	1 dis	par
Exchequer Bonds 3% ...	94	97½	97½
Kansas City Term. 5% ...	98	1½ pm	1½ pm
Madras and S. Maḡratta Ry. 4% ...	99	½ dis	½ dis
Maisonneuve 5% ...	100	½ dis	½ dis
Mexican 6% Bonds ...	96	—	par
Moline Plow 1st Pf. ...	102½	2½ dis	2½ dis
Montgomery Ward 7% Pf. ...	103½	3½ pm	3½ pm
Montreal 4½% ...	100	1½ pm	2½ pm
Nat. of Mexico 6% gold notes ...	97	2½ dis	3½ dis
Otis Steel 5% Bds. ...	96½	7½ pm	7½ pm
Royal Mail Ord. ...	112½	2½ dis	4 dis
Southern Punjab 4% Deb. ...	95	1 dis	½ dis
Troitzk Rly. 4½% ...	95	½ pm	½ pm
Victoria 4% ...	98	1 dis	1 dis

Baku Russian.—Production week July 5, 137,000 poods.

British Maikop.—Production week July 6, 276 tons.

Black Sea.—Production week July 5, 525 tons.

Maikop Midland.—Production week July 5, 4,850 poods.

Maikop New Producers.—Production week July 5, 143 tons.

Maikop Premier.—Production week July 5, 4,972 poods.

Maikop Pipeline.—Received for week July 5, 796 tons.

Maikop Spies.—Production week July 6, 165 tons.

Maikop Victory.—Production week July 5, 223 tons.

On the night of Monday next, July 14, an all night motor-bus service route of the L.G.O. Co. will be established between the "Crown" at Cricklewood and Liverpool Street Station. It will touch the principal points of night business and traffic in London, running as it does by way of Kilburn High Road, Maida Vale, Edgware Road, Oxford Street, Regent Street, Haymarket, Charing Cross, Strand, Fleet Street, Ludgate Hill, Cannon Street, Queen Victoria Street, Princes Street, Moorgate and London Wall, and returning via the Bank and Old Broad Street. The first 'bus each way will start at 12.40 a.m., and the running interval will be 20 minutes. They will be kept on until 9 a.m., so as to help with the morning rush traffic.

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The Week in Mines.

South African shares were in a condition of acute depression on Saturday morning when the rioting in Johannesburg was at its height. Measures were then taken to support the market, and by the close of business on Saturday, the fall had been checked. A hasty repurchase by bears on Monday morning on the news that the strike had been settled led to a sharp rally, and Modderfontein quickly recovered the whole of last week's decline, with other leading shares following their lead. Last week's falls represented largely precautionary markings down by jobbers, as nowadays the market is entirely in the hands of professionals, the public being merely a looker-on. On Tuesday the preliminaries of the account were easily arranged, and, thanks to the sharp recovery in prices which occurred on the previous day, in no case were the declines important. Rates of continuation were the same as last time, namely, 6-7 per cent., as a general rule, with lighter rates on East Rand, Gold Fields and De Beers, which were done at 5-6 per cent. There were takers-in of some of the Eastern Rand shares, and towards the close Goldfields were lent at "even." In the later dealings the weak tone ruling in Paris caused prices to relapse slightly from the best points of the week, and as the Rand labour situation still causes some anxiety, business was at a very low ebb. Just at the close there was a smart rally. Modderfontein finally closed $\frac{1}{2}$ higher at 12 $\frac{1}{2}$, after being 11 $\frac{1}{2}$ and 12 $\frac{1}{2}$ bid, and Brakpan put on about $\frac{3}{16}$, but some of the other leaders, such as Rand Mines, which were sold from Paris on Wednesday, closed a shade lower on balance. It has to be remembered that many of the current quotations are full of substantial interim dividends. Cinderella shares are the turn harder, in spite of the news that a temporary suspension of milling is recommended. The Treasury mine has now been closed down permanently. Among Diamond shares De Beers fell to 21, rallied to 21 $\frac{1}{2}$ on fresh buying, and then lost part of the advance when Paris offered the shares on Wednesday. A further decline (to 2) occurred in Sopa (Brazil) Diamond shares on a cable from the mine, but the final quotation of 2 $\frac{1}{2}$ showed a rise of $\frac{1}{2}$ on balance.

COPPER AND TIN SHARES.

Following a big fall in the price of tin, the shares of the leading producing companies have been very depressed. Tronoh weakened to 2 $\frac{3}{8}$, but this was partly on the unsatisfactory return for June; the low output, however, was said to be due to exceptional causes. Siamese and Malayan also closed appreciably lower. Rio Tinto rose $\frac{1}{2}$ (to 71 $\frac{1}{2}$) early in the week as the price of copper went better; heavy sales from Paris and a relapse in the price of the metal brought about a fall to 69, after which there was a quick rally to 70 $\frac{3}{4}$, as contrasted with last week's closing price of 71. Otavi weakened on Continental selling, although the report was very satisfactory. The Cobalt group was adversely affected by the news that the recent forest fires had caused a temporary suspension of operations on some of the properties; work has now been resumed and no damage appears to have been done. Associated Northern Block shares were offered with some freedom, and the price fell 3s. 6d., and the various Broken Hill shares have been a weak market. Indian, Mexican and Russian descriptions where changed have trended towards a lower level.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL NATIVE LABOUR RETURNS.—At the end of June there were 211,808 natives employed on the gold, coal and diamond mines which are members of the Witwatersrand Native Labour Association and by contractors. This compares with 222,051 in May last, and with 212,573 employed at the end of June, 1912, when a net decrease of 4,254 was registered. It has to be remem-

bered that quite apart from the usual fluctuations, which are naturally expected and allowed for, during the South African winter months, the strike at some of the mines in the earlier part of June, and the subsequent spread of the trouble, necessarily had a very adverse effect on recruiting operations. The figures do not show what proportion of the decrease is due specifically to the effects of the strike, but it may be pointed out that in a more or less normal period, viz, the three months May to July of last year, there was a net decrease of 9,570, or approximately 3,200 per month, as a result of the ordinary seasonal fluctuations in the number of "boys" coming forward. So that it would appear a reasonable deduction that a great proportion of the decrease last month is due to special circumstances unlikely to recur. The following table gives comparisons for the past twelve months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
June, 1912	188,494	8,549	15,530	212,573
July	182,925	8,497	15,534	207,256
August	179,111	8,766	15,934	203,811
September	180,739	8,783	15,751	205,274
October	182,058	8,803	15,496	206,357
November	186,851	8,767	14,872	210,520
December	191,316	8,634	14,965	214,915
January, 1913	200,090	8,789	13,912	221,791
February	207,662	8,877	13,918	230,457
March	207,733	9,009	15,041	231,785
April	205,424	9,053	15,626	230,103
May	197,614	9,062	15,345	222,051
June	188,004	9,060	14,654	211,808

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,173,382, a decrease of £200,616 as compared with the month of May. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913.
January....	£ 2,380,124	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,335,116
February..	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	3,178,325
March	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050
April	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358
May	2,472,143	2,622,690	2,693,785	2,913,734	3,311,794	3,373,998
June	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382
July	2,482,608	2,636,965	2,713,083	3,012,738	3,255,195	—
August	2,496,869	2,597,646	2,757,919	3,030,360	3,248,095	—
September..	2,496,112	2,575,702	2,747,853	2,976,065	3,176,846	—
October....	2,624,012	2,558,902	2,774,390	3,010,130	3,265,150	—
November..	2,609,685	2,539,146	2,729,545	3,057,213	3,216,965	—
December..	2,806,235	2,569,822	2,722,775	3,015,499	3,297,982	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	19,711,256

BULAWAYO AND GENERAL EXPLORATION.—The revenue from profits, dividends and interest, &c., for the year ended March 31, amounted to £6,737, compared with £4,476 from underwriting in the previous period, and including £340 brought forward, the amount available was £4,021. This is exclusive of £2,400 from dividends on certain shares received shortly after the purchase was completed, which the directors propose to put to an investment reserve. A further £600 is also put to that fund out of revenue, and a dividend of 5 per cent. is then paid, leaving £806 to be carried forward. The directors say that owing to inactivity in mining matters in Rhodesia they have reduced expenditure on the properties in that part of the world to the very lowest, and have placed them under the care of an agent. In America the same course has been followed, the manager having been retired and replaced by an agent. Good results are anticipated from the company's interests in two whaling undertakings working in the Southern Seas and from its holdings in various Kent coal concerns.

KNIGHTS DEEP.—A cablegram from the head office states that the directors have resolved, under power received from the shareholders at the extraordinary general meeting held on January 24, to exercise the option to retain the Simmer and Jack East assets (other than cash assets), and also to increase the capital by 93,526 shares to 743,526 shares, these new shares to be issued to the Consolidated Gold Fields of South Africa, Ltd., together with the 6,474 reserve shares, in full payment of their loan. The above 100,000 shares were allotted to the Consolidated Goldfields of South Africa, Ltd., on July 8, but they will not participate in the dividend payable to shareholders registered at the close of business on July 10.

MODDERFONTEIN DEEP LEVELS.—During the year ended December 31 the No. 1 shaft was sunk 1,138 ft. to a depth of 3,087 ft., and the No. 2 shaft 1,504 ft. to 3,126 ft., the total cost being £131,514 and the average per ft. £21 3s. 4d. The work has been done at a cost well within the estimate made before operations were started, and the time taken, although the reef was some 250 ft. deeper than anticipated, has also not exceeded the forecast. Since the reef has been cut development work has progressed at a rapid rate, 1,234 ft. having been accomplished in December. Up to February 1 2,012 ft. of drives, raises and incline shaft had been sampled, of which 1,359 ft. averaged 7.45 dwts. over 59.4 inches and 653 ft. averaged 2.22 dwts. over 82.1 ins. Receipts from interest, &c., for the year amounted to £3,368, against an expenditure of £5,562, and the debit balance was increased by £2,194 to £31,586.

CINDERELLA CONSOLIDATED GOLD.—A summary of the conclusions arrived at by the company's engineer as the result of his recent examination of the property states that the falling off in grade which has been experienced during the past few

months is due to the paucity of stope faces of average value. The cause has been mainly the faulting in the 5th level connection drive, which has delayed the opening up of new stopes to take the place of some of the older stopes approaching exhaustion, and additional development and closer sorting will therefore have the effect of bringing the grade back to normal. The gradual increase of working costs is ascribed to the fact that operations at a great depth are being conducted through one shaft only, the most serious effect of which is the growing cost of labour accompanied by lesser efficiency owing to the unfavourable working conditions, and to the heavy burden of standing charges which has to be borne by the small tonnage treated. Owing to the impossibility of bringing about any material improvement in the immediate future, and while crushing under the present difficult conditions is being carried on, the engineer recommends the temporary suspension of milling in order to enable development work to be carried on unhampered, and as the directors approve, milling operations have been suspended as from June 25. Several schemes for development are under consideration, and the funds in hand, which amounted at the end of June to £70,000, will be utilised to proceed with the programme recommended by the engineer. It is hoped that the work thereby accomplished and the advent of more favourable financial conditions will enable the directors to make satisfactory arrangements, when necessary to do so, for the provision of the further funds required to carry the scheme to its completion.

GOLDFIELDS RHODESIAN DEVELOPMENT CO.—The report to be presented at the first ordinary general meeting to be held on the 15th inst. contains very little information beyond a brief summary of the operations of the company since its formation. The accounts cover a period of 18 months ended on March 31, and show as a result of the operation a credit balance to profit and loss of £67,199, after deduction of all expenses. This amount is mainly derived from dividends on the investments, the state of the market not having permitted of profitable operations; the above-mentioned balance is carried forward. It will be remembered the company was formed for the purpose of acquiring the assets of the Rhodesia Exploration and Development Co. and of the Goldfields Rhodesian Development Co. Of the capital of £3,000,000 in £1 shares, 2,511,825 shares have been allotted to vendors as purchase consideration for the assets of the old companies. The main object which those responsible for the formation of the company had in view was the development and exploitation of the properties and claims of the two companies, and of their subsidiary companies, under the engineering and general management of the Consolidated Goldfields of South Africa. The company's assets consist of shares in mining companies, claims, farms, real estate and cash. During the period under review efforts have been confined mostly to bringing the most promising mines to the producing stage; these have resulted in substantial ore reserves. The engineers estimate that on March 31, on the various mines under control of the company approaching the crushing stage, 1,703,040 tons were blocked out, of the value of £3,927,020, not including the Shamva, which has estimated ore reserves of 2,319,752 tons, valued at £2,435,739. The entrance of these new mines on the producing list will have an important bearing on the mining status of Rhodesia. Although, as already stated, the report nominally shows a profit of £67,199, the investments, excepting as to unquoted shares, which have been valued by the directors, have depreciated by £508,296, and the total of the assets is brought out in the balance-sheet at £2,721,665.

BECHUANALAND EXPLORATION.—During the year ended March 31 the profit from realisation of shares and other interests showed a decrease of £6,212 at £3,425, the share market having continued unfavourable throughout the whole of the period. Other revenue, however, was better, and after providing £16,234 for development and depreciation account and leaving a balance of £500 to the credit of that fund, the nett profits were £2,867 larger at £7,616. The balance brought forward, however, was considerably less, so that the available surplus of £8,516 was actually £552 down, but the dividend of 4 per cent. is repeated. Of the investments valued by the company at £148,737, the directors say that, taken as a whole, they were worth more on March 31 than the amount at which they stand in the balance-sheet.

MOZAMBIQUE MACQUEQUE.—During the past year an agreement was made with a French syndicate for prospecting rights over a portion of the property with an option to purchase. The first step on the company's part towards putting the agreement into effect was the unwatering of the mine, which turned out to be a troublesome and expensive operation, the shaft having to be almost entirely retimbered. On this account possession of the mine could not be given until January 29, since which date the stipulated payment of £80 per month during the currency of the option has been paid. The syndicate has not been able to make very much progress in the exploration of the mine, and it has recently applied for an extension of the option. As the agreement with the previous tributaries terminated on June 8, 1912, the receipts from royalty were only £249, while expenses were heavy, mainly owing to the retimbering of the mine, and the nett outcome was a loss of £1,619. Funds in hand and amounts due by sundry debtors, less sundry creditors, amounted on December 31 to £4,866 compared with £6,530 at the end of the previous year.

ASHANTI GOLDFIELDS TERRITORIES.—Prospecting work has been vigorously carried on since the company was formed in March, 1910, the total footage of driving, cross-cutting, &c., during the three years having been 92,993 ft., while in addition 10,225 ft.

were bored in alluvial deposits. The results of these operations was mostly negative, and the Dampiah concessions have consequently been abandoned. Some of the tests of alluvial ground afforded encouragement, and the small body of ore found on the westerly reef is being worked on joint account under the agreement with the Ashanti Goldfields Corporation, but the company's proportion of the find will only cover the cost of developing it. On the whole, the measure of success has been disproportionate to the work carried out, and work has been suspended, temporarily at least. All expenditure in West Africa, with the exception of rents, has ceased, and London charges have been reduced to a merely nominal figure, in order to conserve the cash in hand, amounting to about £29,000. This policy has been adopted in the hope that within the next year or two some underground work now being carried on by the Ashanti Goldfields Corporation might throw fresh light on the course of the known ore-channels towards the south-west, where they leave the reserve area and enter this company's ground. The consulting engineer considers that the possibilities of finding something of value in this district are not yet exhausted. If no encouragement to resume prospecting or to develop and work the alluvial appears to offer itself, the question of the company going into voluntary liquidation will have to be considered.

KYSHTIM CORPORATION.—Considerable progress was made by the Kyshtim Mining Works Co., especially in the copper department, the profits from which in the twelve months ended January 13 increased by no less than £366,170 to £538,564. Profits from iron, forests, barren pyrites, &c., brought the total income up to £583,934, and the nett profit, before charging depreciation, showed an increase of £347,006 at £468,402. Of this, £23,420 was put to reserve, together with £100,000 to depreciation fund, and a dividend of £18 10s. 6d. per share of £105 5s. 3d. was paid, leaving £48,560 to meet the tax payable on profits. In addition to this dividend, the Kyshtim Corporation, which holds all the capital of the Russian company, received £35,140 from interest and commission, making a total income of £331,561, or £265,704 more. Debenture interest, however, required an extra £14,302, and the directors took £8,273 more, but after meeting general expenses, the balance was £276,789. Of this, £15,421 is written off for underwriting commission, &c., in connection with the issue of £250,000 debentures, and the directors now make up the dividend to 4s. 6d. per share, tax free, leaving £12,566 to be carried forward, of which it is estimated that £8,500 will be required for payment of income-tax. The corporation has recently acquired a one-third interest in an option held by the Russo-Asiatic Corporation for working minerals on the Miass estate. This estate adjoins the southern part of its property, and is believed to contain the continuation of the schist belt, in which the Kyshtim copper deposits occur. Prospecting work is now being carried out, with a view to determining the mineral resources.

OCEANA CONSOLIDATED.—A circular has been issued stating that since the reconstitution of the board in December the directors have devoted much attention to a detailed review of the assets. This examination showed that some of the assets taken into previous balance-sheets at cost had appreciated, while others which had been taken at assessments based on valuations made some time previously stood in need of revision. It has therefore been decided to have a revaluation of the assets, and if this should result in an appreciation of the aggregate of the values in the last balance-sheet the shareholders will be invited to take the opportunity of forming a reserve against possible future depreciation. Arrangements have been made for the reorganisation of the syndicate owning the Piccadilly Hotel, and for placing it on a broader basis. The name has been changed to "The Piccadilly Hotel, Ltd.," and the syndicate has been constituted a public company, in the share capital of which the Oceana holds 62½ per cent., the same proportion as it held in the syndicate. A first mortgage of £250,000 at 4½ per cent. interest has been fixed for a term of years, and the remaining mortgage debts, after being reduced to £250,000, have been converted into participating 6 per cent. debenture stock. This stock, in addition to its fixed interest, carries one-half of the annual profits available in each year after providing for sinking funds and £15,000 for dividend on the shares.

LOCHGELLY IRON AND COAL.—Very little information is given by the directors of this company, but it evidently did a very much better business in the year ended May 31, as, including £4,549 more at £9,966 brought in, the nett profits were £71,157 larger at £100,047. After providing for interest on loans and preference dividend, the dividend on the ordinary shares is increased from 20s. to £2 10s. per £10 share, £25,000 is put to reserve, against nothing a year ago, and the balance carried out is increased by £6,924 to £16,890. The directors say that early in the current year they were approached with a view to acquiring for the company a controlling interest in the business of Robert Forrester and Co., Ltd., coal masters, which owns collieries in the Slamannan and Bathgate districts. A provisional agreement has been entered into, in terms of which Robert Forrester and Co. will increase its capital to £140,000, half in preference and half in ordinary shares, and this company will take up at par 3,500 preference and 3,600 ordinary shares. No increase in the capital of the Lochgelly Co. will be required for the purpose of taking up these shares, and the directors say that they consider that the acquisition of this interest will provide a remunerative investment for the surplus reserves.

OTAVI MINES AND RAILWAY.—Gross profits for the year ended March 31 amounted to 5,525,160 marks, or an increase of 1,562,182 marks. After writing 1,289,237 marks, or 422,237 more off mining works, appropriating 415,612 marks to renewals and constructions, and adding 450,000 marks to reserve, against 200,000 marks last time, the net profits were 886,543 marks up at 3,370,310 marks. Out of this the dividends are increased from 6 marks to 8 marks on the ordinary shares, and from 5 to 7 marks on the deferred shares.

CORDOBA COPPER.—In view of the fact that the company paid an interim dividend in July last year, and that shareholders are consequently now expecting some announcement with regard to this year's dividends, the secretary states that it is proposed to await accounts from Spain for the full six months to the end of June last before considering an interim dividend. These accounts will be completed early in September, and it is hoped that the directors will then be able to declare a dividend. The balance dividend for the year 1912 was paid on April 11 last, and by adopting the course now indicated future dividends would fall due at regular six-monthly intervals. The mine is said to look well in the principal points of development. The quantity of copper produced for the present year up to date shows a considerable increase as compared with the corresponding period last year, while substantial reductions have been effected in the working costs, and in spite of a lower market price for copper on the average, the results are more profitable. The directors therefore consider the prospects for the current year continue to be satisfactory.

JUNE MINING OUTPUTS.

Abosso.—8,049 tons, 2,829 ozs.; cyanide, 961 ozs.; value, £14,950; net profit, £3,407.
Amalgamated Zinc (De Bavay's).—45,417 tons tailings produced £36,609 (spelter at £22 per ton); profit (spelter at £23 per ton), £15,165.
Aramayo Francke.—248 tons black tin and wolfram, 31½ tons copper.
Ashanti.—9,789 tons, 8,118 ozs.; from retreatment, 197 ozs.; value, £35,322.
Associated of W.A.—10,475 tons yielded £12,773.
Associated Northern Blocks.—Iron Duke—Retreatment, 4,007 tons for £680; tributors, £4,612; gross surplus, £749. Victorious Leases—8,487 tons yielded £8,147. Total surplus, £2,005.
Botallack.—Crushed 1,545 tons, produced 9 tons 16 cwt. black tin, value, £1,106.
Brilliant Deep.—334 tons, value, including residues, £1,850.
Broken Hill Proprietary.—Refinery products—394,486 ozs. fine silver, 7,405 tons soft lead, and 58 tons of antimonic lead. Zinc concentrates—Tons produced, 3,634, containing 85,567 ozs. fine silver, 458 tons soft lead, and 3,054 tons zinc.
Broomassie.—2,800 tons yielded £10,571; concentrates, £1,094.
Budurua Tin.—Output, 11 tons; 72 per cent.
Bullfinch Proprietary.—4,542 tons yielding £16,783 (£3,157 of this has been placed on reserve); profit, £9,234, after allowing for reserve £3,157.
Burbank's Main Lode (1904).—2,005 tons, 963 ozs.; 1,298 tons by cyanide, 276 ozs., value, £3,886.
Burma Ruby.—86,000 loads produced rubies value Rs.56,000; royalties, Rs.18,000.
Cape Copper.—O'okiep, 646 tons of 11 per cent. dry assay for 71 tons fine copper; Nababep, 3,003 tons of 3.82 per cent. dry assay for 114 tons fine copper.
Charterland and General Exploration.—Old Nic, 2,062 tons yielded £3,270; cyanide, £655; profit, £1,656.
Chinese Engineering.—Output of coal week July 5, 36,000 tons; sales, 45,500 tons; consumption, 1,300 tons.
Cobalt Lake Silver.—Week June 28.—Value, £2,674; profit, £1,819.
Cobalt Town Site Silver.—Week 5th inst.—Value, £2,788; profit, £1,283.
Cornwall Tailings.—9,032 tons, 31.8 tons black tin, value £3,288.
Eldorado Basket.—7,577 tons, 3,286 ozs.; cyanide, 1,081 ozs.; profit, £10,036; added to reserve, 90 ozs.
El Oro.—23,500 tons yielded \$214,930; profit from railway, \$12,710; total profit, £16,942.
Ex-Lands Nigeria.—Output, 12 tons.
Forum River Tin.—Output, 17 tons.
Giant.—11,462 tons, 3,084 ozs. fine; value, £13,083; profit, £5,514.
Globe and Phoenix.—6,085 tons, 7,610 ozs., equal to 23.60 dwts. per ton; sands, 1,040 ozs., equal to 5.65 dwts. per ton; slimes, 662 ozs., equal to 6.18 dwts. per ton; concentrates, 846 ozs.; profit, £29,550; reserve, 5,162 ozs.
Golden Horseshoe.—22,944 tons, 8,653 ozs.; profit, £9,680.
Great Boulder Perseverance.—Treated 20,294 tons; value, £17,028.
Great Fingall.—Treated 5,197 tons, 1,521 ozs.; tailings, 5,114 tons, 195 ozs.; concentrates, 83 tons, 140 ozs.; accumulated sands retreated, 9,908 tons, 661 ozs.; total, 2,517 ozs.; value, £10,739.
Ida H.—Crushed 1,415 tons, 929 ozs.; concentrates saved, 74 tons; assay value, 48 dwts. per ton; value, £4,278.
Ivanhoe.—19,150 tons, 2,561 ozs.; sands, 1,130 ozs.; slimes, 3,112 ozs.; concentrates, 1,870 ozs.; value, £36,800; profit, £14,030.
Jos Tin Area (Nigeria).—Output of 4 tons for June, 2 tons 7½ cwt. of which are of an assay value of 72½ per cent. metallic tin and 1 ton 12½ cwt. of 73½ per cent. metallic tin.
Juga (Nigeria) Tin and Power.—Output, 4 tons 12 cwt.; shipped, 189 bags of tin.

Kalgurli.—10,610 tons for £21,033.
Kolmanskop.—Output, 8,003 carats.
Lake View and Oroya Exploration.—Queen of the Hills: 3,886 tons, £7,465; profit, £3,732.
Lake View and Star.—17,058 tons, 4,686 ozs.; profit, £3,411.
Le Roi No. 2.—Josie: Shipped, 1,506 tons ore and 151 tons concentrates; receipts from smelter, £3,561, being payment for 1,280 tons ore shipped and £197 being payment for 100 tons concentrates shipped, in all £3,758.
Lonely Reef.—5,146 tons, 4,205 ozs.; value, £17,678.
Malayan Tin Dredging.—25 tons; value, £2,888.
Mexico of El Oro.—13,200 tons produced \$137,720; profit, \$83,890=£17,120.
Mountain Queen.—3,626 tons, 1,157 ozs.; profit, £1,369.
Naraguta Extended Tin.—Output, 16 tons. Decrease owing to employment of native labour on transport and construction of pipe lines.
North Broken Hill.—Week July 5: Treated 6,260 tons crude ore, assaying 15.9 per cent. lead and 7.1 ozs. silver per ton; producing 1,080 tons concentrates, containing 733 tons 17 cwt. lead, and 23,112 ozs. silver.
Northern Nigeria (Bauchi).—Output tin, 20 tons.
Northern Nigeria Development.—Production 2½ tons concentrate, containing 70 per cent. metallic tin.
No. 2 South Great Eastern.—564 tons, 242 ozs.; clean up of plates 153 ozs.
Oriental Consolidated.—Clean up \$143,500.
Pahang Consolidated.—11,360 tons ore treated, produced 111 tons black tin; alluvial, 22 tons; rubber, 2,913 lbs.
Pekin Syndicate.—Output, 13,000 tons; sales, 17,000 tons; colliery consumption, 5,400 tons.
Pena Copper.—4,914 tons, 56 tons fine copper in precipitates produced.
Prestea Block A.—19,050 tons, £23,663; sands, £6,171; profit, £8,892.
St. John del Rey.—£32,000; yield per ton, 46s. 3d.
Sheba.—6,550 tons for 3,165 ozs.; profit, £4,418.
Sons of Gwalia.—Ore crushed 13,401 tons, 1,986 ozs.; tailings 2,712 tons, 463 ozs.; current slimes 10,689 tons, 2,427 ozs.; total, £4,876 ozs.; value, £20,724.
South Bukuru.—Output, 13 tons; shipped, 6 tons.
South Kalgurli.—9,188 tons, 2,356 ozs.; value, £9,988; nett balance, £927.
Sudan.—1,449 tons, 735 ozs.; cyanide, 238 ozs.; value, £3,300.
Talisman Consolidated.—3,850 tons, £20,407; profit, £11,620.
Taqaah.—2,769 tons, value £7,009.
Thistle-Etna.—3,383 tons, 904 ozs.; cyanide, 249 ozs.
Tomboy.—11,500 tons, \$22,600; concentrates shipped value, \$58,500; profit, \$35,100. Profit from tramway, \$4,150.
Wanderer (Selukwe).—11,904 tons, 1,352 ozs.; value, £5,021.
West Rand Central.—2,013 tons, 748 ozs. (including slimes); value, £3,456.
Whim Well Copper.—Production 340 tons copper ore, 15½ per cent.; 214 tons 3½ per cent. finished loading Kirkcudbrightshire with 2,377 tons copper ore, 10½ per cent.
Yuanmi Gold.—10,400 tons yielded £17,832; profit, £6,104; reserve, 1,268 fine ozs.

Answers to Correspondents.

*. **A key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Hew.—The fate of No. 1 is dependent on the results of No. 2, and as No. 2 has disappointed holders by losing the lode, we think you had better wait for a little. No. 3 is already below the price you mention, and although the company is doing a bigger business, the present state of the market counsels delay in buying to average. The time will doubtless come, but not for a few months yet.

J. M.—No, we doubt whether these should be considered as an investment just at present. There is far too much ambition shown, and the company is forging ahead faster than it ought to do in prudence.

J. F. B.—We think you should hold on to these, because the earnings are showing improvement, and when the new line develops it is not improbable that the shares will again get a dividend, but for the present it is probable enough that the price will go below the present figure, and it is better not to average.

Arkwright.—Yes, these debentures should be quite safe, and a small investment in them at the current price ought to do well.

William Young.—If you are holding the shares on borrowed money you had better sell. If they are your own, paid for, hold on, although there is very little probability of any great improvement in price as things are.

Tanglin.—So far as we can see you can only hold on just now. The shares are only water, but we are told that the property has good promise and that progress is being made, though less rapidly than was expected.

Bobs.—It looks well. See this week under "Oil and Rubber." The shares are at ½ premium, so do not buy too many.

Baron.—If you hold the stock with your own money there is no call to sell. It may pay you 5½ per cent. or more for the current year. At the same time the price is quite likely to go lower between now and February.

COMPANY MEETINGS.

BARCLAY, PERKINS AND CO.

The 18th ordinary general meeting of Barclay, Perkins and Co., Ltd., was held on Monday at Cannon Street Hotel, Mr. Edward Walter Giffard (chairman and managing director) presiding.

The Secretary (Mr. Ernest P. Pullan, F.C.I.S.) read the notice convening the meeting.

The Chairman said: Gentlemen,—You will from the report see that the sales have been maintained. This is distinctly satisfactory when it is remembered what a cold and wet summer we had, and that the previous year constituted a record. The sales since the end of the financial year up to this morning show a small decrease—about 3,000 barrels. That is accounted for by the fact that last year had an extra day in it, being Leap Year, and this year we had no Easter, as in the corresponding period. These two circumstances account for the decrease. I think, on the whole, it is satisfactory as far as the sales are concerned. The net profits for the year amount to £78,293, and with the carry forward of £29,144 there is a total available sum of £107,437. Out of this the directors recommend the payment of a 5 per cent. dividend (which will absorb £36,000), and the placing of £40,000 to reserve, leaving £31,437 to be carried forward. The full 10 per cent. has been earned, even in a year when dear materials and heavy taxation have done their worst, and it is only the necessity which still exists for husbanding our cash that prevents our paying the full dividend. We regret the decrease in profits, but the causes were beyond our control. The principal items in the balance-sheet to which I would direct your attention are—liabilities on mortgage of public-houses and publicans' trade and other deposits. The former now stands at £295,522, a reduction of £31,027, and the latter at £79,046, a reduction of £13,352, or a total reduction of liability on these two items of £44,380. The trade creditors represent about one month's accounts. The reserve account is increased by £80,000 appropriated out of last year's profits, and after the £40,000 which, if you approve, will be placed to the account this year, the reserve will amount to the substantial figure of £226,570. Investments are increased by £17,908, representing the premiums on sinking fund policies. We estimate that the nett improvement in the company's financial position for the year amounts to between £65,000 and £70,000. You will see from these figures that subject to trade being maintained—and there is no apparent reason why it should not be—we are steadily approaching the time when the finances of the company should be in a very sound position, and if you endorse the policy the directors are pursuing, you will eventually reap the reward. With regard to the current year, there are indications that materials will be cheaper, and bearing in mind that prices last year were the highest in the history of the company, I think we have every right to anticipate a reduction in costs, which will partly be reflected in the profit and loss account next year. It is too early to form any reliable opinion as to the English harvest, but it looks well. There is a steady tendency for the ordinary running expenses, such as wages, to increase. I am sorry to say that in the matter of taxation we have had no relief. In spite of the repeated admissions of the Chancellor of the Exchequer that the Budget duties bear heavily on London, and that the Government were anxious to redeem their pledge and put the taxation on a more equitable basis, they have failed to take any step to remedy the injustice. The Chancellor denies that the delay is the fault of the Government, and gives as his reason that forms have been sent out asking for information as the basis of a new valuation, which information has been refused by the trade. To this statement I can give an emphatic contradiction as far as this company is concerned, as we have given every information in our power. We recognise that, however much we may regret the way he has treated the trade, he is Chancellor, and as such is entitled to all proper information to enable him to carry on the government of the country. Some of the questions asked were beyond the power of anybody to answer. Mr. Austen Chamberlain pointed out in the House of Commons on August 5 last that it was at least open to suspicion that a Government who could not get a majority without the support of the Nationalist party should have framed a scheme which raised the assessment of the licensed property in London by 205 per cent., in England as a whole by 114 per cent., and in Ireland by 11 per cent., and it was in reply to this statement that the Chancellor made the remarks which I have quoted. In some of the large towns, such as Manchester and Cardiff, the assessment is almost as high as in London. There is a strange contention advanced by some that, properly, the beer duty should be included as part of the working costs, and not be treated as a deduction from profits. Anybody who knows the facts can tell you that it has been found impossible for the London brewer to put up the price of beer, and therefore, so far as we are concerned, it must be a charge against profits. Our complaint is not that the brewers should not pay a fair or even generous contribution to the National Exchequer (which it cannot be denied was done before the 1910 Budget), but that the trade as a trade should be singled out for special treatment, and, further, that the incidence of the taxation should be so arranged as to fall much more heavily on the London trade than on the rest of the United Kingdom. The effect of the 1910 Budget is so grossly unfair, that I feel I need not apologise for introducing what may be considered politics into a business meeting; in our case we cannot separate

politics from business. He then referred to the loss sustained by the company through the death of Mr. Robert Barclay, and afterwards moved the adoption of the report.

Mr. A. F. Perkins seconded the motion.

The Chairman, replying to a question, said that personally he did not think it probable that the full preference dividend would be paid next year, though it might be. If they had cheap materials it would affect the question considerably.

The motion was carried unanimously.

UNION COLD STORAGE CO.

The 16th annual meeting of the Union Cold Storage Co., Ltd., was held on Wednesday at Winchester House, Mr. Roger P. Sing presiding.

The Secretary (Mr. Edward Hinchliff) read the notice convening the meeting.

The Chairman, after referring with regret to the death of the late chairman, Mr. James M. Synge, said that the directors had honoured him by suggesting that he should fill the vacancy on the board. He was not by any means a stranger to the Union Cold Storage Co., his connection with it dating back to its formation. He had seen the company grow during the years that he had been in touch with it from a comparatively small business to the largest of its kind in existence, occupying the splendid position which it did to-day. The result of the trading for the past year was quite satisfactory, and created a record for the company in two respects. First, it showed the largest earnings the company had ever enjoyed; and, secondly, the increase of £22,000 in the earnings over the preceding year was the largest increase shown in any one year since the inception of the company, and this had been achieved notwithstanding the disturbance of business caused by the strike of the London dockers and lightermen and serious fires at two of their establishments abroad. Referring to the past seven years, they found the earnings had been as follows:—1906, £62,000; 1907, £66,000; 1908, £70,000; 1909, £90,000; 1910, £104,000; 1911, £111,000; and for 1912, the period covered by the present report, £133,000. Out of this sum they had paid their prior charges, the 6 per cent. preference dividends, and the usual 10 per cent. on the ordinary shares; in addition to which they had again strengthened the company's position during the year by redeeming a further £26,742 of debenture stock and reducing the specific mortgages by £6,000, making the total redeemed and cancelled to date £161,837, and leaving £20,800 to be carried forward to 1913, against £18,604 last year. The business for the current year to date, taken over the whole of their cold stores, showed an appreciable increase compared with last year, and there was reason to expect that their earnings for 1913 would show quite a satisfactory advance upon those for 1912. The directors had in view needed extensions and developments in several directions, particulars of which would be communicated to the shareholders in due course. He felt sure that they would take pleasure in joining him in tendering to their senior managing director, Sir William Vestey, who was at present abroad, their hearty congratulations on the honour of the baronetcy recently conferred upon him. For himself and for those whose privilege it was to work closely in touch with Sir William, they felt that this honour was a fitting reward of his life's work and of the services rendered to the commercial world generally. The registered holders of the company's securities numbered about 8,000, and it was a great satisfaction to the directors to feel that, while most securities on the Stock Exchange had during recent years depreciated in value, the Union Cold Storage Company's securities had not only held their own, but had materially appreciated. He concluded by moving the adoption of the report and the payment of a final dividend of 1s. per share on the ordinary shares, making the usual 10 per cent. for the year.

Mr. C. Hadfield Wright seconded the motion, which was carried unanimously.

Mr. Frederic Cooper was re-elected a director and Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors.

Mr. Dingwall proposed a cordial vote of thanks to the chairman, directors and staff for the excellent results which had been achieved during the past year.

Mr. Carlton seconded the vote, which was unanimously accorded, and the Chairman, in acknowledging the compliment, said the company had a very efficient and loyal staff, who worked together with great unanimity and showed every desire to promote the welfare of the company.

The proceedings then terminated.

CAPE TOWN CONSOLIDATED TRAMWAYS AND LAND CO., LTD.—

Neither of the estate companies owned by this concern did much to boast of in 1912, although the Cape Marine Suburbs did manage to show a profit of £457, as against a loss for the previous year. The Oranjezicht Estate, however, only sold two building plots, and its operations resulted in a loss of £682. A rather better display is made by the Camps Bay Tramway, which carried 139,354 more passengers and increased its profits by £1,699 to £2,973, but none of the undertakings paid a dividend, and the parent company's total income of £111 was derived from interest and transfer fees. Its outgoings, including £512 for interest on loan, were £1,700, and the debit balance was increased by £1,698 to £6,306. The directors have not thought it advisable to carry out the proposal to issue £50,000 prior lien bonds made a year ago, nor has there been any necessity to increase the loan of £10,000 obtained from certain debenture-holders against this security.

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The Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that an Extraordinary General Meeting of the Company will be held at the Great Hall (Lower Ground floor), Salisbury House, Finsbury Circus, London, E.C., on Wednesday, the 16th July, 1913, at 12.30 p.m., when it is proposed to take powers to increase the nominal capital of the Company by £5,000,000 divided into 500,000 shares of £10 each.

A copy of the proposed resolutions may be obtained at the Offices of the Company.

Holders of Warrants to Bearer of Ordinary Stock desiring to attend the meeting must deposit their warrants at the offices of the Company, with a statement of their names and addresses, not later than 12.30 p.m. on Monday, 14th July, 1913, when they will receive certificates entitling them to attend and vote.

By Order of the Board,

A. GIET, Secretary.

Dated 8th July, 1913.

Offices of the Company: River Plate House, Finsbury Circus, London, E.C.

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FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

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SATURDAY, JULY 19, 1913.

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Uncalled Capital	125,000		
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Passing Events.

In the week ended July 12 revenue came in to the amount of £3,811,333, or £256,171 more than in the corresponding week a year ago. The week's expenditure was £3,949,663, or £589,072 more, and after allowing for £100,000 paid back on account of bullion advances, the Bank balances were reduced by £38,330 to £4,713,765. This is still £7,873,768 less than the figure of a year ago, and that helps to explain the comparative ease of the money market.

A jobber on the Stock Exchange wants to know how the Chancellor of the Exchequer can allow the Health Insurance Department to invest in 2½ per cent. Consols at 72 when 2¾ per cent. Irish guaranteed stock could have been bought at 70. It is an interesting question, but probably the Chancellor knew no more about it than the jobber does or we do. Business of that kind follows routine, and it might be that the officials in the Treasury Department thought Consols the more likely to rise in price than Irish Land guaranteed stock, although both have really an identical security, the pockets of the taxpayer.

Most interesting and, in a sense, revolutionary, was the long speech delivered by the First Lord of the Admiralty in the House of Commons on Thursday when the shipbuilding vote was under consideration. Apparently the motive power in ships of war, as doubtless elsewhere, is to be rapidly changed from coal to oil, and in view of the revolution the Government is going to become the owner of oilfields, if it is not already that, and to enter into intimate relations with large producers like the Mexican Eagle Oil Co. We have always understood that it was deeply concerned in the Anglo-Persian enterprise, and since monster fleets must be created and maintained in the present state of civilisation, it is probable that this policy is as wise as any other that could be suggested. Our Governments may, in fact, become great oil monopolists, and perhaps make a profit out of the business. Of more immediate interest to the taxpayer, however, is the

prospect of a reconstruction of the entire fleet. Obviously our *Dreadnoughts* and other large battleships will have to be scrapped sooner than might have been the case had coal remained the source of propelling power. Ships in future will not need to contain such large storage space for coal, and may therefore be of smaller dimensions, which should be a good thing, in view of the fact that the explosive is just as much a master of the ship to-day as ever it was. Our great, heavily armoured battleships can be sent to the bottom by a small bomb more easily than were "the wooden walls of old England," and have to move in hostile waters amid indefinite and elaborate precautions to prevent contact with the tiny explosive that is capable of sending them one after another to the bottom in perfect helplessness. What the cost of the shipbuilding revolution will be Mr. Churchill did not enter upon, so far as we can gather, but it may be £50,000,000 extra, or £100,000,000, just as the programmes of rivals determine. And why not £200,000,000?

It is all very well for Sir Edward Grey to keep telling Parliament and the nation that the Great Powers are acting in complete unison and keeping their accord, but what is the use of it? There is chaos and fratricidal slaughter in the Balkan Peninsula all the same, and the Turk is taking advantage of the confusion—with perfect right from his point of view—to attempt to recapture some portion of his lost empire. His troops are marching on Adrianople. Will the Powers permit that city to be reoccupied by the most incompetent dominant race that ever existed just because the overweening Bulgar has lost his head, and played the madman or criminal lunatic? If so, of what earthly use is their unity? They keep step by "marking time," not by marching in any direction, watching each other like panthers the while, and the appropriate end of their "harmony" would be the occupation of Constantinople by Russia. Probably the Russian Black Sea Fleet is not in a very first-class condition, but it is better than anything of the sort the Turk has in the water, even supposing Italy gives him three ships in exchange for Rhodes, and nothing

could really prevent it from entering the Bosphorus and landing troops to seize the city. What would the Great Powers do then? A masterly nothing at all probably, unless such action on the part of Russia were to provoke Austria to attempt the expansion of her empire at the expense of Serbia, and rouse Italy in foolish emulation to proceed to the seizure of coveted islands in the Ægean. Perhaps neither Power would move, although the mere prospect of bankruptcy as a consequence of action does not seem likely to restrain any one of them. That the supineness of the Powers at the present crisis instead of averting the danger of a great European war is bringing it nearer every day seems patent. The risk of a conflict which might involve the British Empire, as well as France and Germany, in a whirlwind of destruction, grows greater with every hour that the helpless impotence of the Powers remains a world's wonder. While the late Allies continue to slaughter each other, and while the Turk, happy in his bankruptcy and deliverance from foes, marches on to reconquest, danger to the world's peace increases. And the Turk has got £2,000,000 from the Debt Commissioners to go on with out of the Italian indemnity money.

Probably no city in the world is making such rapid progress as Winnipeg. The assessment of its rateable property has now risen to \$259,420,000, or about £52,000,000. This is an increase of \$45,000,000, or £9,000,000 in a single year, and the population of the city has within the same time increased by nearly 11 per cent. The "business of assessment on annual rentals" shows an increase of \$5,883,000, and still immigrants pour in. According to the statement of the Canadian Agency's Winnipeg correspondent the arrivals for the week ended June 17 numbered 3,868 Europeans, of whom 2,610 were British, 392 Scandinavian, 499 Russian, and 367 Galician. Within the same period 1,380 people came in to the West from the United States, bringing \$213,373 in hard cash and \$16,000 worth of settlers' effects. Advices about the coming harvest continue also to be of a most satisfactory description, and everybody is looking forward to another bumper harvest and high prices. This is good news, for, as we have said before, the country needs every help it can get.

An old subscriber has forwarded an extract from the *New Statesman* dealing with the recent Mexican loan, complaining strongly of the way the British Press has failed to throw light upon Mexican affairs, and asserting that the writer's private advices from Mexico indicate things to be worse than ever and the outlook "as black as it can be." No doubt things are bad in Mexico, and our Press has done little to help people here to understand what was at the bottom of the mischief. But it is not much the fault of our newspapers. Some of them have sent correspondents out to the country to investigate, and there is now appearing in the *Daily Telegraph* a series of very able articles by a member of its staff who went out specially to make inquiries. That more is not known is consequently a defect not to be laid to the door of the British Press. The real source of the mischief is Yankee aggression, and the greatest danger of the moment is an outburst of popular fury in Mexico against the unscrupulous and aggressive Yankee. It was Yankee money which kept the insurrection alive in the northern provinces of Mexico bordering on the United States, and where Yankee money failed, subsidies were granted by the Madero clique out of the public Treasury. That clique, in fact, seems to have made away with about £16,000,000 of public money, £6,000,000 of it being surpluses accumulated by ex-President Porfirio Diaz, and as the books and vouchers have mostly been destroyed it is impossible to trace more than £4,000,000 of that vast steal. Some of the money undoubtedly went to support "insurgent" generals, for what object is not now to be ascertained. The blackest story of all has been that illustrative of the cold-blooded unscrupulousness with which the Standard Oil condottieri have done their very

utmost to render civilised government impossible in Mexico with a view to bring about an invasion by the United States. The oil deposits in Mexico seem to be about the greatest in the world, and it has been and still is the object of the Standard Oil gang to get hold of these deposits. Porfirio Diaz resisted the Yankee effort at monopoly, and was driven out of the country. So far the Standard Oil people have been beaten in spite of all the money they have spent and of the way in which they have coerced, suborned, and misinformed the United States Press. The struggle still is between a Government composed of enlightened Mexicans, and supported by the British, or Pearson, group which has obtained so many of the oil concessions and executed so much of the best constructive work accomplished in Mexico during the last 30 years, and this nefarious Standard Oil gang. Which is going to win we cannot predict, but our latest information is to the effect that the forces of order within Mexico are slowly getting the upper hand, and that when the regular Presidential election takes place in October next strong men will be put into power. Unquestionably, however, the outlook is grave enough, and the fact that the bulk of the population is so utterly drowned in ignorance makes the efforts of those who would lift the country on to the higher plane of civilisation continually liable to be marred or frustrated.

Never in the history of British shipping has there been a year like the past one, and it is pleasant to think that as yet there are no signs of a change towards a reduced degree of prosperity. Take, for instance, the firm of Furness, Withy and Co., Ltd., upon whose position we have more than once had to assume an attitude of interrogation and doubt in years gone by; but for the year closed April 30 last it is impossible to have any doubts. In all ways the position appears to have been strengthened, and no wonder, for the profit rose £116,624 to £885,246, and the nett available amount after charging directors' fees and income-tax, £8,605, was £120,520 better at £876,641. Of this aggregate £120,501 was brought forward, or £17,587 more than a year ago, and out of the free revenue £110,000 more at £350,000 is placed to the depreciation account, while £75,000, against £25,000, is placed to the insurance and repairs account, but the trades contingencies fund gets only £50,000, compared with £100,000 a year ago. In these ways, however, the total reserves of the company are brought up to a round £1,000,000, and the ordinary shareholders get no more than the 10 per cent. they received for the preceding year. Then it was a 5 per cent. dividend and a bonus of 5 per cent., now it is just a 10 per cent. dividend, tax free, and the balance left to carry forward will still be £10,520 up at £131,021. Fine as these results are, the board says profits would have shown a greater increase but for the loss sustained through the London dock strike last summer. For the current year a 10 per cent. dividend is being paid quarterly, and everything indicates continued prosperity. Moreover, the businesses in which this company has such large interests appear to be all doing well, including the Middleton Shipyard and Irvine's Shipbuilding and Dry Docks Co. The balance-sheet indicates that the investments of Furness, Withy in freeholds, plant, and other property in the United Kingdom, including its interests in the Wingate Coal Co., Ltd., Broomhill Collieries, Weardale Steel, Coal, and Coke, &c., were valued on April 30 last at £2,287,935, an increase of £633,520 on the year, but its investments in steamships, engine and iron works, shipping, industrial and general securities, &c., including stocks and payments on account of new tonnage, show a reduction of £335,168 at £1,950,054. There is also the investment in the Irvine Shipbuilding Co. and Middleton Shipyard and Dry Docks, which is £15,854 up at £305,880, the aggregate of these capital absorptions being £314,206 higher at £4,543,869. The reserve fund remains at £500,000 separately invested in a great variety of securities. Sundry debtors owe £561,354 less at £193,737, and bankers' balances, cash, bills of exchange, &c., show an increase of £367,735

at £902,790. These are the principal items, and there is nothing at all to question or cavil at.

An interesting letter has appeared in the Press from Messrs. John G. East and Son, stockbrokers, of Newcastle-on-Tyne, giving reasons why Cleveland is going to emancipate itself from the dominance of the Glasgow warrant market. The iron trade has passed through a fearful crisis in Glasgow, this firm says, and the result has been that the manufacturers of pig-iron, together with the buyers thereof, have come to the conclusion that the best results will accrue to both by cancelling the issue of those pig-iron warrants which have so often been the medium of frantic speculation during two generations on the Glasgow Stock Exchange. The warrants still in existence will be exercised at their due date, but will not be renewed. Moreover, a company has been formed on the suggestion of Messrs. Bolckow, Vaughan and Co., Ltd., for the sale and distribution of the output of iron in the Cleveland district. Its business will be to take over the distribution of the output, to fix prices, and to control production. This is something big indeed, and may perhaps be the foundation of a cartel, or universal combine, amongst the producers after the German model. That there should be revolt against the abuse of share warrant gambling in Glasgow or elsewhere is not to be wondered at, but is Cleveland in a position to dictate in this way to the brokers of Glasgow?

Probably the board of the United Alkali Co. was right in deciding to write off £8 from the £10 ordinary share as lost, although it is true that a small dividend was squeezed out for the holders last year. At any rate, the reduction can do no harm, because if larger profits are earned and increasing dividends continuously paid the value of the property will soon increase upon the stock markets, so that shareholders may be recouped some portion of their loss. All the same, shareholders who thus see £2,400,000 of capital disappear have very good reason to grumble. Possibly enough, as the chairman hinted, we and other critics have seemed too insistent upon "over-capitalisation," but unquestionably that had a good deal to do with the difficulties which beset the undertaking from its very start in 1890. The chairman in question gave a long catalogue of the obstacles which had come into existence after the company was founded, and dwelt especially upon the prohibitive duties imposed by the Russian Government upon bleaching powder and caustic soda, as well as on the blighting effects of the almost equally trade-destroying tariff of the United States. No doubt these and other similar obstructions on the part of foreign countries have prevented that expansion of the United Alkali Co.'s business abroad which might have been looked for. All the same, had the capitalisation been more equitable at the outset the company would probably have been able both to manufacture and to sell at lower prices, and still to show a more or less handsome nett return. So greatly excessive was the capitalisation that one hesitates to believe the reduction now proposed sufficient to meet requirements, adequate to free the company from dread of future difficulties.

The announcement that, owing to the complicated nature of the accounts and to the amount of detail required from the railway companies under the Act of 1911, it will be quite impossible for most of the companies to publish any figures for the first half of 1913, not even the amounts of the balance carried forward into the current half-year, was received with unconcern by dealers in the Home Railway market, the general opinion being that the amount of the actual dividend to be paid will, in the majority of instances, be a sufficient guide, for all practical purposes, as to the results of the half-year's working. One of the results of the Act, as might be expected, has been to add considerably to the amount of detail work, and the clerical staffs have had to be largely increased. The question now arises whether railway stockholders as a whole will be much interested in the mass of in-

formation which, as laid down by the Act, the annual accounts will contain. It has been decided in a test case this week between the North British Railway Co. and a holder of deferred stock that the company were still under the obligation imposed upon them by the Act of 1888, whereby the dividends on the preferred ordinary stock should be paid out of the profits of each separate half-year, and if in any half-year the profits were insufficient for the payment in full of the preferential dividends, no part of the deficiency should be made good out of the profits of any subsequent half-year or out of any other funds of the company. This decision is of very considerable interest to two other Scottish companies—namely, the Caledonian and Glasgow and South-Western—as well as to the North British. In all three cases the preferred ordinary stocks are entitled to their fixed rates of dividend out of the available profits of each separate half-year, the surplus belonging to the deferred stockholders. In spite of the new Railways Accounts Act, the preferred dividend is only to be paid out of the ascertained profits of each half-year, so that the judgment amounts to a full vindication of the rights of the deferred stockholders, and appears to imply that the Scottish companies, at any rate, must prepare a statement of their nett results each half-year, the Court pointing out that though the accounts are to be made up annually, it was not evident why an accountant should not be able to ascertain the profits of each half-year.

No comparison can be made between the report just issued by the British Portland Cement Manufacturers, Ltd., for its year ended April 30 last and the one issued a year ago. Only for the past year have the whole of the businesses acquired by the company been fully in its possession, and it was a year of reorganisation, as well as of consolidation, extensions and improvements. Seeing that it was also a year troubled by the transport strikes, particularly on the Thames, the results are remarkably good, nett profit having been £306,093. After meeting debenture interest, setting aside £8,720 as reserve for bad and doubtful debts and £2,712 to a sack reserve, besides meeting directors' and trustees' fees, which took £9,952, and interest on purchase moneys, £5,423, there is £243,979 left, including the £4,510 brought forward. From this sum £3,055 is set aside to the debenture stock redemption account, £40,000 placed to the general depreciation reserve account, £1,000 to the barge depreciation account, and £6,000 to preliminary expenses account. Depreciation of office furniture also gets £315, so that altogether £52,720, exclusive of the bad debts and sacks mentioned above, is set aside from profits before providing dividend on the ordinary shares. This is at the rate of 7 per cent. per annum for the year, and takes £89,058, while the preference shares absorb £69,632. There will then be £32,568 left to carry forward, which indicates a strong position. The balance-sheet shows that altogether £2,545,782 of share capital has been issued, or £960,160 more than a year ago. Of this increase £431,000 is in 6 per cent. cumulative preference and £529,000 in ordinary shares, but the item £1,358,460 set down as due to vendors in the previous year's balance-sheet has now disappeared, having been liquidated presumably by the allotment to them of £760,314 in shares, £126,365 in debenture stock, and £471,741 in cash. The mortgage debenture stock is accordingly up £345,565 to £916,467. Altogether the properties acquired are valued at £2,107,023, additions costing £18,848 having been made during the year, besides which the investments at cost and loans made by the company show an increase of £102,323 at £1,114,742. Stock-in-trade is also £103,724 higher at £229,889, and sundry debtors owe £276,315, after deducting the £10,000 set aside against bad and doubtful debts and discounts. This is £85,193 more than a year ago. Preliminary expenses are also up £7,850 to £17,755, so it is well that money should be devoted to the extinction of this item. Cash and bills receivable are down £139,550 to £86,379. It is stated in the report that the erection of new works in Ireland is being proceeded with, and that plans for the construction of works at favourable points

in the United Kingdom are in course of completion. The company has acquired a substantial interest in a new company formed to erect cement works in South Africa, the plant for which is already ordered. In spite of the high cost of production caused by the dearer fuel and other materials used—a cost which seems likely to continue—the record of the year is a good one, and there is so much demand for cement in all parts of the world nowadays, that we see no reason to cast doubts upon the future prosperity of this business, large though the figures involved undoubtedly are.

In his report upon the trade and finances of the Republic of Bolivia, Mr. Vice-Consul G. T. Maclean mentions the projects of the Farquhar syndicate in that country. It is to work there through the Bolivian Development and Colonisation Co., which has been incorporated in the United States with a capital of £5,000,000, and whose bankers are Messrs. J. Henry Schroeder and Co., and the Société Générale and the Banque de Paris et des Pays Bas. As yet nothing seems to have been done, but many projects have been set before the Government of Bolivia, and the syndicate has drawn it into engagements which might embarrass it if they had to be fulfilled. Thus for each £45,000 actually expended, the Yankee company is to issue £50,000 nominal in 5 per cent. bonds, the interest on which will be guaranteed by the Bolivian Government for 20 years from the date of line opening. The scheme is to construct three different lines of railway, and this company is not the only one drawing the Government into obligations which it may find difficulty in meeting. Mr. Maclean says doubts have been expressed as regards the more immediate financial aspect as to whether the resources of the country will be able to stand the strain of the guarantees contemplated up to the time when the railways begin to pay their way, and the doubts seem warranted. Some of the lines we should fear may never pay, for the traffic must be small and slow, as well as difficult of development. A Rio Mulatos-Potosi branch of the Bolivia Railway, for example, which is now opened, runs a service of only "about two trains per week." Bolivia is no doubt being gradually opened up, but already up to the end of November last upwards of £4,000,000 had been sunk in railways and in surveys or projected railways within the Republic, and its budget shows deficits every year, although these are less now than they were some years ago.

Doubts having been expressed as to the Peruvian Corporation's rights with regard to the guano discovered and to be discovered in Peruvian territory, an official statement has been issued, signed by the secretary of the Corporation. The Peruvian Government, it appears, ceded to the bondholders, under the contract of 1890 for the cancellation of the Peruvian External Debt, the absolute ownership of 2,000,000 tons of guano existing or which may exist. This view has been acted upon ever since the date of contract by every Government, and has been recognised and confirmed so recently as February, 1909, by the supreme decree issued on the occasion of the Corporation assenting to a division of zones with the national agriculturists. Moreover, the Fiscal of the Supreme Court has since that date officially given the opinion that there exists no prior right to that of the bondholders for the extraction of guano. The allegation, therefore, which has gained currency, that the agriculturists of Peru have, and always have had, a prior claim to the full amount of this fertiliser they may require, whether deposited before 1890 or not, is incorrect, both as regards the spirit and the legality of the contract between the Government of Peru and its bondholders, represented by the Peruvian Corporation, who are entitled to extract the full 2,000,000 tons of guano, of which some 1,250,000 tons have been exported up to the present date.

We have received a very instructive interim report issued by the Alabama Traction, Light and Power Co., Ltd., for the year ended June 30 last. There are no

revenue statistics in this report, because the enterprise is in the making, but much information is furnished, not only about the character of the works in hand, but about the progress of the State of Alabama. We have lately been paying a good deal of attention to these water power enterprises created for the purpose of generating electricity, "public utility" enterprises, as they are called in the United States, and think they are, taking them all in all, the most promising forms of the new industrial enterprises now available for those seeking permanent investments. Qualities will differ, and capitalisations may sometimes be so excessive as to diminish or wreck chances of profit; but where greed is kept within bounds and common honesty guided by technical skill and common sense attends the creation and working of such enterprises, they ought to be possessions of great and improving value. This Alabama Co. is really a vast project, and the State of Alabama is one of the finest in the Union, richest of all in minerals, we believe—coal, limestone, and iron ore—and the company is engaged in providing electric energy through the utilisation of water power for quite a number of places within the State, including Birmingham, the centre of its iron and steel industry. The report shows that contracts have already been entered into with some half-dozen places, including Birmingham, and that many others are under negotiation. All statistics of profits are, naturally, guesswork, and we are not going to quote them, but, given the conditions already laid down, we see no reason why this company should not have a future of assured prosperity.

Very summary and amateurish indeed is Lord Kilmarnock's report on the Swedish budget for 1914, Sweden being apparently a country that looks far ahead. His lordship is secretary to the British Legation at Stockholm, and gives along with his curt, jerky notes a valuable table setting forth the income and outgo of Sweden for the coming year. Apparently the total income from all sources is put at £15,289,000, but £2,371,000 of this is the product of borrowings, and the actual revenue expected from taxes, including the profit on State services, is only £9,862,000. Another £2,189,000 is looked for from State enterprises, and £392,000 is put down as the Government's share of the State Bank profits for 1912. The outgoings aggregate £12,124,000 on ordinary account and £3,165,000 on capital account, or say £15,289,000 in all. Lord Kilmarnock calls the extra item "expenditure for increase of capital," but we take it to mean just plain capital account outgoings, and of their aggregate £2,159,000 is set down to State enterprises, only £362,000 going to the reduction of debt. The outlay on the navy is fixed at £1,551,000, and on the army at £3,062,000, sundry extra charges having been laid upon the budget lately by both these sources of expenditure owing to the unrest in Europe, but the navy vote was increased by only £100,000 and the army vote by £30,000. Sweden is thus in a comparatively happy position in regard to the exactions of present-day militarism, and the people are not overburdened with debt. At the end of 1911 the total obligations of the State amounted to only £33,672,000, and the total charge imposed by the interest on the debt is estimated at £1,386,000 for the coming year. Much of the money, too, has been borrowed for what may be legitimately described as reproductive works; that is to say, "expenditure for increase of capital," to use Lord Kilmarnock's quaint language, and is to be £3,165,000 next year, or £231,000 less than in the current one. Of that sum, £220,000 will be applied to telegraph and telephone development, £165,000 to railway improvement, £137,000 to provide new rolling stock, and £495,000 for railway extension, while £338,000 is to go to the Porjus electric power station and the electrification of the Gellivara Railway. Other smaller amounts are put aside to equally praiseworthy objects, and altogether out of the borrowed money, £1,250,000 is assigned to the railways, £329,000 to the post office and telephones, £582,000 to waterworks, and £60,000 to the purchase of new forest lands.

Evidently the Cuban Ports Company has enemies on the island; either that or the triumphant bears of Wall Street have been looking about for fresh worlds to conquer. Evil rumours were for one reason or another set about lately regarding the position of the company and the President of the Republic's attitude towards it. One Senator, in Cuba, named Doly, brought in a Bill to cancel the concession of the company on terms, but it never came to anything, and it would plainly be impossible for the Government to interfere with this concession without cause except by giving full compensation. The company, however, gives no cause for interference to the Government or anybody else. A commission appointed by the new administration to investigate into its affairs has just reported most favourably about its management, and says that the company is complying in every respect with its obligations. Finally, in answer to a telegram sent to the President by the company, the following cable message has been received from his secretary, Senor Rafael Montoro: "President Menocal directs me to reply to your telegram of yesterday's date to the effect that no alarm should be entertained by legitimate interests; that his purpose is to offer solid guarantees and protection to all investors in the country and that no measures will be taken that may affect any respectable interest." It is to be hoped that this will be the end of what looks suspiciously like an attempt to depreciate the property.

On Monday last the shareholders of that unfortunate concern, the Amalgamated Properties of Rhodesia, agreed to the proposals for reconstruction, but interest in the proceedings centred in the changed attitude of Sir Abe Bailey. The chairman, Mr. G. R. Bonnard, declared that the causes which rendered it necessary to reconstruct were principally heavy depreciation in investments, and the non-fulfilment on the part of Sir Abe Bailey of his obligations under certain specific contracts entered into by him with the company. These obligations, he asserted, consisted of a contract to lend the company the sum of £100,000 for three years at 5 per cent. per annum without security, and other contracts to purchase shares from it, which, if fulfilled by him, would have placed it in possession of over £40,000 in cash. He explained the details of the reconstruction plan, and made some strong remarks concerning the attitude of Sir Abe Bailey. The latter, who was present at the meeting, subsequently admitted liability to purchase the shares of the Transvaal and Rhodesian Estates, and said he would take up those shares. He also agreed to submit the question of the contract to lend the company £100,000 to arbitration. This means that the costly litigation which had begun between the parties has fortunately been avoided, and shareholders were naturally pleased at Sir Abe Bailey's admissions, though rather tardily made. But perhaps now the company may stand some chance of success.

ERRATUM.—In the article entitled "The Main Cause of the Revolt on the Rand," published last week, the phrase, "The normal death-rate among able-bodied miners in the prime of their manhood should be only 75.8 per 1,000" should read "7 or 8 per 1,000."

La Côte Européenne states that the Farquhar Syndicate, which has acquired control of the Paraguay State Bank, is to negotiate a loan in Holland for the Paraguayan Government.

The Commercial Banking Co. of Sydney, has opened a branch at Byron Bay, New South Wales.

The British Columbia Electric Railway Co., Ltd., has received a cable from Vancouver announcing that the dam, at Coquitlam, which has been in course of erection during the last four years, was successfully completed on July 8. The dam, which is believed to be the largest of its kind, has a maximum height of 98 feet, is 850 feet long on the crest, and 600 feet wide at the base, giving a storage capacity of 7,404,000,000 cubic feet, representing an available reserve during the dry season of 53,700,000 k.w.h. of electrical energy. Over 1,055,000 cubic yards of material have been handled in the completion of the works. The power generated at Coquitlam is distributed over the area served by the British Columbia Electric Railway Co. on the mainland of approximately 1,600 square miles, and the completion of the works will place the company in a very satisfactory position so far as power is concerned.

The Open Door in Turkey.

When France annexed Madagascar she erected in that island a severely protective tariff against the goods of every nation but herself. British trade, with that of other countries, dropped to very small proportions, and Lancashire was the principal sufferer. The Madagascar system has been erected into a principle throughout the whole of the French Empire, and the policy of monopoly has met with the least of resistance from the great Free-trade nation—ourselves. From a similar position in Morocco we were saved only by the energetic action of Germany, who, consistently with her settled policy of the open door in her colonies, insisted upon its establishment in Morocco. In Tripoli, after the Turco-Italian War, a similar guarantee of an open field and no favour should have been enforced, and that by the British Government par excellence. The duty levied by Turkey on Manchester cottons and Yorkshire woollens imported into Tripoli was 11 per cent., a modest revenue duty, justifiable so long as revenue could not be obtained in some less commerce-restricting way. The Italian tariff, applied to Tripoli, implies a duty on grey yarn of 14 per cent., on bleached or dyed yarn of 19 per cent., on dyed piece-goods of 29 per cent., on unbleached and bleached piece-goods of 33 or 34 per cent., and on printed piece-goods of 52 per cent. Yet of Lancashire's 60 odd members in the House of Commons, what one of them has seen fit to protest against the perpetuation of these duties with Great Britain's tacit consent? Tripoli may as yet be a relatively small market; but unless we take every opportunity of active intervention on behalf of the open door the world will never know that we too, as well as Germany, are concerned for our commerce, and are prepared to conduct our foreign policy in accordance with its interests.

We learn that, with British consent, the customary 11 per cent. tariff of Turkey is to be raised. We suppose that the higher tariff will apply to Asiatic as well as European Turkey. The spectacle, therefore, presents itself of the Great Free Trade Government helping to strike a blow at £8,000,000 of British export trade. We know that all sorts of high political reasons will be adduced in support of this step. Our protest is just this, that high political reasons—the reasons which outweigh everything else in the minds of our ambassadors and secretaries—ought not to overwhelm our commercial interests. We who are greater foreign traders than the Germans will find a Realpolitik of greater value than they do. Internal Free Trade is invaluable; but it ought to find its complement in an active foreign policy of Free Trade. Protective duties on imports, we all know, are restraints on international trade; but so also are revenue duties, and it is to our interest to have them removed or kept as low as possible. In no case should we sanction their increase. In no case should we sanction the investment by tariffs of hitherto neutral areas. The plea that we have no power in these matters will not convince anyone; we could easily have brought pressure to bear at appropriate times on France, Italy, and Turkey. An active policy along these lines constitutes the best answer to futile schemes of retaliatory duties. The failure to adopt it drives manufacturers and merchants into the arms of the Tariff Reform League, not because the League offers a remedy, but because it stands for the policy of doing something.

The market of European Turkey is worth to this country three and a-quarter millions sterling annually. The duty levied at present on all goods is 11 per cent. A great proportion of this territory is now taken over by the Governments of Bulgaria, Greece, Servia, and Montenegro. Our trade with these countries and with Roumania before the war-induced financial crisis has shown very great vitality, in spite of the duties, some of them highly protective. None the less, we do not view with the equanimity of the Foreign Office the extension of the tariffs of the Balkan States to the conquered territories of European Turkey. The Roumanian tariff averages 14 per cent. on British

manufactures, and is the lowest of them all. That of Greece is probably the highest, the average being 19 per cent., and the duties on cotton manufactures varying from 19 to 31 per cent. The Bulgarian and Servian tariffs are only just less than that of Greece. There is no question here of differentiation against British trade in favour of German. Roumania, it might be, could make a commercial treaty enabling her growing textile industries to supply the Balkans on more favourable terms than any other country, and Lancashire should have this possibility in view. But apart from differentiation, is the phalanx of Lancashire members content to see the duty on printed fabrics raised from 11 to 31 per cent. without protest? We have no fear that our trade will decline; but we wish it not merely to increase, but to increase as it never will do if the extension of the Bulgarian tariff to Adrianople and the sea prohibits the Mussulman from buying our cloth in the quantity and quality he would like. It is in the care of the manufacturers of the North and their associations, Liberal or Tory, and not of Mr. Bonar Law and his tariffmongers, that these things lie.

Indian Tea Planting Companies in 1912.

On the whole, the results obtained in the past year gave Indian tea planters little cause for complaint, although the market for their product was not so uniformly good as in 1911. That, however, was an exceptional year, with prices ruling at a high level pretty well throughout the whole period, and it was almost inevitable that there should have been a setback. For one thing, planters were encouraged to make an effort to increase their output, with the result that the exports rose by nearly 20,000,000 lbs., most of which came from Assam. As there was no great expansion of the plucking area, it follows that such an increase could only be obtained at the expense of some reduction in quality, and Messrs. W. J. and H. Thompson state in their annual review that the quality of supplies received on the London market, although very similar to that of the previous year, was, on the whole, somewhat inferior, with an overabundance of plain, medium tea of just too low a standard to be used freely for the bulk of the distributors' trade.

The effect of this policy of coarser plucking on the fortunes of the many companies engaged in the industry may, perhaps, be judged from the comprehensive tables issued by Mr. George Seton. Mr. Seton takes the figures of 50 undertakings having an aggregate capitalisation of some £11,500,000, and although this is only about half of the total employed in tea planting in India, they cover a wide enough area to be representative of the general conditions. Of the increase in production mentioned above, 8,876,000 lbs. came from these 50 companies, of which the Assam contributed 773,000 lbs., the Consolidated Tea and Lands 972,000 lbs., the Jokai 859,000 lbs., and the Kanan Devan Hills 671,000 lbs., while the Amalgamated Estates, Attaree Khat, Doom Dooma, and Lungla produced between 400,000 and 500,000 lbs. more. Decreases were not common, but the Derby, Jetinga Valley, Nedeem, Scottish Assam, and Sephinjuri Bheel were prominent exceptions, with reductions ranging from 95,000 lbs. to 143,000 lbs. The average cost of production was practically the same last year as in 1911, at 6·17d. per lb., but the individual undertakings showed wider fluctuations than this figure would appear to indicate. Only a few here and there had to record an increase, but amongst these the most important were the Buxa Dooars, Derby, Jetinga Valley and Longai Valley, with advances of ·54d. to ·95d. On the other hand the Darjeeling Consolidated and the Dejoor were fortunate in being able to show decreases of 1·62d. and 1·04d. respectively, and the costs of the Attaree Khat, Assam, Doom Dooma, Jhanzie, and Kanan Devan Hills were from ·50d. to ·75d. down.

The average sale price worked out at 8·48d., compared with 8·81d., but here also there were wide variations in the individual results. Teas realising under 7d.

suffered most from the drop in market values, the receipts of the Borokai, Derby, Indian of Cachar, and Longai Valley being from 1d. to 1½d. lower, but among the companies producing the medium grades of a value up to 8d., such as the Allynugger, Assam Dooars, Brahmapootra, British Indian, Chandpore, Chargola, Chubwa, Doloo, East India and Ceylon, Lungla, and Majuli, the declines ranged from ½d. to 1d. In the case of the best qualities there was rather more irregularity, gains of ·33d. to ·90d. by the British Darjeeling, Budla Beta, and Darjeeling offsetting declines of ·26d. to ·53d. by the Eastern Assam, Jhanzie, Makum, and Pabbojan.

In the matter of dividends, the aggregate return was 9·45 per cent., against 9·71, a reduction which was largely due to the decreases of 30 per cent. made by the Derby, 10 per cent. by the Sephinjuri Bheel, and 7½ per cent. by the East India and Ceylon. Reductions of 3 to 5 per cent. were also recorded by the Allynugger, Borokai, Brahmapootra, Chandpore, Doloo, Indian of Cachar, Jetinga Valley, Lankapara, Longai Valley, and Nedeem, but against these there were increases of like amount by the Amalgamated Estates, Attaree Khat, Dejoor, and Jokai. Reserves were increased by £72,853 to a total of £1,375,919, but the proportion to capital is only 11·99 per cent. Some of the companies make a good display in this respect, the Sephinjuri Bheel standing out well with accumulations equal to 124·09 per cent., while the Pabbojan has 47·21 per cent., the Rajmai 45 per cent., and the Derby 41·74 per cent. The Assam, Balijan, and Chandpore have from 34·90 per cent. to 38·66 per cent., and quite a number of the others have between 20 and 30 per cent. At the other end of the list come the British Indian, Darjeeling Consolidated, Empire of India, and Imperial, with from 3·74 to 5·57 per cent., while the Kanan Devan Hills and Scottish Assam are the poorest of all, with ·30 and ·27 per cent. respectively.

An "All-India" State Bank.—II.

With regard to the statement which has appeared from time to time recently to the effect that the Presidency banks are inadequately capitalised, it would hardly seem that the charge can be substantiated, assuming that the measure of sufficiency or otherwise of the capital of a bank is the proportion of capital and reserve to total liabilities, which in this case stand as follows:—

PROPORTION OF CAPITAL AND RESERVE TO LIABILITIES.

	Paid-up Capital. %	Capital and Reserve (together). %
Bank of Bengal	10·27	19·78
Bank of Bombay	8·05	16·59
Bank of Madras	9·15	17·82

Comparing these figures with those of the Bank of England and the Bank of France, and after allowing for their heavy liabilities for their note issues, the percentage works out at 20·83 and 3·68 respectively, as compared with an average of 18·06 in the case of the three Presidency banks and 3·37—the average of four leading English joint-stock banks; it will thus be seen how favourably the figures of the Presidency banks compare with those of the Bank of England—an institution standing unique in that it holds the home Government reserves and those of all the English banks combined.

The trouble, it would seem, therefore, is not want of capital, but restrictions imposed by Government, and the action of the latter in withdrawing from the market enormous cash balances just at the season of the year when an expansion of currency is required to move the crops; these are looked upon locally as the prime causes which prevent the Presidency banks from extending their operations. If the proposed State Bank is to take over the note issue of the Government of India and to have control of Government cash balances, it is interesting to recall the fact that the present Bank of Bengal successfully carried out these functions in the earlier stages of its existence. Inaugurated by Government with the primary object of improving the depreciated currency of 1806, the bank for a half-century laboured, with the assistance and under the supervision

of Government, in creating and accustoming the people of the country to a paper currency, only to find the privilege of note issue withdrawn in 1862 concurrently with the inauguration of the Government currency; although the Government in withdrawing from the bank its note circulation was under no obligation to grant any compensating advantages, it is noteworthy that the Finance Minister of the day expressed both his own views and those of Government in the following terms:—"The bank, having been chartered by the Government, and in effect called into existence by it as the sole bank of issue for Bengal, and Government holding shares and being closely connected with it, in public opinion it was felt that it would be neither morally right nor politically expedient to avail themselves of the letter of the law by withdrawing the note circulation without a fair equivalent."

In 1862, therefore, the bank, partly by way of compensation for the loss of its note issue, was granted the custody of the whole of the Treasury balances at head office and branches; the major portion of these funds, however, were withdrawn in 1876 to form the Reserve Treasury. The guaranteed minimum available for banking purposes was reduced in 1866 and again in 1876, Government merely agreeing to pay interest on the amount by which its balance might fall short of a specified figure. The management of the Government currency by the bank on commission was withdrawn in 1866, and ten years later the prestige of Government's being a large shareholder and lending three important officials as directors was lost. It will thus be seen that in the course of the century of its existence the mother Presidency bank—after passing through many phases in its relations with Government—would be called upon to discharge many of its earlier functions—if it were to become part of the Central Bank scheme.

The question of granting a relaxation of some of the restrictions imposed upon the Presidency banks was first seriously taken up by Government in 1899, when a circular letter was addressed by them to the leading Chambers of Commerce in India, inviting comment on the subject, and also on the suggested consolidation of the central banking reserves of India by the amalgamation of the Presidency banks.

Two underlying principles involved were (1) the relaxation of the restrictions which prevent the Presidency banks investing in, or advancing against, securities issued by "assisted railways" and district boards with the authority of Government; and (2) the enlargement of the capital of the Presidency banks. The banks were of opinion that greater elasticity in existing resources and access to some reliable fund in times of pressure—with the object of adjusting the supply of loanable money more readily to the demand during the busy and slack seasons—was more desirable than an increase of capital; and at a conference held in December, 1899, between the representatives of Government, the Presidency banks, and the Bengal and Madras Chambers of Commerce, it was pointed out, *inter alia*, how admirably the Bank of Bengal's paper currency had, until its withdrawal, fulfilled the functions in question.

In this connection, it is interesting to note—in view of the present discussion—that Mr. Dickson, the secretary of the Bank of Bengal, in 1869 (who it may be remarked in passing was spoken of by Sir C. Jackson, the president of the Bombay Bank Commission then sitting, as "the most able bank manager in India, and perhaps the world"), in a much-quoted memorandum submitted to the Governor-General of India, at the time said:—

"It is a delicate point to insist on, but I do not believe that the paper currency can ever have a fair trial in India until the management of it is restored to the banks. Government began at the wrong end by prematurely appropriating to itself the supposed large profits of an imperfect circulation. Accepting it as an accomplished fact, I nevertheless, with much deference, adhere to my frequently recorded opinion that our currency legislation has been wrongly directed, and that it is only through the agency of the banks that a note

circulation can ever have a thorough development throughout India."

The leading points which came up for discussion at the conference of 1899 were:—

(1) Assuming that Government did not consider itself justified under existing conditions in placing further resources at the disposal of the banks, whether an expansion of India's banking resources was expedient; and (2) how far an amalgamation of the Presidency banks, by rendering the existing stock of capital more mobile throughout India, would be equivalent to an expansion of capital—the alternative to such expansion of capital being (a) a definite engagement on the part of Government to make advances as aforesaid from the Reserve Treasuries or from the Currency Reserve; (b) access to London.

The desirability or otherwise of the banks taking over the note issue was another subject which came up for discussion, and, provided such course were adopted, what assistance the practice of issuing uncovered notes on payment of a tax to Government would give in times of stringency.

On the question being asked in Council whether the Financial Member was prepared to indicate any of the results of the conference, the Honourable Mr. Dawkins (now Sir Clinton), in a statement of some length, gave a general summary of the existing position. He alluded to Mr. Hambro's minute in connection with the recent Currency Commission (which was also supported by the Secretary of State), to the effect that economic conditions in India necessitated the establishment of a strong Central Bank, and that the export commerce and trade of India was being financed on too narrow a basis. Regarding the relaxation of restrictions on advances against the securities of assisted railways and district boards, the honourable Member expressed his opinion that such extended powers might prove embarrassing to the banks in a tight money market. Commenting on the proposal that Government should definitely undertake to make loans to the banks when they required them, the honourable Member said:—"It is impossible for the Government to pledge themselves by any definite assurance, and to give the banks an open credit to operate upon. When pressure occurs in India it is usually general and extends to the Government, and the Government might very well find itself absolutely unable to provide loans. The limits of Government action in this direction have, moreover, been laid down by the Secretary of State, and it is within these limits that Government assistance must necessarily be confined."

"The suggestion that Government should undertake when the Bank rate rises to a certain height to give loans from the coin reserve of the Paper Currency Reserve, he considered inadvisable, holding that the Paper Currency Reserve should be held inviolate, under any circumstances."

"One of the objections of the Financial Member to the proposal that the banks should be allowed to borrow in London was the consideration that, although access to London might be granted to one strong Indian bank connected with Government, the question would wear another aspect if three banks were to seek for access. The Government could follow and, if necessary, perhaps influence the operations of one bank. It would not be so easy to do this with three banks, and the possibility of three Presidency banks, each connected with Government, competitively pledging Indian securities against each other in London, could scarcely be viewed with favour."

"It seems, therefore, that if access to London is of paramount importance (and I am convinced of the absolute necessity of the banks having a last resort), the fusion of the banks and an increase of their capital are conditions that are inevitably precedent. I may say that if those conditions were complied with, access to the London market for the purposes indicated by the banks would undoubtedly seem to be highly desirable and strongly to be recommended."

The question of retransferring the note issue to the Presidency banks was then dealt with, and the honourable Member again expressed his opinion that what might be desirable in the case of an amalgamated in-

stitution could not be considered under existing conditions.

The Financial Member summed up the situation in the following words:—

"It seems most desirable in the interest of the general development of India, and of railway construction and municipal enterprise in particular, that the class of business in which the banks may engage should be extended. It is even more important that an ultimate banking resort should be afforded to the banks, and that access to London should be authorised. I am therefore prepared to press these questions earnestly upon the Government of India, provided that the conditions are forthcoming which would justify and render practical such important changes—namely, that the Presidency banks should amalgamate and should undertake some increase of their capital. It would also, I think, be to the general advantage to transfer the note issue to a bank, but this question is not so essential, although I should be ready to support such a measure."

Twelve months later the questions at issue were again formally brought before the notice of the banks, and in December, 1902, a Committee, consisting of representatives from the Government and the three Presidency banks, sat in Calcutta, and discussed the recommendations of the latter. On this occasion the question was raised by the Government representatives as to whether the banks should be required to maintain a minimum proportion of cash to liabilities, as the Bank of Bengal had been obliged to do in the early days of its existence. Shortly afterwards Government issued certain suggestions for the amendment of the Presidency Banks Act which they proposed to recommend to the Secretary of State; a final settlement, however, in the form of an amended Act has not yet been forthcoming. In the meantime, it is generally admitted that the Presidency banks are carrying out with satisfaction the functions they are by law able to undertake both for Government and the public.

A State Bank of India with full control of the currency and Government balances would possibly settle many of the vexed financial questions of the day, such as the circulation of gold and the lending of Indian balances in London. It would link up the finances of India more completely by opening up fresh districts and increasing remittance facilities. India's money would in the first instance be available for the financing of India's trade, and the annual dislocation of business caused by the contraction of currency when expansion is required would to some extent disappear; the change, however, would be both far-reaching and costly, and unless the Presidency banks are embodied in the scheme, it is thought that the result will inevitably prove disappointing.

The Week's Hints.

"Don't you think you had better suspend these hints?" we have been asked. The temptation to do so is great, but not irresistible even in the present circumstances. As we say elsewhere, the outlook in South-Eastern Europe appears to us more ominous at the present moment than it has done since the outbreak of hostilities between the Allies, now slaughtering each other, and the Turk in October last. On the other hand, the influences tending to peace are so immeasurably powerful that we think the best course is to hold on to hope and look around for securities which cannot be regarded as within the range of disturbance, taking advantage of each flop to buy.

At the present time, for instance, Cambrian Railway "B" debenture stock, a trustee security under Scotch law, can be bought about 79 with four months' interest in the figure, which means that it will yield 5 per cent. nett to the buyer. For the past year the "D" debenture stock got 2 per cent., the "C" interest being paid in full. The security is, therefore, attractive as well as rare amongst British railways.

Then the 4 per cent. debentures of the Egyptian Delta Light Railways Co. look a tempting investment at 91, or possibly less, interest in this case being due in June and December. At the figure named the yield is about 4½ per cent., and there is a chance of improvement.

An Argentine security of substance which is much neglected here, and whose price has lately receded rather severely, will be found in the 3 per cent. bearer obligations of the French Santa Fé Railway Co. The bonds might be picked up about 65, and as there are annual drawings at 100, the yield will not only approach 4½ per cent., but holders will have a chance of a bonus on bonds drawn. The next coupon falls due in January, and the next drawing takes place in December. There are both £20 and £100 bonds.

American Business Notes.

Possibly enough the sharp blow given to Yankee credit in the Paris market by the St. Louis and San Francisco episode may have something to do with the steady withdrawals of gold from New York for Paris, but it is also one more proof of the remarkable foresight with which the affairs of the Bank of France are conducted. Gold must be had by that Bank if it is to keep the Bourse and the trade and industries of the Republic serene during the present very trying year. Its directors, therefore, look round the world to see where that gold can be got without exciting fear or any particular disturbance in rates. Our Bank rate at present shuts the London market out, and nowhere else in the world can the metal be found in large amounts or except at great cost; therefore the French demand is deflected upon New York, and at last has had some influence in hardening money rates on Wall Street. They will have to go up considerably higher still if the export is not to become inconvenient. Last week's Bank figures indicate a considerable increase in loans if we take the averages, but it was quite a temporary increase, because the week-end figures show scarcely any variation. The market, in fact, kept its equanimity and its resources wonderfully in hand considering the effect of the Pittsburg bank failures whereby large sums, in credit at least, have been locked up, forcing the users thereof to appeal to New York and other monetary centres for help. The only real adverse movement revealed by the Bank figures is in specie, which on the averages shows a reduction of £1,116,000, and on the week-end comparison of £2,600,000. The end of the half-year also dispersed large amounts of legal tender money, and the reserve is down to £5,300,000 on the average figures and to £4,000,000 on the week-end. The smallest of these figures is enough for present needs, but not enough to give the market confidence, therefore the Bourse figures continue most uninteresting, and prices are much more disposed to go down than to advance.

It may be interesting to mention here the circular issued by the Union Pacific Railway Co. to stockholders inviting subscriptions for the right to buy the Southern Pacific Co.'s stock to be sold under a decree by the Supreme Court of the United States. The proposal of the Pennsylvania Railroad Co. to exchange its holding of Baltimore and Ohio Railroad stock for a portion of the \$126,000,000 of Southern Pacific stock held by the Oregon Short Line Railroad Co. on behalf of its owner, the Union Pacific, has been agreed to by the Government, and there remains a balance of apparently \$88,358,000 of stock to be disposed of, or 883,358 shares of \$100 each. The date at which the right to subscribe for the certificates to be issued entitling subscribers to this stock, as well as the date when payments are to be made, will be announced in a further circular. All that is offered now to stockholders on the books of the Union Pacific Railroad Co. at the close of business on August 7 next is the privilege of subscribing for certificates of interest to the extent of 27 per cent. of their holdings in the preferred or common stocks of the said Union Pacific. The company will not recognise fractions in dealing with the certificates. These must be a matter for the markets themselves, but "after three days prior to the date on which the right of subscribing shall terminate all fractional warrants will be void and of no value." The agent or trustee in the matter of effecting the issue of these certificates is the Central Trust Co. of New York, represented here by Messrs. Baring Bros. and Co., Ltd., of 8, Bishops-

gate. Whether the British public in its present mood will be inclined to enter into the transaction is a matter upon which we can at present give no opinion.

An amusing instance of the masterfulness of debtors comes from the City of Atchison in the State of Kansas. That place apparently ought to have paid off \$266,950 of 30-year 4 per cent. bonds at the beginning of this month, but made no provision for doing so. The loan had no sinking fund, and when the date of payment arrived the mayor simply wrote to a bond house in New York saying that he could not really increase the burdens of the citizens "owing to a temporary stringency of money," and he therefore offered a new bond for the old one bearing the same rate of interest that had "satisfied the holders for 30 years." This offer, he thought, ought to be acceptable under the adverse circumstances, and it was at any rate the best the worthy mayor could do. Naturally the house replied that it could not accept new bonds, and must put the debt in judgment. It also urged the city to bestir itself to raise the necessary money, else the "business of Atchison would inevitably suffer." But the money will not be obtainable at 4 per cent., and if the mayor feels that he must not pay more, what is going to happen?

A dim idea of the scheme by which President Wilson's Government is going to bring abundance to currency, of bankers' money, within the reach of all at a low price may now be gathered, for the Bill embodying the proposed new banking laws has been published. It seems there are to be 12 federal reserve or district banks created throughout the Union, the capital of each to be found by the national banks within its particular sphere. Each such bank must subscribe an amount equal to 20 per cent. of its own capital, and may possibly be liable for another 20 per cent. should things go wrong. The banks are to be controlled by Government nominated boards, and will therefore consist entirely of political dependents. Their powers will be extraordinarily wide, since they will be free to deal in coin and bullion at home and abroad, to make loans on bullion and to contract for loans on gold or bullion, to buy and sell all manner of exchange paper, and to open and maintain banking accounts in foreign countries, as well as branches at home and agencies abroad. All profit above 5 per cent. earned by these banks is to go into the Washington Treasury, but should they make a loss the shareholders have to stand that, as the Government takes no liability or risk. As far as we can gather these banks are to be somewhat like oil reservoir tanks with taps or "pipe lines," out of which coin and currency may be let flow *ad lib.*, according to the necessities of the moment. The gambler's joy should be great.

Some people here may be interested in knowing that the Marconi Wireless Telegraph Co. of America, secretary, J. Bottomley—not H.—earned last year ended January 31 \$332,243 gross and \$242,235 nett. After meeting expenses, taxes, and providing a dainty \$30,989 for depreciation, there is \$211,246 left, out of which an initial dividend of 2 per cent. has been declared on the stock, payable on August 1. In the preceding year earnings were only \$55,794, and nett revenue \$28,254. After deducting \$11,261 for depreciation there was \$16,993 left. This shows quite encouraging progress, and yet we do not much love the balance-sheet. It shows a capital stock of \$9,402,070 represented to the extent of \$2,691,215 by patents, patent rights and goodwill, while real estate, after providing reserve for depreciation of equipment, figures at only \$806,487, but there is \$3,403,491 of cash in various forms, and investments figure for \$2,632,848, so that there would seem to be plenty of assets by help of which the business may be pushed and extended now that a bankrupt rival has been absorbed.

Continental Memoranda.

Once more it is possible to hope that bloodshed will be put an end to in the Balkan Peninsula, but there seems to be a strange fatality attendant upon the States and populations of that part of the world. Ever since it came within the range of history it has been a region of strife continually fertilised by the blood of its inhabitants and the invaders of their territory, and in the Middle Ages, as now, Western Europe was often the main peace disturber or hindrance to harmony. Surely it ought to be possible for the peoples who have now been murdering each other with such fury to arrange their differences and to form, say, a confederation with one Customs tariff, one foreign policy, leaving perfect freedom to each State to manage its own internal affairs. For some time after the present fratricidal strife has closed rancour will exist, Bulgaria will gnaw the bitter cud of her defeat and disappointed hopes, and neither Greece nor Servia will lay aside their longings for further extensions. All three States, indeed, may be said to be cursed by their legends and traditions. Did not a Bulgarian king, transitory potentate, defeat and slay a Roman emperor and convert his skull into a drinking cup, and was there not once a Servian kingdom, not to say empire, formidable foe to Rome, and may not the Greeks dream still of the days when their laws and language prevailed from the Euphrates and beyond to the Danube and throughout the Balkan lands? It would be well if these nationalities were now to put aside all their memories of past glories and settle down in amity to work out a pacific and beneficent destiny. As a beginning we hope Serb and Greek will not now press Bulgar too hard, but all three States come to an amicable understanding with each other and with Roumania of their own accord. They will in this way best avert coercion, Russian or other.

Meanwhile financial difficulties may be trusted to exercise strong pressure on all of them. Much of the powder and shot which has been expended, not only in the fratricidal conflict, but in the war with the Turk, remain unpaid for, and the bills must now be coming due. Small advances at ever increasing cost have been procured from time to time from Western money-lenders, but the bulk of the debts have yet to be borrowed for, and the commission of the creditors of Turkey now sitting in Paris is busy in the endeavour to apportion the share of Turkey's debt to be taken over by the victors or set against their indemnity claims. That will be a formidable job, but financiers have ways and means of compelling attention to their demands, and should the victors prove restive they may be sure that no fresh money will be placed at their disposal. La Haute Finance is rich enough to run the risk of seeing all the belligerents go bankrupt. It is said that something of the nature of a profit-sharing arrangement is under consideration by the commission of Turkish creditors in virtue of which those who accept responsibility for the share allotted to them of the Turkish debt will be given a chance to participate in the revenue distilling improvements confidently to be looked for when the anarchy of the Turk has given place to order and approximately equitable administration. Doubtless every effort will be made to gild the pill, which will none the less be a hard one to swallow by populations whose own debts as a result of the war are likely to prove burdensome enough.

Western bourses have stood up under the chagrin of this latest Balkan conflict with much greater rigidity than might have been expected. They have been more troubled, indeed, by their domestic worries than by anything that is happening in the Balkan regions, and Berlin in particular continues to be much exercised over the fortunes of that "Prince's Trust" already mentioned. Owing to a rumour that its dividend was to be reduced to 8 or even 7 per cent., the shares have been falling, and many adverse stories have consequently been in circulation, among them a statement to the effect that the Deutsche Bank has determined to sever its connection with the Trust unless certain prominent officials are dismissed. We fear the

Spies Petroleum.—Production July 13, 4,494 tons; total production for year, 120,926 tons; corresponding period last year 139,779 tons.

Shagirt (Cheleken).—Production week July 12, 48 tons.

Traian.—Production week July 12, 404 tons.

Russian Petroleum.—Production week July 12, 102,000 poods.

mess is considerably greater than has yet been admitted, and that there may be good foundation for the gibe of a wit of our acquaintance who suggests that the Scriptural advice "put not your trust in princes" might very well be altered into "put not your princes in a trust." All the same, the German market has come through a difficult half-year with less scathe than was to be feared, and although there is little prospect of a reduction in the Reichsbank's rate of discount, it seems probable now that the year may be completed without bringing upon German credit any unbearable disaster.

It is confirmed this week that the Belgian Government has been unable to arrange with Paris bankers for the issue of a loan. It is hard up, and will therefore, as already stated by us, have to continue its floating debt by means of Treasury bills bearing advancing rates of interest.

News about the Hungarian harvest is much less satisfactory than it was a month ago. It is now estimated that the wheat yield will be considerably less than last year's, and that there will be some decrease in the yield of rye, against which increases in barley and oats have to be set, but of magnitude quite insufficient to compensate the loss on other cereals.

Bulgaria is said to have obtained a loan of £500,000 in Paris through the agency of Messrs. Thalmann and Co., on a promise given that her Government had no intention of going to war with the Allies.

When Roumania commenced her territory-grabbing raid into Bulgaria, rather a mean-looking action on her part, it was said that a general moratorium was to be proclaimed, releasing every debtor from the obligation to pay up. That report persists, but is always denied. What did happen was a prohibition of grain exports. This has since been withdrawn, and it appears that Roumania is not in a position to send much grain abroad this year. That being so, the stoppage of exports was a piece of gratuitous cruelty to a population already hopelessly indebted to the Jews, helplessly subject to the great landowners, and able, as a rule, to get enough to eat only when the harvests are excellent and saleable at good prices. Ninety per cent. of the country's exports consists of grain and other agricultural products, so that the stoppage of trade would soon have made a moratorium a necessity, or prevented the payment of debts whether one was decreed or not.

For the first half of this year the foreign trade of France exceeded in value that of the June half of last year by about £12,600,000. Of this increase £6,105,560 fell to imports and £6,495,600 to exports. Among imports raw materials came in to a value £4,109,000 higher, and in exports the largest increase was £5,169,000 in manufactured articles, whose value was £71,336,000. The aggregate import value of raw materials was £103,713,000, and of raw materials exported, which fell off £724,000, nearly £37,000,000. There was a slight increase in the imports of food stuffs, but it was only £206,000, against an increase of £374,000 in the value of similar commodities exported.

What the actual financial position of Bulgaria is cannot now be determined, but £10,000,000 seems to have been raised during the war by the issue of requisition bonds. In other words, the Bulgarian Government commandeered supplies and gave paper promises in payment. Altogether the visible debt at the end of April last was almost £30,000,000, and every day the position must get worse, rendering temporary insolvency certain unless peace is at once arranged.

OLYMPIC PORTLAND CEMENT CO., LTD.—A report composed of excuses covers the year ended March 31 last, and it is a pity that so many delays have occurred. The "construction period," however, is now almost completed, and it is to be hoped that something of profitable results will begin to emerge. As it is, the company appears to be still well supplied with cash, having £59,590 available, and although development and other expenses figure for £24,692 amongst the assets and preliminary expenses for £25,911, with other smaller items of a dead-weight kind, we shall hope that this time next year a satisfactory profit and loss account will be shown. Till then it is well to refrain from criticism.

Insurance News.

An excellent showing is made by the Guarantee Society, the total income of this old-established company from all sources for the year ended June 30 last having been £48,875. Claims and expenses, including the balance of expenses attending the registration of the society and the establishment of the fire and burglary department, absorbed £25,611. After providing for an increased reserve for unexpired risks, thus bringing the insurance fund, with the additional reserve, up to £104,365, there remained a balance of £22,564 in addition to the sum of £3,761 brought in. The directors transfer £3,000 to investment reserve, and after allowing for the interim dividend, paid in January, writing down leasehold buildings, paying income-tax, the available balance was £16,522. A year ago the available balance was £17,761. A final dividend of 14s. a share, less tax, makes up the total distribution to £1 a share for the year, being the same as for the preceding 12 months.

During 1912 the 23 leading British insurance companies doing fire business in Canada received in nett premiums £2,418,400, and paid away in claims £1,264,000, and as expenses absorbed £753,000 the profit margin was £401,400, or 16.6 per cent. of the premiums. The percentage of losses paid to premiums received was 52.3 per cent., while the expense ratio was 31.1 per cent., and the satisfactory results of the year's transactions indicate the high class of business undertaken. The Royal and the Liverpool, London and Globe offices between them did about one-fifth of the whole business. According to the *Post Magazine*, the nett fire premiums received during 1912 by the Canadian companies on Canadian business amounted to £1,012,700, and those of the American companies and companies other than British and Canadian to £1,207,800, making with the British figures a total of £4,638,900, against which the nett losses paid by the Canadian and American offices were equivalent to 52 per cent., practically the same loss ratio as that of the British offices. The total amount of premiums received during the year by all the companies doing fire business was the largest recorded. This was chiefly due to the fact that a number of mutual associations have been compelled by their experience and the tightening of the law to conclude business, and to the increase in the value of property and merchandise. Eighty companies hold licences from the Government of Canada, of which 28 have headquarters in Canada, 23 in Great Britain, and 29 in other countries, chiefly in the United States. As already indicated, the British companies receive more than half of the total of the nett premiums. The rate of premium on the risks was \$1.29 per cent., as compared with \$1.35 in 1911.

A large number of prominent officials of industrial assurance companies and collecting friendly societies which have formed approved societies for the purpose of administering the National Health Insurance scheme met last week in London for the first of what will probably be a series of annual conferences on the working of the Act. A resolution was adopted urging the substitution of a six months' contribution card for the present card of three months' currency, in the interests of the smooth and economical working of the Act. The conference, which represented over five millions of members, was of the opinion that the time has not yet arrived for further material alterations in the provisions of the Act.

The estimated total cost of the principal fires which occurred in the United Kingdom during the past six months is placed at £1,675,000, only fires which caused damage amounting to £1,000 or more being included. The total for the corresponding half of 1912 was more than £300,000 less, the month of June last year having been a very favourable one for the offices, probably owing to the fact that the weather was decidedly wet.

Maikop Victory.—Production week July 12, 209 tons.
Oilfields of Mexico.—Production last week, 3,600 barrels.
Roumanian Consolidated.—Production, week July 12 1,161 tons.

Rubber and Oil Notes.

A good deal of the plantation-grown rubber which arrived during the past fortnight was disposed of privately, and the quantity available for the auctions which began on Tuesday was only 665 tons, compared with 441 tons at the previous sale and 579 tons at the corresponding date last year. Competition was fairly good, and the tendency at first was distinctly firmer, with quotations rather better than those current for recent private sales. The highest price touched was 3s. 0½d., which was paid for smoked sheet, while crêpes rose at times to 2s. 11¼d. Following on the recent suggestions made by the Rubber Growers' Association that new and better methods of disposing of their produce should be adopted by the companies, efforts are now being made to establish a shareholders' association in support of the proposals.

Considerable changes were effected by the British North Borneo Rubber Trust in the character of its investments during the year ended June 30, and the holdings in rubber and other produce companies now represent only 28.84 per cent. of the total, compared with 46.97 per cent. in the previous report, while railway securities have been increased by 11.18 per cent. to 19.82, and commercial and industrial by 7.43 per cent. to 20.20 per cent. Receipts from interest and dividends rose by £8,290, but trusteeship fees, commissions, &c., gave £1,915 less, so that on balance the total revenue was £6,375 up at £20,350. After providing for administration charges, the nett profits, including £2,031, or £932 more, brought forward, were £8,077 larger at £17,932. Out of this the dividend is increased from 2½ per cent. to 3½, and an extra £623 at £2,784 is written off for depreciation, together with £5,947, or £2,108 more, from profit on realisations, leaving £2,229 to be carried forward. During the year a call of 5s. per share was made, increasing the paid-up capital by £82,410 to £391,987, and in addition a loan of £15,000 was obtained from the bankers. Investments are £116,156 up at £407,736, but it is admitted that this figure is much above the current market values. The directors say that at the close of the year the quotations of all securities were seriously affected by rumours of war and general liquidation due to this and other causes, and at such a time no valuation based upon ruling quotations could give any indication of the true value of a list of securities. One, however, was made as usual, and it pointed to a depreciation, after allowing for the reserve and the amount carried forward, of less than 10 per cent. Out of the £2,092 received for forfeited shares £1,000 has been put to reserve and £1,092 written off preliminary expenses, leaving the latter at £9,679.

The British North Borneo Co. is gradually being relieved of its liabilities in connection with its guarantees of dividends on rubber plantation undertakings in its territory, the latest to make the welcome announcement that the guarantee will no longer be needed being the Manchester North Borneo Rubber, Ltd. In the year ended March 31 this company obtained a crop of 63,171 lbs., or 9,171 lbs. more than the estimate, and, thanks to favourable forward sales, the average gross price realised was 4s. 3.70d., while the total cost was 1s. 10.55d. Nett profits amounted to £7,668 against £2,330 for the previous year, and the available total was £9,998. The guaranteed dividend of 4 per cent. per annum was paid to December 31, and out of the present profits the directors propose to pay a dividend at the rate of 6 per cent. per annum for the three months to March 31, making a distribution of 4½ per cent. per annum for the financial year, carrying forward £8,127. They further recommend the payment of an interim dividend at the rate of 6 per cent. for the three months to June 30. The nett amount received from the British North Borneo Co. in respect of the guaranteed dividend is £14,628, and this sum is repayable out of surplus profits in any year beyond the amount required to pay 6 per cent. on the issued share capital. A contract is now running for the delivery of one ton per month until December

at 4s. 4½d. per lb., and a further ton per month has been sold for delivery July-December at 4s. 5d. per lb.

A good deal of attention is being given in Germany to the importance of the Argentine petroleum discoveries, and the *Berliner Tageblatt* stated recently that, in addition to the already known operations in the South, new wells have been tapped in Northern and Central Argentina, which point to the presence of two rich petroleum districts. One of these appears to stretch southward from Rio de la Plata to Tierra del Fuego, while the second is located in the territory of Chaco and Santa Fé. The latter is at present somewhat remote, but as soon as some of the projected railway lines are completed it will have access to the Paraguay River. After being neglected for some years, the Comodoro Rivadavia oilfield appears to be coming to the front. The field was discovered in 1907, but owing to the first samples being carelessly taken the petroleum was found to contain 50 per cent. of water, but recent investigations have contradicted this, and the Krupp shipyard has decided that the oil is suitable for its Diesel motors. While Patagonian petroleum on account of its weight is more suited for power production, the North and Central Argentine product is said to be almost equivalent to the Pennsylvanian and Russian oils in lighting power. In the Northern district boring has only been done to a depth of 200 to 300 metres so far, against 700 metres in the South. Steps have been taken by the Government to prevent the accumulation of petroleum property in any one hand, a measure evidently directed against the Standard Oil Trust. The Government reserve of 5,000 hectares has been extended, and mining concessions are only to be granted for short periods, while they may be rescinded if used for speculative purposes instead of boring. Some of the concession holders have been more active than the Government, having 12 boreholes against 8, but plans are being made for the sinking of 100 shafts, the erection of 34 tanks with a capacity of 6,000 tons each, and the purchase of four tank steamers with a total capacity of 15,000 tons. The cost is estimated at \$15,000,000 paper, and is to be distributed over two or three years.

TALI AYER RUBBER ESTATES.—The crop of rubber for the 12 months ended April 30 exceeded the estimate by about 60,000 lbs., and was 109,944 lbs. larger than for the previous year at 339,912 lbs. A drop of 1s. 3.5d. to 3s. 11.73d. in the average gross price was partly offset by a reduction of 6.07d. to 1s. 8.93d. in the "all-in" cost, and nett profits were £4,350 up at £40,071. Adding £2,560 brought forward, the directors had £42,631 available, but the maintenance of the dividend at 12½ per cent. requires an extra £7,031 owing to the shares being now fully paid up. Nothing, however, needs to be written off, compared with £2,692 off preliminary expenses last time, and the balance carried out is £2,571 up at £5,131. During the year £12,179 was spent on development, bringing the cost of the estates up to £232,140, but the depreciation allowance on buildings exceeded the outlay by £1,355.

JAVA INVESTMENT, LOAN AND AGENCY.—No new undertakings were brought out by this company during its year ended March 31, but its income from investments, &c., after providing an undisclosed sum for depreciation, improved by £2,465 to £21,620. A substantial saving was effected in general expenses, increasing the gain in nett profits to £3,509 at £18,010, but £4,652 less at £2,258 was brought forward, and the disposable total was, therefore, £1,143 down at £21,169. The maintenance of the dividend at 10 per cent. per annum requires £3,763 more, owing to the call of 5s. per share made a year ago, so the directors put nothing to reserve, against £5,000 a year ago, and carry forward £2,352, or £94 more. In addition to the transfer to reserve just mentioned, that fund received £15,001 under an arrangement for extending the option over 170,014 shares to July 31, 1916, and now amounts to £30,001. Investments, including shares in and advances to subsidiary companies, have been increased by £71,192 to £254,960, and loans on security are £10,396 up at £11,819, but sales for future settlement show a decrease of £5,645 at £10,734. The call on the shares brought the paid-up capital to £225,712, and enabled the company to pay off its bank loans of £23,324.

BUKIT SELANGOR RUBBER ESTATES.—The crop for the year ended March 31 was 5,591 lbs. larger than the estimate at 19,951 lbs., but most of this came on the market after the fall in the price of rubber, and the nett average obtained was only 3s. 5d. per lb. At the same time, the cost of production was heavy at 2s. 9d., owing to the comparatively small portion of the estates as yet in bearing, and after providing for a proportion of the London administration expenses, the nett profits were only £509. For the current year the crop is estimated at 35,000 lbs., at a cost f.o.b. Federated Malay States of 1s. 8½d. per lb. During the year £8,065 was spent on the estate, and the administration charges during development have

now been added to the cost of the property, making the total £46,227. In March last the capital was increased to £85,000, and the directors have created £25,000 7 per cent. first mortgage convertible debentures, of which £15,000 were underwritten and allotted, and the remainder will be issued in 1914.

LIBERIAN RUBBER CORPORATION.—During 1912 a very drastic reorganisation of this company's affairs was made, the capital having been written down by £243,000, and sundry assets reduced by the same amount, the principal item being a reduction of £211,498 to £3,500 in the cost of the concession. An issue of 270,000 10 per cent. cumulative preference shares of 2s. each was then created, on which 6d. per share has been paid up, so that the capital now stands at £33,750. The directors say that the American loan arrangements concluded by the Liberian Government are now in operation, but so far the work of the interior police has not resulted in the establishment of order in the affected districts of Bassa County, where the company had its main trading centre. In view of this position the forest rubber trading has been kept within narrow limits, and the output for 1912 was 15,037 lbs. smaller at 86,767 lbs. Although the average selling price was 7d. up at 2s. 11½d., the total income showed a decrease of £1,113 at £8,324, but there were substantial reductions in working costs, and a nett profit of £444 is shown compared with a loss of £511 a year ago. Good progress is said to have been made at the Mount Barclay plantation, and tapping of about 1,500 of the oldest trees was begun at the end of 1912, while about 14,000 will be ready for tapping before the end of the current year. The quality of the rubber is reported to be similar to the product of Eastern plantations.

NYASSA RUBBER.—A pretty clean sweep of the board was made in November last, and the new directors say that since taking office they have been actively engaged in reorganising the company's affairs in accordance with the plans approved by the shareholders. It has been deemed better to close the financial year at March 31, so that the present report covers a period of nine months, of which five were during the control of the previous directors. It is stated that gratifying reports are to hand as to the condition of the plantation at Palma, where there are about 2,200 acres of coconuts, and the plantation is being extended to 11,000 acres by the purchase of adjoining land, part of which will be planted this season with Ceara rubber, cotton, soya beans, &c. Over 30,000 shares have been forfeited in default of payment of calls, and the money received in respect of 20,440 forfeited up to March 31 has been utilised to write down preliminary expenses. The directors propose to limit further calls on the shares to 4s., making them 15s. paid up, and a scheme for reduction of capital is being prepared under which it is proposed that the shares forfeited and the fully paid shares given up last year under the terms of the compromise be cancelled. It is suggested that as the company is cultivating other products in addition to rubber, its title should be changed to "Nyassa Plantations, Ltd."

MAIKOP PIPELINE AND TRANSPORT CO.—In the year ended January 13 (December 31 o.s.) 8,072,944 poods of crude oil were received for pumping, and the gross receipts from this source amounted to £57,013, as against £35,072 for about eight and a-half months, while dividends and transfer fees gave £11,593, compared with £507. Expenditure was £33,682, and after deducting debenture interest a nett balance of £27,044 was left, out of which £4,018 is written off preliminary expenses, debenture issue, and amalgamation expenses, and £10,000 is put to depreciation account. The balance of £13,026 has been carried to the debenture sinking fund, in accordance with the trust deed, which provided that £20,000 was to be set aside for debenture redemption out of the profits for 1912 if the said profits were sufficient after making provision for depreciation. The agreement for the absorption of the Maikop Mutual Oil Transport Co. approved in December last has been duly carried out, and 99,175 ordinary, 60,406 deferred shares, and £43,050 debentures have been allotted in payment. As already announced, the company has sold the surplus pipes it acquired through the purchase of the Mutual for about £63,000, and has used part of this money for the construction of a pipeline from the Krimskaya Field, which is to be opened this month. The balance of the money is placed at the disposal of the debenture trustees, who have purchased to date £22,757 of debentures out of this and the sinking fund, leaving £215,153 outstanding. Apart from the debentures issued to the Mutual Co., the balance-sheet shows that £104,860 6 per cent. convertible debenture stock was issued during the year, the expenses in connection with which amounted to £20,036. Loans for £160,451 were paid off, and current liabilities were reduced by £12,378 to £9,684. On the other hand, the cost of the Ekaterinodar and Tuapse pipelines were reduced by £1,017 and £2,011 to £254,560 and £165,453 respectively, but plant, machinery, &c., was increased by £22,030 to £71,394. Debtors have risen by £2,369 to £6,347, and cash is up £3,348 to £3,749, while expenses of the purchase of the Mutual Co. amounted to £1,543, and £2,057 was spent on relaying a section of that company's pipeline.

Levanovskoe.—Production week July 12, 7,000 poods.

Maikop Midland.—Production week July 12, 5,000 poods.

Maikop New Producers.—Production week July 12, 139 tons.

Maikop Premier.—Production week July 12, 4,726 poods.

Maikop Pipeline.—Received for week July 12, 1,192 tons.

Maikop Spies.—Production week July 13, 170 tons.

Black Sea.—Production week July 12, 499 tons.

European.—Production week July 13, 101,600 poods.

Critical Index to New Investments.

CITY OF WINNIPEG.

In February last this city came here for £750,000, which it offered in 4½ per cent. stock at 98, but it is growing rapidly and now needs more money for extension of the water supply, electrical works, schools, &c. Subscriptions are therefore invited for £690,000 4½ per cent. consolidated registered stock, redeemable at par on February 1, 1963, or after February 1, 1943, also at par on six months' notice, the price asked being 97. The rateable assessment for 1912 was £44,046,665, and the rate of taxation was 2 9-10d. in the £, but for the current year the assessment has risen to £53,305,381, while the existing debt, exclusive of this issue, is £6,938,405. For the current year the revenue is estimated at £1,102,603, and the expenditure at £1,097,260.

GRAND TRUNK RAILWAY CO. OF CANADA.

Owing to the approaching completion of the Grand Trunk Pacific Railway and to the very large increase in the traffic of the other parts of the system, a good deal of additional rolling stock is required. Contracts have been placed for 75 engines and 8,000 freight cars at a cost exceeding £2,000,000, and in order to provide part of this money the company is offering £1,500,000 five-year 5 per cent. secured notes at 98. The notes will be dated October 1, 1913, and will be repayable on October 1, 1918, but the company reserves the right to redeem them at 101 either as a whole, or in amounts of not less than £200,000, on any interest date on giving 60 days' notice. They will be secured by a deposit of £2,000,000 Grand Trunk perpetual 4 per cent. consolidated debenture stock. Gross receipts are given for the past 10 years, and in 1912 reached a "record" total of £10,866,800; while it is stated that the first half of 1913 shows an increase of £674,000 over these figures. Nett revenue last year, after providing for debenture interest, amounted to £965,000, and it is expected to exceed £1,000,000 for the current year, so that there is an abundant margin.

PORT OF HAVANA DOCKS CO.

Subscriptions were invited by the British Bank of Northern Commerce, on behalf of the owners, for £200,000 5 per cent. first mortgage 30-year gold bonds of this company at 86½ per cent. The bonds form part of an authorised total of £800,000, of which £400,000 were issued in 1911, and are secured by a first charge on the concession and properties. They are redeemable on February 1, 1941, by means of a sinking fund of 1½ per cent. per annum, beginning in 1915, to be applied by purchase or drawings, but the company has the right to repay the whole of the bonds outstanding at any time at 105 plus accrued interest on giving six months' notice. The company was incorporated in 1910 under the laws of the State of Maine, U.S.A., to acquire a concession for the construction of four piers and warehouses in the Port of Havana, and has made a contract for the construction of two of the piers, together with all their appliances, warehouses, head houses, and Customs house, which are to be handed over in a revenue-earning condition for a fixed maximum sum, which is covered by the sale at 85 per cent. of the £600,000 bonds issued. From this statement it would seem that the share capital of \$4,600,000 in 6,000 6 per cent. preferred and 40,000 common shares of \$100 each, or as much of it as has been issued, has gone to pay for the concession, and that the only tangible assets behind the bonds are those now being created out of the proceeds of their sale. Statistics are given of the imports and exports of the port for the past 10 years, and on the basis of the present trade it is estimated that if the company secures 55 per cent. of the imports, 45 per cent. of the exports, and 25 per cent. of the domestic coastwise trade it should earn a gross revenue of £313,000. Of this the engineers apply £219,000 to the first two piers, and calculate that the nett earnings should be £121,100, or sufficient to cover the bond interest and sinking fund about three times over. There is, however, no certainty that these expectations will be

realised, and although the company has possibilities, the bonds have a decided element of speculation in them.

CLYDESDALE INVESTMENT CO., LTD.

This company has been formed with a capital of £500,000 in £10 shares "for the purpose of investing its funds at a higher rate of interest than can be ordinarily obtained in this country by individual investors." Wide powers of investment have been taken, but the directors intend to invest largely in the bonds, debentures and preference stocks of companies and corporations in North and South America, and it is provided that not more than one-twentieth of the combined subscribed share and debenture capital, or more than one-tenth of the subscribed capital, whichever is greater, shall be invested in any one security. No contracts have been made, so that beyond the general statement of the directors' intentions and the fact that three of the directors are on the board of the Scottish Western Investment Co., there is nothing to indicate to the investor the wisdom or otherwise of applying for shares. The whole of the capital was offered for subscription, but applications for 35,000 shares were promised before the issue of the prospectus, and these will be allotted in full.

NATAL AMMONIUM, LTD.

This company acquires the freehold rights of 2,613 acres of coal-bearing lands in the Vryheid district, on which there are two seams of coal estimated to contain 14,000,000 and 10,000,000 tons respectively, and intends to undertake the manufacture of sulphate of ammonia, &c., by the Mond recovery process. The capital is £325,000 divided into 225,000 participating preference shares, entitled to a non-cumulative dividend of 7 per cent. and to half any surplus profits, and 100,000 ordinary shares of £1 each, of which 212,000 preference shares are offered for subscription. It is stated that the coal can be mined and delivered for the low cost of 1s. 8d. or 1s. 9d. per ton, and the company proposes to erect in close proximity to the outcrops a plant sufficient to deal with 150,000 tons per annum, and to build a light railway to a point on the Vryheid-Hlobane line which will give it direct access to the port of Durban. An output of 9,355 tons of sulphate of ammonia per annum is looked for, and on this basis the directors calculate that on the average selling prices for 1910-12 the profits should range from £55,260 to £73,970. The vendor syndicate gave £10,000 in cash and £26,000 in shares for the property, and has also spent large sums on investigations and coal trials, but it is reselling for £13,000 in preference and £100,000 in ordinary shares, and out of this gives the underwriters of the present issue 15,000 ordinary shares in addition to their commission of 4 per cent. in cash payable by the company. It is estimated that it will take at least 18 months from the date of placing the orders for the plant before the works can be expected to commence earning large profits, and the vendor syndicate has therefore guaranteed to pay interest at 7 per cent. per annum on the preference shares for two years, the amount to be refunded out of 25 per cent. of the surplus profits after payment of the fixed dividend. As the business has yet to be created the shares offered are naturally speculative, but there are some very shrewd men behind the venture.

HIGH GRADE OIL REFINING CO.—This company was incorporated under the laws of Arizona, U.S.A., in December, 1911, to carry on a business of oil refiners and distributors at Bruin, Pa., with the object of enabling oil producers owning their own wells to secure a share of the profits from refining their crude oil. It has a nominal share capital of \$10,000,000, half in preferred and half in common stock, and has issued \$478,000 of each class. Subscriptions were invited for \$200,000 7 per cent. preference shares with participating rights up to a further 5 per cent., at par, and, apparently as an inducement to subscribe, the directors announced their intention to reduce the authorised capital to \$750,000 of each denomination. According to the balance-sheet dated April 30 last, underwriting commission and common stock issued for bonuses and for services rendered amounted to \$343,166, while a Mr. F. Schofield is entitled to receive a bonus of \$40,000 common stock in connection with the

present issue, so that there is evidently a good deal of water in the concern. Profits for the 12 months to December 31 were \$30,480, and for the three months to March 31, \$7,023, but these figures were before charging depreciation, and altogether there does not seem to be sufficient body in the concern to justify its coming here for capital.

Answers to Correspondents.

***. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

W. M. A.—(1) The ordinary shares at about the same price appear to us quite as speculative as these bonds, but both are fairly good and cheap at the present time. (2) Mexican Railway 6 per cent. second preference stock at 90 to 91.

J. Gibb.—(1) Yes, to both sections of your question. The bonds should be good in all ordinary circumstances. (2) As far as we can learn, you would do well to have no business transactions with these people. Properties of the kind in that part of the world are most capricious.

H. B. (Westmeath).—(1) We trust neither the thing nor the people who control it, and can get no reliable facts. Better left alone. (2) Yes, the rise is not likely to be immediate or great, but, as you will see by the report dealt with last week, the company does make substantial progress and seems good for the 5 per cent. now paid.

Anacanda.—This company is the best of its kind in that particular market, but you might get the shares at 2s. 6d. premium, or, at any rate, at not more than 3s. in the present gloomy mood of markets. You understand, of course, that there is a liability of 10s. per share, which may be called up in better times.

Seagrub.—Yes, as far as we are able to judge, and we have gone through the reports this week, more capital must be obtained if the schemes in hand and projected are to be carried to completion, but the revenue seems sufficient to bear it if said capital is not poured into the enterprise too rapidly.

Greencliff.—Do not believe half what you read, and do not sell now when things look at their blackest.

Tanglin.—Things are not so bright as they should be, certainly, but we do not like to tell you to sell now. After all, the concern made a profit last year in spite of many troubles, including a bank failure. You might delay a little.

K. Grinham.—Your two questions are really eight. As regards No. 1, we think you should wait a little before buying. (2) Both are good and promise well, but there is no immediate hurry to apurchase.

UNITED STATES MORTGAGE CO. OF SCOTLAND, LTD.—In the year ended May 31 borrowings on debentures increased £31,267 to £242,901, and the amount invested in America rose by £62,454 to £530,648. Including the balance of £2,919 brought forward, which was £795 up, the divisible total after meeting expenses and income-tax, shows an increase of £3,934 at £33,044, and the ordinary shareholders get their dividend made up to 10 per cent. for the year as against 9 per cent. paid a year ago and 8 per cent. two years ago. This, after again adding £5,000 to the reserve, will leave £5,181, or £1,762 more than was brought in, to be carried forward. Also the reserve is strengthened by £10,000 in premiums received on new shares, so that it now amounts to £75,000. All the new capital of £25,000 was duly subscribed at £2 per share premium, and has now been converted into ordinary or deferred stocks.

SCOTTISH AMERICAN MORTGAGE CO., LTD.—Revenue for the year ended May 31 was £95,914, an increase of £5,885, and the balance of £9,500 brought forward is £1,479 higher, so that the £105,414 divisible is £7,364 better, and the directors increase the dividend by 2 per cent. to 12 per cent., less tax, for the year, 5 per cent. of which was paid last December. They also again add £15,000 to the reserve fund, and carry forward £10,864, or £1,364 more than was brought in. Borrowed capital increased during the year by £34,405. Mortgages for £298,200 were paid off during the year and the money re-invested, so that the amount lent on mortgage shows an increase of £102,000 on the year, and aggregates £1,069,478. Temporary loans of £18,000 shown a year ago have been paid off. The reserve fund now amounts to £205,000.

W. H. CHAPLIN AND CO., LTD.—This old company of wine and spirit dealers in Mark Lane did not make an increased profit last year. As the board remarks, the "unexampled prosperity did not circulate" in the company's trade. The demand for wines was stationary and that for spirits showed a small decline. Including £1,620 brought forward, profit was £1,059 lower at £11,678, but the directors are able to keep the dividend at 8 per cent., as a year ago, subject to income-tax, the payment for the second half-year being at the rate of 11 per cent. per annum. There is, however, nothing put to reserve this time, against £1,000 a year ago, and the managing director gets £159 less at £268, while the members of the staff get only £402 from the profits instead of £640. These economies leave the balance carried forward £337 better at £1,958. Changes in the balance-sheet are of no particular significance, but the figures give the impression of soundness.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
15/	African Farms	1 1/2	1 1/2	15/6	Mozambique	15/6	15/6
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	12 1/2	11 1/2
1 1/2	Apex	1 1/2	1 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
1 1/2	Aurora W. United 10/	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1	Bantjes	1	1	1 1/2	New Primrose	1 1/2	1 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New Unified, £1	1 1/2	1 1/2
9	Central Mining, £12 ..	9	8 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
1 1/2	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	6/	Oceana Consolidated ..	5/9	5/6
1 1/2	Crown Mines, 10/	6 1/2	6 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
2 1/2	East Rand Prop.	2 1/2	2 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin. ..	1 1/2	1 1/2	3 1/2	Robinson Gold, £4 ..	3 1/2	3 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodpoort United ..	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg ..	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Government Areas ..	1 1/2	1 1/2	2	Transvaal Coal Trust ..	2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
20/	Johannesburg Con. In.	19/9	2 1/2	2 1/2	Transvaal Gold Est ..	2 1/2	2 1/2
4/6	Jumpers	4/6	4/6	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	11/6	West Rand Consols ..	11/6	11/6
1 1/2	Langlaagte Estate	1 1/2	1 1/2	2 1/2	Witbank Colliery	2 1/2	2 1/2
5/8	Meyer and Charlton ..	5/8	5/8	1 1/2	Wolhuter, £1	1 1/2	1 1/2
DEEP LEVELS.							
3 1/2	Brakpan	3 1/2	3 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	Cinderella Consol	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	3/6	Simmer Deep	3/6	3/6
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
2 1/2	Main Reef West	2 1/2	2 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2
DIAMONDS.							
5/8	Blauwboosch £1	5/8	5/8	1 1/2	Montrose	1 1/2	1 1/2
16/8	De Beers Deferred £2/10	20/8	1 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
21/8	Do. Preferred £2/10	16/8	1 1/2	11 1/2	Premier Dia. Def. 8, 2/6	11 1/2	11 1/2
12/6	Frank Smith, 7/6	12/6	10/6	8 1/2	Do. do. Prel	8 1/2	8 1/2
2 1/2	Jagersfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
2 1/2	Kofffontein	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1	2 1/2	2 1/2
RHODESIAN.							
17/3	Amalgamtd. Props., 5/	19	2 1/2	2 1/2	Lonely Reef	2 1/2	2 1/2
3/	Antelope, 5/	3/	11/	10/6	Mashonaland Agency ..	10/6	10/6
3/	Bechuanaland Ex.	5/3	5/6	1 1/2	Mayo Development ..	1 1/2	1 1/2
1/6	Bucks Reef	1/6	10/6	10/3	Northern Copper	10/3	10/3
18/3	Chartered B.S.A.	18/3	1 1/2	1 1/2	Planet-Arcturus	1 1/2	1 1/2
28/	Cam & Motor, fy. pd. 28/	28/6	2/3	2/	Rhodesia Consol. (10/-)	2/	2/
1 1/2	Eileen Alannah	1 1/2	2 1/2	2 1/2	Rhodesia G. M. Inv.	2 1/2	2 1/2
1 1/2	Eldorado Banket	1 1/2	2 1/2	1/9	Selukwe Columbia, 5/-	1/9	1/9
1 1/2	Enterprise	1 1/2	2 1/2	2 1/2	Shamva Mines	2 1/2	2 1/2
1 1/2	Falcon	1 1/2	2 1/2	1/9	Surprise	1/9	1/9
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	3 1/2	Victoria Falls Power pf.	3 1/2	3 1/2
1 1/2	Globe and Phoenix, 5/ ..	1 1/2	1 1/2	1/9	Wanderer Selukwe, 5/	1/9	1/9
1 1/2	Goldfields Rho. Dev., £1	1 1/2	8/9	7/	Willoughbys Cons., 10/	8/6	7/
1 1/2	London Rhodes. Min.	1 1/2	12/6	12/9	Zambesia Exploring ..	12/9	12/9
WEST AFRICAN.							
5/9	Abbotiakoona, 10/	5/6	5/6	1 1/2	Jemaa Exploration	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	4/3	4/	Lucky Chance, 5/	4/	4/
1 1/2	Anglo-Continental, 10/	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Ashtanti Goldfields, 4/	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
1 1/2	Bisichi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
6/6	Broomassie, 10/	6/6	6/6	1 1/2	Prestea Block "A" ..	1 1/2	1 1/2
1 1/2	Champion Tin (Nig.) ..	1 1/2	1 1/2	1 1/2	Rayheld, £1	1 1/2	1 1/2
5/6	Fanti Consolidated, 10/	5/3	5/6	1 1/2	Taqua Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Wassau, 5/	1 1/2	1 1/2
7/3	Jos Tin Area, 5/	7/3	7/3	1 1/2	West Amal., 10	1 1/2	1 1/2
AUSTRALIANS.							
7/3	Associated	7/6	7/6	3/6	Ida H. 5/	3/3	3/6
17/	Do. Nrn. Blocks	16/6	16/6	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
1 1/2	Bullfinch Prop.	1 1/2	1 1/2	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Chaffers, 4s.	1 1/2	1 1/2	9/	Lake View & Oroya 5/	9/	9/
2 1/2	Golden Horseshoe, £3 ..	2 1/2	1 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/	1 1/2	1 1/2
12/	Great Boulder, 2/	12/3	12/3	1 1/2	Mount Boppy	1 1/2	1 1/2
2 1/2	Do. Perseverance	2 1/2	2 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
7/6	Great Fingall, 10/	7/6	7/6	19/6	Sons of Gwalla	19/6	19/6
MISCELLANEOUS.							
1 1/2	Alaska Mexican \$5	1 1/2	5/6	5 1/2	Mexico of El Oro	5 1/2	5 1/2
7 1/2	Alaska Treadwell £5 ..	7 1/2	8	23/	Mount Lyell	23/3	23/3
3 1/2	Anaconda, \$5	3 1/2	67/	38 1/2	M't. Morgan	38 1/2	38 1/2
6 1/2	Anaconda, 25 dols.	6 1/2	68 1/2	48 1/2	Mount Elliott	48 1/2	48 1/2
37/	British Broken Hill, 8/30	30/3	30/3	5 1/2	Myosore, 10s.	5 1/2	5 1/2
34/	Broken Hill Prop.	33/	34/6	38	Namaqua, £2	38	38
1 1/2	Do. Bilk. 10, £10	1 1/2	24/9	25/	N'ndyrog, 10/	25/	25/
1 1/2	£9 13/ pd.	1 1/2	19/3	19/6	Oreogum 10/	19/6	19/6
44/	Do. North (New) 43/3	43/3	27/	27/	Do. Pref., 10/	27/	27/
1 1/2	Camp Bird	1 1/2	5 1/2	5 1/2	Osavi Mines & Rly. £1	5 1/2	5 1/2
5 1/2	Camp Copper	5 1/2	8/9	8/6	Pahang Consols. 5/ ..	8/6	8/6
5 1/2	Casey Cobalt, £1	5 1/2	70 1/2	70 1/2	Rio Tinto, £5	70 1/2	70 1/2
10/3	Champion Reef, £1	10/3	10/3	15/3	Russian Mining	15/3	15/3
2 1/2	Colcoat Townsite, £1 ..	2 1/2	2 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
17/	El Oro	17/3	17/3	3 1/2	Sissert, £1	3 1/2	3 1/2
15/3	Esperanza	15/3	27/6	26/	Spasky Copper	26/	26/
1 1/2	Great Cobalt, £5	1 1/2	1 1/2	1 1/2	Sulphide Corp., 15/ ..	1 1/2	1 1/2
1 1/2	Hamden Clincurry, £1 ..	1 1/2	2 1/2	2 1/2	Talismans Consol. 18/	2 1/2	2 1/2
39/6	Kystrim Corp., £1	39/6	40/3	6 1/2	Tanayak	6 1/2	6 1/2
1 1/2	Le Roi No. 2	1 1/2	3 1/2	1 1/2	Waiki	1 1/2	1 1/2
1 1/2	Lena	1 1/2	19/	19/6	Waiki Grand Junction	19/6	20/
2 1/2	Mason and Barry	2 1/2	3 1/2	16/3	Zinc Corporation	16/3	16/3
3 1/2	Do. Preference	3 1/2	42/	40/6	Do. Preference	40/6	41/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	July 13	17,422	—	28	447,325	+ 88,329	
Brecon and Merthyr ..	" 13	2,558	+ 159	28	69,319	+ 12,156	
Cambrian ..	" 13	6,717	+ 5	"	151,195	+ 7,183	
Central London ..	" 12	4,508	+ 362	28	142,528	+ 13,130	
City and South London ..	" 12	2,771	—	70	79,704	— 7,791	
East London ..	April 4	3,365	+ 843	"	14,962	+ 427	
Furness ..	July 13	13,038	+ 205	28	297,879	+ 53,763	
Great Central ..	" 12	122,700	+ 6,800	28	3,101,100	+ 515,100	
Great Eastern ..	" 13	123,800	+ 1,700	28	2,926,600	+ 70,400	
Great Northern and City ..	June 28	1,355	—	183	37,363	— 5,125	
Great Northern ..	July 12	134,600	+ 1,000	28	3,358,800	+ 294,700	
Great Western ..	" 13	308,000	+ 6,000	28	7,704,000	+ 725,000	
Hull and Barnsley ..	" 13	17,069	—	215	417,924	+ 71,897	
Lancashire and Yorkshire ..	" 13	130,245	— 1,723	28	3,341,572	+ 224,398	
Lon. Brighton & S. Coast ..	" 12	74,908	+ 2,051	28	1,693,455	+ 72,525	
London & North Western ..	" 13	318,000	— 7,000	28	8,280,000	+ 788,000	
London & South Western ..	" 13	112,800	+ 1,800	28	2,656,700	+ 110,200	
London Electric ..	" 12	13,270	+ 570	28	396,235	+ 4,210	
Metropolitan ..	" 13	18,013	+ 163	28	470,738	+ 3,285	
Metropolitan District ..	" 13	13,044	+ 622	28	369,220	+ 14,706	
Midland ..	" 12	275,000	+ 3,000	28	7,314,000	+ 734,000	
North Eastern ..	" 12	221,395	+ 4,859	28	5,805,811	+ 940,184	
North London ..	" 13	8,042	—	88	230,102	+ 8,341	
North Staffordshire ..	" 13	20,660	— 1,130	28	557,970	+ 42,350	
Rhymney ..	" 13	8,017	+ 836	28	209,194	+ 34,014	
South Eastern & Chatham ..	" 12	110,455	+ 2,025	"	2,513,298	+ 128,085	
Taff Vale ..	" 13	21,841	+ 478	28	577,457	+ 81,474	

SCOTCH RAILWAYS.

Caledonian ..	July 13	115,300	— 16,300	28	2,654,300	+ 257,200	
Glasgow & South Western ..	" 12	43,300	— 9,200	28	993,900	+ 70,000	
Great North of Scotland ..	" 12	11,270	+ 830	28	265,510	+ 18,448	
Highland ..	" 13	14,993	+ 791	28	285,501	+ 24,236	
North British ..	" 13	100,700	— 14,700	28	2,648,400	+ 260,300	

IRISH RAILWAYS.

Belfast and County Down .	July 11	4,236	—	229	28	85,525	+	4,153
Great Northern	" 11	25,685	—	390	28	585,637	+	29,792
Gt. Southern and Western .	" 11	34,237	+	2,455	28	828,331	+	36,161
Midland Great Western ..	" 11	11,414	+	1,144	28	338,846	+	15,334

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	June 14	1,00,000	3,601	11,47,000	39,216
Barsi Light	July 12	41,960	28,000	3,13,900	27,270
Bengal & N.W.	June 14	4,17,530	20,158	48,20,924	1,24,462
Bengal Doors	" 7	8,450	835	78,105	7,348
Do. Extension	" 7	12,952	493	132,427	1,366
Bengal Nagpur	June 21	8,04,000	87,000	92,19,000	72,000
Bombay & Baroda	July 12	10,57,000	42,000	1,93,43,000	16,000
Burma	June 14	3,45,454	44,060	47,19,933	2,62,849
Delhi Umballa	July 14	59,200	4,066	9,14,490	30,159
East Indian	" 12	19,42,000	3,58,000	3,04,95,000	11,47,000
Gt. Indian Penin.	" 12	15,66,700	3,07,884	2,45,13,247	2,87,596
Lucknow-Bareilly	June 14	46,149	1,885	5,16,176	67,258
Madras and S.	" 21	8,45,000	61,254	1,00,11,995	2,64,385
Mahratta	" 21	1,66,563	42,468	15,82,902	1,19,641
Nizam's Guar.	" 14	41,412	1,454	4,84,193	23,247
Rohilkund	" 21	5,80,170	44,129	65,97,201	33,467
South Indian	" 21				

† April 1.

COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira	May	£66,058	£31,119	887,200	58,600
Canadian Northern	July 14	454,500	17,800		
Canadian Pacific	" 7	2,700,000	129,000		
Gr. Trk. Main Line	" 14	£189,745	£19,063	£359,807	£26,081
Canada Atlantic	" 14	£10,644	£1,749	£20,671	£3,168
Gr. Trk. Western	" 14	£27,066	£2,527	£55,829	£3,719
Do. Det. G. H. & M.	" 14	£10,116	£972	£19,615	£1,738
Do. Pacific Prairie	" 14				
Sect. & Lake Supr.	" 7	£24,850		£24,850	
Mashonaland	May	£78,331	£35,992	£131,581	£89,435
Rhodesia	"	£80,062	£647	668,327	4,970

* Months.

† July 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	July 7	463,000	45,000	463,000	45,000
Chicago G.W.	" 7	236,000	7,000	236,000	7,000
Colorado & South'n	" 7	242,000	23,000	242,000	23,000
Denver & Rio Jan.	" 7	444,000	15,000	444,000	15,000
Inter. of Mexico	" 7	134,000	37,000	134,000	37,000
Louisv. & Nashv'e	" 7	1,024,000	51,000	1,024,000	51,000
Mexican	May	431,400	28,100	2,070,200	92,000
Do.	"	840,000	89,900	3,975,400	222,500
Missouri Kansas	July 14	202,300	36,300	389,700	52,300
Missouri Pacific	" 7	511,000	62,000	511,000	62,000
National of Mexico	" 7	969,000	56,000	969,000	56,000
Seaboard Air	" 7	610,000	312,000	610,000	312,000
Southern	" 7	7,458,000	158,000	45,800	18,600
Do.	" 7	1,211,000	10,000	1,211,000	10,000

* Nett.

† From July 1.

§ Gross.

† From Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year	No. of Months.	NETT EARNINGS TO DATE		In. or Dec. on last year
		Dols.	Dols.			Dols.	Dols.	
Atchison	May	9,368,000	154,000	108,276,000	II	9,292,000		
Atlantic Coast Line	"	610,000	169,000	9,447,000	II	384,000		
Baltimore & Ohio	"	8,967,000	714,000	92,540,000	II	8,261,000		
Canadian Northern	"	580,200	122,100	5,506,500	II	812,100		
Canadian Pacific	"	3,504,000	176,000	42,618,000	II	3,166,000		
Chesapeake & Ohio	"	2,945,000	136,000	32,025,000	II	546,000		
Chicago & N.W.	"	6,798,000	526,000	78,884,000	II	9,089,000		
Chicago Burl. & Q.	"	1,124,000	120,000	26,583,000	II	3,797,000		
Chicago G.W.	"	231,000	74,000	10,775,000	II	893,000		
Chicago Mil. & S.P.	"	7,338,000	972,000	73,953,000	II	1,091,800		
Cuba	"	447,127	66,272	4,232,939	II	723,505		
Do.	"	171,898	45,762	1,261,744	II	265,927		
Delaware & Hud.	"	1,908,000	484,000	22,047,000	II	3,080,000		
Denver & Rio	"	408,000	1,000	6,113,000	II	1,085,000		
Erie	"	5,411,000	1,125,000	57,291,000	II	5,826,000		
Gr. Tr. Main Line	"	2,446,400	£39,400	£822,750	5	£126,350		
Canada Atlantic	"	£1,900	£1,450	£11,150	5	£15,050		
Grand Trunk Westn	"	£7,800	£16,000	£40,050	5	£21,850		
Do. Det. G. H. & Mil.	"	£10,200	£11,000	£30,000	5	£16,700		
Gt. Northern	"	6,876,000	1,209,000	71,589,000	II	11,253,000		
Illinois Central	"	5,583,000	553,000	59,282,000	II	5,360,000		
Kansas City Southn.	"	901,000	136,000	9,852,000	II	1,346,000		
Lake Shore & Mich.	"	1,420,000	420,000	5,675,000	II	1,057,000		
Lehigh Valley	"	3,795,000	1,494,000	39,299,000	II	6,042,000		
Louisville & Nashv.	"	719,000	292,000					
Miss. K. & Texas	"	459,000	82,000	8,806,000	II	2,688,000		
New York Cent. & H.	"	2,756,000	591,000	10,978,000	II	2,556,000		
N.Y. N. Haven & H.	Apl.	5,701,842	250,365	57,017,546	II	3,834,093		
New York Ont. & W.	May	795,000	330,000	8,638,000	II	907,000		
Natl. of Mexico	"	833,000	178,000	20,856,000	II	1,040,000		
Norfolk & Western	"	4,902,000	1,377,000	49,997,000	II	4,719,000		
Northern Pacific	"	5,766,000	658,000	6,651,000	II	8,741,000		
Pennsylvania	"	14,830,280	1,538,522	150,607,039	II	14,734,203		
Pennsylvania Co.	"	4,869,305	847,518	54,189,744	II	8,308,207		
Reading	May	1,744,795	182,228	24,044,523	II	7,310,211		
Rock Island	"	1,062,000	38,000	13,835,000	II	1,417,000		
Southern Pacific	"	3,560,000	287,000	40,947,000	II	4,229,000		
Southern	"	1,102,000	204,000	16,666,000	II	307,000		
St. Louis & San F.	Apl.	3,302,000	573,000	34,455,000	II	3,610,000		
Union Pacific	May	7,270,000	296,000	86,075,000	II	7,603,000		
Wabash	"	2,610,795	303,508	29,168,912	II	3,215,525		

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	July 9	1,226	123	24,634	697
Bristol	" 11	9,593	1,685	211,945	26,970
British Elec. Tract.	" 4	53,969	4,180	963,575	61,409
Dublin United	" 11	6,071	266	161,922	2,803
Hastings and Dist.	" 10	1,101	99	24,881	1,474
Isle of Thanet	" 12	1,315	42	18,656	1,193
Lanarkshire	" 3	1,814	177	43,279	5,086
Lancashire United.	" 9	1,578	198	39,896	3,773
London Cnty. Cncl.	" 2	43,145	34	563,237	20,293
London General	" 12	66,862	5,381	1,714,176	331,061
London United	" 11	6,582	717	168,735	2,030
Metropolitan Elec.	" 11	9,139	572	247,970	5,138
Nat. Steam Car	" 14	3,433	1,141	91,688	34,158
Potteries Electric	" 4	2,264	58	55,913	7,263
Provincial	" 12	2,302	111	71,414	3,575
Sunderland	" 9	539	83	19,172	3,598
Tramways (M.E.T.) Omnibus	" 12	5,815	11	70,707	70,707
Yorks. (West. Rng.)	" 13	1,495	87	39,591	4,201

† From Jan. 1.

* Oct. 1.

§ Apl. 1.

† Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	July 15	55,640	8,198	1,504,339	134,217
Auckland Electric	June 6d	20,007	1,828	249,980	31,993
Bahia	Mar. 8	4,000	84	13,400	107
Bombay Electric	June 13	3,056	48	74,974	3,248
Brazilian Street	May	Mls. 44,820	Mls. 4,313	Mls. 447,247	Mls. 9,595
Brazilian Traction	"	191,497	23,186	906,665	152,107
Brisbane	June	25,043	3,443	151,003	43,349
British Columbia	May 8	\$149,107	\$8,685	\$2,117,260	\$280,450
B. A. Lacroze	June	44,178	2,660	569,780	45,293
Calcutta	July 12	Rs. 66,954	Rs. 6,394	Rs. 17,70,760	Rs. 81,843
Cape Electric	June	11,500			
Cartagena & Her.	"	2,158	487	17,331	6,498
Cordoba Light	"				
P. & T.	May	13,565	1,243	26,838	2,427
Georgia	"	\$35,195	\$772	\$197,542	\$48,589
Hong Kong	July 12	\$11,588	\$6	\$263,899	\$43,315
Kalgoolrie	June	2,854	6	17,226	
La Plata	"	4,846	1,280	31,571	6,821
Lima	"	13,660	12	90,621	6,014
Lisbon	May	Mls. 65,360			
Madras	July 15	Rs. 28,492	Rs. 3,274	Rs. 347,657	Rs. 25,781
Manaos	June	3,655	1,050	7,541	1,673
Manila	"	\$99,300	\$400	\$434,037	\$4,715
Melbourne	June	56,500			
Mexico	"	\$313,643	\$17,715	\$1,722,554	\$28,497
Para	July 13	3,822	95	130,951	3,262
Perth	June 27	2,024	277	53,887	5,582
Puebla	"	\$61,300	\$2,300	\$355,000	\$9,550
Rangoon	"	4,807	204	25,915	1,397
Singapore Electric	July 12	\$12,338	\$1,834	\$326,343	\$34,687
Toronto	May 8	\$393,457	\$42,987	\$1,839,564	\$143,107
United Light and Railways	May 8	\$185,590	\$28,442	\$2,177,589	\$310,036
United of Monte	"				
Video	June	28,820	2,428	258,427	20,005
Vera Cruz	"	\$30,200	\$6,500	\$169,400	\$23,400
Winnipeg	May	\$146,552	\$10,173	\$729,221	\$38,404

* Jan. 1.

† 15 days.

d 28 days.

§ Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	32	248	Lanka Plantations, £1...	12	13
Anglo-Dutch Plantn. £1	18/	18/	Ledbury, £1...	12	12
Anglo-Malay, 2/-	9/13	9/13	Linggi Plantation, 2/	14/10	14/10
Anglo-Sumatra, £1	3	3	London Asiatic, 2/	7/4	7/4
Bandar Sumatra, 15/-pd...	8pm	15 pm	Lumut, £1	1	1
Banteng, £1	14	14	Lunuvu, £1	12	12
Batu Caves, £1	9	10	Mabira Forest, £1	3	3
Batu Tiga, £1	2	2	Malacca Ordinary, £1	4	5
British N. Borneo Trust, £1	2	2	Malayalam, £1 pd.	1	1
Bukit Clob, 2/-	11/	12/	Membakut, £1	3	3
Bukit Kajang, £1	4/	4/	Merlimau, 2/	3/4	3/4
Bukit Mertajam, 2/-	2/3	2/13	Mount Austin, £1	1	1
Bukit Rajah, £1	6	7	Muhesa, £1	1	1
Bukit Sembawang, 2/-	1 1/2	1 1/2	North Borneo State, £1	2	2
Castlefield, £1	4	4	North Hummock, £1	2	2
Ceylon Para, 2/-	7/6	7/6	Pataling, 2/	12	12
Chersonese, 2/-	2/6	2/6	Pelmadulla, £1	3	3
Cicely Ordinary, 2/-	8/4	8/4	Perak, 2s.	5/4	5/3
Consolidated Malay, 2/-	8/4	8/4	P. P. K. (Ceylon), £1	1	1
Damansara, £1	3	3	Rubber Est. of Ceylon, £1	13	13
Dolok, 2/-	1/6	1/6	Rub. Est. of Johore, £1	2	2
Eastern Internal, £1	8	8	Rub. Invest. Trust, 10/-pd.	1/6	1/7
Federated Selangor, £1	5	5		pm.	pm.
General Ceylon, £1	2	2	Rubber Share Trust, 10/-	6/3	6/1
Glen Bervie, £1	13	13	Sagka, £1	7	6
Glendon, £1	13	13	St. George, £1	3	3
Glenshiel, £1	2	2	Sapumalkande, £1	9	9
Golconda, £1	2	2	Seaheld, £1	1 1/8	1 1/8
Golden Hope, £1	2 1/8	2 1/8	Sekong, £1	3 1/2	4
Grand Central £1	20/3	20	Selangor, 2/-	1	1
Guayule, £1	—	—	Sendayan, £1	1 1/8	1 1/8
Gula-Kalumpung, £1	1 1/2	1 1/8	Seremban, £1	1 1/8	1 1/8
Highlands & Lowlands, £1	30	2 1/8	Sialang, £1	2 1/8	2 1/8
Inch Kenneth, £1	27	27 1/2	Singapore Para, 2/	2/	2 1/2
Java Amalgamated, £1	12	12	Straits S. (Bertam), 2/	3/6	3/6
Java Inv. Ln. & Ag. 15/-pd.	12	12	Sumatra Consd., £2	13	13
Java United, £1	10	10	Sumatra Para, 2/	6/3	6/6
Johore Rub. Lands, £1	10	10	Sungei Choh, £1	8 1/2	8 1/2
Jong Landor, £1	10	10	Sungei Kapar, 2/-	8/9	8/9
Jugra Land & Rub., £1	19	1 1/8	Sungei Sakak, £1	22	22
Kaunuing (Perak), 2/	2/9	2/7 1/2	Sungei Way, £1	32	32
Kapar Para, £1	4 1/2	4 1/8	Taipang, 2/-	1/6	1/6
Kepong, 2/-	4 1/2	4 1/8	Tali Ayer, £1	12	12
Kepitigali, £1	15/6	15/6	Tanjong, £1	22	2 1/8
Klangan Produce, 2s.	—	—	Tanjong Malim, 15/ pd.	4 dis	4 dis.
Kuala Lumpur, £1	4	4	Tebrau, £1	12	12
Labu, 2/-	5/	5/	Tremelby, £1	3 1/8	3 1/8
Landron, £1	5/	5/	United Lankat, 2/	5 1/8	5 1/8
Langen (Java) £1	1 1/8	1 1/8	United Serdang, £1	7/9	8/3
Langkat Sumatra, £1	2	2	United Sumatra, 2/-	4/9	4/10
			Vallambrosa, 2/	13/6	13/6

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on
Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

No particular change has taken place in the condition of the Money market this week. Most of the time supplies of credit were much in excess of the requirements, and although there has been a considerable turnover in connection with calls on new issues and dividend payments, there was never the least sign of pressure in any direction. Weekly fixtures have been arranged throughout at 3 per cent., and lenders occasionally charged that figure for day-to-day loans, but, as a rule, the charge for the latter has been $2\frac{3}{4}$ per cent., and a good deal of business has been done at $2\frac{1}{2}$ per cent. To-day the superabundance of credit was not quite so marked, and it was said that balances were being held back in some quarters. There was, however, still plenty to be had, the only difference being that borrowers had to look for what they needed.

Discount rates have given way all round, not so much because of the ease in money, although that has contributed to the weakness, as to the prospects of the Bank receiving some important amounts of gold from abroad in the near future. Already, it is reported, about £800,000 has been shipped from Rio de Janeiro, and this is believed to be only the first of a series of shipments from that quarter. Estimates vary greatly as to the probable total, but it is generally agreed that it must be large, as the fall in the prices of both rubber and coffee has made it impossible for Brazil to meet her foreign obligations out of the proceeds of her produce

in the usual way. Sovereigns are also expected to come from Uruguay and Argentina, the report being that Montevideo is sending £450,000 and Buenos Ayres £600,000, while the last-named is also believed to be sending £400,000 to Paris.

Apart from these prospective additions to its stock the Bank is at present getting the bulk of the South African gold as it arrives, and, in the circumstances, it has been impossible to keep discount rates from weakening. A good demand for bills sprang up, which holders showed no great willingness to meet, and buyers had to put their rate for three months' paper down to 4 per cent. before they succeeded in getting what they wanted. On Wednesday it was reported that a considerable business had been done at as low as $3\frac{7}{8}$ per cent., but the demand came from a special quarter, and the real working rate was never so low as that. Sellers endeavoured to repeat the business yesterday morning, but found that the special demand had been satisfied, and that brokers would not work under $3\frac{1}{8}$ per cent., while most houses held out for 4 per cent. and some to-day were quoting $4\frac{1}{8}$ per cent. as an alternative. The general feeling in the market appeared to be that this is as low as it is wise to let the quotation go, as although the gold from South America will be a welcome addition to the Bank's stocks of the metal, the reserve, even with its help, will not be any too large to meet the autumn requirements.

Receipts of gold from abroad during the week ended on Wednesday amounted to £754,000, and as a little money also came back from the country the Bank's stock of coin and bullion was increased by £838,000 to a total of £38,229,000. At the same time, the note circulation was reduced by £230,000, so that the reserve rose by £1,068,000 to £27,288,000. The maturing of bills accounted for a decrease of £1,731,000 in Other Securities, but, thanks to the addition to the reserve and to a drop of £333,000 in Public Deposits, the market's resources as measured by Other Deposits were only drawn upon to the extent of £358,000, leaving them at £40,709,000.

Several Canadian municipalities have been in the market this week arranging for the renewal of bills shortly falling due. The City of Toronto and the City of Calgary both have large amounts maturing on August 1, and the first-named has offered one-year bills at $5\frac{1}{2}$ per cent., while the latter is endeavouring to make arrangements on somewhat similar lines. Saskatchewan is also here on the same errand, and has renewed its six months' bills due next month at $6\frac{1}{2}$ per cent. Other transactions of the kind include the sale of about £2,000,000 Belgian Treasury yearlings at $5\frac{1}{2}$ per cent. in replacement of a like amount matured.

The only calls on recent new issues which have to be met next week are £2,035,000 on National Railways of Mexico gold notes on Monday and £150,000 on Southern Punjab Railway debenture stock on Friday.

SILVER.

Very little change took place in the position of the silver market in the early part of this week. On the one hand, the supplies coming forward are still unusually small, and, on the other, the support is mainly confined to covering operations by the bears. Prices rose $\frac{1}{8}$ d. to $27\frac{1}{8}$ d. per oz. for cash and $\frac{1}{8}$ d. to $27\frac{1}{4}$ d. per oz. for delivery two months forward on Saturday on buying orders from the bazaars, but the improvement was quickly wiped out by sales from the Far East. Since then, however, India and China have bought moderately, and quotations once more advanced to $27\frac{1}{8}$ d. and $27\frac{1}{4}$ d. per oz. To-day there was a good inquiry from both India and the Far East, as well as some bear covering, with the result that prices rose to $27\frac{1}{4}$ d. and $27\frac{1}{8}$ d. per oz. respectively, and closed firm at those levels.

Applications for the Rs. 20,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,32,00,000 in bills and Rs. 3,00,000 in telegraphic transfers. Of these Rs. 18,57,000 were allotted in bills and Rs. 1,43,000 in transfers, tenders at rs. $3\frac{1}{8}$ d. and rs. $3\frac{31}{32}$ d. respectively receiving about 47 per cent.

Next week another Rs. 20,00,000 will be offered. From the beginning of the financial year to the 15th inst. the total sales were Rs. 8,75,60,999, realising £5,852,464, compared with Rs. 8,70,72,945 for £5,822,002 to July 16 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 16, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,110,010	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	36,660,010
		Silver Bullion ..	—
	£55,110,010		£55,110,010

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,756,539
Rest	3,467,571	Other Securities ..	29,122,032
Public Deposits (including		Notes ..	25,718,655
Exchequer, Savings		Gold and Silver Coin ..	1,569,195
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	10,400,168		
Other Deposits ..	49,708,936		
Seven Day and other Bills	36,746		
	£69,166,421		£69,166,421

Dated July 17, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 17.		July 9, 1913.	July 16, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,450,690	Rest	3,452,060	3,467,571	15,511	—
17,580,586	Pub. Deposits ..	10,733,749	10,400,168	—	333,581
41,376,111	Other do. ..	41,067,483	40,708,936	—	358,547
27,682	7 Day Bills ..	23,078	36,746	13,668	—
	Assets.			Decrease.	Increase.
13,983,532	Gov. Securities.	12,756,505	12,756,539	—	34
32,936,416	Other do. ..	30,853,114	29,122,032	1,731,082	—
30,068,111	Total Reserve ..	26,219,751	27,287,850	—	1,068,099
				1,760,261	1,760,261
				Increase.	Decrease.
29,344,360	Note Circulation	29,621,475	29,391,355	—	230,120
40,962,471	Coin and Bullion	37,391,226	38,229,205	837,979	—
51 p.c.	Proportion ..	508 p.c.	538 p.c.	23 p.c.	—
3 ..	Bank Rate ..	4 1/2 ..	4 1/2 p.c.	—	—

Foreign Bullion movement for week £754,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,618,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
Week ending				
June 4	368,785,000	364,970,000	3,815,000	—
" 11	281,268,000	248,265,000	33,003,000	—
" 18	353,567,000	324,666,000	27,901,000	—
" 25	268,080,000	352,677,000	15,403,000	—
July 2*	425,992,000	358,527,000	37,465,000	—
" 9	327,789,000	293,243,000	34,546,000	—
" 16	334,831,000	332,117,000	2,714,000	—
Total 1913 ..	9,094,645,000	8,563,685,000	530,960,000	—

* Record week.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£18,000	Monday—India ..	£110,000
Monday—Bars	18,000	(set aside).	
" Egypt	85,000	Tuesday—Ecuador ..	20,000
Tuesday—Bars	175,000		
Wednesday—Bars	150,000		
" Egypt	154,000		
Thursday—Bars	168,000		
Friday—Bars	37,000	Nett Influx ..	£675,000
	£805,000		£805,000

BANK OF FRANCE (25 francs to the £).

	July 17, 1913.	July 10, 1913.	July 3, 1913.	July 18, 1912.
	£	£	£	£
Gold in hand ..	133,147,120	132,517,360	132,618,000	131,340,080
Silver in hand ..	24,954,360	24,836,680	25,204,760	32,248,880
Bills discounted ..	62,971,800	62,701,280	74,311,480	47,130,040
Advances ..	29,866,520	30,656,360	30,555,280	27,036,520
Note circulation ..	222,693,520	223,751,400	226,321,080	208,030,440
Public deposits ..	10,947,920	9,762,200	9,175,800	9,450,000
Private deposits ..	24,898,960	24,486,320	28,008,440	28,599,160
Foreign Bills ..	797,160	823,680	873,240	623,240

Proportion between bullion and circulation 70 1/2 per cent. against 70 1/2 per cent. a week ago.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5 1/2
1,500,000	6 months	Nov. 30.	3 0 0 1/2
1,500,000	6 months	Dec. 20.	3 4 1 1/2
*10,000,000	—	—	—
14,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended July 12.)

REVENUE.	EXPENDITURE
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties..	Supply Services
Post Office	Bullion Advances
Crown Lands.. .. .	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous.. .. .	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond Issue	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry.. .. .	Under Land Registry
Canard Loan	Old Sinking Fund 1907-8,
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances Defi-	1911 Section 16 (1) (b) ..
ciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Canard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,949,663	£3,949,663

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 12, 1913	July 5, 1913	June 28, 1913	July 13, 1912.
	£	£	£	£
Specie	68,300,000	70,412,000	71,578,000	60,194,000
Legal tenders	16,766,000	16,214,000	17,162,000	17,136,000
Loans and discounts ..	385,758,000	385,514,000	380,476,000	413,478,000
Circulation	9,320,000	9,264,000	9,140,000	9,214,000
Nett deposits	358,008,000	358,414,000	353,954,000	383,406,000
On deposit with Clearing				
House Members carrying	13,878,000	14,404,000	13,694,000	12,292,000
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	72,480,000	74,134,000	76,068,000	71,508,000
Trust Co.'s cash in vault & Bks.	12,586,000	12,502,000	12,672,000	15,024,000
Aggregate Lawful Reserve	85,066,000	86,626,000	88,740,000	86,532,000
Excess Lawful Reserve ..	3,882,000	5,294,000	5,532,000	514,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 12, 1913.	July 5, 1913.	June 28, 1913.	July 13, 1912.
	£	£	£	£
Loans	110,104,000	110,854,800	110,762,800	124,796,400
Specie	13,100,200	13,017,000	13,110,400	13,482,000
Deposits	111,206,600	112,031,400	110,958,600	126,850,600
Legal Tenders	1,550,500	1,497,800	1,511,600	1,752,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1913.	July 7, 1913.	June 30, 1913.	July 15, 1912.
	£	£	£	£
Cash in hand	71,142,000	68,575,750	68,165,450	61,097,700
Treasury Notes	952,500	745,650	693,050	2,221,050
Bills discounted	54,311,100	65,360,000	75,207,950	54,110,550
Advances on stocks ..	3,340,000	3,931,150	6,395,050	3,643,650
Note circulation	96,682,950	106,601,050	115,838,250	87,001,250
Public deposits	34,815,750	32,953,200	34,819,800	35,161,100

Note circulation below legal maximum, subject to taxation, £4,959,000, against £8,310,150 above the legal maximum, last week.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 10, 1913	July 3, 1913	June 26, 1913	July 11, 1912
	£	£	£	£
Coin and bullion	11,837,080	12,247,200	11,861,120	9,868,880
Other securities	27,684,400	27,298,200	26,936,640	27,414,560
Note circulation	39,644,480	38,904,200	36,407,160	37,430,800
Deposits	3,391,760	4,099,480	3,443,200	3,804,640

NETHERLANDS BANK (12 Florins to the £).

	July 12, 1913	July 5, 1913	June 28, 1913	July 13, 1912
	£	£	£	£
Gold	12,105,836	12,105,137	12,107,192	12,011,518
Silver	607,586	652,065	744,509	926,000
Bills discounted, etc. ..	14,834,105	15,422,038	14,682,520	13,169,187
Note Circulation	26,040,889	27,166,079	26,093,735	24,004,087
Deposits	764,486	899,411	993,049	238,062

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1913.	June 30, 1913.	June 23, 1913.	July 6, 1912.
	£	£	£	£
Gold reserve..	50,504,708	50,469,000	50,460,500	51,553,542
Silver reserve ..	16,540,333	10,612,125	10,701,875	12,246,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,670,500	9,733,958	8,897,458	5,451,067
Note Circulation ..	96,467,792	96,912,375	99,614,125	93,180,500
Bills discounted ..	37,688,208	40,037,333	33,983,625	34,820,708

BANK OF RUSSIA (10 roubles to the £).

	July 6, 1913.	June 29, 1913.	June 21, 1913.	June 14, 1913.
	£	£	£	£
Notes in reserve ..	5,338,700	5,370,600	5,304,400	5,289,700
Cash in reserve ..	141,869,400	141,151,000	140,648,500	140,352,100
Gold in reserve abroad ..	18,527,400	19,205,200	19,456,600	20,506,000
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits ..	54,366,200	56,491,500	52,531,000	51,457,200

BANK OF SPAIN (25 pesetas to the £).

	July 12, 1913.	July 5, 1913.	June 28, 1913.	July 13, 1912.
	£	£	£	£
Gold ..	18,326,982	18,314,687	18,281,347	17,053,983
Silver ..	29,836,698	29,002,878	30,182,135	34,080,661
Foreign Bills ..	7,682,218	7,660,324	7,746,551	10,619,256
Discount and Short Bills ..	27,755,194	27,929,850	26,269,317	26,601,756
Treasury Account ..	26,241,205	26,186,277	27,416,443	27,344,752
Notes in Circulation ..	75,428,773	75,066,752	73,532,056	73,261,947
Current Account Deposits ..	17,051,659	16,835,953	17,401,653	18,126,116
Dividends, Interests ..	2,154,566	2,247,417	1,384,933	1,809,239
Government Securities ..	4,929,479	5,550,303	6,655,541	4,286,640

BANK OF ITALY (25 lire to the £).

	June 20, 1913.	June 10, 1913.	May 31, 1913.	June 20, 1912.
	£	£	£	£
Total cash ..	50,118,000	50,213,360	50,261,040	46,204,760
Inland Bills ..	16,298,920	15,040,960	15,632,840	17,781,440
Foreign Bills ..	2,805,520	2,799,720	2,876,920	2,814,800
Advances ..	2,841,480	3,675,400	3,866,760	4,352,880
Government securities ..	6,247,280	6,421,880	6,499,040	6,420,880
Circulation ..	61,733,800	60,995,960	61,286,960	62,037,000
Deposits at notice ..	5,593,880	4,511,920	4,995,560	6,226,880
Current accounts ..	2,790,920	2,999,320	2,984,280	2,004,880

BANK OF SWEDEN.

	July 12, 1913.	July 5, 1913.	June 28, 1913.	July 13, 1912.
	£	£	£	£
Gold ..	5,702,000	5,700,000	5,702,000	5,333,000
Balance abroad and Foreign Bills ..	4,019,000	3,842,000	3,910,000	6,064,000
Swedish and Foreign Govt. Securities ..	1,067,000	870,000	870,000	1,315,000
Discounts and Loans ..	7,566,000	7,956,000	7,755,000	5,523,000
Notes in circulation ..	11,437,000	11,861,000	11,733,000	11,044,000
Deposits at notice ..	3,002,000	2,662,000	2,712,000	2,403,000

BANK OF NORWAY.

	July 7, 1913.	June 30, 1913.	June 23, 1913.	July 8, 1912.
	£	£	£	£
Gold ..	2,593,000	2,437,000	2,319,000	2,166,000
Balance abroad and Foreign Bills ..	1,478,000	1,485,000	1,533,000	1,128,000
For'n Gov. Sec's ..	503,000	503,000	503,000	518,000
Discounts & Loans ..	4,341,000	4,383,000	4,117,000	4,056,000
Notes in Circulation ..	6,266,000	6,200,000	5,823,000	5,480,000
Deposits ..	343,000	271,000	349,000	667,000

SWISS NATIONAL BANK (25 francs to the £).

	July 7, 1913.	June 30, 1913.	June 23, 1913.	July 7, 1912.
	£	£	£	£
Gold and Silver ..	7,704,488	7,749,108	7,777,116	6,947,112
Bills ..	4,059,160	4,426,112	3,588,232	4,166,428
Note circulation ..	11,028,896	11,458,848	10,149,800	10,486,408
Short term advances ..	1,713,720	1,730,652	1,997,352	1,271,830

BANKS' MONTHLY STATEMENTS, JUNE.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	39,224,392	6,191,936	5,033,562	23,751,522	15.8
Lloyds ..	89,346,788	15,161,808	6,919,338	61,469,657	17.0
London & South Western ..	20,994,246	3,414,968	2,491,706	12,800,912	16.3
London City and Midland ..	84,218,458	13,336,742	11,152,383	57,019,413	15.8
London County & Westminster ..	85,394,182	9,628,249	11,147,811	61,645,174	11.3
London Joint Stock ..	34,345,059	5,201,986	5,254,017	20,615,483	15.1
National ..	13,779,931	2,027,506	2,470,021	10,048,137	14.7
National Provincial ..	66,605,874	9,963,798	5,508,272	41,527,574	15.0
Parr's ..	40,208,231	6,118,739	7,420,394	23,957,933	15.2
Union of London ..	40,560,923	5,891,797	5,717,611	25,245,122	14.5
Williams Deacon's ..	16,143,527	2,337,623	2,091,971	10,654,351	14.5

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.24½	25.24½	Antwerp	short	25.40½	25.40
Brussels	chqs.	25.39½	25.40	Italy	sight	25.97½	25.96
Amsterdam ..	sight	12.14	12.14½	Constantinople ..	3 mths	110.30	110.05
Berlin	chqs.	20.47	20.46½	Rio de Janeiro ..	90 dys	106.00	106.00
Hamburg ..	chqs.	20.46	20.45	Buenos Ayres ..	90 dys	48.00	48.00
Vienna	sight	24.21½	24.19½	Calcutta	T.T.	1/3½d.	1/3½d.
St. Petersburg ..	3 mths	94	94	Bombay	T.T.	1/3½d.	1/3½d.
New York ..	sight	4.86½	4.86½	Hong Kong	T.T.	1/11½d.	1/11½d.
Lisbon	sight	46½	46	Shanghai	T.T.	2/7½d.	2/8d.
Madrid	sight	27.41	27.40	Singapore	T.T.	2/3½d.	2/3½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 8.	July 10.	July 13.	July 17.
Amsterdam and Rotterdam ..	short	12.2½	12.2½	12.2½	12.2½
Do. do. ..	3 months	12.6½	12.6½	12.6½	12.6½
Antwerp and Brussels ..	3 months	25.71½	25.71½	25.71½	25.71½
Hamburg ..	3 months	20.75	20.75	20.75	20.74
Berlin & German B. Places ..	3 months	20.75	20.75	20.75	20.74
Paris ..	cheques	25.25	25.25	25.25	25.25
Do. ..	3 months	25.5½	25.5½	25.5½	25.5½
Marseilles ..	3 months	25.5½	25.5½	25.5½	25.5½
Switzerland ..	3 months	25.5½	25.5½	25.5½	25.5½
Austria ..	3 months	25.6½	25.6½	25.6½	25.6½
St. Petersburg and Moscow ..	3 months	24.6½	24.6½	24.6½	24.6½
Italian Bank Places ..	3 months	26.30	26.30	26.30	26.30
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	43½	43½	43½	43½
Lisbon ..	3 months	45½	45½	45½	45½
Oporto ..	3 months	45½	45½	45½	45½
Copenhagen ..	3 months	18.55	18.56	18.56	18.56
Cristiania ..	3 months	18.56	18.56	18.56	18.56
Stockholm ..	3 months	18.56	18.56	18.56	18.56

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	4½	4½
Hamburg	6	Nov. 14, 1912.	4½	4½
Amsterdam ..	5	June 25, 1913.	4½	4½
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	6	Nov. 15, 1912.	5½	5½
Rome	6	June 23, 1913.	4½	4½
St. Petersburg ..	5½	Oct. 28, 1912.	—	—
Madrid	4½	Sept. 24, 1903.	4½	4½
Lisbon	5½	June 23, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	6	July 2, 1913.	—	—
Calcutta	3	July 17, 1913.	—	—
Bombay	3	July 3, 1913.	—	—
New York call money ..	2½	—	—	—

OPEN MARKET DISCOUNT.

					Last week.	This week.
					Per cent.	Per cent.
Thirty and sixty day remitted	..	..	..	..	3½-4	3½
Three months	..	..	..	..	4½-4¾	4
Four months	..	..	..	..	4½	4½
Six months	..	..	..	..	4½	4½
Three months fine inland bills	..	..	..	..	4½-4¾	4½
Four months	..	..	..	..	4½	4½
Six months	..	..	..	..	5-5½	5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	..	..	4½	..	4½
Bankers' rate on deposits ..	..	..	5	..	5
Bill brokers' deposit rate (call) ..	..	..	3	..	3
Current rates for 7 day loans ..	..	..	3½	..	3½
for call loans ..	..	..	2½-3	..	2½-2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, August 1.

STOCKS AND SHARES.

Mining Shares carry over, Friday, July 25.

Continuation Days.	Ticket Days.	Pay Days.
Mon., July 28.	Tues., July 29.	Wed., July 30.
Tues., Aug. 12.	Wed., Aug. 13.	Thurs., Aug. 14.

A more confident tone characterised Stock markets during the early part of the week, chiefly in consequence of the improvement in the monetary situation, and rumours of an impending armistice in the Balkans, coupled with a reassuring statement made by Sir Edward Grey regarding the Powers' attitude towards the Balkan States. A considerable influence was exerted on all markets by the firmness of gilt-edged securities, which was easily brought about by reason of an oversold position, Consols in particular giving evidence of a short supply of stock. Bear covering on an extensive scale put the price up as much as 10s. in one day, but the whole of the improvement was not maintained. On Thursday markets went flat, the news of the Turkish invasion of Thrace, the spread of the revolution in Southern China, and the general political uncertainty in Mexico bringing out some heavy sellers of Chinese, Mexican and other foreign securities, in addition to which the heaviness of South African shares, which were depressed by the still threatening labour position on the Rand, was an additional cause of uneasiness. Speculative business throughout was on the smallest possible scale, the attendance of members having dwindled considerably owing to the holiday season being in full swing. Investment brokers, however, reported a moderate amount of business passing.

CONSOLS, TRUSTEE SECURITIES, &C.

This department has made a good showing, and on Tuesday the tone was quite buoyant, chiefly owing to bear covering, coupled with a scarcity of stock. The slump in discount rates, and a more cheerful feeling generally, which was interpreted as indicating that the Balkan War was not likely to be prolonged much further, sent bears hurriedly to cover, and the cash price of Consols touched $73\frac{1}{8}$; the final quotation was $\frac{3}{8}$ below the highest. There had been a good deal of selling of Consols during the past few weeks to exchange into Irish Land stock, in consequence of the wide difference in the price; but now that Irish Land has rallied sharply there was not quite the same inducement for sales of this description. During the week £1,500,000 of Irish 3 per cent. stock has been created, and issued to the National Debt Commissioners. Owing to the receipt of much firmer advices from Dublin, the quotation of Bank of Ireland stock, which is not much dealt in here, has been put up 15 points. Bank of England stock has rallied to the extent of 3 points, and the only dull spot was Transvaal Threes (1958) which were marked down 1. Water Board "B" had a sharp jump of $1\frac{1}{2}$, while Colonial Government inscribed securities also hardened, Victoria new scrip rising to $\frac{1}{2}$ dis. City of Montreal scrip came into favour and advanced to 3 prem. Among non-trustee stocks City of Rio $4\frac{1}{2}$ per cents. were bought.

FOREIGN GOVERNMENT.

During the greater part of the week this market was quite good in tone, but on Thursday the whole list reacted in sympathy with the flatness of Chinese bonds, which were freely offered on the news of serious unrest in Southern China, where a revolutionary outbreak has spread rapidly. Chinese new scrip kept steady at round about par until Thursday morning, when, as there was insufficient support to withstand the stream of sales, the price quickly fell 2 points (to 2 dis.), dragging down the Crisp loan and some of the older stocks with it. Japanese bonds having been quite firm, also closed rather dull, but the 1907 loan still showed an advance of $1\frac{1}{2}$ on balance. French operators were buyers of Russian descriptions, but here, too, final quotations were below the best. Among the "War" stocks, Bulgarian $4\frac{1}{2}$ per cents. closed $\frac{1}{2}$ to $1\frac{1}{2}$ lower, while Greek and Turkish were steady to firm. The recent sharp fall in Brazilian bonds had reduced market values to an attractive level, and investors showed a disposition to pick up stock, a considerable amount of the new scrip being taken off the market between 4 and $3\frac{1}{2}$ dis. Guatemala Fours rose $2\frac{1}{2}$.

HOME RAILWAYS.

A moderate amount of buying in a market rather bare of stock put prices higher at the outset, and a revival of business was hoped for now that the dividend announcements have begun to make their appearance. The market benefited by the news of the settlement of the labour dispute in the shipyards, where a national stoppage has been averted, wages remaining unchanged for a year. Investment buying has been the mainstay of the market, and for this reason the recovery in prices was considered likely to be more permanent. On the whole, the traffic returns were quite satisfactory; the receipts of the lines serving the Birmingham district still show the effects of the recent strike, but passenger receipts of some of the companies were helped by the Royal visit to Lancashire. A heavy falling-off in the earnings of the Scottish companies is explained by the fact that the figures of a year ago were swollen by Glasgow Fair traffic. Small increases are shown in several of the interim dividends; the Metropolitan District pays $\frac{1}{2}$ per cent. more this time on its second preference stock, and the Port Talbot and Great Northern of Ireland companies also announce increased distributions. None of the companies give any particulars as to the amount of the carry forward, allocations to reserve, and so on. A few speculative purchases raised the price of South-Eastern deferred by £1, but the rise was entirely lost again.

COLONIAL RAILWAYS.

After dipping to $216\frac{1}{2}$, Canadian Pacific Railway shares rose \$6. There appeared to be some general investment buying, as the price had reached what was regarded as an attractive level; a certain amount of bear covering assisted the upward movement, and the reports of the crop prospects in the Canadian North-West continued favourable. Some profit-taking in the later dealings brought the price back from $222\frac{1}{2}$ to $220\frac{1}{2}$, from which point there was a recovery to $221\frac{3}{4}$. Grand Trunk stocks, after being firm, closed flat, the third preference falling from $55\frac{3}{4}$ to $54\frac{1}{2}$ on the news that the company was about to make an issue of £1,500,000 5 per cent. equipment five-year notes at 98, these notes being specially secured on the deposit of £2,000,000 of the company's 4 per cent. debenture stock. This news more than offset the good effect created by an excellent traffic return. Grand Trunk Pacific debenture and the Branch Lines debentures were offered. Beira and Mashonaland debentures were also rather easier.

UNITED STATES RAILROADS.

At the outset Wall Street had quite an array of bearish factors to contend with, continued uncertainty over tariff and currency legislation, the threatened strike of employees on the Eastern roads, the financial complications at Pittsburg, and reports that the Government was preparing further investigations into the affairs of the American Smelting and other concerns. On Friday in last week the smallest day's business for 17 years was recorded, and the general tendency was very bearish, it being contended that so long as leading railroads were forced to pay as high rates of interest on loans as given by the Northern Pacific no substantial or permanent improvements in stocks could be expected. All these adverse influences combined to undermine the confidence of investors completely, and tended to keep speculative business within narrow limits. Reassuring factors were few, but the latest advices regarding the season's crops were more encouraging than otherwise. Last Saturday's Associated Banks' return, too, was better than expected, the loss of gold being more than offset by the gain in currency from other cities. General good trade conditions were reflected in an increase of $7\frac{1}{2}$ per cent. in gross earnings of the railroads during June, as compared with the corresponding month of last year. Later in the week the tendency improved owing to the prospects of a peaceful settlement of the labour dispute on the Eastern roads now that it has been definitely decided to submit the matter to arbitration, and the progress being made with the scheme to effect the Harriman dissolution was a favourable market factor. The exchange between the Pennsylvania and Union Pacific companies of Baltimore and Ohio for Southern Pacific stock has been completed. On Wednesday business in Wall Street was more active than for a month past, the chief incentives for the upward movement which set in being the reassurances regarding currency legislation and the reappearance of Continental operators as buyers. Missouri, Kansas preferred declined a point on the news that the Attorney-General of the State of Texas had filed a suit against the company. Owing to the introduction of a resolution calling for the investigation of the motives of the New York Central Co. in recently issuing 4 per cent. bonds in order to retire $3\frac{1}{2}$ per cent. issues, there was some selling of the common shares, and Chesapeake weakened at the outset on a revival of unfavourable dividend rumours; but in the recovery which set in towards the close of the week the whole list moved upwards. Final quotations were not the highest, as just at the last Wall Street appeared to be fearing Government intervention in Mexico, and the political news from Europe induced profit-taking. Holders of National of Mexico securities have had an unhappy experience, prices falling heavily on the news that President Brown had sent in his resignation, giving as his reason that it is impossible to work the lines successfully under present conditions. The first preferred fell $6\frac{1}{2}$ and the seconds $2\frac{1}{2}$ (to $9\frac{3}{4}$), while the

new 6 per cent. gold notes weakened to 5 discount and the general and prior lien bonds declined $3\frac{1}{2}$.

OTHER FOREIGN RAILWAYS.

The rest of the Mexican group of railways was flat. Renewed anxiety prevails in Washington over the Mexican outlook. Not only is much unrest still reported, especially in the Northern States, but the hostility against Americans seems to be growing. After recovering to $33\frac{1}{2}$ Mexico North-Western Fives went back below 30. A good traffic return issued by the old Mexican company was ignored, as was also the announcement of an increased dividend by the Mexican Southern Co. There has been a further heavy fall in Buenos Ayres Great Southern, the new issue of stock having been approved this week. Buenos Ayres and Pacific rallied a point. The Cordoba Central Co. had a record traffic; the other returns were merely fair. Buenos Ayres Midland preference shares were bought on a report that a proposal is to be brought forward for guaranteeing interest on the shares by the Buenos Ayres Great Southern and the Western companies jointly. Nitrate shares hardened on a good traffic, and Arauco ordinary rose sharply. South Manchurian Fives closed $1\frac{1}{2}$ higher, having been dealt in at par; there is now a full six months' interest in the price.

BANKS, BREWERIES, &C.

There was a partial recovery in National Bank of Mexico shares on repurchases from the Continent. Imperial Ottoman shares also showed some rallying power. Brewery stocks were hardly mentioned. A big recovery occurred in Suez Canal shares, the price of which is easily swayed.

COMMERCIAL, INDUSTRIAL, &C.

Persistent rumours were current to the effect that Lyons and the Aerated Bread Co. were joining forces, and the ordinary shares of the latter after being actively dealt in closed $\frac{1}{8}$ higher, while Lyons rose $\frac{1}{8}$. There is no truth in the amalgamation rumour, the buying of the shares being based on reports of favourable trading results, market quotations of the articles sold by the companies having declined of late. Associated Cement securities were favourably influenced by the good results attained by a subsidiary company, the British Portland Cement. There has been a big buyer of Amalgamated Press ordinary shares in the market, and the price has risen during the week from $6\frac{7}{8}$ to $7\frac{1}{8}$. Denny, Mott & Co. ordinary shares rose from $15\frac{1}{2}$ to $18\frac{1}{2}$, as the company is raising the dividend from 12 per cent. to 18. Gordon Hotels ordinary were bought, as shareholders are to receive 3 per cent. this year against 2 per cent. last time. Spiers and Pond weakened slightly after the meeting, and there was a fall of 25 in Sansinena Meat, the keen competition pressing heavily on the company. Mexican Light and Power stocks close 1 to $3\frac{1}{2}$ down, after being much lower. Cuban Ports stock was nominally quoted over 10 points lower at 25-30, owing to rumours that the Government of Cuba was adopting a hostile attitude towards the company. The President of the Republic sent a reassuring cable message, and the price rallied to 39, closing at $36\frac{1}{2}$.

FINANCIAL, LAND, TRUSTS, &C.

As the issue of Argentine Estates of Bovril debentures was over-subscribed, the scrip rose to 2 premium. Peruvian Corporation preference closed 1 higher at 46 after being $46\frac{1}{2}$. British Steamship Trust deferred rose $9\frac{1}{2}$ on the excellent report. South Australian company shares are now quoted at 50-55, having been marked x.d. and £11 return of capital. South Metropolitan and Gas Light ordinary were in demand for investment purposes. London Guarantee and Accident shares rose sharply.

IRON, COAL, STEEL AND SHIPPING.

United States Steel common opened weak on a discouraging return of unfilled orders, but in the late dealings the price rallied, and finally closed higher on balance. Bengal Iron recovered part of last week's fall. Wm. Cory preference shares were wanted for investment. Ellerman ordinary shares shot up from

$16\frac{1}{2}$ to $19\frac{1}{2}$, the buying of the shares, which were in short supply, being accompanied by rumours of an amalgamation scheme with another concern which already has a close connection with the company.

OIL, RUBBER AND TEA SHARES.

As there was no further selling of rubber shares, the market wore a somewhat improved appearance, the price of the raw material being rather better, while the results obtained at the auction sales were considered not unsatisfactory. French operators bought their specialities, Malacca rising to 5 and Kuala Lumpur to $4\frac{3}{8}$. At the close the tone of the market was dull again. In the Oil market Paris also bought its favourite shares, and Mexican Eagle rose to $2\frac{7}{16}$, option dealers being short of the shares; here, too, the tone weakened again at the close. Tea shares were easier for choice.

TELEGRAPHS, TELEPHONES, &C.

National Telephone deferred rose $2\frac{1}{4}$ to $28\frac{3}{4}$, the Court having decided that the whole of the remaining assets belong to the deferred stockholders; an early distribution is to be made. Marconi shares were wanted. Brazilian Traction common, after being actively dealt in, closed 2 higher.

FRIDAY EVENING.

In the late dealings the tone of markets, on the whole, was firmer. Consols rallied to $72\frac{3}{8}$ for cash. Home Railway stocks were steadier. Less apprehension was felt as to the position in China, and Chinese new scrip hardened to $1\frac{1}{2}$ dis. Peruvian Corporation preference closed firmer at $46\frac{1}{2}$. Canadian and American securities also rallied slightly. The bourses were cheerful all round, and Rio Tinto shares rose from $71\frac{1}{2}$ to $72\frac{3}{8}$. Argentine Railway stocks remained dull.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{3}{8}$ p.c. Consols (spec. dates) $\frac{1}{4}$, to $72\frac{3}{8}$ - $3\frac{1}{8}$, $2\frac{1}{8}$ p.c. Ann. $\frac{1}{4}$, to $70\frac{1}{2}$, do. Ac. $\frac{1}{4}$, to $70\frac{1}{2}$, $2\frac{1}{8}$ p.c. Irish Land $\frac{1}{4}$, to $71\frac{1}{2}$, do. Ac. $\frac{1}{4}$, to $71\frac{1}{2}$, do. 3 p.c. 2, to $77\frac{1}{2}$, do. Ac. 2, to $77\frac{1}{2}$, Bk. of England 3, to $227\frac{1}{2}$, Bk. of Ireland 15, to $235\frac{1}{2}$, India $3\frac{1}{8}$ p.c. Ac. $\frac{1}{4}$, to $87\frac{1}{2}$ -8, do. 3 p.c. Ac. $\frac{1}{4}$, to $75\frac{1}{2}$ -6, do. $2\frac{1}{8}$ p.c. Ac. 1, to $62\frac{1}{2}$ - $3\frac{1}{2}$. Fall: Transvaal (1958) 1, to $85\frac{1}{2}$, do. Ac. 1, to $85\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS. U.K.—Rise: L.C.C. 3 p.c. Ac. 1, to $77\frac{1}{2}$, Cardiff $3\frac{1}{2}$ p.c. (1935) 1, to $87\frac{1}{2}$ -90, Ramsey 3 p.c. 2, to $82\frac{1}{2}$.

PUBLIC BOARDS, U.K.—Rise: Water Board Ac. $1\frac{1}{4}$, to $77\frac{1}{2}$ - $8\frac{1}{2}$, Port of Lon. $\frac{1}{4}$, to $83\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Guiana 1, to $99\frac{1}{2}$, Cape of G.H. 1879 1, to $100\frac{1}{2}$, N.S. Wales 1915 1, to $100\frac{1}{2}$, St. Lucia 1, to $98\frac{1}{2}$ -100, Victoria $\frac{1}{4}$, to $100\frac{1}{2}$ - $101\frac{1}{2}$.

REG. AND INSCRIBED STOCKS.—Rise: Canada, Can. Pac. Rly. 1, to $92\frac{1}{2}$, Hong Kong 1, to $90\frac{1}{2}$, Quebec 3 p.c. Ins. 1, to $78\frac{1}{2}$ -80, do. $4\frac{1}{2}$ p.c. 1, to $103\frac{1}{2}$, Queensland 3 p.c. 1, to $76\frac{1}{2}$, Sthn. Nigeria 1, to $86\frac{1}{2}$, Trinidad 4 p.c. 1, to $99\frac{1}{2}$, Victoria 1883 $\frac{1}{4}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$, Westn. Australia 1934 1, to $99\frac{1}{2}$. Fall: Westn. Australia 4 p.c. $\frac{1}{4}$, to $97\frac{1}{2}$.

CORPORATION STOCKS.—Rise: Montreal 1951 1, to $102\frac{1}{2}$ -4, do. 1952 1, to $57\frac{1}{2}$, Vancouver 1931 1, to $91\frac{1}{2}$, Westport 1925 1, to $97\frac{1}{2}$. Fall: Greymouth Har. 1, to $97\frac{1}{2}$.

CORPORATION STOCKS, FOREIGN.—Rise: Montevideo 1, to $93\frac{1}{2}$, Moscow 5 p.c. 1, to $102\frac{1}{2}$ -4, do. $4\frac{1}{2}$ p.c. $\frac{1}{4}$, to $93\frac{1}{2}$, Rio de Jan. $4\frac{1}{2}$ p.c. $\frac{1}{4}$, to $90\frac{1}{2}$, Rosario 1, to $62\frac{1}{2}$, Valparaiso $5\frac{1}{2}$ p.c. 1, to $102\frac{1}{2}$. Fall: Manaoas $\frac{1}{4}$, to $91\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 4 p.c. Rly. Grntes. $\frac{1}{4}$, to $80\frac{1}{2}$ - $1\frac{1}{2}$, do. 1897 to 1900 all $\frac{1}{4}$, to $80\frac{1}{2}$ - $1\frac{1}{2}$, Brazilian 1889 1, to $75\frac{1}{2}$, do. 1895 1, to $95\frac{1}{2}$, do. 1903 $\frac{1}{4}$, to $97\frac{1}{2}$, do. Lloyd Bros. 1, to $89\frac{1}{2}$, do. 1910 $1\frac{1}{2}$, to $75\frac{1}{2}$, do. 1911 1, to $89\frac{1}{2}$, Chinese Regd. 1, to $99\frac{1}{2}$, Cuba 1949 $\frac{1}{4}$, to $96\frac{1}{2}$, Dutch 1896 1, to $76\frac{1}{2}$, do. 1898, 9, and 1905 all 1, to $76\frac{1}{2}$, Egyptn. Unified 1890 1, to $86\frac{1}{2}$, Greek 1890 1, to $57\frac{1}{2}$, Guatemala $2\frac{1}{2}$, to $56\frac{1}{2}$ - $7\frac{1}{2}$, Japan 1907 $1\frac{1}{2}$, to $99\frac{1}{2}$, Norwegian 1886 1, to $73\frac{1}{2}$, do. 1888 1, to $74\frac{1}{2}$, Peru $\frac{1}{4}$, to $99\frac{1}{2}$, Russian 1822 1, to $120\frac{1}{2}$, do. 1867 1, to $87\frac{1}{2}$, do. 1882 1, to $72\frac{1}{2}$, do. (Dvnsk. and Vtbsk.) 1, to $85\frac{1}{2}$, do. 1906 $\frac{1}{4}$, to $102\frac{1}{2}$ - $\frac{3}{4}$, Salvador $\frac{1}{4}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$, Turkish 1891 1, to $93\frac{1}{2}$, do. '94 1, to $82\frac{1}{2}$. Fall: Bahia 1904 1, to $89\frac{1}{2}$, Bulgarian 1907 $1\frac{1}{2}$ to $83\frac{1}{2}$, do. 1909 $\frac{1}{4}$, to $78\frac{1}{2}$, Chinese 1908 1, to $88\frac{1}{2}$, do. 1912 $\frac{1}{4}$, to $90\frac{1}{2}$ - $1\frac{1}{2}$, do. 1913 $1\frac{1}{2}$, to $53\frac{1}{2}$, do. Tientsin-Pukow 1, to $92\frac{1}{2}$, do. Sup. Loan 1, to $90\frac{1}{2}$, do. Shanghai-Hangchow-Ningpo 1, to $91\frac{1}{2}$, Colombian 6 p.c. 1, to $83\frac{1}{2}$.

Coupons Payable Abroad.—Rise: Austrian 1876 1, to $85\frac{1}{2}$, Danish 1, to $70\frac{1}{2}$, Dutch Certs. 3 p.c. 1, to $76\frac{1}{2}$. Fall: Hungarian 1, to $79\frac{1}{2}$.

HOME RAILWAYS ORD. SHARES.—Rise: Cale. Pfd. $\frac{1}{4}$, to $57\frac{1}{2}$, Central Lon. Gtd. Ord. 2, to $80\frac{1}{2}$, do. Gtd. Pfd. 1, to $81\frac{1}{2}$, East London $\frac{1}{4}$, to $7\frac{1}{2}$ - $\frac{3}{4}$, Gt. Nthn. Cons. "A" $\frac{1}{4}$, to $49\frac{1}{2}$ -50, Lon. Brighton Pfd. 2, to $120\frac{1}{2}$. Fall: Gt. N. of Scot. Dfd. $\frac{1}{4}$, to $18\frac{1}{2}$, Lon. and N. West. Pfd. 1, to $79\frac{1}{2}$ - $80\frac{1}{2}$.

Debentures.—Rise: Cambrian "B" 1, to 79-81.
Guaranteed.—Rise: Gt. Central 1st Pf. 1, to 104-6, Midland, 1 to 62-3.

Preference.—Rise: Lancs. and Yorks. 1903 and '81, to 98-100, Midland 1, to 62-3.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 151-4x. **Fall:** East Indian "C" 1, to 203-13, Madras "B" 1, to 183-9.

COLONIAL RAILWAYS.—Rise: Dom. Atlantic 1st Db. 1, to 95-7, Emu Bay 1, to 87-90, Mashonaland 1st Dbs. 1, to 87-90, Ontario and Quebec Db. 1, to 115-7, Minneapolis 2nd Bds. 1, to 91-3. **Fall:** Beira Inc. Db. 1, to 88-91x, Dom. Atlantic 2nd Db. 1, to 92-4, Gd. Trunk Pac. Bds. 1, to 86-8, do. Prov. of Alberta 1, to 86-8, do. 4 p.c. Db. 1, to 82-4, Gd. Trunk 2nd Pf. 1, to 95-7, Mashonaland 5 p.c. Gtd. Dbs. 1, to 97-9, St. John 1, to 90-2, Gd. Trunk Westn. 1950 1, to 87-9.

AMERICAN RAILROADS.—Rise: Chicago Gt. West. 1, to 293-31, Erie 1st Pfd. 1, to 40-1, Gt. Northern (U.S.A.) Pfd. 2, to 126-7, North Pacific 1, to 109-10, Rock Island 1, to 16-3, Southern Pfd. 1, to 76-7, Union Pacific Pfd. 1, to 84-6. **Fall:** Miss. Kansas Pfd. 1, to 56-8.

Bonds (Gold).—Rise: Atchison 10-yr. 5 p.c. Com. 1, to 101-3, Chic. Rock Is. and Pacific Rrd. 1, to 55-9, do. Reg. 1st 1, to 80-2, Denver 1st Cons. Mt. 1, to 84-6, Erie Prior Ln. 1, to 86-8, do. 4 p.c. Conv. Bds. 2, to 70-4, Kansas City Term. 1st Mt. 1, to 94-5, Long Island 4 p.c. Refdg. 1, to 92-4, Mobile and Birm. 4 p.c. 4, to 72-7. **Fall:** Cent. of N. Jersey Gen. Mt. 1, to 115-8, Illinois Cent. 4 p.c. 1952 1, to 92-4, do. 4 p.c. 1953 1, to 91-3, Met. Rrd. of Mexico Pr. Lien 1, to 93-5, do. 1st Mt. 3, to 65-70, Nat. Rys. of Mex. Prior Ln. 3, to 69-71, do. Gen. Mt. 3, to 65-70, N.Y. Cent. Cpn. Bds. 1, to 83-5, N. Pacific Gt. Northern Joint Bds. 1, to 95-6, N. Pacific Prior Ln. 1, to 94-6, San Antonio and Aransas Pass 1, to 81-3.

Bonds (Sterling).—Rise: Alabama Gt. South 1, to 100-2, Penns. 4 p.c. Cons. 1, to 97-8.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. Deb. 1, to 100-2, do. (Bolivia) Deb. 1, to 106-8, Arauco 1, to 10-3, Bahia Blanca and N.W. Gtd. (1916) 1, to 82-9, do. 2nd Deb. 1, to 96-8, B.A. Midland 1, to 11-12, Cent. Uruguay Nth. Extens. Deb. 1, to 100-2, Cuban Cent. Pfce. 1, to 92-10, Egyptian Delta Dbs. 3, to 93-5, Grand Russian Nicolai Bds. 1, to 84-7, Lima Deb. 2, to 94-8, Madeira-Mamore 6 p.c. Bds. 2, to 93-5, Mid. Uruguay Prior Ln. Deb. 1, to 99-10, Royal Sardinian Ord. and Pfce. 1, to 12-3, Sorocabana Dbs. 1, to 80-2, S. Austrian Series X. 1, to 92-10, S. Manchurian 5 p.c. Bds. 1, to 99-100, Swedish Cent. Deb. 1, to 92-4, Utd. of Havana Pfce. 1, to 98-100, do. 4 p.c. Dbs. and Deb. 1, to 84-6, Uruguay E. Coast Deb. 1, to 60-2. **Fall:** Argentine Transand. Pfd. 1, to 113-2, Black Sea-Kuban Bds. 1, to 95-6, Brazil N.-Eastern Deb. 2, to 90-2, Brazil 5 p.c. Conv. Deb. 2, to 81-3, B.A. Gt. Southern Extens. Shrs. 1, to 10-1, B.A. Western Extens. Shrs. (1913) 1, to 11-3, do. do. (1915) 1, to 10-1, do. Deb. 1, to 96-8, Cent. Uruguay West Extens. Dbs. 2, to 81-3, Gt. South of Spain Ord. 1, to 19-22, Interceanic 2nd Pfce. 1, to 54-6, do. 4 p.c. Deb. 1, to 79-81, Manila "B" Dbs. 2, to 69-71, Mex. Eastern Dbs. 1, to 95-7, Mexican 6 p.c. Deb. 2, to 122-5, Mex. Southern Deb. 3, to 80-4, Mexico N.-Western 1, to 7-9, do. 1st Mt. Bds. 1, to 29-31, N.W. of Uruguay Ord. 1, to 20-2, do. 1st Pref. 2, to 50-4, do. 2nd Pref. 3, to 20-2, Ottoman from Smyrna to Aidin 1st Deb. 1, to 86-8, South San Paulo 2, to 79-81, Uruguay North. Deb. 1, to 64-6.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt 3 p.c. Gtd. Bds. 1, to 82-4, Banco Español del Rio 1, to 15-6, Imp. Ottoman 1, to 14-5, Lloyds 1, to 28-8, Nat. of Australasia 1, to 5-2, Nat. of Mexico 1, to 25-8. **Fall:** New Zealand 1, to 10-1, Colonial 1, to 52-6.

BREWERIES AND DISTILLERIES.—Rise: Eadie (Jas.) Deb. 1, to 67-70, Milwaukee and Chicago 1, to 43-6, Salt (Thos.) 1st Deb. 1, to 44-9, Watney, Combe 1st Pref. 1, to 63-6, do. Deb. 1, to 66-9, Whitbread "B" Deb. 1, to 63-6. **Fall:** Ashby's Staines Ord. 1, to 4-5, Bieckert's Ord. 2, to 123-8, Daniell and Sons Ord. 1, to 1-2.

CANALS AND DOCKS.—Rise: Suez Canal 13, to 203-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1, to 4-10, Assoc. Pt. Cement Ord. 1, to 61-3, do. Pf. 1, to 81-10, do. 2nd Db. 1, to 88-90, Brit. Moss Litter Dbs. 2, to 94-7, Brit. Oil and Cake Ord. 1-32, to 11-2, Brit. Westinghouse Dbs. 1, to 100-3, Brunner Mond Pf. 1, to 14-5, Can. Cement Pf. 1, to 89-2, Carlton Hotel Ord. 1-32, to 27-32-31-32, Denny, Mott and Dickson Ord. 3, to 18-9, do. Pfd. 1, to 13-4, Elec. Con. Ord. 1, to 1-3, do. Pf. 1, to 1-3, do. Db. 1, to 78-81x, Fine Cotton Pf. 1-32, to 1-3-32-5-32, Genl. Elec. 1st Db. 1, to 89-94, Gordon Hotels Ord. 1, to 2-3, do. Pf. 1, to 68-8, Gramophone Ord. 1, to 1-1, Harrods' Pf. 1, to 58-3, Holborn and Frascati Ord. 1, to 1-1, Hotel York Db. 3, to 81-4, Internal Harvester Com. 1, to 104-7, Lever Bros. "A" Pf. 1, to 10-3, Lyons (J.) Ord. 1, to 6-1, do. Pf. 1-32, to 1-32-5-32, Maple Ord. 1-32, to 2-7-23-11-32, Municipality of Para 6 p.c. 2 to 56-8, Schweppes Dfd. 1-32, to 1-1, Spratts 3-32, to 1-1, Underground Rlys. Inc. Bds. 1, to 89-90, Whiteley (Wm.) Db. 1, to 82-5. **Fall:** Aplin and Barrett Pf. 1, to 11-1, Ardath Tobacco 1-32, to 11-1, Argent. Tobacco Dbs. 1, to 96-8, Borax Pfd. 1, to 58-8, Brazilian Warrant 1-32, to 1-1, Brit. Oil and Cake Db. 1, to 81-4, Callenders Cable Ord. 1, to 108-13, Can. Cement Bds. 1, to 97-9, Can. Car and Foundry Com. 3, to 60-5, do. Pf. 1, to 108-11, do. 1st Bds. 1, to 109-11, Can. Cotton 1, to 79-82, Can. Pac. Lumber 2, to 76-9, Cockshut Plow 1, to 97-9, Darracq (A.) Pfd. 1-32, to 11-1, Eastmans Pf. 1, to 1-1, Harrods' Ord. 1, to 4-1, Humber Ord. 1-32, to 13-32-17-32, Internl. Linotype 2, to 73-8, Jay's Pf. 1, to 4-5, Kinloch (Chas.) Pf. 1, to 2-3, Lake Sup. Paper 1, to 89-2, New Transvaal Chemical Ord. 1, to 11-1, Paterson, Laing and

Bruce Db. 1, to 95-8, Riorden Pulp and Paper Pf. 1, to 91-3, Sansinena Frozen Mt. Ord. 25, to 120-30, Sth. Staffs. Gas 1, to 52-6, Spiers and Pond Ord. 1-32, to 3-32-7-32, Sunbeam Motor 1, to 2-3, Van den Berghs Pf. 1, to 52-6.

ELECTRIC LIGHTING AND POWER.—Rise: Cons. of Baltimore Pfd. 1, to 109-13, Georgia L. and P. Com. 1, to 23-5, Shawinigan Db. 1, to 99-102, **Fall:** Kaministiquia Cap. 3, to 122-7, Mex. L. and P. Pf. 3, to 92-7, do. Bds. 1, to 75-8, Pachuca 2, to 83-5.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	—	72 1/2	72 1/2
75 1/2	72 1/2	73 1/2	72 1/2	72 1/2
87 1/2	84 1/2	84 1/2	84 1/2	84 1/2
81 1/2	75 1/2	76 1/2	76 1/2	77
81 1/2	75 1/2	76 1/2	76 1/2	78
91 1/2	86 1/2	88	87	87
91 1/2	86 1/2	87 1/2	87 1/2	87 1/2
78 1/2	74 1/2	75 1/2	75 1/2	75 1/2
64 1/2	61 1/2	63 1/2	63 1/2	63 1/2
64 1/2	62 1/2	63 1/2	63 1/2	63 1/2
91 1/2	84 1/2	85	85	85
84 1/2	75 1/2	76 1/2	76 1/2	76 1/2
93	89	90	90	90
102 1/2	97 1/2	99 1/2	99 1/2	100
96	89 1/2	92	92	92 1/2
104 1/2	100	101 1/2	101	102 1/2
101	95	97 1/2	97 1/2	98
88 1/2	82	82 1/2	82 1/2	83
95 1/2	87 1/2	91	89	90 1/2
86	79 1/2	80 1/2	80 1/2	81 1/2
85	76	77	77	77 1/2
100 1/2	93	93 1/2	93 1/2	92
64 1/2	62 1/2	62 1/2	62 1/2	62 1/2
91 1/2	87 1/2	88	88 1/2	89 1/2
90 1/2	84 1/2	85	85 1/2	85
82 1/2	81 1/2	83	82	83
108 1/2	101	104	104	104
95 1/2	87	89 1/2	89	89 1/2
79 1/2	74	76 1/2	75 1/2	76
21 1/2	18 1/2	19 1/2	19 1/2	19 1/2
84	76	78	76	76
24 1/2	17 1/2	17 1/2	17 1/2	17 1/2
43	37	38	37	39
39 1/2	34 1/2	34 1/2	35	35
63 1/2	14 1/2	15	14 1/2	15 1/2
63 1/2	53	57 1/2	57 1/2	57 1/2
88 1/2	82	84 1/2	84 1/2	84 1/2
57 1/2	49 1/2	52	51 1/2	52
119 1/2	113 1/2	116	116 1/2	116 1/2
65 1/2	56 1/2	65	65	65 1/2
91 1/2	89 1/2	88 1/2	88 1/2	88 1/2
56 1/2	45	46	45 1/2	46
44 1/2	31 1/2	32 1/2	32 1/2	33
60 1/2	56 1/2	58 1/2	59	59
77 1/2	70 1/2	73 1/2	73 1/2	74
61 1/2	58 1/2	60 1/2	60 1/2	61
32 1/2	26 1/2	30 1/2	30 1/2	30 1/2
123 1/2	117 1/2	120 1/2	121	121 1/2
130 1/2	128 1/2	129 1/2	130 1/2	131
95	84	86	86	86
68 1/2	56	57 1/2	57 1/2	57 1/2
124 1/2	113 1/2	114	114	114
39 1/2	34 1/2	35	35	34 1/2
109 1/2	94 1/2	97 1/2	97 1/2	98 1/2
109 1/2	93 1/2	94 1/2	95	95 1/2
81 1/2	52 1/2	54	54 1/2	55
119 1/2	100 1/2	105	105	106 1/2
84	13 1/2	16 1/2	17	18
42 1/2	23 1/2	26 1/2	26 1/2	30
33 1/2	21 1/2	25 1/2	25 1/2	26 1/2
13 1/2	11 1/2	11 1/2	11 1/2	11 1/2
146	130	134	134	137
30 1/2	18 1/2	21	21 1/2	21 1/2
67 1/2	32 1/2	39	39	32 1/2
28 1/2	10 1/2	13	12 1/2	10 1/2
112 1/2	95	100	99 1/2	100 1/2
116 1/2	101 1/2	105 1/2	105	106
63 1/2	45	29 1/2	29 1/2	30
60 1/2	54 1/2	57	57	57 1/2
80 1/2	77 1/2	80	80 1/2	81 1/2
112 1/2	91	95	95 1/2	94 1/2
29 1/2	19 1/2	21 1/2	21 1/2	22 1/2
160 1/2	140 1/2	148 1/2	149 1/2	150 1/2
4 1/2	2 1/2	2 1/2	3	3
25 1/2	21 1/2	21 1/2	21 1/2	22 1/2
30 1/2	22 1/2	23 1/2	22 1/2	23 1/2
64 1/2	53 1/2	54 1/2	54 1/2	54 1/2
164	150	152	151 1/2	152 1/2
102 1/2	93	96	96	96
97 1/2	50 1/2	56 1/2	54 1/2	51
129 1/2	115	120	118 1/2	115
92 1/2	74 1/2	76 1/2	75	76
128 1/2	116	120	118 1/2	116
111 1/2	102	103	103	103
106	99	100	100	100
106 1/2	96 1/2	100	99	99
52 1/2	48 1/2	50	48 1/2	48 1/2
77 1/2	63 1/2	65	65	66
59 1/2	48 1/2	50 1/2	51	49
141 1/2	132	133	133	132
97 1/2	88 1/2	93	93 1/2	88
14 1/2	12 1/2	12 1/2	12 1/2	13
270	229 1/2	233	230 1/2	230
92 1/2	82	85	84	85
90	80 1/2	83 1/2	83 1/2	82 1/2
473 1/2	450	450	455	455

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. Nth. Borneo 1 p.d. 1-32, to 11-1, Chartered Bearer 1-32, to 29-32-31-32, do. 5 p.c. Dbs. 1, to 104-6, Holborn Viaduct 1, to 89-91, Java Trans 1-32, to 17-32-21-32, Mt. of Egypt 5 p.c. Pfd. 1, to 8-9, Peel River Ld. 2, to 142-7, Peruvian Ord. 1, to 8-9, do. Pf. 1, to 45-6, do. Db. 1, to 102-3, Santa Fé 1 p.d. 1-32, to 2-3-1-32, **Fall:** Alberta Ld. 1, to 83-6, Aus. Est. and Mt. Ord. 2, to 60-5, Mex. Irrig. 1, to 76-9, Domingo Tombas 1, to 93-5, Duff Develop. 1,

to 93-5, Exploration 1-32, to 17-32—19-32, Imp. and For. Corp'n. Ord. 1-32, to 13-32, Mashonaland 1/16, to 3-32, Nth. Saskatchewan 1/16, to 86-90, River Plate 1/2 pd. 1/2, to 83-9, do. Dfd. 1/2, to 54-63.

FINANCIAL TRUSTS.—**Rise:** Anglo-Amer. Db. 1, to 89-91, Anglo-French 1-32, to 3-13, British Pfd. 1 to 108-10, Brit. Steamship Pfd. 1, to 115-7, do. Dfd. 98, to 128-31, Eastn. Internl. 1-32, to 19-32—23-32, New Oil Props. 1/16, to 7-1. **Fall:** Brit. Empire Pf. 1-32, to 29-32—1 1-32, Globe Tele. Pf. 1/2, to 117-23, Merc. Inv. Pf. 1/2, to 106-8, Metrop. Db. 1/2, to 91-5, Rio Claro Rly. 1/16, to 88-90, Stk. Cons. L. and N.W. 1st Pfd. 1, to 74-6.

GAS.—**Rise:** Gas L. and C. Ord. 2 1/2, to 102-4, Primitiva of B.A. Pf. 1/2, to 48-58, Sth. Metrop. Ord. 1/16, to 109 1/2-11 1/2. **Fall:** Alliance Ord. 1/16, to 67 1/2-70 1/2, do. Db. 2, to 80-3x, Bahia Blanca 1/16, to 14-23.

INSURANCE.—**Rise:** Employers 1/2, to 12 1/2-3 1/2x, Lon. Guar. and Accid. 2 1/2, to 16 1/2-8 1/2.

IRON, COAL AND STEEL.—**Rise:** Armstrong Whit. Pf. 1/16, to 4 1/2-16, Bengal Ord. 1/16, to 2 3/8-16, Can. Steel 1/2, to 105-7, Cory (Wm.) Pf. 1/2, to 4 1/2-5, do. 1st Dbs. 1, to 88-90, Dundee 1/16, to 1 1/2-3, Guest, Keen Ord. 1-32, to 3 3-32—7-32, Ruston, Proctor Ord. 1/16, to 1 1/2-3, U.S. Steel Com. 1, to 55-3, do. Pfd. 1, to 107 1/2-8 1/2, Vickers 1st Db. 1, to 93-5, do. 3rd Dbs. 1/2, to 102 1/2-4 1/2. **Fall:** Algoma 1/2, to 86 1/2-8 1/2, Babcock and Wil. Ord. 1-32, to 2 29-32—3 1-32, Baldwins Pf. 1/16, to 1-1, Consett 1/2, to 38 1/2-9 1/2, Dom. Steel Ord. 1, to 43-6, Hokkaido 1, to 92-4, Pease and Partners Dfd. 1/2, to 9 1/2-3, West Can. Colls. 2, to 76-80.

NITRATE.—**Rise:** Ang.-Chil. 1/2, to 14-1/2, Lagunas 1/2, to 15-2 1/2, Lautaro 1/2, to 11 1/2-2, London 1/2, to 2 1/2-3.

OIL.—**Rise:** Bibi-Eybat 1-32, to 7-32—9-32, Lobitos 1/16, to 1 1/2-3/16, Mex. Eagle 1/16, to 2 5-32—7-32, Russian Dbs. 3, to 50-5, "Shell" Pf. 1/2, to 10 1/2-2. **Fall:** Brit. Aus. 1/16, to 0-1/2, California Shrs. 1/16, to 4 1/2-3/16.

SHIPPING.—**Rise:** Cunard Ord. 1/16, to 1 7/8-3/16, Ellerman Ord. 3, to 19-20, India-Gen. Ord. 1/2, to 8 1/2-9 1/2, R.M.S.P. Ord. 2, to 109-12, W. Hpl. Pf. 1/2, to 3 1/2-4 1/2. **Fall:** Indo-China Dfd. 1/2, to 3 1/2-4, Leyland (F.) 1/2, to 9 1/2-10.

TEA, COFFEE AND RUBBER.—**Rise:** Agua Santa Ord. and Pf. 1/2, to 1 1/2-1 1/2, Ceylon T. Ord. 1/2, to 5 1/2-7, Gula-Kalumpang 1/2, to 1 1/2-3, Malacca Pf. 1/2, to 4 1/2-5 1/2, Nirmala 1/16, to 1 1/2-1 1/2, Sennah 1/16, to 3-1. **Fall:** Asscd. Ord. 1/16, to 8-9, Beaufort 1/16, to 2-1, Colonial 1/2, to 3-32—5-32, Cons. 1/2, to 5 1/2-6, Dimbula Ord. 1/2, to 2 1/2-3 1/2, Doolgalla 1/16, to 3-3, E. Indian 1/16, to 1 1/2-1 1/2, E. Assam 1/2, to 8 1/2-9, Sungei Kruit 1/16, to 1 1/2-1 1/2.

TELEGRAPHS AND TELEPHONES.—**Rise:** Direct U.S. 1/2, to 6 1/2-2, Eastern Db. 1/2, to 91-3, Marconi's Ord. 1/2, to 3 1/2-1 1/2, do. Pf. 1/2, to 2 1/2-3 1/2, N. York 1/2, to 97 1/2-8 1/2.

TRAMWAYS AND OMNIBUS.—**Rise:** Brazilian 2, to 87-9, Brit. Col. Dfd. 1, to 122-7, do. Pfd. 2, to 111-16, B.E.T. Perp. Db. 1/2, to 90-3, Rio de Jan. 50-yr. 1/2, to 91 1/2-3 1/2. **Fall:** Brit. Col. Perp. Db. 1/2, to 94 1/2-6 1/2, Carthage 1/2, to 3-2, L.G.O.C. Inc. Db. 1, to 87-9, Para Ord. 1/2, to 6-1/2.

WATERWORKS.—**Rise:** Monte Video Shrs. 1/2, to 28 1/2-9 1/2.

LONDON PRODUCE MARKETS.

SUGAR.—There was a moderate business in force, and the market disclosed a steady tendency respecting white descriptions, as no undue weight of supplies is felt. The raw material, however, suffered a further slight decline in face of continued large selling orders together with favourable accounts to hand of the growing crops in Europe. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 7 1/2d.; standard ditto, 16s.; Lyle's granulated, 15s. 7 1/2d. to 16s. 1 1/2d.; yellow crystals, 14s. 4 1/2d. Only a quiet trade passed in crystallised West India. Fine Trinidad, sold, 15s. 6d.; Surinam good yellow, 14s. 6d. to 14s. 9d. German granulated, ready for delivery, sold, 12s. to 11s. 10 1/2d.; August, 11s. 10 1/2d. to 11s. 9d.; October-December, 11s. 4 1/2d. to 11s. 3d. and 11s. 3 1/2d., f.o.b. Beet: August, sold, 9s. 1 1/2d. to 9s. 3 1/2d. and 9s. 3 1/2d.; October-December, 9s. 3 1/2d., to 9s. 4d. 9s. 2 1/2d.; May, 9s. 8d. to 9s. 6 1/2d. and 9s. 7d., f.o.b., Hamburg. French production to end of June, 876,750 tons, against 464,820 same time last year. Consumption during last month, 59,780 tons, as compared with 56,580; exports, 13,230, against 13,800; and stocks, 298,730 tons, against 199,870 last year. Production in Germany to end of last month amounts to 2,714,700 tons, against 1,488,700 last year; exports for June, 83,120, as compared with 25,600; consumption, 123,400, against 111,700; stocks, 707,000, against 422,800 last year. World's visible supply amounts to 2,809,000 tons, against 2,005,000 in 1912.

COFFEE.—Moderate supplies ruled generally steady. Vera Paz, good to fine, bold, 75s. to 78s.; peas, 76s. 6d. to 80s. Nicaraguan, common to fine bold, 63s. to 78s. 6d.; peas, 67s. 6d. to 82s. 6d. Guatemala, good bold, 72s. Costa Rica, good to fine bold, 76s. to 78s. Mexican Maragogipe, fine bold, coloury, 103s. 6d. Futures irregular, but steady on balance. Santos, September, sold, 41s. 6d., 41s. 7 1/2d., 40s. 6d., 41s. 9d., and 41s. 7 1/2d.; December, 42s., 40s. 3d., 42s., and 41s. 10 1/2d.; March, 41s. 9d., 40s. 7 1/2d., and 42s. 1 1/2d.; May, 41s. 10 1/2d., 42s., 40s. 7 1/2d., and 42s. per cwt.

COCOA.—In auction 255 bags Ceylon found buyers at 96s. for good bright. 167 bags Ceylon retired. Private market firm, but quiet. Guayaquil for past half-month 38,000 quintals against 21,000 last year.

TEA.—Indian sales this week passed off with good competition for all useful and fine kinds, which realised fully steady prices, common descriptions being somewhat irregular. Ceylon auctions met a good demand, and all grades with quality, especially medium, ruled firm to dearer, common being also in better request. Java auctions passed off firmly, and a good demand prevailed.

SPICE.—No auctions were held. Private market for pepper ruled quiet, but values fairly steady. Black Singapore, August-

October shipment, sold, 4 1/2d.; white ditto, August-October, sellers, 8 1/2d. Muntok, ditto, 8 1/2d. Penang, July-September, 7 1/2d. Lampong black, August-October, sold, 4 1/2d.; October-December, at 4 21-32d., c.f. and i. Cloves moved off slowly. June-August delivery, sold, 7 1/2d. to 7d. and 7 1/2d.; August-October shipment, sellers, 5 1/2d.; September-November, 5 1/2d.; and October-December, 5 1/2d., c.f. and i.

RICE remained in a dull state. 5,000 tons No. 3, cleaned, August-September, sold, 9s. 5 1/2d., c.f. and i., Alexandria.

JUTE firmer, and a good business transpired. Native first marks, spot, London, sold, £29 10s.; ditto, spot, Hamburg, £29 10s.; ditto, afloat, £29 10s. to £29 15s.; new crop, July (guaranteed), £30; August (guaranteed), £28 to £28 10s.; September, £27 to £27 12s. 6d.; October, £27 5s. J.G., lightning circle, D to E, spot, London, £24 5s.; ditto, spot, Hamburg, £24 15s. to £25; ditto, September, £25 10s.; ditto D, spot, London, £25 15s. Ghuznavi, double triangle E, spot, Dundee, £23 10s.; ditto, D to E, July, £21 to £21 5s. Ghuznavi, in heart, D to E, spot, Hamburg and Dundee, £21; ditto D, at £20; D.S., diamond D to E, guaranteed August, £28 10s.; Ghouthi M, ditto, £28 10s.; substitute M, D to E, ditto, £28 10s. Daisee No. 2, spot, Hamburg, £27. Bottom of native firsts, afloat, Hamburg, £28 10s.; ditto, assortment, afloat, £29 10s. to £29 15s.; September, £27 10s., c.f. and i.

HEMP.—Manila parcels in quiet request but prices firm. F.C., August-October, sold, £29 5s.; October-December, £29 to £29 10s.; G.S., August-October, £25 10s.; and October-December, £25 15s.; F.S., October-December, £24 10s., c.f. and i. New Zealand tended firmer. H.P.F., October-December, done, £26 10s., c.f. and i.

SHELLAC.—Spot parcels firm, but generally quiet. Fair, T.N., orange, sold, 90s. to 91s. Futures moved in upward direction. T.N., August delivery, sold, 89s. 6d. to 92s.; October, 91s. 6d. to 94s.; December, 93s. 6d. to 96s.

GAMBIER quiet. July-August shipment (second marks), 17s., c.f. and i.

INDIA-RUBBER.—Plantation in auction met with fair attention, and rates compared with the closing level of last sale showed no material alteration. Straits smoked sheet sold: fair to fine, 2s. 10d. to 2s. 11 1/2d.; with "Highlands" at 2s. 11 1/2d. to 3s. 0 1/2d.; part smoked damp and mouldy, 2s. 7 1/2d. to 2s. 9 1/2d.; unsmoked, fair to fine, 2s. 8 1/2d. to 2s. 10d. Fine pale Lanadron block, 2s. 9d. to 2s. 10d.; crepe, fair to fine pale thick, 2s. 9 1/2d. to 2s. 10 1/2d. (one lot cured by Byrne process 3s.); fair to good light brown and grey part streaky, 2s. 3 1/2d. to 2s. 9 1/2d.; dark brown, part specky, 1s. 11 1/2d. to 2s. 7 1/2d.; black and soft, 1s. 10 1/2d. to 2s. 3 1/2d.; smoked, dark to good, 2s. 2 1/2d. to 2s. 8 1/2d.; scrap, ordinary to fair, 1s. 10 1/2d. Ceylon, smoked, fair to good, 2s. 9 1/2d. to 2s. 10 1/2d.; unsmoked sheets and biscuits, fair to good, 2s. 9 1/2d. to 2s. 10d. (one lot fine white biscuits, 3s. 0 1/2d.); crepe, dullish to fine thick gristly, 2s. 9 1/2d. to 2s. 11 1/2d.; fair to good light brown and grey, 2s. 4 1/2d. to 2s. 9 1/2d.; specky brown and dark, 2s. 0 1/2d. to 2s. 6 1/2d.; black and soft, 1s. 10d. to 2s. 4 1/2d.; scrap, ordinary to good, 1s. 5 1/2d. to 2s. 4 1/2d. Privately a moderate demand prevailed, and market ruled firmer at first, though becoming easier later. Plantation standard crepe, spot, sold, 2s. 9 1/2d. to 2s. 9 1/2d.; July-September, 2s. 10d., now quoted 2s. 9d.; October-December done, 2s. 9d., 2s. 9 1/2d., and 2s. 8 1/2d.; January-June, 2s. 8 1/2d., 2s. 9d., 2s. 8d. Fine hard Para, spot, quoted 3s. 9 1/2d.; July-August, sold, 3s. 8 1/2d. to 3s. 9d., 3s. 8 1/2d.; August-September, 3s. 7 1/2d. to 3s. 7d.; September-October, value, 3s. 5 1/2d.; soft fine, July-August, 3s. 3d.; ball, ditto, 2s. 2 1/2d.; and scrappy, 2s. 3d. per lb.

COPRA in fair demand, and prices firmer. Fair merchantable sundried Malabar, August-October, Hamburg, £32; Ceylon, June-July, ditto, £31 15s.; Java, Holland, Hamburg, Bremen, July-September, £29 18s. 9d.; Macassar to Hamburg, June-July, £30 10s.; Singapore, June-July, Hamburg, £30 10s.; Cebu, ditto, £30; South Sea Islands, London or Hamburg, £30. To Marseilles, F.M. Straits, July-August, £29 15s.; Manila, July-September, £29; mixed (excluding Padang), Holland, Hamburg, and Bremen, June-July, £29 10s., c.f. and i.

OILS.—Linseed, spot, pipes, land delivery, £25 5s.; barrels, land delivery, £25 15s. Hull, naked, spot, £24 2s. 6d. Ordinary brown rape, naked, spot, £29 5s. English refined, casks, £31 15s. Crude cotton, spot, £33 15s.; refined, spot, sweet, £37; ordinary pale, £33 10s. Coconut: Ceylon, spot, £48; Cochiti, spot, £54. Palm: Lagos, spot, £35; Soya, nominal. Petroleum: American, 8 1/2d.; water white, 9 1/2d.; Russian, 8 1/2d. American spirits of turpentine, on spot, 27s. 9d. Rosin: Common, on spot, 11s.

LINSEED.—Market firm, and a fair business passed. London: Calcutta, spot, 45s.; July-August, 46s.; August-September, 47s.; September-October, 47s. 6d.; October-November, 48s. La Plata, August-September, 45s. 3d. Canadian, August-September, 46s.

RAPESEED firm. Ferozepore, August-September, 49s. 9d.; brown Cawnpore, July-August, 48s. 3d.; yellow Guzerat, July-August, 52s. 9d.; yellow Cawnpore, ditto, 52s.; brown Calcutta, July-August, 46s. 6d.

COTTONSEED neglected. London: Egyptian, spot (ex-warehouse), £9 8s. 9d.; November-January, £8 15s. per ton.

TALLOW.—A firm tone pervaded the market. At public sale, 2,323 casks were brought forward; and 1,720 sold at unchanged rates. Australian mutton: Fine, 38s. 3d.; fair to good, 36s. 6d. to 38s.; dark to dull, 31s. 6d. to 35s. 6d.; hard, 37s.; beef: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

WOOL.—The fourth series of public sales of colonial wool, which opened on the 1st inst., terminated on Tuesday last. A good attendance of buyers resulted in brisk competition, especially for the finer grades, and these cleared at full rates. Regarding common and inferior qualities, however, slight weakness ensued at times.

METALS.—Copper: The standard market moved in a downward direction at the week's commencement on free selling, cash delivery to £62 2s. 6d. and three months to £62 7s. 6d., but the tendency improved since on "bear" covering, better forward inquiries and sellers exercising reserve, while values of these dates by Thursday steadily advanced to £63 6s. 3d. and £63 8s. 9d. respectively. Bi-monthly statistics showed a decrease of 1799 tons in European stocks and 923 tons in the total visible supplies. Chili charters 2,400 tons. Tin continued irregular, dealings being on a smaller scale. Cash last Monday fluctuated down to £179 15s., three months to £180 5s. "Bear" covering and good forward buying by prominent interests led to a rally on the following day, when cash reached £182 5s., three months £182 15s. During the middle of the week poor support and less reserve on the part of sellers created a slight set-back, cash and three months declining to £181 15s. and £182 5s. respectively, closing on Thursday at £181 10s. and £182 5s. Lead rather firmer. Foreign, July, £20;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 18, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt., duty 1/10, 98% polarisation			Wool —per lb.		
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	10 2 2 2 1/2	10 2 2 2 1/2
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	0 9 1 8 1/2	0 9 1 8 1/2
Fine granulated	0 16 7 1/2	0 16 7 1/2	Scoured Cr'ssbr'd	0 8 1 5 0	0 8 1 5 0
Lyle's granulated	15 10 1/2	15 7 1/2	Greasy Merino	0 8 1 2 0	0 8 1 2 0
German granulated, first marks f.o.b., ready	0 12 6 1/2	0 11 9 1/2	Greasy Crossbred	1 8 2 2 3	1 7 2 1 1/2
German Cubes f.o.b.	0 13 8 1/2	0 13 6	New Zealand (scoured) Merino	1 7 2 1 1/2	1 7 2 1 1/2
French Cubes	0 15 3	0 15 3	Greasy Crossbred	0 8 1 0 1/2	0 8 1 0 1/2
Crystallised, West India	13 9 16 3	13 9 16 3	Cape snow white	1 8 2 2 3	1 8 2 2 3
Beet, 88% f.o.b.	0 9 2 1/2	0 8 11 1/2	Indiarubber p. lb.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Para, fine hard	0 3 9	0 3 9 1/2
Indian Pekoe	0 7 2 0 11 1/2	0 8 1 1 1/2	Spot	0 3 9	0 3 9 1/2
Broken	0 8 1 3 1/2	0 8 1 3 1/2	Coal —per ton.		
Orange	0 8 1 3 1/2	0 8 1 3 1/2	Durham, best	1 1 6	1 1 6
Broken	0 10 10 11 1/2	0 8 1 2 1/2	Seconds	1 0 6	1 0 6
Pekoe Souchong	0 7 0 9 1/2	0 7 0 9 1/2	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 7 0 9 1/2	0 7 0 9 1/2	Seconds	nom.	nom.
Broken	0 7 0 9 1/2	0 7 0 9 1/2	Steamers, best	0 15 0	0 14 9
Orange	0 7 0 9 1/2	0 7 0 9 1/2	Seconds	0 13 0	0 13 0
Broken	0 8 1 1 1/2	0 8 1 1 1/2	Lead —per ton.		
Pekoe Souchong	0 6 1/2 0 8 1/2	0 6 1/2 0 8 1/2	English Pig	£19 17 6	£20 5 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	£19 17 6	£20 5 0
Trinidad—per cwt.	71 0 78 0	71 0 78 0	Quicklime —per bottle firsthands	7 10 0	7 5 0
Grenada	66 0 71 0	66 0 71 0	Spelter —per ton.		
West Africa	55 0 66 0	55 0 66 0	O.B.	£20 11 3	£20 15 0
Ceylon Plantation	72 0 92 0	72 0 92 0	Tin —per ton.		
Guayaquil Arriba	78 0 80 0	78 0 80 0	English Ingots	£190 1 191	£186 187
Coffee —per cwt., duty 1d. per lb.			Do. bars	£191 1 192	£187 188
East India	63 0 100 0	63 0 100 0	Standard cash	£185 5 0	£182
Jamaica	54 0 118 0	52 0 118 0	Tin Plates, per box	13 1/3 up	13 1/2 up
Costa Rica	54 0 81 0	52 0 81 0	Copper —per ton.		
Provisions —			English, Tough	£68 1/2 69	£68 1/2 69 1/2
Butter , per cwt.			Best Selected	£68 0 69	£68 1/2 69 1/2
Australian finest	102 1/10 110 1/10	102 1/10 110 1/10	Sheets	£80 0 81	£80 0 81
Irish Creameries	101 1/10 110 1/10	101 1/10 110 1/10	Standard	£62 12 6	£63 15 0
Ditto ditto	101 1/10 110 1/10	101 1/10 110 1/10	Jute —per ton.		
Russian finest	98 1/10 106 1/10	98 1/10 106 1/10	Native firsts for sh'pmt.	27 17 6	28 12 6
Normandy baskets	94 1/10 114 1/10	94 1/10 114 1/10	Oils —		
Danish finest	120 1/12 122 1/12	120 1/12 122 1/12	Linseed, per ton.	£25 1/2 25 1/2	£25 1/2 25 1/2
Brittany rolls	10 6 13 0	10 6 13 0	Rape, ref. English, casks	£30 17 6	£31 15 0
Bacon —per cwt.			Brown English, naked	28 10 0	29 5 0
Irish	76 0 86 0	79 0 83 0	Cott'n Seed, crude	32 10 0	33 15 0
Continental	70 0 83 0	72 0 85 0	Ditto, refined	£33 1/2 36	£34 1/2 37
Canadian	71 0 79 0	73 0 79 0	Petroleum Oil, per 8 lbs.	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
American	70 0 74 0	70 0 75 0	Water White	0 9 1/2	0 9 1/2
Hams —per cwt.			Oil Seeds, Linseed	—	—
Irish	108 0 120 0	108 0 120 0	Calcutta—per 410 lbs., June-July	2 5 0	2 5 9
Canadian	90 0 93 0	92 0 94 0	Rape, Cawnpore, brown, July-Aug.	2 7 3	2 8 6
American	55 0 90 0	55 0 91 0	Iron —per ton.		
Cheese —per cwt.			Cleveland Cash	2 15 8	2 15 0
Edam	40 0 61 0	40 0 62 0	Tobacco —duty, unmanufactured		
Canadian	64 0 66 0	64 0 66 0	3/8, 4 1/4 per lb.	0 6 0 10	0 6 0 10
Gouda	40 0 62 0	40 0 64 0	Maryland & Ohio, per lb. bond	0 5 1 1 3	0 5 1 1 3
English new Cheddars	66 0 70 0	66 0 72 0	Kentucky leaf	0 5 0 10	0 5 0 10
Wilts loaf	74 0 76 0	74 0 76 0	Latakia	0 6 0 10	0 6 0 10
New Zealand	63 0 68 0	65 0 67 0	Havana	1 0 6 0	1 0 6 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Manila	0 6 2 0	0 6 2 0
Moulmein	7 7 1/2 10 7 7 1/2	7 7 1/2 10 7 7 1/2	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Bassein	7 7 1/2 10 7 7 1/2	7 7 1/2 10 7 7 1/2	Timber —Wood.		
Saigon c. f. and l.	6 7 1/2 10 7 7 1/2	6 7 1/2 10 7 7 1/2	Dantsig and Memel Fir, per load	110 1/130	110 1/130
Eggs —per 120.			Indian Teak	280 1/530	280 1/530
French	9 6 12 0	9 6 12 0			
Italian	9 3 10 3	9 3 10 3			
Danish	8 9 11 0	9 9 11 0			

August, £19 15s.; September, £19 5s.; October, £18 15s. Spelter quiet. Ordinary brands, £20 10s. Iron lower. Cleveland, cash, 54s. 11d.; month, 55s. 3d.; three months, £55 10s.

CORN (Mark Lane).—There has not been much business stirring since last Monday, prices, however, remaining in sellers' favour. The general crop outlook in the United Kingdom has somewhat improved recently. Wheat—English whites, delivered up, range at 35s. 6d. to 39s., and reds 34s. 6d. to 37s. 6d. per qr., 504 lbs. Of imported descriptions, No. 1 Northern Manitoba, 39s. 3d.; No. 2 ditto, 38s. 3d.; No. 3, 37s., all ex ship. Australian, on spot, 39s. 6d. Choice White Karachi, 37s. 9d., landed terms. South Russian, on sample ex granary, 36s. 6d. to 38s. Flour—Minneapolis patents, 27s.; Australian patents, 27s. 6d., both landed. Grinding barley—Russian (sound), 24s. to 24s. 3d.; Canadian,

24s. to 24s. 6d., ex quay; Karachi (new), to arrive, 26s. 6d. to 27s. 6d., ex ship. Plate oats.—Bahia Blanca, 17s., ex ship, and 17s. 3d., landed. New Plate maize, 23s. 3d. to 23s. 6d., ex ship, and 24s., ex quay.

COTTON (from our Manchester correspondent).—There is hardly anything fresh to report concerning the general state of the market as compared with the previous week. Buyers have operated sparingly. In no direction at the moment does there seem to be any stimulating character from abroad to lead shippers to anticipate their requirements. The American cotton crop from all accounts is doing fairly well. So far there has been no adverse things to interfere with the development of the plant. No estimates of the new crop of a trustworthy character have been issued. As to the Egyptian cotton crop various reports are current, but on balance things are going on pretty well in that country so far as the raw material is concerned. In cotton piece goods rather more business has again been done. For China the inquiry has been better. Some manufacturers, however, seem to have done better than others, one firm has sold largely. As to India, the prospects are good, owing to the satisfactory rains. It is thought that if the monsoon be a full one, we shall have sooner or later an encouraging flow of business from Bombay and Calcutta, though shipments for the past six months thereto have been on a free scale. There have been offers for shirtings, and some business has been done. Dhooties are very well sold for India. The war in the Near East has continued to disturb a section of our trade, and stocks of goods are undoubtedly accumulating in Manchester. Burnley cloths are flat. Low prices have to be accepted to keep machinery going. Heavy goods show a little change. In the home trade not much buying has transpired. Home trade American yarns have been sparingly dealt in, and the sales of the week are below the production of the spindles. Order lists, therefore, are lighter than they were. Export yarns have moved a little in the finer counts for India, but there has not been much doing for the Continent. Egyptian spinings, being well sold, are steady. Producers of these counts are undoubtedly making a good deal of money at the present time.

FRIDAY'S MOVEMENTS.

SUGAR.—There was a moderate trade done in refined spot at late rates. German granulated, ready, sold, 11s. 10 1/2d. to 11s. 9 1/2d.; August, 11s. 8 1/2d.; October-December, sellers, 11s. 3d., f.o.b., Hamburg. Beet easier. August, sold, 9s. 0 1/2d. to 8s. 11 1/2d.; October, 9s. 2d. to 9s. 1 1/2d.; October-December, 9s. 2 1/2d.; May, 9s. 6 1/2d. to 9s. 6d., f.o.b. terms. Weight of roots in Magdeburg districts, without leaves, is returned as 154 grammes, against 146 last year, and sugar 12.98, against 12.77. Weight in other districts 97, against 111; and saccharine, 12.16, against 11.93.

COFFEE.—Steady prices were secured at public sale. Futures opened steadily, but assumed a weaker tone. September, sold, 41s. 6d. to 41s.; December, 42s. to 41s. 3d.; March, 42s. 3d. to 41s. 9d.; May, 42s. to 41s. 9d.

JUTE steady. Native firsts, August value, £28 10s.; and September, £27 10s. Tops of S.C.C. heart, spot, Hamburg, sold, £20; and native firsts, spot, London, £29 15s.

HEMP steady. F.C., October-December, sold, £29 10s.

SHELLAC steady. T.N., August, sold, 92s. 6d. to 92s.; October, 94s.; December, 96s.

RUBBER quiet. Plantation standard crepe, spot, 2s. 9d., value; October-December, 2s. 8 1/2d., sellers; fine hard Para, spot, 3s. 9 1/2d.

COPRA firmly held. Manila, July-September, sold, £29. Java, nett terms ditto, sellers, £30 2s. 6d.

PEPPER.—Black Singapore, August-October, sold 4 25 3/2d. Cloves, August-October, 6d., c.f. and i.

METALS.—Tin steadier. Cash closed £182 and three months at £182 10s. English ingots, £186 to £187. Copper ruled firmer. Cash closed £63 15s., and three months at £63 17s. 6d. Electros, £65 15s. to £66 5s.; sheets, £80. Lead firm. English, quoted, £20 5s.; foreign, July, sold, £20; September, £19 6s. 3d. to £19 7s. 6d.; closing £20 to £19, as to position. Spelter steadier. Ordinary brands, quoted, £20 15s. Iron rather steadier. Cleveland, cash, 55s.

OILS.—Linseed steady, on spot.

COTTON, ordinary pale, £34 10s.

LINSEED rather easier. London, Calcutta, July-August, 45s. 9d.

CORN (Mark Lane).—No material change characterised the tone of cereal markets at to-day's meeting, the attendance being of a week-end average and business moderate. Of imported wheat, No. 1 Northern Manitoba quoted at 39s. 3d.; No. 2, 38s.; and No. 3, 36s. 9d., ex ship. Plate maize (new), 23s. 3d., ex ship; 23s. 9d., landed.

Anglo-Roumanian.—Production week July 12, 195 tons.

Baku Russian.—Production week July 12, 130,000 poods.

British Maikop.—Production week July 13, 277 tons.

CHARLES HOARE AND CO.—Liabilities of this private bank on deposit and current account amounted on July 7 to £2,670,836, or a decrease of £237,311 compared with a year ago. On the other hand, cash was £85,202 down at £487,658, and investments were reduced by £156,897 to £780,965, but bills discounted, loans, &c., showed very little change at £1,352,212, and call and notice money was only £5,000 higher at £435,000.

WILLIAM MURRAY AND CO., LTD.—This modest Edinburgh brewery had £5,655 gross available at the end of June, when its year closes. This is £206 more than a year ago, although it includes a balance of £127 brought forward, which is £327 down. The directors set aside various sums for depreciation, and again make up the dividend on the ordinary shares to 4 per cent. for the year, less tax. They also again add £1,000 to the reserve fund, and have £328 left to carry forward. The reserve fund now amounts to £15,000.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LONDON COUNTY AND WESTMINSTER BANK, LTD.

An interim dividend of 10s. 7½d. per share, less tax, equal to 10½ per cent. for the half-year, has been already announced by this great bank, and we have now received its statement of accounts for the six months. This shows that current account and deposit liabilities have risen £2,613,345 to £81,442,141, that liabilities and circular notes, letters of credit, general loans, &c., show an increase of £908,643 at £3,952,041, and that acceptances are £711,541 higher at £7,158,931. Endorsements on bills negotiated have increased £608,754 to £627,070, and rebate is up £18,013 to £94,741. These changes all indicate increased resources and business. On the assets side, cash is down £1,181,556 to £9,628,249, and call and short notice money £373,256 to £11,147,811. These two categories together amount to £20,776,060 or to £1,554,812 less than at the corresponding date last year. Bills discounted have risen £1,140,409 to £18,340,178, an aggregate under this head unmatched in the balance-sheet of any other English bank. Investments in marketable securities amount in all to £9,512,175, a decrease of £188,166, miscellaneous securities being £326,136 higher at £1,422,122, and British Government securities, including Consols, £31,409 up at £5,364,786, while Indian Government securities are £70,098 lower at £1,345,064, and the holdings of Colonial, Government, British Corporation and British Railway debenture securities £475,613 lower at £1,020,202. Advances to customers have increased by £4,084,332 to £43,304,996, and bank premises have risen £99,575 to £1,719,624, the aggregate of the balance-sheet being £4,901,633 higher at £101,079,034.

LONDON CITY AND MIDLAND BANK, LTD.

No report is issued for the first half of the year, and the summary of the balance-sheet includes under current, deposit and other accounts the balance at credit of profit and loss, the aggregate being £84,218,458, or £3,982,715 more than at the same date last year. Acceptances are also £1,625,654 up at £5,745,419. Cash in hand and at the Bank of England is up £633,144 to £13,336,742, and call and short notice money £38,888 down at £11,152,383. Investments show a reduction of £1,365,188 at £7,947,984, but the holding of the bank in bills of exchange has increased £843,480 to £8,125,873, and its advances, loans against its security, &c., show an increase of £3,807,010 at £48,893,540. Bank premises have also gone up by £103,156 to £2,141,486, the total of the balance-sheet being now £97,343,428.

UNION OF LONDON AND SMITHS BANK, LTD.

Like most of its neighbours, this bank did very well indeed in the first half of the year, its net profits as made up at June 30 having risen by £60,950 to £316,186. Actually the gross profit of £49,792 is £153,139 up, but the balance of £170,812 brought from December is £21,340 down. Interest to customers, moreover, took £68,795 more at £325,017, while working expenses increased £6,907 to £244,172. Also £16,488 more at £64,416 is deducted for rebate on bills not due, and £150,000, against £100,000 a year ago, is applied to write down the book value of investments. Before deducting this last sum, including the balance brought forward, there was £39,609 more available for distribution at £486,998, and the dividend is continued at the rate of 10 per cent. per annum, plus a bonus at the rate of 2 per cent. per annum, equal to 18s. 7d. per share gross, or 17s. 6d. nett, after paying income-tax. There will then remain £136,325 to be carried forward. Two members of the board have disappeared from the list, one, Mr. John Trotter, deputy-governor, having died last April, and the other, Mr. Leo Bonn, having resigned, owing to reasons of health and to the fact that he lives in the country for the greater part of the year. "Very deep regret" is expressed over the loss of Mr. Trotter, who for upwards of 16 years rendered very valuable services to the direction of the bank's affairs. The balance-sheet shows a decline of £1,136,179 in the liabilities on current accounts, bringing them down to £25,539,595, but on deposit accounts there is an increase of £243,036 at £13,953,507. Thus the total liability under these heads is only £893,143 down at £39,493,102, while on acceptances and guarantees the liability has increased £805,680 to a total of £3,943,219, and liabilities by endorsements on foreign bills sold is £32,927 up at £75,850. Also the entry, "other accounts, including interest due on deposits, unclaimed dividends, &c.," shows an increase of £24,933 at £666,406. Cash in hand is £137,045 higher at £3,141,373, and cash in the Bank of England £309,868 down at £2,750,424. These two items, classed by almost all other banks in the country in one, accordingly show a decline of £172,823 to £5,891,797, while money lent at call and short notice has been reduced on the twelve months' comparison by £2,491,621 to £5,717,611. There are also reductions in the British Government securities held, which are £127,060 lower at £1,842,189, and in India Government and railway guaranteed bonds of £89,160, so that only £67,507 now figures in the balance-sheet against these. On the other hand, corporation, waterworks, colonial, and foreign Government and railway securities, &c., show an increase of £85,871 at £3,310,534, and miscellaneous investments are up £27,248 to £124,140. Altogether, including the reserve of £1,150,000 separately held in Consols, Exchequer bonds, and Transvaal guaranteed stock, the investments now amount to £6,494,370, against £6,597,291 twelve months ago. Bills discounted of three months' currency and under have

risen £975,580 to £5,434,812, and exceeding three months' currency by £179,800 to £1,272,674, so that the total of bills discounted, £6,707,486, is £1,555,547 up, and taken in conjunction with the increase of £784,123 in loans and advances, now aggregating £18,537,636, shows how the higher rates ruling on bills and fixed loans have drawn away money from the short loan market. Bank premises are £150 down at £1,507,080. There is also a decrease of £24,126 in the entry "other accounts, including interest due on investments," now £409,728, and the total of the balance-sheet is £23,505 lower at £49,284,778.

CAPITAL AND COUNTIES BANK, LTD.

The annual report of this old bank covers the year ended June 30 last, and it was a prosperous year—remarkably so. Gross profit rose £88,544 to £938,526, and although current charges, including directors' fees and annuities to retired officers, absorbed £26,878 more at £523,362, the nett profit of £415,164 was still £61,666 up. The balance brought forward was also £8,498 better at £84,767, so that altogether there was £70,164 more to divide at £499,931, and the directors might easily have increased the dividend. They wisely keep it at the usual 16 per cent., subject to tax, and put aside the extra money. Five thousand pounds more at £20,000 goes in reduction of cost of premises and £50,000 more at £100,000 in reduction of cost of investments, while the superannuation fund gets £10,000 as against nothing for 1911-12. This still leaves £5,164 more at £89,931 to be carried forward. The two joint general managers, Mr. G. A. Harvey and Mr. E. D. Vaisey, have been elected to seats at the board, which is surely a wise step. The balance-sheet shows an increase of £296,391 in the liabilities on deposit, current and other accounts, now £39,224,392, and acceptances are up £535,786 to £1,768,133. Cash is £338,152 higher at £6,191,936, but call and short notice money is £1,030,932 down at £5,033,562. There is also a reduction of £101,933 in the aggregate of the bank's investments, bringing it down to £5,840,688. The decline is largest in the British Government securities' section of this total, which is down £79,570 to £3,145,769. Bills discounted, loans, &c., show an increase of £1,097,449 at £23,751,522, and bank premises are £1,181 lower at £1,046,614, the balance-sheet total being £854,340 higher at £43,671,404.

LONDON JOINT STOCK BANK, LTD.

An interim balance-sheet is issued by this bank, which shows liabilities on deposit and other accounts, including profit and loss, to be £674,711 lower than a year ago at £34,345,059. Acceptances, on the other hand, are up £607,026 to £2,408,825. Cash is £511,981 larger at £5,201,986, but call and notice money is £1,458,984 smaller at £5,254,017. There is also a decrease of £1,206,220 in the bank's investments, making the total £6,342,456. Of this decrease the greatest part falls upon Indian, Colonial, Government, and other securities, lower by £1,095,320 at £3,827,314, but there is also a reduction of £110,900 in its holdings of British Government securities, making the money now sunk in these £2,515,141. Bills discounted are also £343,849 lower at £4,405,400, but loans and advances have expanded £1,797,296 to £16,210,083, and freehold and leasehold premises have increased £25,064 to £1,001,117, the total of the balance-sheet being just £67,685 lower at £40,823,885. Dividend declared at the usual rate of 10 per cent. per annum, plus 1s. per share, less tax.

UNION BANK OF MANCHESTER, LTD.

In the half-year ended June 30 profits rose £11,481 to £95,298. The balance of £20,175 brought forward was also £12,155 better, so that the available £115,473 is £23,636 higher, and out of this the directors place £20,000 against depreciation in the market value of securities held. After meeting current expenses, which took only £439 more at £40,043, although the number of branches compared with twelve months ago has risen 3 to 88 in all, the reserve fund again gets £5,000 in the ordinary way and the pension fund £2,000, while £3,000, as against £2,500, is written off bank premises and furniture. The dividend is continued at the rate of 12½ per cent. per annum, less income-tax, although £2,006 is deducted from the profits for income-tax. These adjustments and payments made, £11,054, or £691 more than was brought in a year ago, will be left to carry forward. The balance-sheet shows an increase of £657,187 in current, deposit and other accounts, making the liability under these heads £6,107,426. Acceptances are also £86,255 higher at £222,627, but open credits, foreign bills negotiated, &c., form an item down £43,308 to £181,770, and cash in hand and call and notice money is £33,773 lower at £1,218,137. The holdings in British Government securities, including Consols, have risen £83,895 to £584,354, but in British Corporation, Colonial and other securities there is a reduction of £92,844 to £166,487. Thus the total investment of £750,841 is down £8,949. Bills of exchange have risen £220,147 to £809,161, and loans and advances are £490,164 larger at £3,968,212. In bank premises the increase is only £290, making the total £299,498, the balance-sheet aggregate being £7,450,247.

CROMPTON AND EVANS' UNION BANK, LTD.

In its year closed June 30 last prosperity attended operations, the nett profit being up £4,570 to £62,614, out of which the dividend is again made up to 18½ per cent. for the year by a final payment at the rate of 15 per cent., plus a bonus of 3s. per share, both subject to tax. Owing to the further serious depreciation in investments, £30,000 as against £20,000 a year ago has been taken from the reserve to meet depreciation, in addition to which £12,500, or £8,500 more than a year ago, is withdrawn from the year's profits. In consequence of this

additional strain put upon profits by depreciation, nothing, as against £2,000, is placed to bank premises, and nothing, also against £2,000, to the provident reserve, but the balance left to carry forward is £70 up at £3,230. The reserve is now £200,000, against a paid-up capital of £250,000. Liabilities on current, deposit and other accounts are up £109,410 to £5,612,729. Investments are £77,017 lower at £1,647,155, but cash and money in agents' hands or lent at short notice, is up £259,432 to £1,126,754. Bills receivable, however, are £128,545 down at £35,841, while loans and overdrafts show an increase of £23,494 at £3,178,762. Bank premises, too, and other freehold property show an increase of £2,116 at £105,581, and the balance-sheet total is £6,094,093.

NATIONAL BANK, LTD.

This Irish bank made a profit in the June half-year less by £3,840 at £199,754 than in the corresponding half of 1912, but the balance of £23,184 brought forward is £2,682 better, so that the entire amount of £222,939 is only £1,158 down, and the directors continue the dividend at the rate of 10 per cent. per annum, less tax, while adding £25,000, as against £20,000, to the reserve. A year ago, however, £5,000 was written off bank premises, whereas now there is no money to put away in that direction. The balance carried forward is only £642 less than that of a year ago at £20,085, because £587 was saved on rebate, and only £71 added to working costs. In the balance-sheet, deposit and other liabilities are up £458,525 to £13,779,931, and notes in circulation in Ireland £86,869 higher at £1,341,314. The reserve is £15,000 lower at £425,000. Cash in various forms has risen £111,468 to £2,027,506, and call and short notice money is £284,988 higher at £2,470,021. Government securities are down £124,793 to £1,001,789, but advances are £168,008 higher at £6,862,450, while bills discounted show a reduction of £153,450 at £3,185,687. Premises are also reduced by £6,568 to £290,185, and acceptances £56,288 lower at £163,415, the total of the balance-sheet being £17,335,039.

MUNSTER AND LEINSTER BANK, LTD.

In the half-year closed June 30 profit rose £741 to £26,931. The balance brought forward was £2,370 better at £16,059, so that the £42,990 available show an increase of £3,111. The dividend is maintained at the rate of 16 per cent. per annum, less tax, and £12,000 against nothing a year ago is set aside to reserve for investment depreciation, and premises now get £5,000, as against the same amount placed to reserve last year. The balance of £10,924 left to carry forward is thus £3,889 less. Liabilities on deposit, current and other accounts are up £450,938 at £6,237,992, cash is £52,975 higher at £464,096, and money at call and short notice £249,495 up at £1,011,149. Investments are down £86,210 to £1,537,000, the largest decline being in corporation, railway debenture, and other such stocks, which are held to the value of £585,264, or £136,210 less than a year back. Bills receivable have risen £19,650 to £1,028,607, and advances are £218,869 higher at £2,720,896. Bank premises are also up £9,270 to £69,233, and the total of the balance-sheet is £6,830,982.

HIBERNIAN BANK, LTD.

In the June half-year profits rose £88 to £24,119, and as the balance of £3,489 brought forward was £172 better the £27,608 divisible shows an increase of £260. The board places £10,000 to the reserve fund against £7,500 a year back, but this time gives nothing against £1,000 a year ago, to bank premises. The dividend is maintained at the rate of 6 per cent. per annum, tax free, and the balance carried forward is £1,240 down at £2,608. To meet the further fall in securities since last December £35,000, or £10,000 more than a year ago, is taken from the general reserve, and put to a special reserve for the depreciation in investments. Accordingly, compared with a year ago, this special reserve is £45,000 up at £85,000, while the ordinary reserve is £25,000 down at £100,000. The depreciation allowance, in other words, is not wiped clean off, but continues in the balance-sheet, and would be reduced no doubt should prices go up. Liabilities on deposit and other accounts have risen £101,102 to £3,937,573, and cash is £39,755 better at £210,511. Investments have increased £10,571 to £1,204,806 and bills discounted are £30,437 down at £828,851, while loans, &c., are £92,426 larger at £2,365,663. Bank premises are £996 up at £142,310, and the total of the balance-sheet is £4,765,852.

PROVINCIAL BANK OF IRELAND, LTD.

Gross profits for the June half-year improved by £5,383 to £103,693, while expenses rose by £2,129 to £51,449. Including £1,098 less at £13,298 brought forward, the nett balance was £2,155 better at £65,541, and out of this the dividend of 12½ per cent. per annum, less tax, is repeated. Then £20,000 is added to reserve, compared with £5,000 put to that fund and £12,000 written off investments a year ago, leaving £13,760, or £845 less, to be carried forward. Reserve, however, has been debited with £45,000 to provide for depreciation of investments, so that on balance it is £25,000 down at £350,000. Notes in circulation have risen by £70,666 to £785,197 and deposit and current accounts are £233,130 up at £6,071,330. Against these cash is £39,939 higher at £501,273, call and notice money is £90,000 up at £340,000, and bills discounted, advances, &c., come to £4,614,214 or £411,861 more.

NATIONAL DISCOUNT CO., LTD.

Hitherto this company has issued its reports half-yearly, but it has made a new departure, and intends to make them annually with an interim statement of the position as at the end of June. No profit and loss account is submitted at this time, and

although an interim dividend at the usual rate of 10 per cent. per annum is paid, the shareholders are told nothing of the progress made. From the figures in the balance-sheet, however, it would seem that a much larger business has been done. Bills discounted show an increase of £2,329,882 at £17,987,029, but loans at call and short notice are £450,429 lower at £1,047,107, and cash is £107,013 down at £404,414, while investments have been reduced by £814,933 to £1,873,575. On the other hand, bills rediscounted are £695,294 up at £4,397,429, and deposits, &c., including profit and loss account, come to £241,436 more at £15,792,630.

UNION DISCOUNT COMPANY OF LONDON, LTD.

In declaring its usual dividend at the rate of 12 per cent. per annum for the June half-year, the board of this company issues an interim statement of accounts as at 30th ult. This shows, compared with a year ago, an increase of £20,000 in the reserve fund, making it £670,000, and of £9,284 in the provident reserve fund, raising it to £96,791. The liability on loans and deposits, including profit and loss balance, is £589,516 larger at £19,204,369, but on bills rediscounted the obligation is £25,836 less at £6,947,348. Cash is £30,425 better at £912,874, but the holdings of British and Indian Government and other securities are £485,113 lower at £2,368,205, and loans on securities at call and short dates, &c., have shrunk £227,510 to £1,378,967, bills discounted, &c., being £1,252,189 up at £22,832,041. Sundry debenture balance of £44,190 also shows an increase of £8,141, and freehold and leasehold premises, less depreciation, show an increase of £14,834 at £132,231, the balance-sheet total being £27,668,509.

MANILA RAILWAY CO. (1906), LTD.

This company is the English owner of the Manila Railroad Co. of New Jersey, U.S., and depends upon that concern for its statement of affairs. Its nett receipts from the holdings in that company increased last year by £7,470 to £203,454, and after deducting London expenses, which were £1,710 down at £3,677, there was £9,212 more divisible at £199,861. Out of this the "A" and "B" debenture interest has been met, and a dividend of 1 per cent. again paid upon the preference stock, leaving £24,661 more at £85,038 to be carried forward. The accounts of the Manila Railroad Co. which accompany the report of the English company show that a further surplus of \$45,496, or £9,361, accrues, which is available for dividends on the English company's holding of the American company's preferred stock, and the money will be brought into the account after the dividend has been declared. The amount is \$3,126 more than at the same date last year. Some progress is said to have been made with the presentation of the claims of the English company against the Spanish Government in a revised form which it is hoped may lead to the collection of some part of the money. Much information of sorts is contained in the reports of the United States company, and many tables of statistics are drawn up upon American lines. They show a nett income from the whole system, Northern and Southern, of \$2,626,450 or pesos, the Philippine dollar valued at about 28. After meeting taxes and paying interest upon the various issues of mortgage bonds and other debts, there was 408,115 pesos left. Altogether the cost of the road and equipment has now risen to 43,554,516 pesos, of which 4,771,695 pesos were laid out last year. There is in the balance-sheet of the whole undertaking an amount of 8,664,484 pesos of deferred liabilities, a sum mostly represented by 8,480,000 pesos set down as due by the Manila Railway (1906) Co., but the American company owes 4,565,389 pesos to the English company, and in addition has a funded debt aggregating 35,114,000 pesos. People here have a large stake in the Southern lines of the company, and extensions are still being pushed forward. Altogether the length of line has increased by over 100 miles during 1912, and now totals 450 miles. During the past year 11,022,000 pesos of first mortgage gold bonds due 1939 were added to the debt on behalf of the Southern lines, whose gross revenue increased by 681,192 pesos, and whose nett income was 281,894 pesos better. As for the Northern lines, their revenue improved 130,979 pesos, and the nett revenue of 1,569,000 pesos was 31,730 pesos better.

DAVID AND WILLIAM HENDERSON AND CO., LTD.

A much better display is made by the report and balance-sheet of this company for the year ended April 30 than in previous years. At the same date last year, for example, the loss shown was £20,471, and the aggregate deficiency was £33,132. This year the profit, after allowing for depreciation, was £40,294, out of which the six months' dividend on the preference shares was paid, leaving £32,794, which wiped out all but £338 of the debit brought forward. Depreciation, however, at the rate of 2½ per cent. on buildings and 5 per cent. on machinery has to be added, so that the deficiency carried forward is £5,615, a sum of £27,517 less than the one brought in. There is thus no money to pay the preference dividend for the first half of the past year, but the directors have decided to pay it again out of the preference dividend reserve fund, which will then be brought down to £5,000, leaving the preference dividend for the half-year ended April 30 last unpaid, but the directors say that if their expectations are realised payment will not be long deferred, and they appear to have good reason for their confidence, for contracts have been secured which will keep the works fully employed for a considerable period, and it only needs freedom from labour troubles to make the next balance-sheet even more satisfactory than the present one. During the past year the company was greatly hindered by bad time-keeping on the part of workmen in certain

departments, and that has adversely affected profits. No changes in the balance-sheet are of sufficient significance to occupy our space.

BRITISH STEAMSHIP INVESTMENT TRUST, LTD.

An excellent exhibit is made by this company for its 12 months closed June 30. Income, exclusive of £6,006 dividends received since June 30, was £53,090 better at £127,444, and after deducting interest and expenses of all kinds, which took £53,503 more at £102,417, and devoting £23,492 or £13,492 more than a year ago to writing down investments held on account of the reserve and depreciation funds, there is £40,211 more at £78,925 left to be divided, out of which the deferred stock again gets a 6 per cent. dividend, together with a bonus this time of 8 per cent., which compares with a 2 per cent. bonus paid a year ago, both subject to income-tax. Even then the balance of £24,346 remaining to carry forward is £18,390 better. The report states that exceptional profits have been earned in the shipping trade during the year, but that the managing owners generally have only distributed these on a conservative basis, so that the trust's proportion of undivided earnings attaching to unquoted shipping investments exceeds £100,000. This may be considered in the light of a secret reserve, and justifies the directors in refraining from making any addition to the depreciation fund out of the past year's profits, and in paying the additional bonus. The position, in fact, is one of quite exceptional strength. Many changes have occurred in the investment items, which in the aggregate are up £21,580 to £735,069, but loans secured by first mortgage and bills receivable are reduced £38,100 to £322,750. The debts of the company on bills discounted, &c., are less by £218,500 at £131,500, but the depreciation fund remains at £65,000, and the reserve fund at £85,567. During the year the capital was increased by £50,000 each in preferred and deferred stock to £600,000 paid up.

DENNY, MOTT AND DICKSON, LTD.

Its year ended March 31 last was excellent, and apparently the best in the company's history. Profit, including £2,207 more at £8,534 brought forward, was £25,511 up at £87,003, and after meeting directors' fees, setting aside £889, as against nothing a year ago to the reserve for bad debts, the net profit of £84,956 is £24,622 better, so the dividend is lifted by 6 per cent to 18 per cent. on both the preferred ordinary and the ordinary shares, while £30,000, as against £20,000, is added to the reserve, making it £150,000. A discretionary bonus to the staff not exceeding 10 per cent. takes £2,000, or £200 more than a year ago, and the balance left to carry forward is £2,422 up at £10,956. Thus the board, as it states in the report, recognises the handsome results of the year's working to be largely assisted by the exceptional expansion of general trade prosperity. The use of the reserve fund in addition to the capital of the company has enabled the management to extend the volume of profitable business, notwithstanding the great increase in the cost of the goods which it handles. Hence a wise resolution has been formed to strengthen that reserve, and altogether the position is satisfactory. We regret to notice that our old friend Mr. J. T. Horley has resigned his seat on the board. His place has been taken by Sir David Burnett. Nothing in the balance-sheet is of outstanding importance. Sundry debtors owe the company £65,378 more at £256,980, and stock-in-trade is up £18,136 to £368,809, but freehold and leasehold property, machinery, &c., have been reduced by £4,392 to £6,824. Cash and bills receivable seem to be about £34,000 down, but that is not to be wondered at seeing the extent to which the other items mentioned have risen. On the liabilities side sundry creditors, deposits and loan from banks, show a reduction of £35,799 at £78,381, but bills payable are up £35,510 to £66,386.

RAPHAEL TUCK AND SONS, LTD.

In the year closed April 30 this well-known business improved its revenue by £5,503 to £41,992. Adding in the balance of £5,510 brought forward, which was £261 down, there was £47,502, or £5,242 more, available, and the dividend is maintained at the rate of 6 per cent. for the year on the ordinary capital, while £2,000, as against nothing, is set aside to a special reserve fund, and £8,000 against £5,000 a year ago placed to the general reserve, which will now be raised to £48,000, while the capital reserve account is £8,845 and the special dividend reserve fund £39,494, so that in all £96,339 has been laid aside to the benefit of the company's business. Various changes are noticeable in the balance-sheet, the principal being an increase of £24,659 in the investments in Government, Colonial, Corporation, and other stocks, now £63,349, and a decline of £14,016 in the cash, which stands at £65,424. The weakest spot is the entry of copyrights, patents, goodwill, &c., which stands rigid at £240,732. It is well, therefore, that the directors pay systematic attention to increasing the reserve funds.

GORDON HOTELS, LTD.

There are 18 of them, and they did better last year ended May 31 than in the year preceding. Net profit rose £8,211 to £81,463, and the directors are able to increase the dividend on the ordinary shares by 1 per cent. to 3 per cent. At the same time, £3,150 has been added to the reserve fund, being interest on the investments for the year, while the leasehold redemption fund gets £9,484. Were it not for the manner in which interest is carefully added year by year to the amount of the investment funds one might insist that depreciation ought to be liberally allowed for out of profits, for upon securities which have cost the company about £310,000, the depreciation shown

at the date of the report amounted to almost £72,000, and yet the money has been almost entirely invested in the very highest class of securities. As it is, however, the directors' every year increase the total of the money invested by adding stock bought out of the interest received. The position is thus healthy enough, although the balance-sheet shows an increase of but £7,443 in the leasehold redemption account, and of minor sums in other of the items forming the various reserves. Property valuation remains at the previous year's figure, and there are very few other changes worth mentioning in the accounts, but cash is up £8,554 to £100,191. Altogether the gross income of the year was £897,049, the business done giving £11,176 more at £893,959. Working expenses rose £4,488 to £363,916, but repairs declined £11,706 to £61,074, which still seems a fair amount. A year ago £10,523 was withdrawn from the reserve to meet special expenditure, but no such draft has had to be made for the past year.

INTERNATIONAL TEA CO.'S STORES, LTD.

The high water-mark reached in 1911-12 was not maintained in the 12 months ended May 3, and the increase of £17,828 shown in net profits a year ago has been followed by a drop of £19,933 to £120,306. Adding £11,717 brought in, the surplus was £15,888 smaller, and the appropriations for depreciation and reserve are cut down by £3,000 and £5,000 respectively to £22,000 and £15,000. The dividend on the ordinary shares is also reduced from 8 per cent. to 7, leaving £2,717, or £9,000 less, to be carried forward. Further purchases have been made of the freeholds of various properties in the possession of the company, with the result that this item is £16,817 up at £334,815, while long leaseholds are £742 down at £28,912. Stocks show a decrease of £39,103 at £273,145, and cash is £6,541 lower at £46,785, but debtors have risen by £7,350 to £170,443, while, on the other hand, £18,418 less at £185,858 is due to creditors, and temporary loans have been reduced by £2,637 to £87,106. The reserve now stands at £322,384, of which £76,280 is separately invested, but there is a depreciation of £5,206 on the Consols and India 3 per cent. stock, representing £25,280 of this total.

AUSTRALIAN AGRICULTURAL CO.

No comparison can be made between the accounts issued for the year 1912 and those for 1911 because the arrangement has been completely remodelled. The results, however, are quite satisfactory. Net revenue was £76,193 after writing off depreciation of colliery plant, providing for the redemption of the Corona leaseholds, and payment of income-tax. Adding in the £5,455 brought forward, there was £81,648 available for division, out of which the directors recommend a final dividend of 5s. per share, making with the interim dividend of 4s. 6d.; 9s. 6d. for the year, tax free, and leaving £5,648 to be carried forward. The principal item of capital expenditure during the year was the purchase of the Corona Estate and stock for £149,579. This outlay was provided for out of part of the proceeds received from the Government for the resumed area of land at Warrah. Also £13,572 of capital was spent on the opening up of the top seam at Hebburn, and £2,937 in connection with the Aberdare Cessnock Railway. Various other sums were laid out upon the company's estates, but they are not separately stated, being included in the remaining property of the company entered at £710,000 in the balance-sheet. Profit on the colliery and railway fell off £3,513. Although the demand for coal from the company's pits remained steady throughout the year the cost of production rose through shortage of labour and increased pay. Profit from the wool clip rose £10,267 to £59,340, thanks chiefly to the results from the Corona Estate, and the entire wool clip was 4,208 bales, realising £72,637 against 3,278 bales in the previous year sold for £42,064. The yield of lambs on the whole property was 43,338, an average of about 50 per cent. for Warrah and 52 per cent. for Corona, the yield at Warrah being considerably less than in previous years owing to drought; 57,010 sheep were sold during the year at an average of 10s. 3d. per head, and 3,873 cattle realised £7 per head. On December 31 there were 249,230 sheep, 9,630 bees, and 876 horses upon the company's property. Net receipts from land fell off £706 to £15,426. Prospects for the current year, said to be good, "leave little to be desired" on either station, and at present the company's colliery pits are unable to cope with the demand.

City of Tokyo five per cent. sterling loan of 1906 for £1,500,000.—Notice is given that the coupons due August 1 next will be paid on and after that date, between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

London and Hanseatic Bank, Ltd.—Mr. A. V. Dunlop Best has resigned from the board on account of ill-health, and Mr. Robert James Black has been elected to fill the vacancy.

CHARLES CHURCHILL AND CO., LTD.—Profits for the year ended March 31, including £2,767 brought in and £427 from dividend on shares held in the Churchill Machine Tool Co., amounted to £38,628. After meeting the preference dividend and transferring £6,600, or 20 per cent. of the remaining surplus, to reserve, the ordinary shares get 40 per cent. and a further £5,400 is put to reserve, leaving £4,162 to be carried forward. The paid-up capital is £91,000, and current liabilities amount to £54,746, while the reserve, with the present additions, will stand at £26,000. On the other hand, plant is valued at £6,263, £2,000 has been paid on account of the Birmingham building, and the investment in the Churchill Machine Co. is £10,000. Stocks are valued at £59,640, debtors owe £98,103, and the company has £18,632 cash.

Letters to the Editor.

EAGLE INSURANCE CO.

SIR,—With reference to the paragraph appearing in your issue of the 12th inst. in the above connection, I beg to point out some very important inaccuracies in your account of the meeting which was held at the Cannon Street Hotel on Wednesday, the 2nd inst. As the terms of the proposed transfer to the Yorkshire Co. have not yet been made public the committee have not even yet discussed the matter, and it is, therefore, untrue to say "that strong opposition to the scheme was apparent." What the meeting did discuss was the circumstances under which the company passed its bonus, and the matter is still under consideration.

As a great deal of misunderstanding has already been created as to the object of the Policy-holders' Protection League, which it was decided to form, I shall be glad if you will kindly insert this letter in your next issue.

Yours faithfully,

A. H. SWAIN,

Hon. Secretary.

46, Queen Victoria Street, London, E.C.,

July 16, 1913.

The Week in Mines.

The Mining markets have continued to languish from lack of business and the weakness of the base metals. South African shares developed fresh weakness on Wednesday as a result of alarming, though for the most part unconfirmed, rumours of fresh labour troubles on the Rand. Although most of the mines have resumed operations, a good deal of uneasiness is felt as to the future, in view of the discontent existing among the railway workers, and the white employees' demand for an eight-hour day, from bank to bank, and a minimum wage. The principal shares were offered freely on Wednesday on local and Continental account; Premier deferred and Modderfontein sustained heavy falls, and Central Mining, De Beers deferred, Gold Fields, and other Parisian favourites declined to an appreciable extent. Witwatersrand Deep and Brakpan were sold from the Cape, and the latter fell $\frac{1}{2}$ helped by rumours of poor developments. Frank Smith fell sharply to below 10s. on a report from the property to the effect that the washing plant was not yet running satisfactorily. They, however, recovered later on news that results had improved in subsequent washings. In the Rhodesian department Lonely Reef and Cam and Motor met with some support, but Eldorado and Gold Fields Rhodesian Development were weak on the disappointing character of the reports.

West African gold shares have been scarcely mentioned, but Nigerian tin shares have rallied a little in response to a recovery in the price of tin. Other tin shares have also been firmer, notably Siamese Tin Syndicate and Malayan Tin Dredging, the former rising to 3 $\frac{3}{4}$.

COPPER AND MISCELLANEOUS.

After a display of weakness copper shares recovered in sympathy with the advance in Americans, and a rally in the market for the metal which followed the issue of the European statistics showing a fresh decline in the visible supply. Rio Tinto rose a point to 71 $\frac{1}{2}$, and Amalgamated two points to 67 $\frac{3}{4}$. Kyshtim and other Russian shares have been in steady request, partly from the Continent, and Mount Elliott rose from 4 $\frac{1}{8}$ to 5 $\frac{1}{8}$ on the news that the labour dispute had been settled. There has again been some buying of Broken Hill shares owing to the firmness of lead and spelter, and Waihi descriptions advanced on colonial support. Associated Northern Blocks failed to regain any of its recent fall in spite of the dividend announcement. Mexican shares were mostly dull on reports as to the unsatisfactory political position, but Esperanza hardened on news of favourable developments at the mine. Casey Cobalt shares rose sharply on Tuesday, but weakened later, and Lena Goldfields shares were bought on Russian account. On Tuesday there was a

sensational collapse in Sopa diamond shares on the poor results of the test washings referred to elsewhere. In a short time the price fell from £2 $\frac{1}{2}$ to 15s., and at about that level the shares have remained.

MINING NEWS.

* * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

THE END OF THE RAND STRIKE.—Practically all the companies which had to suspend operations as a result of the strike on the Rand have now resumed operations. The strikers at the New Kleinfontein mine, where the trouble originated, resumed work on Saturday. The strike-breakers who were temporarily employed by the company are being compensated by the Government. Milling operations have also been resumed at the mines under the control of the Consolidated Gold Fields of South Africa. Still a great deal of nervousness still exists in the minds of directors with regard to the future, for contracts insuring property on the Rand continue to be effected. Underwriters, however, are inclined to limit the term of insurance to six months in view of the recent riotous disturbances.

SOPA DIAMOND.—The first washing results of this company, the shares of which were recently the subject of a bullish movement raising the price to over £3, have just been announced. The result is a grievous disappointment. It appears that 10,240 loads were washed, yielding 42 carats, estimated to be worth £390, or 9 $\frac{1}{2}$ d. per load, as against an expected yield of 5s. per load. The capacity of the plant is 1,500 loads per day of 10 hours, and the estimated cost is 5 $\frac{1}{2}$ d. per load, exclusive of administration charges. The plant, it is stated, cannot start working at full capacity until the railway reaches Guinda owing to scarcity of fuel. But the railway is not expected to arrive at Guinda until the end of September. The shares slumped badly on the news, the price falling on Wednesday from £2 $\frac{1}{2}$ to 15s.

THISTLE-ETNA.—It may be recalled that the milling plant was hung up from the end of the year 1911 owing to the scarcity of native labour, and to the discovery of dyke matter in the Thistle mine, which had cut off the source of supply of ore necessary to keep the stamps at work. Operations at the mill were resumed on October 1, 1912, after a considerable sum had been spent on putting the plant in working order. During the remainder of the year the mill ran for 58 days, averaging 125.4 tons per day, the extraction, amounting to 82 per cent., being good. The total extraction from all processes was 97.5 per cent. Although in the course of development ore of rich grade was met with in certain levels, these conditions did not prove continuous over any great distance—the reef either showing a tendency to become impoverished, or being split up or faulted to such an extent as to be impossible to work economically. It has thus been impossible to add to the reserves of ore, which, at the highest computation, are calculated to be about 15,000 tons. The richest portion of the mine lies in the area of the Faith claims, and the higher grade ore from this part of the property can be mixed with the lower grade from other parts, and so keep up the average for some time. On March 31 the ore reserves were estimated at 21,873 tons, including rubble and surface ore.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—During the 12 months ended March 31, 125,169 tons of ore were treated for a yield of £161,043. The average recovery was 25.72s. per ton, as compared with 27.54s. for the preceding year. Working costs, exclusive of development, were 19s. 2 $\frac{1}{2}$ d. per ton, as against 21s. 6 $\frac{3}{4}$ d. for 1911-12; and the net profit, including £863 brought in, was £41,291. It is proposed to write off plant and machinery £4,653, and to write £19,379 off development expenditure. The directors recommend a dividend of 6d. per share, tax free, payable on July 24, leaving £4,875 to be carried forward. The liquid resources of the company, apart from cash in hand, represent a present value of over £126,000. Broken ore lying in stopes amounts to 43,199 tons, representing a cost of £8,606. A year ago the corresponding figures were 3,821 tons and the cost £871. The company has, in conjunction with the Huronian Belt Syndicate, obtained an option on a property known as the Keelay mine, situated at South Lorrain in the province of Ontario, a short distance from Cobalt. Mining operations were begun at the end of April, and reports received to date are said to be satisfactory. In view of this and the possibility of other properties being offered in which it may be deemed desirable to take an interest, a resolution will be submitted at the meeting authorising the extension of the company's operations in other parts of the world outside Western Australia.

CLONCURRY LABOUR TROUBLE SETTLED.—The Mount Elliott and Hampden-Cloncurry copper mining companies announce that the strike which broke out early in June and resulted in a suspension of operations has now been satisfactorily settled, as a result of a conference between the men and the companies' officials.

TAITAPU GOLD ESTATES.—The report for 1912 states that, as was foreshadowed at the meeting 12 months ago, the policy of the directors has been mainly a waiting one. It is hoped that good prices will be realised for the land belonging to the company, and meanwhile the expenses of the company have been reduced to a minimum. For the greater part of the year under review the Golden Blocks (Taitapu) was able to maintain regular crushings, and recovered from its mine 1,700 ozs. of

gold of a value of £6,587. However, towards the end of the year the management of the company was compelled to shut down the battery owing to strikes among the miners.

NORTHERN NIGERIA TRUST.—The profit and loss account for the year ended March 31 shows a nett loss of £2,352, which reduces the balance standing to the credit of that account to £33,257. This, it is proposed to carry forward. The investments, as shown in the balance-sheet, are practically all confined to Nigerian enterprises, and while the quoted shares show a depreciation, this the directors state is due not to any inherent depreciation in the properties themselves, but to the general depression existing in the mining markets. Nevertheless, it would have been more prudent of the directors to have written off this depreciation. The board has during the year been devoting considerable attention to the Cornish tin industry.

SOUTH AMERICAN COPPER SYNDICATE.—The report for the past year shows an available nett profit of £43,858, and it is proposed to pay a final dividend of 100 per cent., making 350 per cent. for the year, as compared with 250 per cent. for the previous year. There will then remain to be carried forward £2,115. Mr. W. A. Heywood has examined the company's property, and reports that, although the quantity of shipping ore available in the present workings of the Aroa mine cannot be estimated, it is certain there is sufficient to maintain the present output for several years. There is a large quantity of lower grade ore that is valueless without a smelter. In the Titara mine a large quantity of ore suitable for smelting is already in sight. The ore channel has been proved by surface cuts and pits to continue from Aroa to Titara, a distance of two miles.

CAMP BIRD.—It is reported that this company, in pursuance of its declared policy of investing in mining propositions, has acquired an interest in the Bonanza mine in Nicaragua. It is believed that the purchase price will be about £300,000, and that the company which will be formed to work the mine will have a capital of £600,000, of which £200,000 will be reserved for working capital.

MINING RETURNS.

Alaska Treadwell.—Crushed 74,900 tons; concentrates, 1,426 tons; profit, \$109,375.

Braden Copper.—Old mill treated 7,064 tons of 2.35 per cent. ore, and produced 663 tons concentrates, assaying 17.54 per cent. Minerals separation plant, old mill treated 6,430 tons of 1.93 per cent. ore. Concentrates averaged 19.40 per cent. Recovery 67.60 per cent. New Mill treated 53,063 tons of 2.26 per cent. ore, and produced 4,828 tons concentrates, averaging 17.15 per cent. Recovery 68.20 per cent. Minerals separation unit, new mill treated 37,180 tons of 1.90 per cent. ore. Concentrates averaged 18.60 per cent. Recovery 71.70 per cent. Smelted 5,173 tons concentrates and 9,236 tons charge. Grade of matte, 38.70 per cent. Produced 904 tons of copper.

Brilliant Extended.—Crushed 2,300 tons, value £4,683; cyanided 1,100 tons, value £698; profit, £1,500.

Briseis Tin.—Black Tin cleaned up from Briseis 45 tons. Wallace Properties: Yield, gold, 544 ozs.

Bullfinch Proprietary.—4,525 ozs. gold bullion, valued at £17,000, shipped on July 15.

Butters Salvador.—Crushed 2,600 tons; profit, £4,125.

Casey Cobalt.—Production of high-grade ore, 12 tons; production of concentrates, 17 tons; value, £9,215; profit at mine, £7,429. Production for week ended July 24, £2,280; profit, £1,797.

Covalt Lake Silver.—Profit for week ended July 2, £1,771.

Cobalt Town Site Silver.—High grade ore, 88½ tons; concentrates 65½ tons; total 154 tons; profit at mine, £11,912.

Durban Roodeport.—13,870 tons crushed, 2,575 ozs.; tailings, 730 ozs.; slimes, 230 ozs.; profit, £3,120.

Frontino and Bolivia.—2,543 tons yielded £6,395; cost, £5,685.

Gaika Gold.—2,828 tons, 1,042 ozs.; cyanide, 190 ozs.; value, £5,180; working costs, £3,661.

Granville.—Canadian Klondyke Mining Co.'s output for week ended July 12, 3,311 ozs.

Great Boulder Proprietary.—At Sulphide mill, 14,694 tons, 11,884 ozs.; old tailings, 3,039 tons, 228 ozs.; total, 12,112 ozs.; value, £44,141. Note.—Small tonnage due to labour holiday and stoppage of mill for repairs.

"The Jumpers" Gold and Treasury Gold.—Result of joint working: 5,160 tons, 1,218 ozs.; cyanide, 560 ozs.; slimes, 262 ozs.; accumulated slimes, 390 ozs.; profit, £1,008; gold in reserve, 495 ozs. The cablegram states: "Mining operations finally ceased. There will be small yield during month of July from the ore bins. Treatment accumulated slimes continuing."

Kuskie (Nigeria) Tin Fields.—Output 6 tons.

Matabele Queen's.—839 ozs. from 1,550 tons.

Messina (Transvaal) Development.—462 tons concentrates, average assay value 38.6 per cent. copper, and 289 tons middlings, average assay value 11 per cent. copper.

Mount Brown Tin.—Crushed 108 tons of ore; yield 2½ tons of black tin, valued at £300.

Mount Lyell.—25,768 tons ore treated, being 18,351 tons from Mount Lyell, 4,800 tons from North Mount Lyell, and 2,617 tons from Mount Lyell Comstock. Also treated 1,339 tons purchased ore and metal bearing fluxes. Converters produced 330 tons blister copper containing—copper 325 tons, silver 28,459 ozs. gold 684 ozs.

New Queensland Copper.—1,081 tons, produced 217 tons, containing 104 tons fine copper.

New Rhodesia.—Kameel mill crushed 700 tons, 292 ozs.; value, £1,225.

New Zealand Crown.—1,227 tons yielded £2,627 or £2 2s. 9½d. per ton; profit, £571 or 9s. 3½d. per ton.

North Broken Hill.—Week ended July 12 treated 6,210 tons crude ore, assaying 15.8 per cent. lead and 7.1 ozs. silver per ton, producing 1,065 tons of concentrates, containing 724 tons 15 cwt. lead and 23,004 ozs. silver.

Oriental Consolidated.—Total yield, \$159,032. The total tonnage milled 26,107 tons. Candlestick mill and cyanide plant closed down owing to lack of labour in the mine, but plants are now running.

Oroville Dredging.—Week ended June 21, \$8,787 (three dredges).

Oroya Leonesa.—1,860 tons, £2,768.

Pigg's Peak.—Crushed 2,858 tons, 524 ozs.; cyanide, 2,852 tons, 351 ozs.; 6 tons concentrates, 150 ozs.; concentrates on hand, nil; profit, £1,951.

Poderosa.—Production of shipping ore 553 tons of 2,240 lbs., assaying 20½ per cent. copper; shipment, 544 tons of 2,240 lbs., assaying 21½ per cent. copper.

Raub.—Four weeks ended June 14: Stone crushed, 7,455 tons, 801 ozs.

Rezende.—Rezende section: 4,000 tons, 1,451 ozs.; profit, £2,178. Penhalonga section: 7,400 tons, 835 ozs.; profit, £388; total profit, £2,566.

St. John Del Rey.—Gold produce for first division of July equal £10,000; yield per ton, 44s. 3d.

Selukwe Columbia.—Crushed 3,120 tons, 1,113 ozs.; cyanide, 652 ozs. Total value, £7,466; working costs, £4,582. Included in cyanide gold are 39 ozs. recovered from gold absorbed by furnace in October.

Sissert.—Ore raised, 1,854 long tons, averaging 4½ per cent. copper. Clay treated in leaching plant, 14,972 long tons. Copper produced, 129 long tons.

South Utah Mines and Smelters.—Treated 7,602 dry tons, averaging 1.46 per cent.; dry concentrates shipped, 681 tons, averaging 10.66 per cent.; produced 145,259 lbs. copper, 900 ozs. silver, 27 ozs. gold.

Taquah.—Crushed 2,768 tons, 1,482 ozs.; cyanide, 1,128 tons current sands, 269 ozs.; total, 1,751 ozs.; value, £7,009. Reduction in output has arisen entirely from accident in power house.

Transvaal and Rhodesian Estates.—Fred Mine: Crushed 612 tons composed of 401 tons development, 211 tons from the Dump, 449 ozs. gold; value, £1,891; estimated value of tailings not yet treated, £468.

Welgedacht Exploration.—Coal output, 9,886 tons.

Willoughby's Consolidated.—Mines leased, 871 ozs. from 3,395 tons; mine worked by company, 617 ozs. from 1,569 tons.

Zinc Corporation.—30,080 tons tailings treated in zinc plant, and 13,822 tons ore in lead mill, producing £46,726. Spelter taken at £23 per ton, and lead at £15 per ton; net profit for month £12,288 (less London and Melbourne offices expenses, about £400).

BOOKS RECEIVED.

Canadian Industrial and Miscellaneous Companies. (Effingham Wilson.)

NEW DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LTD.—The 1911 crop of tobacco, which was dealt with last year, showed an increase of 1,106 bales at 5,650 bales, but the average price was 6d. lower at 2s. per ½ kilo., and net profits were consequently £6,584 down at £4,414. Nothing is put to reserve against £2,502 a year ago, and the dividend is cut down from 1s. to 6d. per share, leaving £1,264 more at £3,392 to be carried forward. The 1912 crop amounted to 6,141 bales, and of this 570 bales were lost or destroyed by flood, on which insurance will be recovered, and 3,508 bales have been sold at an average price of 123 cents per ½ kilo. With regard to rubber, the company now has 50,000 trees planted, and tapping is expected to commence next year.

W. AND T. AVERY, LTD.—After writing off £8,296, or £1,337 more, for depreciation for the year ended March 31 and adding £8,173 brought forward, the net profits were £5,329 up at £39,042. Practically the whole of this increase goes to reserve, which gets £10,000 as against £5,000, and after repeating the dividend of 10 per cent. on the ordinary shares, £8,502, or £329 more, is carried forward. Additions to property cost £41,970, making a total of £198,300, while investments have been reduced by £68,232 to £17,616, these changes being apparently due to the fact that the business of Parnall and Sons, in which all the shares were held by this company, has now been absorbed. Stocks and work in progress come to £146,853, or £34,751 more, debtors are £1,263 up at £62,518, and cash has risen by £8,101 to £20,726, while sundry creditors are £7,525 higher at £35,674.

CITY OF TOKYO 5 PER CENT. STERLING LOAN OF 1906 FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st August next will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
17th July, 1913.

DIVIDENDS ANNOUNCED.

BANKS.

Hong-Kong and Shanghai.—£2 per share, tax free, for half-year to June 30, adding to silver reserve \$250,000, writing off premises account \$250,000, and carrying forward \$2,050,000. A year ago a similar dividend was paid, with \$250,000 added to silver reserve, \$250,000 written off premises account, and \$1,950,000 carried forward.

North-Eastern.—Interim of 7s. 6d. per share, less tax, being at the same rate as a year ago.

RAILWAYS.

British Columbia Electric.—At the rate of 5 per cent. per annum on the 5 per cent. preferred ordinary stock for half-year ended June 30, together with an additional dividend at the rate of 1 per cent. per annum for the same period.

Central London.—Interim for first half of year ending December 31, 1913, on undivided ordinary stock at the rate of 3 per cent. per annum, payable August 12. A year ago the dividend was at the same rate.

City and South London.—For the first half of year ending December 31 on consolidated ordinary stock at the rate of $\frac{1}{2}$ per cent. per annum, payable August 8. A year ago the dividend was at the rate of $\frac{1}{4}$ per cent.

Great Northern (Ireland).—Interim on ordinary stock at the rate of £5 per cent. per annum, less tax, payable September 1. A year ago the dividend was at the rate of 4½ per cent.

London Electric.—Interim at the rate of 1 per cent. on ordinary shares, being same as a year ago.

Metropolitan District.—Interim at the rate of 2½ per cent., against 2 per cent. a year ago, on second preference stock.

Port Talbot Railway and Docks.—Interim for half-year ended June 30 on ordinary shares at the rate of 9 per cent. per annum, against 8 per cent. a year ago.

Mexican Southern.—Interim on ordinary stock for half-year to June 30 at the rate of 5 per cent. per annum, less tax, against 4½ per cent. a year ago.

Underground Electric of London.—Coupon No. 11 of the 6 per cent. income bonds will be paid on Sept. 1 at the rate of 6 per cent. per annum.

MISCELLANEOUS.

American Trust.—Interim of 2½ per cent., less tax, on ordinary shares.

Associated Northern Blocks (W.A.).—1s. per share, tax free.

British Assets Trust.—Interim of 8 per cent., less tax, on ordinary shares, compared with 5 per cent. at corresponding date last year.

British Investment Trust.—Interim of 7 per cent., less tax, on deferred stock, against 7½ per cent. last year.

Bristol Brewery Georges and Co.—Interim at the rate of 8 per cent. per annum for six months ended June 30, payable August 15.

Cap Martin Hotel.—At the rate of 8 per cent. per annum, tax free, on ordinary shares for year ended June 30, carrying forward £5,957.

Foreign and Colonial Investment Trust.—Interim for half-year ended July 10 at the rate of 5 per cent. per annum on deferred stocks, payable July 31.

Forum River (Nigeria) Tin.—Of 5 per cent. (1s. per share), less tax. This is the first distribution.

Foster, Porter and Co.—Interim of 5s. 6d. per share, for half-year ended June 30, against 5s. a share a year ago.

Fraser and Chalmers.—Interim of 7½ per cent. on preference shares, less tax.

Kaministiquia Power.—At the rate of 5 per cent. per annum on common shares for quarter ending the 31st inst.

Liverpool Law Association.—Final of 3½ per cent., making 7 per cent. for the year.

London General Omnibus.—8 per cent. for half-year ended June 30 on ordinary shares.

Mercantile Investment and General Trust.—Interim at the rate of 7 per cent. per annum on ordinary stock for half-year, against 6 per cent. a year ago.

Mercantile Steamship.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on ordinary shares, payable Aug. 8; a year ago the dividend was at the rate of 5 per cent.

Milners' Safe.—At the rate of 5 per cent. per annum, less tax, for year ended May 31, compared with 8 per cent for the preceding year.

Mortgage Company of the River Plate.—Interim at the rate of 12 per cent. per annum for half-year ended June 30, tax free, on amount paid up on ordinary shares.

Mutual Tontine Westminster Chambers Association.—Interim of 4½ per cent. for half-year ended June 30, less tax, being at the rate of 9 per cent. per annum.

National Bituminous Coal and Coke.—For the year ended June 30, a participation of 2 per cent. out of surplus profits has been declared, making, with the fixed rate of interest, a total distribution to the bondholders of 8 per cent.

Northern Corporation.—Interim at the rate of 8 per cent. per annum on ordinary shares for half-year ended June 30.

North's Navigation Collieries (1889).—Interim of 4s. per share on ordinary shares for half-year ended June 28.

River Plate and General Investment.—Interim of 8 per cent. per annum on deferred stock, less tax, for half-year ended June 30.

Royal Brewery, Brentford.—Final of 8 per cent., less tax, on ordinary shares for year ended June 30.

Wm. Hollins and Co.—Interim on ordinary shares at the rate of 5 per cent. per annum for half-year ended May 31.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and July 12, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to July 12, 1913.	Total Receipts into the Exchequer from April 1, 1912, to July 13, 1912.
Balances on April 1— Bank of England Bank of Ireland.....	£ — —	£ 5,389,135 940,025	£ 10,623,073 845,518
REVENUE.		6,329,160	11,468,591
Customs	35,200,000	9,371,000	8,590,000
Excise	38,850,000	9,176,000	8,951,000
Estate, &c., Duties	26,750,000	8,032,000	9,102,000
Stamps	9,800,000	2,781,000	2,965,000
Land Tax and House Duty ..	2,700,000	300,000	350,000
Property and Income Tax....	45,950,000	6,902,000	6,266,000
Land Value Duties	750,000	132,000	40,000
Post Office	30,625,000	7,590,000	7,290,000
Crown Lands	530,000	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000 2,300,000	761,570 813,224	801,987 872,480
Miscellaneous			
Revenue	194,825,000	45,968,794	45,634,467
Total, including balance..	—	52,297,954	57,103,058
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	200,000
For Treasury Bills	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	300,000	—
Total	—	57,997,954	63,703,058
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to July 12, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to July 13, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	9,210,405	9,566,511
Development and Road Im- provement Fund	1,340,000	381,252	325,914
Payments to Local Taxation Accounts, &c.	9,665,000	1,160,321	1,230,208
Other Consolidated Fund Services	1,704,000	664,119	663,147
Supply Services	158,431,000	40,414,635	36,860,020
Expenditure	195,640,000	51,830,732	48,645,800
OTHER ISSUES.			
For Advances for Bullion		400,000	550,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		30,457	71,725
Under Telegraph Acts, 1892 to 1907		980,000	290,000
Under Telephone Transfer Act, 1911		5,000	5,000
Under Land Registry (New Buildings) Act, 1900 ..		—	20,000
Under Public Buildings Expenses Act, 1903 ..		18,000	8,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		—	1,500,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		20,000	25,000
Section 16 (1) (b)			
	1913. July 12	1912. July 13	
Balances in Exchequer:— Bank of England	£ 3,947,060	£ 11,925,579	
Bank of Ireland	766,705	661,954	
Total		53,284,189	51,115,525
MEMO.—Treasury Bills outstanding on July 12, 1913:— Bills issued by Public Tender		£4,500,000	
Bills otherwise issued		10,000,000	
Total		£14,500,000	

On May 20, 1913, Exchequer bonds for £380,000 bearing interest at 3 per cent. and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, July 14, 1913.

HOME RAILWAY DIVIDENDS.

FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
July 21	Lancashire and Yorkshire
July 23	South Eastern.
July 24	Great Eastern
July 24	Metropolitan
July 25	Great Northern
July 25	London and South-Western
July 25	Midland
July 25	North-Eastern
July 29	Great North of Scotland.
July 29	Hull and Barnsley
July 29	North Staffordshire
July 30	Highland
July 30	London, Brighton, and S. Coast
August 1	Great Central
August 1	Great Western
August 1	London and North-Western.
August 5	Caledonian
August 7	North British
August 8	Furness.

COMPANY MEETINGS.

ANCHOR LINE (HENDERSON BROS.), LTD.

A PROSPEROUS YEAR'S WORKING.

INTERESTING SPEECH BY MR. A. A. BOOTH.

At the Law Association Rooms, Cook-street, Liverpool, at noon on Wednesday there was held the fifteenth ordinary general meeting of the Anchor Line (Henderson Brothers), Ltd. Mr. A. A. Booth (chairman) presided, and there were also present:—Mr. A. C. F. Henderson (managing director), Mr. Richard Henderson, Mr. Francis Henderson, Sir Percy Bates (directors); Messrs. John G. Rees, John S. Rees, W. Stewart Rees, Berson Crook, J. Crossley Pratt, H. Nelson, J. M. Caw, and Wm. Henderson (assistant secretary).

THE DIRECTORS' REPORT AND BALANCE-SHEET.

The report of the directors was as follows:—

The several services in which the company is engaged have been satisfactorily maintained during the current year.

The Indian passenger business did not quite reach the record established by the year of the Delhi Durbar, but nevertheless continues satisfactory. Cargo business to and from the East has been active, the rates homewards being in advance of anything obtained for some years past.

The amalgamation of the Calcutta service of the company with that of Messrs. Brocklebank, of Liverpool, referred to in last year's report, has been duly carried out. The steamers *Anchoria*, *Media*, *Assyria*, and *Bavaria* have been transferred to Messrs. Thos. and Jno. Brocklebank, Ltd., in exchange for a large interest in the share capital of that company. The results obtained during the first year of the new combination, which is known as the Anchor-Brocklebank Line, have fully demonstrated the advantages of the arrangement. The Atlantic passenger trade, both in the Glasgow and Italian services, has shown only a small increase over last financial year; the passenger rates obtained, however, have been satisfactory. The freight earnings, both westbound and eastbound, have been better in these sections than for some considerable time past, especially in the Mediterranean trade eastbound.

The arrangement with the Cunard Line, mentioned in last year's report, has proved itself of mutual advantage.

During the year the steamer *Algeria* and the tender *Express* have been sold at satisfactory prices, being no longer suitable for the services in which they were employed.

The directors have contracted for a new steamer for the Italian-New York trade, of about 14,000 tons gross, to be called *Tuscania*. She is being built by Messrs. Alex. Stephen and Sons, Limited, at Linthouse, and should be ready for service next year.

The directors have also contracted for a new passenger tender to replace the *Express*. The new vessel, to be called *Paladin*, is presently being built by Messrs. Murdoch and Murray, and will shortly be in service.

THE PROFITS AND THEIR ALLOCATION.

	£	s.	d.
The profits for the year ending April 30, 1913, amounted to	328,615	0	10
Add balance brought forward April 30, 1912....	60,078	3	6
	388,693	4	4
Out of which there has been written off for depreciation	£119,647	0	0
Placed to reserve account	50,000	0	0
Reduction of goodwill	68,866	0	0
And there has been paid debenture interest for year ending April 30, 1913, less income-tax	19,704	7	6
Dividend on preference shares for year ending April 30, 1913, less income-tax	16,832	5	10
Leaving a balance of	275,049	13	4
	113,643	11	0
Which directors recommend should be applied as follows:—			
To payment of dividend on ordinary shares at the rate of 10 per cent., free of income-tax	25,000	0	0
To payment of bonus on ordinary shares at 5 per cent., free of income-tax	12,500	0	0
	37,500	0	0
Leaving a balance to carry forward to next year of	£76,143	11	0

Messrs. Richard and Francis Henderson, directors, retire at this time, but are eligible for re-election.

Messrs. McClelland, Ker and Co., the company's auditors, retire, but are eligible for re-election.

THE CHAIRMAN'S SPEECH.

The Chairman (Mr. A. A. Booth), in proposing the adoption of the report and the balance-sheet, said:—

It is a great pleasure to me that on the first occasion which has fallen to me to preside at this meeting we should have

such an excellent report to lay before you. The last year was also a good one, but the year which has just passed is even better. The profits shown in the report for the year ending April 30 were £328,615, as against £261,974 the previous year. Adding the balance carried forward, we have available £388,693, as against £303,426 in 1912. We wrote off for depreciation and reserves £238,513, as against £188,061 last year. After paying the debenture interests and the preference dividend we recommend a dividend and bonus on the ordinary shares amounting to £37,500, as against a half of that amount, viz., £18,750, last year. Finally, £76,143 is carried forward as against £60,078 last year. Turning to the balance-sheet, I may say that the assets are written down to very safe figures, and you will see that there is a considerable sum of money in hand available for future developments. The chief event of the past year has been the amalgamation with the Brocklebank line (Messrs T. and J. Brocklebank, Ltd.), in which we hold a large proportion of share capital, and provide a frequent and efficient service from Glasgow and Liverpool to Calcutta, and the earning power per ship shows a considerable improvement over what was possible when the two lines were working independently. Four members of the Anchor line board are also directors of Messrs. T. and J. Brocklebank.

The arrangement with the Cunard line is also proving of great advantage to the Anchor line in connection with stronger organisation now available in the third-class business. The office of the Anchor line in Chicago had now been united with that of the Cunard line, which will prove an economy to both lines. Mr. Algernon Henderson visited Chicago himself during the spring, to arrange the details with the manager of the office—Mr. Whiting. We expect before very long to carry out a similar arrangement at New York, but we shall be very careful to preserve the separate identity of the Anchor line. Advantageous arrangements with regard to agencies have been made with the Cunard Line at various ports in the Mediterranean. As a first step towards bringing the company's New York-Mediterranean service up to present requirements we have contracted for a large steamer of over 14,000 tons (the *Tuscania*), to carry first, second and third-class passengers. The vessel is being built by Messrs. Stephens, of Linthouse, Glasgow, and the work of construction is now well in hand, and the plans have recently been approved by the authorities in Rome. Some of you may have seen it mentioned in the Press that the vessel is to be propelled by Parsons geared turbines. I am glad to say that this is so. We went into the subject very fully, and as a result decided to adopt this modern method of propulsion. The steamers of the company have run throughout the year without serious accidents of any kind, for which great credit is due to the captains and seagoing staffs, as well as to the shore superintendents. I desire to express our thanks to the office staffs at the head office, and at all branch offices, for the good work they have put in during the year, not forgetting our energetic managing director, Mr. Algernon C. F. Henderson, who for more than a year now has been responsible for the conduct of a very large and engrossing business. I now propose the adoption of the report and resolution, viz., that the report of the directors and statements of accounts for the year ending April 30, 1913, submitted to this meeting, be, and are hereby received and adopted, and a dividend of 10 per cent. on ordinary shares and a bonus of 5 per cent. on ordinary shares be paid.

Mr. A. C. F. Henderson seconded the resolution, which was carried unanimously.

The Chairman moved, and Mr. A. C. F. Henderson seconded the re-election of Mr. Richard Henderson and of Mr. Francis Henderson, the motion being carried unanimously.

On the motion of Mr. J. G. Rees, Messrs. McClelland, Ker and Co., the company's auditors, were re-elected for the ensuing year.

This concluded the business of the meeting.

AMALGAMATED PROPERTIES OF RHODESIA.

An extraordinary general meeting of the Amalgamated Properties of Rhodesia, Ltd., was held on Monday at Salisbury House to consider resolutions with reference to the proposed scheme of reconstruction. Mr. G. R. Bonnard (chairman of the company) presided.

The Secretary, Mr. Geo. T. Frost, read the notice convening the meeting.

The Chairman, in the course of his remarks, said: Ladies and gentlemen, the necessity for the reconstruction of your company has been caused principally by two important factors—(1) By the depreciation in the Stock Exchange prices of your quoted share assets, a large portion of which have been deposited with your bankers as security for loans; and (2) to an even greater degree, by the non-fulfilment on the part of Sir Abe Bailey of his obligations under certain specific contracts entered into by him with your company. These obligations consist of a contract to lend your company the sum of £100,000 for three years at 5 per cent. per annum, without security, and other contracts to purchase shares from it which, if fulfilled by him, would have placed it in possession of over £40,000 in cash. At the last annual general meeting, held in January of this year, I stated that Sir Abe Bailey had contracted to lend your company £100,000 for three years at 5 per cent. per annum without security. I have been informed by a great number of shareholders that, on the strength of this statement and a similar one published in the directors' report of December 23, 1912,

they purchased shares, and that in many instances the consequences of such purchases are that they have been brought to very straitened circumstances, indeed in some cases to practical ruin. I tell you that in my opinion Sir Abe Bailey is in a great measure responsible for the unhappy position of these shareholders. What was Sir Abe Bailey's answer in respect of the non-fulfilment by him of this and other contracts? It was a callous and unworthy one—viz., "You have your remedy"—by which, no doubt, he means costly and protracted litigation. Yes, we have our remedy, and we at once accept his challenge with, I am sure, your unanimous approval. I have no doubt what the result will be—nothing but a complete vindication of the justice of our claim against him. The scheme of reconstruction provides that a new company should be formed with a capital of £800,000, divided into 4,000,000 shares of 4s. each, for the purpose of acquiring the interests and undertaking of your company, and that all shareholders shall have the right of exchanging their shares in this company for an equal number of shares in the new company of 4s. each, on which the sum of 3s. per share shall have been credited as being paid, and that the outstanding liability of 1s. per share shall be met and satisfied by the payment of 3d. per share on application, 3d. per share on allotment, and the balance of 6d. in two calls of 3d. per share—such two calls to be made at intervals of not less than two months. I have made arrangements to have the liability of 1s. per share on 3,500,000 shares of 4s. each, credited with 3s. paid thereon, underwritten and guaranteed. The effect of this will be to secure for the new company a sum of £175,000 in cash. The terms under which I have secured such guarantee are, first, that a commission of 10 per cent. shall be paid to the guarantors on the amount of the capital guaranteed; and, secondly, that the guarantors shall grant to the shareholders in this company the right to participate in this guarantee by sub-underwriting shares equal at least in number at present held by them for a commission of 1d. per share. Attached to the right to be given to shareholders to participate in such sub-underwriting is a clear condition that every shareholder desiring to sub-underwrite can only do so provided he takes up firm the full number of shares in the new company to which he is entitled by reason of his holding in the old company. You will therefore see that the commission payable to the guarantors in the first instance is 10 per cent. in respect of underwriting 3,500,000 shares, and the commission payable to such shareholders of the company who sub-underwrite varying amounts of shares amounts to 8½ per cent., such being payable out of the 10 per cent. payable to the guarantors. I think it must be obvious to you that it would be quite impossible to make more favourable arrangements for shareholders. The Chairman concluded by moving resolutions approving the agreement for reconstruction, and, referring to the voting, said that Mr. Percy Lindley had lodged a valid proxy for 500 shares, and also proxies for 1,955 shares which were received too late. Proxies in favour of the board had so far been received from 2,431 shareholders, representing 1,219,913 shares, and in addition 180 proxies, representing 43,944 shares, had been sent in too late for use.

Mr. Vernon seconded the resolution.

Sir Abe Bailey explained that with regard to the shares he had agreed to take up he was under the impression he was to take them from the Rhodesian Trust Co., but he was advised he was liable direct to this company, and would therefore take up the shares. With regard to the promised loan of £100,000, he had every reason to think that the guarantee he gave the bank for the loan from the bank cancelled that. When he said that the company had its remedy he alluded to the arbitration clause in the agreement. He denied that he had depreciated Rhodesian Co.'s shares on the market.

A long discussion ensued, in the course of which a suggestion was made that as Sir Abe Bailey had agreed to take up the shares for which he was liable an attempt should be made to come to terms with regard to the loan of £100,000, and ultimately Sir Abe Bailey agreed to the matter being referred to arbitration.

The scheme was then unanimously adopted.

BRITISH NORTH BORNEO.

The 61st half-yearly meeting of the British North Borneo Co. was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Sir West Ridgeway, G.C.B., G.C.M.G., K.C.S.I., chairman of the company, presiding.

The Secretary, Mr. Harington G. Forbes, read the notice convening the meeting and the auditors' report.

The Chairman said: I think I am justified in saying that the balance-sheet as presented to you is highly satisfactory. The receipts of the year exceeded the expenditure by £81,888, and the total revenue of the State in 1912 exceeded that of 1911 by £16,907. I told you this time last year that for the preceding three or four years the average annual increase in the revenue of the State had been about £12,000, and that the Court felt confident that the revenue of 1912 would exceed that of 1911 by at least as much. Instead of £12,000, the increase is £16,900, and this fact alone justifies us in regarding the position as satisfactory. The principal items in this increase are under the heads of Customs, Excise, and railway; indeed, with one or two exceptions there is an increase under all items of revenue. The increases of £4,380 under the heading of Customs and of £8,580 under the heading of Excise are particularly gratifying. They are conclusive evidence of the improved prosperity of the people. Another very satisfactory point is the increase in the railway receipts. The increase from that source in 1911 over 1910 was £3,700, and, as you now see, the

increase in 1912 over 1911 was £3,900, that is to say, a total increase in two years of £7,600, or 57 per cent. With regard to the general trade of the country, you will observe that whereas in 1911 the total volume amounted to £1,101,000, it had grown in 1912 to £1,299,000, showing an increase of £198,000. Of the exports, estate rubber again heads the list of increases, 411,000 lbs., valued at £102,570, having been shipped, as compared with 149,000 lbs., valued at £41,066, in 1911. The area now under rubber is 25,607 acres, compared with 22,610 acres at this time last year. As you are all doubtless aware, the price of rubber has fallen considerably during the last few months, but those who are best qualified to judge are, I understand, of opinion that it will be on the upward grade again before long, and that at any rate it is not likely to remain much, if anything, below 3s. per lb. We have to remember that there is an increasing demand all over the world, and, moreover, that low prices tend to greater consumption. The holders of Borneo rubber shares may congratulate themselves that their produce is of the best quality and realises the highest prices obtainable in the market. In no single instance is there any over-capitalisation. Our policy in respect to guaranteed dividends to rubber companies—adopted on the recommendation of the late Mr. Cowie—has been often questioned. You will see from the balance-sheet that the total so advanced up to the end of December was £158,947. All the guaranteed dividend periods will have ceased in the year 1916, and by that date there is no doubt that we shall have received an appreciable refund from several of the older companies. None of our rubber companies has a large capital, and if one of them is already in a position to pay 15 per cent. dividend out of its profits, we have every reason to hope that the rest of them will be able, in due course, to repay us what we have advanced. You will see that there is a balance to the credit of revenue account of £179,705, which is carried forward to the balance-sheet, and out of this the Court recommend the payment of a dividend of 5 per cent. for 1912. This dividend will be paid without encroaching on the reserve fund of £120,000, which was created mainly for the purpose of equalising dividends. Moreover, the dividend will be paid without taking into account the £80,000 added to the value of lands and property account as the result of revaluation. We think it quite safe to maintain the dividend at the present rate, especially as we are not obliged to have recourse to the reserve fund. The revenue of 1912 has exceeded that of 1911 by £16,900, and we anticipate that in the near future, possibly in the next two years, the increase of revenue may enable us to meet not only the dividend of 5 per cent., but the interest on the debentures out of our surplus revenue. This being the case, we are justified in meantime continuing the dividend of 5 per cent., even though we have not entirely earned it during the year under review.

The Chairman then proceeded to deal at length with his visit to North Borneo, and in the course of his remarks said: I mentioned to you in December last that my principal reason for again visiting the territory was to watch the initiation and progress of the great development scheme for which funds were provided by the debenture issue of last July, more particularly with regard to the question of immigration. All this programme is now in full progress. We expect that one result will be that Jesselton will become a favourite port of call for vessels en route to China and elsewhere, and take the place which was once occupied by Labuan. Another important work which we are taking in hand is the lighting of the coast, and I hope that when we again meet I shall be able to assure you that the coasts of North Borneo are no longer avoided by the passing mariner. Road making is being seriously undertaken, and the contract for four wireless stations at a total cost of £16,185 was completed on January 20 last. After leaving North Borneo Sir Alfred Turner and I proceeded to Peking, where negotiations for a scheme for the immigration of Northern Chinese took place. With the kind assistance of Sir John Jordan, the British Minister, a formal agreement was eventually reached on all the main points at issue. Complete arrangements have been made for the conveyance to Borneo of from 200 to 250 families immediately on the signature of the agreement. As to the prospects of the territory which we administer on your behalf, they seem to me excellent. The revenue is increasing by leaps and bounds without a check, and the prospects of the territory, judged by this and other tests, such as the increased trade and Excise returns, are rapidly improving.

Major-General Sir Alfred E. Turner, K.C.B., seconded the motion, which was carried unanimously.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO.

An extraordinary general meeting of the Buenos Ayres Great Southern Railway Co., Ltd., was held on Wednesday at Salisbury House, London Wall, Mr. David Simson (chairman of the company) presiding, to consider resolutions to authorise the creation of an additional £5,000,000 of capital, divided into 500,000 shares of £10 each, of which it is proposed to issue at present £2,650,000.

The Secretary (Mr. A. Giet) read the notice convening the meeting.

The Chairman said: When we met you last at the annual general meeting in October we knew that we had capital in hand to carry us on at least to March or April, and as we had advice from our representatives in Buenos Ayres that there was every reason to hope that the Bill for the amalgamation of this company with the Buenos Ayres Western Railway would be in-

cluded in the list of matters to be dealt with by the Argentine Congress in the Extraordinary Sessions then sitting, as it actually was later on, we had cause to expect that it would have been sanctioned somewhere about the end of 1912, and in anticipation of this we deferred asking you for further capital powers until we could at the same time lay before you and ask your sanction to the amalgamation scheme, when we should know better the actual requirements of the combined company. The Bill was passed during the Extraordinary Sessions by the Senate, or Upper Chamber of the Argentine Congress, but it was not treated by the Chamber of Deputies. The Special Sessions only expired at the end of March this year, and the ordinary ones for the current year began on May 6, and our Bill is again on the list of subjects to be dealt with by the Chamber of Deputies. We are assured on all hands that it has been favourably received by both the public and the Press, and there is no opposition to it worth speaking of. In the meantime, we are now in the position of having overspent our capital account, and although, had the conditions of the financial market been normal, we might have managed to wait until the ordinary general meeting in October before asking you to supply more funds in the present somewhat exceptional condition of affairs, we have thought it wiser to call you at once and ask you to grant us powers to issue more capital, which is required to enable us to proceed with the authorised extension programme, provide new rolling stock to meet the increasing demands made upon us, and carry out other new important works, having for their object the expansion and development of the company's business. We are asking you to authorise the creation of an additional £3,000,000 in all, but we only propose to issue at present £2,650,000, which is 10 per cent. of the existing ordinary stock and extension shares of the company. We propose to offer this new capital to the ordinary and extension shareholders in the form of 4 per cent extension shares, 1914, ranking *pari passu* with the existing shares of this denomination, which are convertible into ordinary stock and rank for full dividend after payment of the dividend in October, 1914. When I took this chair nearly three years ago I was accused by some of my friends of being too optimistic regarding the future of the Buenos Ayres Great Southern Railway, and I dare say some of you may have thought so when I addressed you two years ago on my return from a complete inspection of the property, but I confess that even my estimates have been surpassed by the actual results. I can only, of course, speak approximately, as we have not got the actual results from Buenos Ayres yet for the past financial year; but there can be no question that they are very good, and the increase in the net receipts will probably exceed half-a-million sterling, so that it will be seen that had we issued not only the £2,650,000, but the whole of the £5,000,000 a year ago, we could have paid interest on it without affecting the 7 per cent. dividend on the ordinary stock, which we have paid for the past 14 years. He concluded by moving the resolution for the increase of capital.

Sir Henry Bell seconded the resolution, which, after considerable discussion, was carried by an overwhelming majority, and further resolutions with regard to the issue were also agreed to.

THE "BODEGA."

The thirty-third ordinary general meeting of the "Bodega" Co., Ltd., was held on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. Herbert W. Walmisley (chairman of the company) presiding.

The Secretary (Mr. D. H. Beardon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The net profits for the year show an increase of £1,503 6s. over those of last year. A large portion of this has been earned as a result of the steps taken by your directors towards the end of the last financial year in acquiring new business. I ventured last year to anticipate a satisfactory profit from this source, and I am pleased that this forecast has turned out to be correct. Several items in the profit and loss account show increases over those of last year, and are accounted for by the acquisition of the new business that I have just mentioned. In the balance-sheet last year the cost of acquiring the business then referred to, with the entire stock of wines, &c., was included under the heading of "freehold and leasehold properties, &c.," the property having then only just been purchased; this year the property only has been put under that heading, and the cost of wines, &c., has been added to the item "stock of wines, &c." The effect of these alterations is that the amount standing to the credit of freehold and leasehold properties has been reduced, while the amount of the item "stock of wines, &c.," has been increased. The directors exercised their discretion and bought more of the 1906 vintage champagnes than usual; this has turned out to be a wise step, as, owing to a variety of circumstances, there will be no vintage champagne to speak of for a long while. The result of this has been to raise the price of 1906 champagnes, and we expect to benefit accordingly. It has also been the means of further raising the amounts of "sundry creditors" and "stock of wines, &c." I should like to repeat what I have said to you for some years past now, and that is, that all wines, spirits, &c., are taken into stock at cost price or under. It will be observed that the premium on the company's sinking fund policy, amounting to £3,616 13s. 4d., has again been paid for out of this year's profits. The total standing to the credit of the sinking fund is now £14,466 13s. 4d., and is one of the most satisfactory items in the balance-sheet. It represents practically a reserve fund, and the amount is the highest that has stood to the credit of such a fund for very many years past. We hope

to see that item increased automatically to the extent of £3,616 13s. 4d. annually. The company's contribution under the National Insurance Act is an additional annual burden to an already heavy load, and the Shop Hours Act further adversely affects us. The crushing license duties imposed by the Chancellor of the Exchequer in the 1909-10 Budget weigh very heavily upon this company, especially as twelve of its branches are situated in London, where rents are high and license duties correspondingly heavy. As stated in the report, there are rumours about that further legislation affecting the licensed trade is in contemplation. It is for this reason that the directors think that the best interests of the shareholders will be served by carefully husbanding the resources of the company, and we trust that you will endorse this view. The 33 branches of the company are looked after by the directors, and are constantly visited. A great deal of time and labour is given collectively by your board in watching and looking after the business in all its aspects, and it is as gratifying to them to be able to present the present balance-sheet as it is hoped it is for you to receive it. It becomes more difficult year by year satisfactorily to conduct a business such as ours. I am pleased to say, however, that whatever time and attention is necessary to devote to the business is cheerfully and loyally given. Your company's pavilion at the Royal Agricultural Show at Bristol the other day was visited by a large number of people, and I think the net financial result to the company from this source will probably be a little more favourable than it was last year. The "Bodega" is almost a household word at the Royal Agricultural Show. For more than the past 30 years your company has been represented there, and I think the thousands of people who annually visit us know quite well the word "Bodega" signifies quality, and support us accordingly.

Mr. J. H. Mortimer Scott seconded the resolution, which was carried unanimously.

MURCHISON ASSOCIATED (CEYLON).

The statutory meeting of the Murchison Associated (Ceylon), Limited, was held on Thursday at the registered offices of the company, No. 3, Queen Street, E.C., Mr. Bertie Wentworth Vernon, J.P. (chairman of the company), presiding.

The Secretary (Mr. Wm. Fenton Pugh, F.C.I.S.) having read the notice convening the meeting,

The Chairman said that the meeting was a purely formal one, and no business had to be transacted. He was nevertheless glad to make use of the opportunity to tell them a little about what had been done on the property since they last met, and he thought he could not do better than direct their attention to the first instance to the map which was hanging on the wall of the office. They owned some 2,200 acres, and the map, which was painted red and green, indicated what had been cultivated so far. The lower part had been cultivated, and that represented, roughly speaking, 500 acres. The rest of the estate, the higher part, made up the balance of the 2,200 acres. He would like particularly to call attention to the satisfactory character of the boundaries of the estate. To the west of it was a very high range of hills, at the termination of which a river ran along the north line, which completely followed the outline of their estate. On the eastern side they would observe a yellow line, which indicated a Government road, and followed along the whole of their property. Everybody acquainted with estate developments would know that it was of immense value to a property to have a Government road literally flanking it. As to the position of the cultivation, which he would like to make as clear as he could, they had, as they would have gathered, 2,200 acres, and of that amount 500 acres were at that date cleared and fully planted with Ceara rubber trees. Roughly that represented 250,000 rubber trees already planted. They were in course of opening up a further 300 acres, and proposed to open up 200 acres more later on, so as to bring the first 1,000 acres of their land under cultivation. They proposed to plant that further acreage with coconut palms. According to the reports they had received as to the productiveness of coconut palms, in six or seven years' time each one of those acres should produce £10 per annum, or a total of £10,000 per annum from the whole 1,000 acres. That return on the full amount of capital would represent a yield of 20 per cent. on their money. Beyond that they had heard from their district manager that, generally speaking, their estate was in perfect order in every way, and that the Ceara trees, already planted, were growing very well. In addition to that they had had no difficulty in getting labour. There was, then, the question of finance, on which he ought to say a few words. As they knew, one million shares had been created, and in the first instance they had issued 583,668, leaving them a balance of 416,332 shares unissued. The issued proportion of the capital had produced between £14,000 and £15,000, which was ample to enable them to bring the 1,000 acres which he had told them about under cultivation and to keep that area going until it had reached the productive stage. Of course, when that time arrived he had not the smallest doubt they would be anxious to make some use of the reserve of roughly 1,000 acres of land and plant that also, but he had not the slightest doubt that they would have no difficulty in placing the remaining shares when that time arrived. Their intention was to wait until that time—it might be in 18 months—and then to put before the shareholders a scheme which would enable them to take up the unissued shares on the ground-floor. If they so desired they could place them even at the time of speaking, but they felt that their position was so strong that they could afford to wait and to allow the shareholders to secure whatever benefit was to be derived. He thought there

was nothing further he could add except to say that the directors, who were the largest shareholders, were thoroughly satisfied with the situation. They had the soundest of propositions, and they had plenty of money to carry on the work. There was

not the slightest reason why they should not bring the company to a successful issue.

The proceedings terminated with a vote of thanks to the chairman.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 21st JULY, 1913, and CLOSE on or before WEDNESDAY, the 23rd JULY, 1913.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Issue of £1,500,000 Five-year Five per cent. Secured Notes, dated 1st October, 1913, due 1st October, 1918.

Interest payable half-yearly on the 1st April and 1st October.

The Notes will be to bearer in denominations of £200 and £100, which may be registered as to principal only.

The Company reserves the right to redeem the Notes at 101 either as a whole or in amounts of not less than £200,000 by drawings, on any in erest date upon sixty days' notice; and in the event of any Notes being redeemed before the date of maturity the Trustee will release a proportionate part of the Debenture Stock deposited with them as Security.

The Notes will be secured by the deposit with the Trustee of £2,000,000 Grand Trunk Perpetual Four per cent. Consolidated Debenture Stock.

TRUSTEE.

UNION OF LONDON AND SMITHS BANK, LIMITED.

Issue price £98 per cent., payable as follows:—

£5	per cent. on Application.
£30	on Allotment.
£30	on 30th August, 1913.
£33	on 30th September, 1913.
£98	

Payments may, if preferred, be made in full on the date fixed for the pay-

ment on Allotment, or for the payment of the instalment due on the 30th August, under discount at the rate of 4 per cent. per annum.

The Directors of the GRAND TRUNK RAILWAY COMPANY OF CANADA invite applications for the above Notes, the proceeds of which will be applied in part payment for additional rolling-stock (75 engines and 8,000 freight cars), the contract price for which exceeds £2,000,000. This new equipment has become necessary owing to the approaching completion of the Grand Trunk Pacific Railway, and the very large increase in the traffic of the system—including the Grand Trunk Western, Detroit Grand Haven & Milwaukee, and Canada & Atlantic Railways, but not including the Grand Trunk Pacific Railway—as shown in the following statement of the gross receipts for the past ten years, viz. :—

1903	...	£7,308,500	1908	...	£8,106,200
1904	...	6,996,200	1909	...	8,468,700
1905	...	7,415,700	1910	...	9,112,000
1906	...	8,536,000	1911	...	9,958,600
1907	...	9,224,400	1912	...	10,866,800

The first half of 1913 shows an increase of £674,000 over the record figure of 1912.

The Net Revenue for the year 1912, after providing for the interest on the Debenture Stock, amounted to £965,000, and there is every probability that for the year 1913 it will exceed the sum of £1,000,000.

Interim Scrip Certificates with Coupon attached, payable on the 1st October next, representing the interest at 5 per cent. per annum on the instalments, will be issued in exchange for the Banker's Receipt for the payment on Allotment, for which definitive Notes with half-yearly interest coupons attached will be issued after the 1st October, 1913.

Applications must be made on the form accompanying the prospectus and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £5 per cent. on the amount of notes applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board,

ALFRED W. SMITHERS,

Chairman.

DASHWOOD HOUSE,

No. 9, NEW BROAD STREET, LONDON, E.C.

18th July, 1913.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, 22nd July, 1913.

DOMINION OF CANADA. CITY OF WINNIPEG.

Issue of £690,000 4½ % Consolidated Registered Stock, 1943-1963.

Redeemable at par 1st February, 1963, with option to the City to Redeem at par on or after 1st February, 1943, on giving Six Months' Notice.

Principal and Interest will be payable at the Bank of Montreal, 47, Threadneedle Street, London, E.C., or at the holder's option at par of Exchange at the Bank of Montreal, Winnipeg, or other Office where the Stock may be registered for the time being. Interest will be payable half-yearly on 1st February and 1st August. A full Six Months' Interest payable 1st February, 1914.

ISSUE PRICE, £97 PER CENT.

The Bank of Montreal, 47, Threadneedle Street, London, E.C., is authorised by the City of Winnipeg to receive subscriptions for the above-mentioned Stock, at £97 per cent., payable as follows:—

£5	per cent. on Application.
£22	on 29th July, 1913.
£35	on 29th August, 1913.
£35	on 30th September, 1913.

£97

Payment in full may be made on or after 29th July, 1913, under discount at the rate of 4 per cent. per annum.

The Stock is charged upon the general rates of the City, and is issued under the authority of the Charter of the City of Winnipeg (Statutes of Manitoba, 1902, Ch. 77, and amending Acts) and By-laws passed in pursuance thereof.

The proceeds of the loan are required for extension of Water Supply, Electrical Works, Schools, and sundry necessary Public Works.

The following information is furnished by the City Authorities:—

- Existing debt of the City, exclusive of the present issue:—

General (including power works)	...	£3,275,598
Water Works	...	1,211,748
Local Improvement and Special Assessments	...	2,451,059
		£6,938,405
- Rateable Assessment for 1912, £44,046,665; for 1913 ... 53,305,381
- Property exempt from taxation, in addition to the above-mentioned Assessment ... 6,830,371
- Estimated Revenue for 1913 ... 1,102,603
- Estimated Expenditure for 1913 ... 1,097,260
- Rate of taxation for 1912:—29-10d in the £ on the Rateable Assessment.
- Estimated population ... 190,000
- Provision is made for a Sinking Fund, to be levied annually at a rate which it is estimated will be sufficient to redeem the Stock at maturity.

Applications must be made for multiples of £100 on the accompanying form, and lodged with a deposit of £5 per cent. on the amount of Stock applied for at the Bank of Montreal, 47, Threadneedle Street, London, E.C.

In the case of partial allotment the surplus deposit will be applied towards payment of the amount due 29th July, 1913. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Scrip Certificates to Bearer will be issued against Allotment Letters, and when fully paid will be exchangeable for Registered Stock Certificates in due course.

The Stock will be registered and transferable by Deed free of Stamp Duty at the Bank of Montreal, London.

Interest Warrants will be sent by post to the registered holders of Stock, at the holder's risk. In joint accounts the Warrants will, in the absence of contrary instructions, be made payable and forwarded to the first-named holder.

Application will be made for an official quotation for the Stock on the London Stock Exchange.

Copies of the Charter and relevant By-laws may be inspected at the Offices of Messrs. Bischoff and Co., 4, Great Winchester Street, London, E.C.

Prospectuses and forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C.; Messrs. R. Nivison and Co., Bank Buildings, Princes Street, London, E.C.; or Messrs. J. and A. Scrimgeour, Hatton Court, London, E.C.

London, 19th July, 1913.

N. No. of Allotment.....
DOMINION OF CANADA.
CITY OF WINNIPEG.

Issue of £690,000 4½ per Cent. Consolidated Registered Stock, 1943-1963.
Issue Price, £97 per Cent.

APPLICATION FORM.

To Bank of Montreal, 47, Threadneedle Street, London, E.C.

Gentlemen,—Having paid to you the sum of £....., being a deposit of £5 per cent. on £..... of the above Stock, I/we hereby request that you will allot me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us, and to pay the Instalments due thereon, according to the terms of your Prospectus dated 19th July, 1913

Name (in full)
(Mrs. or Miss
Address (in full)

Date..... July, 1913.

Cheques should be drawn to Bearer, and crossed Bank of Montreal.

NATIONAL DISCOUNT COMPANY, LTD.

35, CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, STOCK, LONDON."

ESTABLISHED 1856.

Telephones: Avenue, 1484 (2 lines); Central, 11948.

SUBSCRIBED CAPITAL	-	-	-	£4,233,325.
PAID-UP CAPITAL	-	-	-	£846,665.
RESERVE FUND	-	-	-	£485,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* SIGISMUND FERDINAND MENDEL, Esq., *Deputy Chairman.*
 LAWRENCE EDLMANN CHALMERS, Esq. | FREDERICK LEVERTON HARRIS, Esq. | THE HON. SIDNEY PEEL.
 FREDERICK WILLIAM GREEN, Esq. | WALTER JAMES HERIOT, Esq. | CHARLES DAVID SELIGMAN, Esq.

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

FRANCIS GOLDSCHMIDT. WATKIN W. WILLIAMS.

Secretary.

CHARLES HENRY GOUGH.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).
 FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.

BANK OF ENGLAND.

UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE TO SHAREHOLDERS.

14th July, 1913.

The Directors have declared an Interim Dividend of 5s. per share, being at the rate of 10 per cent. per annum, free of Income Tax, out of the Profits for the Half-year to 30th June last. The Dividend will be payable on and after the 15th July inst.

CHARLES HENRY GOUGH, Secretary.

Dr.

BALANCE SHEET, 30th JUNE, 1913.

Cr.

	£	s	d		£	s	d
To Subscribed Capital—£4,233,325				By Cash at Bankers...	404,413	16	5
viz., 169,333 shares of £25 each				Securities—			
Capital paid-up, viz.: £5 per share ...	846,665	0	0	British and Indian Govern-			
Reserve Fund ...	485,000	0	0	ment, City of London			
Bills Re-discounted ...	4,397,428	12	11	Corporation Bonds, and			
Deposits and Sundry Balances, including				Trustee Securities ...	£1,468,433	9	3
Profit and Loss Account ...	15,792,630	11	10	Other Securities, including			
				short dated Colonial Bonds	405,141	8	6
					1,873,574	17	9
				Loans at call, short and fixed dates ...	1,047,107	10	3
				Bills Discounted ...	17,987,029	6	1
				Interest due on Investments and Loans, and			
				Sundry Balances ...	109,598	13	9
				Freehold Premises ...	100,000	0	0
					£21,521,724	4	9
	£21,521,724	4	9				

On behalf of the Board,

EDMUND T. DOXAT, Chairman.

SIDNEY PEEL, Director.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, Cornhill, 7th July, 1913.

J. GURNEY FOWLER, F.C.A. } *Auditors.*
 FRANCIS W. PIXLEY, F.C.A. }

Approved Mercantile Bills Discounted.

Money received on Deposit at Call and Short Notice, and Interest allowed at the Current Market Rates; and for longer periods upon specially agreed terms.

Loans granted upon Negotiable Securities.

Investments and Sales of all descriptions of British and Foreign Securities effected. All communications upon this subject to be addressed to the Manager.

The Investors' Review

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,700,000.

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THE LONDON COUNTY & WESTMINSTER BANK, Limited.

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BANK OF MONTREAL.

ESTABLISHED IN
1817.

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Undivided Profits, \$892,461.

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President H. V. MERRITT, Esq.

Vice-President and General Manager MONTECAL.

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Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and

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The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the

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ASSURANCE COMPANY, LIMITED.

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FIRE—LIFE

BURGLARY ACCIDENT
EMPLOYERS' LIABILITY

Accumulated Funds (1912), £7,991,000.

LONDON OFFICE: 1, MOORGATE STREET.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

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K. TATSUMI, Manager.

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WITH

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IN EVENT OF EARLY DEATH.

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Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

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Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,980,000
UNCALLED CAPITAL	£4,645,575
	£8,174,100

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CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

F. R. S. BALFOUR.

J. H. BRODIE.

J. H. MAYNE CAMPBELL, F. LUBBOCK.

JACKSON DODDS, Secretary. W. S. GOLDBY, Manager.

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are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	195,092	11	8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia

THE UNION BANK OF AUSTRALIA LIMITED.

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000
Reserve Liability of Proprietors 3,000,000
Total Issued Capital and Reserves £6,000,000

HEAD OFFICE: — 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

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BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

ALLIANCE ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
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Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

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NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

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For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, E.C.,
21st July, 1913.

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(January to June, 1913.) Price 15/6 (by Post 9d. extra).

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Norfolk House, Norfolk Street, W.C.

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Vol. XXXII.—No. 812.
New Series.

SATURDAY, JULY 26, 1913.

(Registered as a Newspaper.) Price 6d.

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ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

Last week's revenue amounted to £3,810,004, or £121,004 more than in the same week of 1912. Customs gave £251,000 less, and estate duties were £38,000 down, but increases of £162,000 in excise, £146,000 in income-tax, £90,000 in the Post Office, and £10,004 from miscellaneous, together with £2,000 from stamps, made the nett result as stated. Nearly all the money went away in current expenditure, supply services alone taking £719,000 more than a year ago at £3,414,000, and the great mimic naval war now going on will doubtless tell upon the outgoings of the next few weeks. Besides this, local taxation received £250,000, and some other small advances brought up the total outgoings of the week to £3,711,207. This left £98,797 to be added to the Exchequer balance in the Banks of England and Ireland, making £4,812,562, which is £8,498,346 less than the total of twelve months ago.

Some interest has been taken in the query, "Why did Government buy Consols with insurance money?" put by a jobber on the market through our columns last week. People seem dissatisfied with our ironical explanation that it was mechanical routine which dictated the investment in Consols of £1,842,000 of insurance money out of the £7,000,000 odd in all available to put away. Did the Government make this investment to stem the debacle on the Stock Exchange without regard to the interests of the insured, or of the taxpayer who will ultimately be compelled to make good the deficiencies created in the course of administering this Health Insurance fund? No corruption is suggested in a question of that kind? The suggestion rather is that the Treasury officials are stupid in what relates to ordinary business, or at least that the National Debt Commissioners are so completely victims of old habit as to be of no account as guides to the Government in investing money. Obviously the funds at the disposal of the Insurance Department—a department whose ex-

penditure in the non-benefit directions expands rapidly beyond the limits originally set down—should have been invested to get as high rates of interest as possible, and certainly better yields could have been secured with perfect safety in other stocks than Consols. Irish Guaranteed 2½ per cent. stock, for instance, could have been bought to pay 3⅞ per cent. good, whereas Consols give only 3¼ to 3⅝ per cent. But Turkish Guaranteed Bonds of 1855 might have been purchased at par, or very nearly, yielding almost, if not quite, 4 per cent. after paying all charges, and Local Loans stock, of which, if only £235,000 worth was bought, would have returned £3 11s. 6d., or £3 12s. at the lowest prices ruling.

This is assuming that it would have been wrong, or at least imprudent, on the part of the National Debt Commissioners to go outside stocks either issued by or bearing the guarantee of the Imperial Government, but in these days of glorious imperialism is there any valid reason for shutting out all colonial securities? They were erected by Mr. Joseph Chamberlain into trustee stocks so that the home investor might regard them as perfectly secure in all circumstances, but assuming notwithstanding that the inadvisability of placing any of the insurance or other British Government money into stocks whose only security is lodged in the revenues of the issuing colonies, is there any reason why the available 4 per cent. bonds of the Canadian Government, guaranteed by the Home Government, should not have been taken up? If they could have been bought at par they would have yielded 4 per cent. to the date of redemption. This question of investing the funds of the Health Insurance Department is altogether a wider one than the bureaucrats would seem to suspect, and we cannot for the life of us see why Home Railway Debenture and Guaranteed stock, millions of which are held by the bank and insurance companies, should not be good enough for National Health officials. Quite an army of leasehold, guaranteed and debenture stocks of the English and Scottish railways, to say nothing of the Irish, can now be bought to yield from 3⅞ to 4, and even 4½ per cent.

Are not these good enough for a British bureaucrat? The possible loss on holding them is certainly not likely to be greater than that on holding Consols.

Like all other banks, the Bank of Ireland has suffered much of late years through the depreciation of its securities, and we should like to know how much in all its directors have had to write off. The Bank of Ireland is not in the happy position of the Bank of England, whose Court of directors is under no necessity to tell the shareholders anything whatsoever about the business, whose accounts are overhauled by no public accountant or made in any degree public property. Its writings down against the depreciation of its vast heap of marketable securities are matters of conjecture. That they are written down the low range at which the dividend is maintained in spite of all the advantages the Bank of England possesses and of the splendid business it does is a reasonable inference, but that only, whereas in the case of the Bank of Ireland a summary of the position is each half-year put before the proprietors. In the latest report and balance-sheet covering the six months ended June 30 last we find proof of the cost of depreciation, proof also that it has been squarely met. The "rest," or reserve fund, for instance, is now £132,000 lower than it was 12 months ago, no less than £85,000 having been taken from it last half-year to provide for depreciation, in addition to which £70,000 was docked from the half-year's profits. Altogether the gross earnings were £21,666 better at £297,900, so that the bank has shared in the prosperity good rates for money and an immense trade have brought to all banks. Including the balance of £22,570 brought forward, there was £23,841 more available for division at £320,469. Current expenditure took £7,808 more, at £96,696, and after putting aside the above-mentioned £70,000 towards depreciation, which compares with £56,000 added to "rest" a year ago, the usual dividend at the rate of 10 per cent. per annum, less tax, is provided for, leaving £2,033 more than a year ago, or £23,388 in all, to carry forward.

The investments now appear in the balance-sheet at their market value, and it would seem that there must have been much selling of stock on the part of the bank, if not within the half-year at any rate within the 12 months. As nearly every other bank whose figures come out at this time of year has also been parting with securities, especially Government stocks, the reason why the Consol market is always so flat and helpless, in spite of the tremendous efforts made by the Government to prop it up, becomes obvious. In the case of the Bank of Ireland, its holding in Government stocks, apart from the "Government debt," which is a fixed amount, just as with the Bank of England, is down £260,125 to £1,674,167. In Indian and Colonial Government securities there is a reduction of £226,905, making the total £1,751,141, and in railway and corporation debentures, &c., the decline is £152,267, bringing the aggregate to £3,036,873. Thus on the whole group of investments now valued at £6,462,181 there is a reduction of £639,297 compared with June 30, 1912. Selling must consequently have been heavy and continuous. The bank, however, has been doing a larger general business, and the entry "bills discounted, advances to customers, &c.," shows an increase of £169,501 at £10,233,054. Cash is down £24,508 to £1,639,887, but call and short notice money is £166,252 up at £1,807,232. Bank premises, written down from £551,795 to £143,106, also show an increase of £9,347 on the year. On the liabilities side, notes and post bills in circulation have risen £236,046 to £3,241,200, but liabilities on deposit, current, and other accounts are down £205,460 to £12,986,485, while Government and other public accounts show a shrinkage of £219,323 at £2,965,541, the total of the balance-sheet being £318,705 lower at £22,916,230. Is the Bank to be ousted from the Parliament House, now its head office, in Dublin?

We see it stated that when the London Port Authority gets its 1,500 ft. long landing stage erected at Tilbury the Midland Railway, which now owns the Tilbury and Southend Railway, is going to start a Continental steamboat service to Ostend. This is excellent news. Many years ago the late James Allport, the genius who lifted the Midland out of the position of a comparatively insignificant mineral and local road into one of the great trunk lines of the kingdom, confessed to the writer that he had one unfulfilled ambition. "If," he said, "I had been allowed to buy up the Chatham and Dover Railway, I would have made old Teddy Watkin dance." That phrase recalls rivalries of the past of long ago, but really, judging by recent correspondence in the *Times*, the now half-united Chatham and South-Eastern property is still the old obstructive, stick-in-the-mud concern which Mr. Allport itched to stir up and reorganise. Passengers still go to and fro between England and the Continent by slow, clumsy trains foodless, and at a cost of 3d. a mile first-class. Obstructions of all kinds continue to be put in the way of a large expansion in the passenger traffic, and the methods of the goods traffic do not seem to be much better. In fact, one must still sadly confess that the policy of the South-Eastern management appears to be guided in such a way as to throw traffic into the hands of the Brighton and Great Eastern companies, but if the Midland starts a line of first-class turbine steamers between Tilbury and Ostend we may be sure it will not stop there. Soon it will be carrying passengers to France, to Calais, perhaps to Boulogne, and even if it for some time contents itself with the Ostend-Tilbury route, it will so conduct the business and popularise the cost and methods of travelling as to give a terrible shake-up to the rookery at London Bridge.

Earl Grey's conception of a Dominion House to fill the apse formed by Aldwych and the Strand is just one of those megalomaniac and grandiose conceptions of Empire splendours that temporarily excite the enthusiasm of multitudes. To have a great pile of buildings as completion of the fine offices the Commonwealth of Australia is now erecting on the Strand frontage, the foundation stone of which was laid by the King on Thursday, where the Agents-General and other officials of the various dominions and colonies could find lodgment, and which would contain a great exhibition hall suitable for displays of their produce, looks a brave conception well worthy of being carried out, but will the gain equal the cost, and who is to pay, the British moneylender or the Dominion and Colonial taxpayers? According to his lordship's story circulated in all the papers, he has secured a three years' option on the site at a cost of £3,000 per annum. That runs away with £9,000 as a beginning. Next there is to be a 99 years' lease at a rental gradually rising up to the fifth year, when it becomes a steady £50,000 per annum, or the freehold may be acquired on a 26 years' purchase of the leasehold price, which would mean a cost of about £1,300,000 for the site. At 4 per cent. per annum, which is the very lowest rate at which the money could be borrowed, this means a fixed charge of £52,000 a year, and on top of that there will be the interest on the capital cost and the upkeep of the palace to be erected to be provided. Interest alone may add another £20,000 to £25,000, or even £30,000 to the annual fixed charge. Add cost of upkeep and repairs, and it is more likely to be another £50,000 in all, if the organisation and conduct of shows and so forth are taken into account. Let us say that the whole bumptious, megalomaniac fantasy cost our oversea dominions a round £100,000 a year, will the gains and savings arising from concentration of offices and what not be worth the money? How much more will the glory cost than the scattered offices now occupied by the agencies of these dominions and colonies? It is well to count the cost, at least to some extent, before taking the responsibility of furthering such a project. If the good Earl now could only persuade the too good Andrew Carnegie to hand over

£4,000,000 or £5,000,000 of his £70,000,000 or £80,000,000 to pay for a world-delighting palace of empire, all would be plain sailing, and we might have a pile whose ruins Macaulay's New Zealander might, when the due time came, gaze upon with wonder and admiration.

When Mr. Brown, lately general manager of the National Railways of Mexico, reaches the United States, he may perhaps be able to clear away sundry ugly suspicions entertained in Mexico City and amongst the people of that Republic regarding the intimacy alleged to exist, or to have existed, between United States railroad officials employed on these railways and the "rebels" in Mexico up north. One story we have heard is to the effect that the "American" men in charge of the mails from Mexico City to the United States were, before the railways were blocked, in the habit of handing out the bags to bands of so-called rebels; really entertained brigands, near the frontier, without making any effort to defend them. In one instance it is said that 600 bags of mails were in this way thrown to the thieves, carried across the frontier by them, rifled of all valuables, and then made a bonfire of on United States soil. Is there any truth in statements of this kind, or are they mere tales put in circulation so as to envenom the feelings of hostility against the Yankees, already bitter enough amongst the enlightened population of Mexico, as well as amongst the ignorant. If there is truth in such tales then what is the Government of President Wilson going to do to put an end to a state of affairs that could hardly be supported even in the Balkans, where inter-State communications are for the time being in a state of chaos?

At an extraordinary meeting of the Ellerman Lines held on Tuesday resolutions having for their object the acquisition of the Bucknall Steamship Lines were passed. The Ellerman Co. acquires from Sir John Ellerman big interests in the Bucknall Co. The general effect of the scheme will be to place under the control of the Ellerman interests 126 steamships, representing a tonal of 569,222 tons, including estimated tonnage now building of 77,800 tons. At present the authorised capital of the Ellerman Co. is £1,470,000, consisting of 71,990 ordinary and 75,000 $4\frac{1}{2}$ per cent. cumulative preference shares of £10 each and 100 management shares of £1 each. The issued capital is £1,400,000, which is now increased to £3,500,000, of which £1,000,000 will be in guaranteed $4\frac{1}{2}$ per cent. preference shares, £1,200,000 in $5\frac{1}{2}$ per cent. preference shares, £1,250,000 in $6\frac{1}{2}$ per cent. preferred ordinary shares, and £50,000 deferred ordinary shares. Existing preference shares are to be exchanged for an equal amount of the new $4\frac{1}{2}$ per cent. preference issue, while the ordinary shareholders are offered new $6\frac{1}{2}$ per cent. preferred ordinary of an equivalent par value; the management shares will also be exchanged for preferred ordinary. The combined capitals of the two undertakings as they now exist is £1,672,000. Out of the profits earned during the period of 21 months to September 30 next, at which date it is assumed Sir J. Ellerman will have advanced the Ellerman Lines £350,000, the dividend on the existing preferred shares will be paid, together with a distribution of 10 per cent. on present ordinary shares and a bonus of £10 a share on 100 per cent., payable in cash or in new $5\frac{1}{2}$ per cent. preference shares. In respect of the above-mentioned £350,000 due to Sir John Ellerman there are to be allotted 130,000 $4\frac{1}{2}$ per cent. preference, 210,000 $5\frac{1}{2}$ per cent. preference, and £10,000 in deferred ordinary shares. In exchange for his holding in the Bucknall line he will receive 360,000 preferred ordinary shares and the remaining 40,000 deferred. In 1908 the management of the Bucknall line passed to Sir J. Ellerman, whose remuneration was 10 per cent. of the gross earnings; at the rate of the last balance-sheet the capital authorised and issued was £102,250 and $4\frac{1}{2}$ per cent. debentures for £250,000; since that date the debenture capital has been reduced by

£80,250. It will seem that the result of the new arrangement leaves the control of the combined undertaking in the hands of Sir John Ellerman, and there is every probability that the results likely to be achieved in the future will be quite satisfactory. It may be noted that for the past three years the Ellerman Co. has been the largest payer of dues to the Suez Canal Co.

Advices from Washington state that Mr. Bryan, the Secretary of State, has brought forward a proposal for a new policy towards Nicaragua, involving the virtual control of the country by the United States through a protectorate resembling that exercised in practice over Cuba. The proposal, which, it is stated, will come into the Senate backed by influential members of both political parties, is interpreted as an initial pronouncement of the Administration's policy to extend American control over the countries in the vicinity of the Panama Canal, thus assuring the stability of the Central American Republics and American control of the relations of the Central American States with foreign Powers. It appears that the proposal does not bind the United States to any obligation for the outstanding debts of Nicaragua, but a rehabilitation of the Republic's finances is expected to come about through the stability given to future operations by the control exercised by the United States. The proposed treaty secures to the United States exclusive rights across Nicaragua, and also a new naval base, in return for a payment of \$3,000,000 gold. It is understood that the Nicaraguan Government approves the proposed treaty, and the belief is expressed that the United States will attempt to negotiate similar treaties with all the Central American Republics if the present scheme proves successful.

Sir Donald Mann says that the Canadian Agency Circular has recently stated in Toronto that the new Canadian Northern line from Quebec, *via* Montreal to Port Arthur, will be ready for traffic by the close of navigation this year. The line will then be completed as far as the summit of the Rocky Mountains in British Columbia, and from there to Vancouver will probably be finished two or three months later. He predicts, in fact, that "the last spike" of the Transcontinental line now building by this company will be driven in before the end of 1914. If that prediction is fulfilled the construction will be one of the greatest feats of railroad engineering and building witnessed in modern times, and presumably there will be plenty of traffic for the railroad once it is built. At any rate, the existing lines have enough to do, and the Canadian Pacific in particular is bursting with the wealth brought to it by its traffic. The same paper states that the approximate earnings of that line for its year closed June 30 last were \$139,000,000, or an increase of nearly \$16,000,000 (say £3,250,000) on the figures of the previous year. Every week, moreover, the population increases and every year the area under cultivation. It is too early yet to guess what the crops are going to yield this year, but up to the present the prospects are good, even in districts where drought and heat earlier in the season threatened a setback.

One must hope that at the forthcoming shareholders' meeting full explanations will be afforded regarding the sources of the diminished trade and profits whose consequences are visible in the report and balance-sheet of Millar's Timber and Trading Co., Ltd., covering 1912. Various statements are made in the report, but they do not go far enough. Exceptionally high freights at the beginning of the year, and increased cost of production in Western Australia, are given as the two "main causes" leading to a diminution of £24,298 in the return from the trading account. It is also stated that the Timber Workers' Union of Western Australia has made demands for increased wages and reduced hours of work, and that the dispute is now before the Arbitration Court for hearing in September. Did the men strike, or was it merely slackness, or is the timber becoming more difficult to

bring to market as the forests nearest transport facilities are cut down? Also has the company lost by its speculation in Turkish forests? Nothing has been done with the company's saw mill plant erected in the Turkish beech forest near Salonica, but the directors are at least able to say that up to the latest date the company's plant there has not been injured, and no doubt if the Greeks keep the ground they have conquered this may in time become a flourishing portion of the business. But it is a dead asset at present, and for one reason or another the company has had to cut the dividend in half, giving the ordinary shareholders only 5 per cent., against 10 per cent. for the preceding year. Adding in the balance of £29,251 brought forward from 1911, which was £8,549 less than that of the year before, there is only £186,286 available, a reduction of £31,500. The directors, however, very properly again place £50,000 to the depreciation reserve, which now stands at £410,000, and continue to attend to the redemption of the debenture debt, which is now at £381,948, £26,306 below the figure at December 31, 1911. No complaint, therefore, can be made as to the conduct of the company's financial affairs, and after paying the 5 per cent. dividend as well as the dividend on the preference shares, which took £6,902 more at £42,427, there is only £50 less at £29,201 left to carry forward. Financially, as far as we can judge, the business is sound enough, and the balance-sheet shows a large accumulation of cash, an increase of £107,586 on the year, making the total £141,217; consequently the company should be in an excellent position to take advantage of increased facilities for disposing of its hardwood and other timbers when it gets a chance, and that, too, without asking for more capital.

An agreement has been made, and will be submitted to the shareholders on Wednesday next, between the Buenos Ayres Midland Railway and the Buenos Ayres Western and Buenos Ayres Great Southern companies for modifying the rights of the preference shareholders of the first-named company. The Western and Great Southern companies hold more than four-fifths of the ordinary share capital of the company, and under the arrangement made in 1908 undertook the working and management of the line on terms which in effect guaranteed the debenture interest. Climatic conditions have retarded the development of the districts served by the Midland Railway, and the rent received under the guarantee has hitherto been insufficient to meet the debenture interest, and the deficiency has been made good by the two companies, who are entitled to recoup themselves out of future profits before the preference shareholders can receive any dividend. It is now proposed that the two companies should give up this right to a charge on future profits, and pay an annual balance of £45,000 up to June 30, 1916, and thereafter £60,000, available for paying dividends. In return for this, should the nett earnings of the line at any time exceed the rent, the two companies will be entitled to the excess. It is, however, stipulated that the dividends on the 5 per cent. preference shares, which are non-cumulative, shall be reduced to 3 per cent. till June 30, 1916, and thereafter to 4 per cent. This will permit of dividends on the ordinary shares at the same rate. It is difficult to judge on the merits of the proposal, but this is clear, that the preference shares will forthwith receive dividends, though at a reduced rate, and that in the future, should the railway prosper, the guaranteeing companies stand to score. And are the preference shareholders always to have their dividend reduced?

Since August 1 last it is computed that 69,740,000 quarters of wheat have been exported by North America, Argentina, Russia, the Danube countries, India, Australasia, and other districts possessed of surplus grain. This compares with 56,960,000 quarters for the same period in 1911-12. Of the total for the harvest year to be closed in another five weeks, North America accounted for 26,470,000 quarters, Argentina

for 12,465,000 quarters, and Russia for 12,310,000 quarters, these figures going against respectively 17,440,000, 8,935,000, and 9,440,000 quarters last year. The Danube countries show a reduction of nearly 3,000,000 quarters, India an increase of about 1,250,000, and Australasia a decline of about 450,000 quarters. For the current year it is expected that the world's production of wheat will be but slightly below that for 1912-13, but as the returns from Argentina, Australia, and India are not yet available, that is the merest guess. Russia, however, is expected to show a yield largely in excess of last year's, and all that is produced will be required, in spite of the fact that the Roumanian harvest is said to be again an unusually good one. Western Europe, however, is not experiencing a very favourable ripening and harvest time, and in Germany rains have done immense damage, particularly to the rye crop already cut.

Unquestionably the labour position on the Rand is far from satisfactory. In the cabled summary of the Brakpan mines for the past quarter it is pointed out that the strike of employees on June 30, although settled on July 3, rendered a start towards resumption of work impossible until July 8. Pumping, however, was not interfered with, and the property suffered no damage. But the resulting disorganisation will take some time to correct, and there was a considerable loss of native labourers through time-expired boys refusing to renew. Work has, therefore, been restarted on a curtailed basis, and for this reason, and also owing to heavy extraordinary charges arising out of the strike, the July profits will be small. The prohibition of native recruiting imposed by the Government is still in force, and is exerting an unfavourable influence on the labour supply. Moreover, time-expired boys show a continued tendency not to renew contracts. Restricted operations remain, therefore, in prospect, and the directors add that it is uncertain to what extent and how long this will continue. At the New Modderfontein mine the scarcity of native labour is such that about 27 white employees have been discharged, and No. 2 shaft closed down. Again, the prospect of a general strike if the white miners' demands are not complied with is a serious one. It would involve the sending back of the native labourers to their homes to await a settlement, and it is easy to see that, by interfering with the ordinary course of working, it would involve the companies in considerable expenditure to put the mines in working order, and a long period of idleness would doubtless result in a loss of native efficiency. It is to be hoped that an open breach will be avoided, and a settlement arrived at, as a result of the conference now proceeding between representatives of the Union Government and the trade unions.

The Danger in the East.

Everybody will be disposed to echo Mr. Austen Chamberlain's endorsing words at the Birmingham Centenary Banquet of the Chamber of Commerce in allusion to what Mr. Asquith, the guest of the evening, had just said. "All party spirit," Mr. Chamberlain declared, "must be eliminated in dealing with Imperial affairs, and most of all in handling questions of foreign policy such as that most delicate one now vexing Europe in the Balkan Peninsula." Cordial support will be assured to the present Ministry if it adheres resolutely to the programme once again clearly laid down by Mr. Asquith in his speech, the programme of peace through unity among the Powers. He took credit to the Powers for maintaining their unity of action thus far. The concert among them has been loyally maintained, he said, and added, "I honestly believe it was never less in jeopardy than it is to-day." We wish we likewise could believe that, but the longer the Powers confine their unity to a passive attitude and words of remonstrance the greater becomes the danger that the superficial concert will break up in discord. Mr. Asquith claimed two practical results as already achieved by the harmony between the

Alliance and the *Entente*; one was that they have kept, and will continue to keep, in their own hands the delimitation of the frontiers of Albania and the destination of the *Ægean* Islands; the other that they had assigned limits to conquest by the Allies and embodied them in the Treaty of London, which established the Enos-Media line as the European frontier of Turkey—a very bad line, by the way, but that is not the present question. Rather one must ask whether the Powers have done good in accomplishing the first at least of these two great feats. Is it not the case that the bitterness of strife between the late Allies has been generated in part by the interference of the Great Powers in Albanian affairs at the bidding of Austria and Italy? Has not the *Entente* in this instance been the tool of the Alliance? Another question is—what good is going to come to the Balkan States, or to any of the Great Powers, by this determination to settle Albanian affairs and the destination of the Greek islands in the *Ægean*, for they are all Greek, without the consent of the populations therein or of the neighbouring States most interested? Will that conduce to durable peace? We think not.

But the immediate danger lies in the reoccupation of Adrianople and the intervening territory of Thrace by the Turkish army. That ever forward revolutionist Enver Bey has entered the town with some troops, and forthwith the reckless ones round the throne have sent Hadji Adil Bey to be vali or ruler of the recovered province. "The Turk must not be allowed to violate the Treaty of London," said Mr. Asquith amid cheers. "If Turkey is ill-advised enough to set the provisions of that Treaty at naught she must be prepared—and I will say no more at present—she must be prepared for an opening up of questions that it is by no means her interest to bring into debate." Just so, we fully agree, but who will open the dangerous questions, and in what manner and by whom is action to be taken? Will the Powers, acting in concert, authorise Russia to lay hold of Armenia? Who is going to occupy Constantinople in the rear of the Turkish troops should the harebraineds in the city mock at authority? Will Russia be allowed to put an end to the miserable Government that has squatted there to the unrelieved degradation and misery of the subject populations for nearly six hundred years? If not, how is effective coercion to be applied; how even the safety of the population assured? Is it not the case that every day the Turk is allowed to remain in Adrianople defying the provisions of the Treaty of London, mocking at all Europe, increases the probability that the people of Russia will force its Government, harmony among the Powers or none, to intervene with force sufficient to put an end to the miserable farce and to the growing danger of massacre? It seems to us that even France is falling away from us somewhat at this point. France will support Russia as far as in her lies in coercing the Turk and in, if need be, seizing Constantinople if better means of ending suspense and agony cannot be found. What are we going to do in these circumstances? Are the Powers, in other words, quite frank with each other, or with us, in speaking words of smoothness, while behind the scenes roused passions grow hotter and intrigues more active? The danger to European peace is greater to-day than it has been at any time since the war between Turkey and the Balkan States broke out last October, and a new day for deeds has arrived. A British fleet should be near the Dardanelles ready to intervene for the prevention of bloodshed between rivals covetous of the Turks' shorn inheritance, the last chance of keeping which he seems to have flung away in reoccupying Adrianople. A little delay and his dominions in Asia will be taken from his also.

Port of Tampico.—Referring to Mr. Consul H. W. Wilson's report on Tampico, Mexico, just issued, the general European agent of the National Railways of Mexico states that a new dredger is now on its way to Tampico, where it is due to arrive within the next fortnight. It is anticipated that when this vessel gets to work the disabilities mentioned by Mr. Wilson will be speedily removed and steamers of the largest size be able to enter and leave the port with absolute safety at any state of the tide.

Barclay and Co., Ltd.

Several matters in the report of this bank for the year closed June 30 last warrant us in giving it unusual prominence. First of all, the year was so excellent for business that the gross profit of £1,498,740 was £200,981 better than that of the previous year. Of this increase £40,349 went in increased expenses and income-tax, making that aggregate £731,242. Adding in the balance of £153,064 brought forward, which was £8,284 better than that of 12 months before, the free aggregate of £907,790 is £169,726 higher, but immediately £150,000 of the increase is set aside to the investment reserve account, making £250,000 in all given to that account out of last year's nett profits. Another additional assignment was £29,025 more at £79,025 to bank purchase account. The staff pension fund again got £10,000, and £25,000 was again put aside in reduction of cost of premises and payments for buildings, while the interest on the new capital took £16,626. In various ways £196,000 more than a year ago is swept away. Even the dividend on the old capital took £1,778 more, because it is 1s. 4d. per share larger than last year; that is to say, the old shares this time get 13½ per cent. as against 12½ per cent. paid for 1911-12, but the dividend is now subject to income-tax, whereas it was tax free last year. Not only, then, does the whole of the increased profit disappear, but the balance left to carry forward is nearly £30,000 down at £125,361.

In addition to the amount put aside to investment reserve, the directors had added all but £25,000 of the premiums received on the new issue of shares to the reserve fund, and that £25,000 is also placed to investment reserve. Accordingly the reserve is up £400,000 in the balance-sheet to £1,600,000, which is also the amount added to the paid-up capital, making it £3,600,000. The capital of the bank is now subdivided in a way which marks it off as distinct from all our other joint-stock banks, great or small, since 450,000 "A" shares are of £4 each, fully paid, while an equal amount of "B" shares of £16 nominal have also £4 paid up. The "A" or fully paid shares rank *pari passu* with the "B" shares for dividend, but only up to a maximum of 10 per cent. per annum. The holders of the "B" shares thus stand a chance of getting a more or less substantial compensation for the risk they take, according as the total available exceeds by little or much the sum demanded to pay 10 per cent. The report mentions that Mr. Frederick Craufurd Goodenough, who has so long and ably filled the position of general manager of the bank, has now, while remaining general manager, been elected to a seat on the board, subject to confirmation by the shareholders, which will doubtless be cordially given.

Changes in the balance-sheet other than those relating to the capital and reserve reveal an increase of £912,502 in the current, deposit and other liabilities, including the amount at credit of profit and loss, making the total now £57,383,314. Acceptances and endorsements are also £83,029 higher at the still modest figure of £377,302. Among assets, cash in hand, at the Bank of England and other banks, a mixture now not usual in the balance-sheets of our great banks, is up £1,308,600 to £9,479,205, while money out at call and short notice is less by £348,600 at £6,608,000, the two entries together being £960,000 up at £16,087,205. Bills discounted are also £467,058 up at £6,476,444, but every division in the grouped investment list of the bank, which still foots up to £10,264,410, shows a decrease except that called "American Railroad mortgage bonds and short-dated securities," which is up £13,272 to £2,085,365. British Government securities and Bank stock constitute an item £217,658 less at £3,733,355, British Corporation and similar stocks are down £63,978 to £428,681, Indian and Colonial Government securities £499,201 lower at £1,585,731, British Railway debenture and other stocks £224,947 down at £1,156,876, and miscellaneous securities, including 31,250 £5 shares of the Yorkshire Penny Bank, £3 paid, £204,477 less at

£1,256,402, the aggregate decrease in the bank's investments being £1,196,989, so that many securities must have been parted with during the year. The investments for the reserve fund are outside this list, and show an increase of £400,000 at £1,600,000. Altogether therefore, the bank has £11,846,410 sunk in marketable securities, or mostly such. Advances to customers, &c., have expanded £1,137,516 to £26,441,686, but bank purchase account has been written down £79,025 to a round £100,000. On the other hand, bank premises and adjoining property show an increase of £23,942 at £1,631,569, the final result being an increase of £1,759,531 in the balance-sheet total, making it £62,960,616.

The Reciprocity Agreement Between Canada and the West Indies.

On a previous occasion we gave our reasons for opposing the Reciprocity Agreement between Canada and the West Indies, and not the least of them were the facts that Canada was practising a piece of tariff retaliation under the guise of promoting Imperial unity, and that the Colonial Office, in consenting to a proposal which gives to Great Britain a preference in a Crown Colony, was laying up trouble for itself in the future. The fear of the colonies has prevailed, and Mr. Harcourt has allowed the Agreement, which has just come into force. Regardless of the fact that consent had been withheld from a similar agreement drawn up by Jamaica and the United States, regardless of the fact that he was, by securing for Great Britain a preference in our Crown colonies, creating a precedent directly contradictory to the declared policy of the Government in India, the Colonial Secretary avoided any opportunity of allowing the House of Commons to express its opinion, and rivalled the most autocratic methods of the Foreign Office. The terms of Mr. Harcourt's speech a few weeks ago to the members of the Corona Club, the customary arguments of the Tariff Reform League, and the pleas of the Report of the Governor of Barbados, which has just reached us, are for all purposes identical. "They might fairly claim to say," said Mr. Harcourt, "that the results of the Agreement would in nearly every case be an approach to freer trade and to lessened duties. If in some cases it led to dearer spirits and cheaper flour his withers as a Cobdenite would be unstrung." Freer trade, yes—much as the Tariff League proclaims that their proposals mean freer trade. Did Mr. Harcourt mean to suggest that the reduction of duty on Canadian imports alone would reduce the price of the imported commodities? If so, does he now agree with the Tariff Reformer that an import duty on foreign but not on colonial wheat will not raise the price of bread? The reference to dearer spirits and cheaper flour was perhaps intended to be jocular, in order to hide the poverty of argument—of this, the first argument yet put forth by a member of the Government on behalf of the Agreement. Jocular or not, it was unfortunate, inasmuch as spirits are not mentioned in the Agreement and the duty on flour is raised.

Has Mr. Harcourt, we wonder, ever argued in respect to this country that a preferential duty puts into the pockets of private individuals more than goes into the public treasury of the State? We should think it very likely. Yet, as ultimately responsible for the government of the West Indies, he assents to a revenue system which is anathema in the United Kingdom.

The Governor of Barbados devotes two whole pages of his report, which is more than ever the Government has done, to the defence of the Agreement. "The consumer stands to gain in future," he writes, "because the only change made by the new tariff is that it reduces the import tariff in the case of bread and meal imported from British countries." Lord Ridley should have this published as a leaflet. "Every cent is of importance to the thrifty Barbadian labourer," we read. These labourers, it appears, obtain a large proportion of their food from the locally grown sweet

potatoes and yams. "Should the supply of Canadian flour not be abundant, the labourer will be able to avoid increased expenditure by electing to consume a little more of the cheap locally grown food." What a beautiful flavour of the diplomatic world there is about the word "electing"! You must buy a piano, and if you can't play it you can "elect" to sit on it. In the particular case the "electing" is to be done for the benefit of a few white sugar planters in the sugar colonies—the fruit colonies have kept aloof, and wisely, because they trade with the United States, but the attempt is being made to force them in—backed by the Canadian sugar refiners.

Lord Cromer points out this week in the *Spectator* the necessity of facing sooner or later the Indian demand for Protection. Sir Gangadhar Chitnavis recently brought forward for discussion in the Legislative Council a proposal of Imperial Preference involving Protection against Great Britain. Let us suppose that, in lieu of these larger schemes, there is brought forward in India a proposal exactly analogous to the Agreement allowed to the West Indies. Let India make a reciprocity agreement with Canada, by which, as in the case of the West Indies, British goods are given a preference. What will the reply of the British Free Trade Government be? The official members of the Council have already voted *en bloc* against similar proposals. Lord Crewe, rightly, has recently warned Mr. Bonar Law against the dangers of any such scheme. The usual Free Trade argument against claims for Indian fiscal autonomy is that until India has the same right of self-government as Canada, Great Britain must act as trustee for the Indian masses. But the West Indian Crown colonies are not more self-governing than is India; the Indian native members of the Legislative Council are considerably more representative of the Indian people than are the members of the Councils which have passed the Reciprocity Agreement in the West Indies. Those who think that the Agreement is harmless enough in giving a preference to this country in a few Crown colonies are taking a short-sighted view, as they will speedily find out when India demands the same rights and privileges as Barbados. Is the Government going to give the same amount of autonomy to India as has been taken by the West Indies? Is it going to secure for Great Britain, as it has secured in the West Indies, preferential treatment in each of our world-embracing dependencies, acting as France has acted in Madagascar and Tunis, and, as the *Times* has warned us, rousing the perfectly justifiable opposition of every trading nation?

The Week's Hints.

It is sometimes well to look up old friends, and we really think that at the present time a prudent investor might do worse than buy a few Erie prior lien bonds, understanding that "prior lien" is not a true description as yet. The old Erie Railroad, in fact, is one of the most bebonded of the smaller trunk roads in the United States, and there are still at least £12,000,000 worth of underlying bonds standing ahead of this so-called prior lien issue. At the same time its position seems to improve gradually, and we think the interest safe under most conceivable circumstances. Not only so, but something good may happen one of these days, for rumour persists that the Canadian Pacific Railroad is buying Erie stocks with a view to get control. Therefore a purchase of these bonds at 86 or 87 is an investment yielding 4½ per cent. with prospects. Possibly the price may go a little lower during the autumn, but at the figure given it is some £8 below the highest for 1912, and, therefore, not really dear. Interest is due in January and July.

Those who like something yielding better rates of interest might do worse than follow the advice of our French banker friend, who points out that the Province of Yucatan, in Mexico, has been tranquil all through the troubles, and that the receipts of the Yucatan Railway are increasing. He, therefore, draws the inference that the railway company's 5 per cent. obligations are

certainly not dear at 94. We are all the more disposed to endorse that view because we do not believe it possible even for the all-powerful Standard Oil interests, or other maleficent forces within the United States, to prolong chaos in Mexico, or to prevent for a much longer time the restoration of something like order in the northern parts of that Republic. President Wilson could stop the whole mischief there in a month or two if he would take effective steps to close the few open doors on the frontier to the export of Yankee brigands.

Another security to which our attention is called by the same authority is the Japanese $4\frac{1}{2}$ per cent. Tobacco loan. This, bought at 90, yields 5 per cent., and as the State is buying back considerable amounts of it each half-year so as to ensure its complete extinction by 1925, buyers now have only to sit still to receive a bonus equivalent to a total return of nearly 6 per cent., which is not to be despised in these days of uncertainty.

American Business Notes.

Trade was excellent for the 12 months ended June 30 last, and as far as can be seen promises to continue so. What may be called the raw products of the republic exported showed an increase of over £19,000,000 on the corresponding period of last year, in spite of the fact that cotton dropped £3,614,000 in value and produce £1,218,000. Breadstuffs, however, increased £17,604,000 and mineral oils £6,270,000. Altogether these four groups of commodities accounted for about £110,000,000 of the total export trade.

Money matters continue almost unchanged on Wall Street, call money remaining at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. and time money at 5 to 6 per cent. Nobody pays any attention to the exports of gold or the threatening position of the foreign exchanges, and even the tariff law which is expected soon to be laid before President Wilson for signature has ceased to occupy the minds of players on the street, but obviously local business is unusually poor, and prices are therefore more sensitive to the ups and downs of European markets than to incidents at home. Bulling and bearing are regulated by what happens in London and Berlin, and the confusion in the Balkans is discussed as if the fate of nations there affected the price of Erie shares or "Amalgamateds" and "Steels."

Changes in the bank returns are not of great moment, and whether on the averages or the week-end comparison excited little fear about the future of loan rates. Tested by the averages, the Clearing House exhibit reveals an increase of £461,000 in loans and of £288,000 in deposits, while specie is £452,000 and greenbacks £177,000 better, making the total increase in the cash and paper money £629,000. The surplus reserve, however, is only £135,000 better at £4,017,000, which compares with £3,132,000 12 months ago. On the week-end comparison loans had shrunk £684,000 and deposits £1,550,000. Specie, on the other hand, was up £606,000, but legal tenders down £734,000, so that there was an actual decrease of £129,000 in the surplus reserve. Owing, however, to the fact that deposits had shrunk to a much greater extent than under the average show, the surplus reserve was actually £172,000 better at £4,054,400, thus bringing the position to almost the same point of apparent comfortableness, whether a week-end or an average comparison is adopted.

One of the "side shows" of the hour in Washington politics is found in the proceedings before the committee appointed to investigate the charges of "lobbying" flung against traders and manufacturers opposed to the tariff reductions. The inquiry is not leading to any revelations worth a dime, and may be put alongside the Marconi inquiry in this country as regards absence of solid facts. What is coming out is the astonishing impudence of a certain type of hanger-on in financial and political society. Men seem to have assumed other men's names, and to have revelled in petty intrigues of all kinds; men of various nationalities, mostly cranks, have tried to hook on to some great firm or to get themselves employed by

some finance magnate to do some supposed piece of work which clean-handed men would not care to touch, but when the charges or allegations of corruption are brought to the test they have so far completely vanished. That finance is one way or another usually all-powerful at Washington is a generally accepted belief, but it is a belief which up to the present the lobby inquiry instituted by Congress has done nothing to confirm. Is there no higher game to stalk? If not the inquiry will have to be abandoned, and that will discredit the administrative acumen of President Wilson.

Meanwhile the tide of immigration flows fast and full, until one wonders how long the native American is going to be able to continue his absorption and re-making of all the mass of aliens every year thrusts upon his hands. In the 11 months of the fiscal year ended June 30 last the aggregate inflow of foreigners was 1,228,770. Every year there is also an outflow, but if the 553,738 individuals who left the country are deducted from the total immigration, there has none the less been a nett increase of 675,000 in the foreign-born population of the republic this year, and a great many of these arrivals come from countries or populations sunk more or less in barbarism. The arrival of Poles for the 11 months was greater than for any previous entire year, and the same is true of Russians, Roumanians, Syrians, and Portuguese, says the *New York Chronicle*. One-sixth of the nett gain of population in the 11 months, or 120,560, was Polish, whereas the proportion of Italians was only slightly up, and the nett total little more than 150,000. The largest previous influx in any similar period of time was in 1906-7, and the panic, whose effects are not all obliterated, occurred in October, 1907, but there is little or nothing in the present situation of United States industry or of the Wall Street Money market to indicate any such *debâcle* to the present prosperity this year end. Only in one direction, apart from the labour unrest ever with us, is the outlook getting less pleasant, and that is in the all-important matter of crops, but the country is not now in a position to export grain as it formerly did, and therefore the probability of a smaller yield in all cereals, not excepting maize, is not calculated to disturb minds very much. Still, it seems probable that the wheat crop will be some 30,000,000 bushels less than last year, and that the oat crop will be the poorest harvested for a good many years, the outlook being for a yield of 1,013,000,000 bushels against 1,418,000,000 bushels last year, and 1,186,000,000 bushels in 1910.

Preliminary figures of the Baltimore and Ohio Railroad for its fiscal year closed June 30 show a much more satisfactory state of affairs than recent market reports led people to expect. Not only has the company been able to maintain its dividend at 6 per cent. on the common stock, but in spite of an increase of nearly \$1,000,000 in the interest and rentals paid, the surplus left is \$1,730,000, or only some \$735,000 less than for 1911-12. Compared with 1910-11, in fact, the surplus is up nearly \$400,000.

Is the New York, Newhaven and Hartford Railroad going into default, into the hands of a receiver? Probably. Its financial career in recent years has certainly been of a sort that has pointed in that direction, and the resignation of Mr. Mellen, the president, whose headstrong policy of expansion and absorption has brought about the trouble, has been followed by an intimation on behalf of the board that a meeting of the stockholders will be held on August 22 to authorise the issue of \$67,552,000 of 20-year convertible 6 per cent. debenture bonds, together with an amount of stock sufficient to take the place of these bonds should they be converted. This is not new money, at any rate not much of it. It is required to refund maturing obligations, of which there are a good many. The electric railroad merged lines have \$11,046,000 outstanding, redeemable at various dates between last year and 1956, and \$5,000,000 of 4 per cents. are repayable next February, while there are apparently a number of floating obligations which fall due in the years

immediately following up to 1925, \$20,250,000 in July this year alone. It will be a very disagreeable experience should a receivership have to be appointed before the mess can be cleared up. Not so many years ago "the Newhaven" was regarded as one of the most conservatively managed and "safe" railroad properties of the Union.

Continental Memoranda.

We see that the commission sitting in Paris to arrange the distribution of responsibility for the Turkish debt and other matters has had to adjourn with nothing accomplished. As yet *boursiers* seem to be indifferent. They are told that certain things have been discussed with a view to settlement, and that a number of questions have been reserved for consideration during the recess. They will be dealt with and settled, so we are led to infer, when the commission meets again. Will it ever meet? What is it going to settle when it does meet? Assume peace rearranged, Bulgaria duly humiliated and confined within bounds, which we trust will not be so narrow as to encourage a spirit of soreness, of revenge, and a thirst for retaliation amongst her people, and that the Turk is back again within the Enos-Media line. Will any of the States to be endowed with slices of the empire so long held by the dispossessed Turk be then in a position to take over the responsibility for any part of the Turkish Imperial debt? Will they not each of them require financial assistance to a total of, at a low estimate, £25,000,000, and perhaps within a few years twice as much, and can they at present offer security for £10,000,000 of new debt, let alone pay interest on all the debts already contracted? Will the Turk himself be able to pay his allotted share? Let us assume that they all make no objection, neither Greek, nor Serb, nor Bulgar, nor Turk, to assume responsibility for their allotted slices of the Ottoman debt, how is the commission going to secure payment by the partners in bankruptcy of the interest, &c., due? Investors have only to remember the experience of the Turkish Government, or the bondholders' representatives in possession at Constantinople, with regard to the portions of the debt laid upon Bulgaria and Rumelia by the Treaty of Berlin to feel anything but confident about the future. At present the outlook seems to be the reverse of reassuring, even for the continuation of a regular service upon what may be called the better secured portions of the Turkish debt, apart from the Egyptian tribute portion, and as for Turkish Unified, the outstanding capital amount of which is some £35,000,000, we cannot see that there is a likelihood of anything at all being left for its holders. Another ten years at least must elapse before what may remain to the Turk of his dominions can be in a position, even with the help of foreign capital and orderly government secured by foreign supervision, to furnish money to the creditors of the old *régime* without application of torture.

Meanwhile bourses continue indisposed, as the latest phrase goes. They rally and fall back again, mark time, and whistle to keep their courage up, but business there is next to none, and cannot be while the question of peace or war on a gigantic scale remains unsettled in South-Eastern Europe. That it would be war is well-nigh certain, only that war is now so costly as to make indulgence in it on the grand scale destructive of our civilisation. That is the only good we can see arising out of the otherwise insane expenditure of Western nations on armaments. It is an outlay so monstrous and unbearable in peace that it paralyses them when they contemplate anything except mimic warfare on land and sea, the waste of money on mock campaigns. And industry and trade continue wonderfully good in spite of the incubus of wars and alarms of war. It is only the bourse that suffers, and yet lending and borrowing go on, if not at the same speed, still without intermission, on all markets. In France the Banque Parier has taken over a loan of £11,100,000 for the Municipality of Constantinople

It gets the bonds at 86 per cent., and they bear 5 per cent. interest with $\frac{1}{2}$ per cent. sinking fund, drawings at par or purchase below to commence from July 1 next year. The loan, however, is not to be issued for four months after the definite conclusion of war, but meanwhile £200,000 has been advanced on account of it at $6\frac{1}{2}$ per cent. interest by the bank that has taken it over.

The new Petersburg loan is also kept back until the end of this month, and it does not seem certain that it will be openly issued outside Russia, although doubtless much of the scrip will find its way to Paris and perhaps other foreign markets. The aggregate is nearly £7,000,000, or 66,000,000 roubles, and the best rate so far offered by the banks is 92 per cent.

In Germany that "Princes' Trust" continues to bother men's minds, and a reduction of the dividend paid by one of its concerns, the Niederlausitz Colliery, from 14 per cent. to 12, has set tongues wagging again. It is probably due to the Deutsche Bank, they say, and the skeleton balance-sheet issued shows that whoever ordered a reduction it was a measure of wisdom, the concern being heavily in debt and uncomfortably hard up for cash.

Another affair interesting Germany is the attempt to form an "iron ring" similar to the steel one. As some people may remember, there has existed for years a world-wide output and price regulating combination in steel rails, and possibly in other steel products, and there was until lately an iron "ring" or *cartel* in Germany, but it came to an end, and for months back the struggle has been going on amongst makers to readjust the quotas of manufacturers in order to prevent competition. Success in this has been prevented by the action of the great Thyssen firm, one of the largest iron-producing companies in Germany. The claims put forward by it for a larger share in the output cannot be accepted, and are advanced in a form which implies the adhesion of France, Belgium, England and North America to a universal combine after the manner of the steel rail one. Now it is said that other works are going to patch an agreement up leaving Thyssen out, in the belief that he will be forced to join because he is hard up, carrying on his business under an enormous weight of bank advances, £1,500,000 to £2,000,000 being the estimated amount of such. Confirmation of a sort is given to this view of the Thyssen Co.'s position by the fact that no dividend will be paid by it this year, against 10 per cent. last year, in spite of an increased overturn. Higher working costs and extended credits are given as the causes of this disappointment.

In other directions German industry would seem to be in a good position; at any rate, the Allgemeine Elektrizitäts Gesellschaft states that orders and sales on hand for the first 10 months of the business year 1912-13 exceed those of last year by £4,500,000. It is not stated how much of this total represent orders still unexecuted, or whether the contract for electrifying the Brighton Railway, nominally carried out by an English company but really by the Allgemeine, constitutes part of the total.

A number of preliminary statements of the Russian Government gives the total ordinary income of the empire at roughly £325,000,000, this including £1,000,000 of extraordinary income. Expenditure, including about £24,000,000 of extraordinary, is set down at £310,250,000. Out of the extraordinary outlay £1,800,000 went to improve the Imperial Railways.

It is announced abroad that the Brazilian Government, which recently issued a loan of £11,000,000 here through the Rothschilds, is again in the market, but apparently for an internal loan this time, because it is described as 5,000 contos of reis, or £10,000,000. That, if true, looks like going the pace somewhat too fast.

The Standard Bank of South Africa, Ltd., has established a weekly agency at Van Wyks Dorp, 30 miles from Ladismith, in the Cape Province.

Insurance News.

The terms of the proposed arrangement between the National General Insurance Co. and the Licenses Insurance Corporation and Guarantee Fund were submitted to an extraordinary general meeting of the shareholders of the first-named company on Monday, and after a long discussion the scheme was agreed to. After lengthy negotiations the original offer of the Licenses Corporation has been modified, the amended offer providing for the payment to the National General of a sum of £100,000 in cash, and for the retention by the shareholders of a considerable participation in the future profits of the reorganised business. Part of the arrangement is that no further call shall be made on the shareholders unless the £100,000 to be paid by the Licenses Corporation should be insufficient to meet the company's liabilities. The said £100,000 is to be applied first towards payment in full of all the now existing debts of the National General, including principal and interest on all debentures and mortgages, and also all debts which shall become payable in respect of now subsisting contracts. The effect on the National General Co. of the arrangement with the Licenses Corporation is that it gets £100,000 in cash for a 75 per cent. interest in the company, and all profits are to be divided in the proportion of 75 per cent. to the purchasing company, and 25 per cent. to the National General; the administration and control of the company passes into the hands of the Licenses Corporation. During the short space of 16 months the National General sustained the loss of its chairman, Lord Furness, its vice-chairman, Lord Ilkeston, and Mr W. S. B. McLaren, M.P., another prominent member of the board, while Sir John Barwick was compelled to retire owing to illness, and all these losses occurred at a period when the business was passing through exceptional difficulties. A big claim arose through the loss of the *Titanic*, after which the company had a succession of heavy losses from abroad which it was difficult to stand up against. The company's position became so acute towards the end of last year that steps had to be taken to raise further capital, and in the end a first call of 5s. per share was made, followed by a second call owing to the response to a proposed issue of short-loan notes not being adequate. There now seems a prospect under the new arrangement with the Licenses Corporation that the shareholders may ultimately retrieve some part, if not the whole, of the losses which they have sustained.

The Standard Life Assurance Co. has recently issued particulars of a Children's Early Provident scheme, under which beginning from the early years of a child's life the parent pays an annual premium, and the assured on attaining the age of 25 has a number of options of continuing the policy in various forms or of receiving a cash payment. In the event of the death of the child before reaching that age, the company returns all premiums, excluding the first, accumulated at 3 per cent. compound interest, and the scheme is one which should appeal to a wide circle.

Fire losses in the United States and Canada in June were unusually heavy, the total being £4,988,500, as compared with only £3,221,000 in June, 1912, but the figures for the first six months of the year are substantially less than for the corresponding periods of 1912 and 1911, the totals being £23,649,000 in 1913, £26,874,000 in 1912, and £25,938,000 in 1911, so that unless the experience of the second half of the year is exceptionally unfavourable fire underwriters should have a fair margin of profit to divide.

With a view to providing an assurance which can be adapted at the option of the policyholder to meet varying circumstances—some of which may not be foreseen when the policy is issued—a scheme has been devised by the Friends' Provident Institution which provides that for the first 10 years the full sum assured is payable in the event of death, but without any addition thereto by way of profits or bonus, the premium payable being less than that for an ordinary whole-life with-profit assurance. At the end of 10 years a series

of options are available. The policy may be continued at the same premium for the full amount assured as an ordinary whole-life with-profit assurance, or it may be continued at the same premium as a with-profit endowment assurance for a reduced amount, payable at any one of three ages, which vary according to the age at entry. The full amount assured may be continued as a with-profit endowment at an increased premium, or the payment of the premium may cease altogether, and the policy will automatically become a fully paid with-profit assurance, either whole-life or endowment, as may be desired, for such an amount as is agreed upon at the outset and is endorsed on the policy.

Rubber and Oil Notes.

A certain amount of uneasiness seems to have been disseminated through the rubber markets as to the condition of the Rubber Plantations Investment Trust, Ltd., the strongest of its kind, and some people predicted a reduction in the dividend. Happily the fears were groundless, and the board is able to give the shareholders 10 per cent. for the year by the payment of a final 5 per cent. instead of the 2½ per cent. many people timorously looked for. After meeting these dividends and giving the directors their 10 per cent. on the amount of the dividend money, there is £113,497, or £25,221 more than was brought in, left to carry forward. The directors have decided to recommend that the authorised capital of the company be increased by £1,000,000. The present capital is £1,000,000, but only £525,000 of it has been issued in 50,000 shares of £1 each fully paid and in 950,000 £1 shares half paid up. In addition there is a premiums account of £405,626, but this £930,000 in all is not enough to carry on the business, and temporary loans to the amount of £198,000 have had to be procured, while £50,000 has been added to the liabilities in connection with the acquisition of the Toerangie (Sumatra) Rubber and Produce Estates. Moreover, the Trust is always extending its possessions, and at the date of the balance-sheet had still a liability of £101,930 in the form of calls not yet made upon certain of the shares held. During the year there has been an increase of £86,773 in the total amount sunk in shares and debentures in and options over unissued capital of various companies, making the total £827,914. On the other hand, the liability on calls is £75,632 less. Sundry payments on account of purchase of properties and remittances and expenditure in connection therewith show an increase of £188,783 at £385,455. The company seems comfortable enough as to cash, although money lent by it at short notice is down £47,060 to £34,213, but it is plainly the opinion of the board that good opportunities are at hand for acquiring further possessions, and the directors say that in deciding to double the authorised capital they have been influenced by the belief that in the near future excellent opportunities will arise for highly profitable employment of this additional capital in further strengthening the position of the company. They are consequently taking time by the forelock. An analysis of the possessions it now has shows that 59 per cent. of the total is in rubber, including coffee interplanted, 27 per cent. in tea and 14 per cent. in tobacco and other products. Of the total 9¼ per cent. is in Ceylon, a decrease of 1 per cent. on the previous year, 37½, an increase of 3¼ per cent., in Sumatra, 24½, a decrease of 2½ per cent., in Java, 11½ per cent., a decrease of 4½ per cent., in the Malay Peninsula, and 17½ per cent., an increase of 4¾ per cent., in Southern India. A full list of the companies in which the Trust held at March 31 last an interest costing £2,500 and more is embodied in the report, which is, all things considered, a most creditable one, showing that excellent judgment has been exercised in the investment of the money. At the date of the balance-sheet the European staff numbered 44 and the native 5,744.

Some very interesting information regarding the petroleum industry in Tampico is given by Mr. Consul H. W. Wilson in his report for 1912. So much has the production of oil in Mexico increased during recent

years, that from being eighth in importance the country is now only beaten by the United States and Russia. In 1907 the production was only 1,000,000 barrels, and even in 1910 it was no more than 4,531,826 barrels, but in the following year it jumped to 12,629,319 barrels, and this was followed last year by a further increase to 15,689,268. The expansion is due entirely to the Tampico fields, which at present furnish more than 90 per cent. of the entire production of the Republic, and the possibilities of further expansion seem to be almost unlimited. Amongst the important field developments last year were the opening-up of the Chila Salinas field by the Tampico Oil, Ltd., and the extension of the Potrero field a mile to the north by the Mexican Eagle Co. At the end of the year there were 64 producing wells, of which the five most important had a possible production of 162,000 barrels daily, including one of 100,000 barrels, and the remainder a possible production of less than 18,000 barrels. Only about one-third of the possible production was being actually marketed, and progress in this direction appears to be governed by the development of transportation facilities. Pipelines, however, have been, or are being, laid from several points to both Tampico and Tuxpam, and exports of oil are steadily growing. In 1911 the exports amounted to approximately 1,000,000 barrels, but last year the total rose to 6,500,000 barrels, practically the whole of which was sent to the United States. Great activity was manifested by various interests just entering the Mexican fields, and enormous areas of land were taken under lease. At the present time there are some 89 companies organised for operations in the fields, of which 55 are American with a capital of £19,500,000, 13 are British with a capital of £15,001,000, and the remainder are small native undertakings with a capital of no more than £500,000. In addition there is some French and other foreign capital invested, but Mr. Wilson makes no attempt to estimate how much. In concluding his remarks, Mr. Wilson says that any general survey of the condition of the industry at present shows that it is only in its infancy. Field exploration is being carried on in a most desultory fashion, it being necessary to await the extension of various transportation schemes before new wells can be brought in with profit.

In the year ended June 30 the revenue of the Eastern International Rubber and Produce Trust from dividends, interest, &c., rose by £10,132 to £24,573, and profits on securities realised were £3,614 up at £6,138. On the other hand, £4,948 had to be paid for stamps and transfer duties in France, as against nothing a year ago, while £21,181 less at £16,402 was brought forward, and although income-tax took less the nett balance was £9,055 smaller at £37,450. A year ago the directors wrote £30,104 off certain investments, but this time they prefer to pay a dividend of 5 per cent., and after deducting £2,292 for their own remuneration on this dividend the balance carried forward is reduced by £2,898 to £13,504. Considerable changes were made in the securities held, the aggregate book value of which was £15,972 down at £454,579, and it is admitted that there is a depreciation of £53,225 on this figure, which, however, is £2,590 less than at the beginning of the financial year, and is more than covered by the reserve, including premiums on shares, standing at £70,799. Of the total of the investments £54,892 is represented by debentures yielding an average of 7.15 per cent. per annum, the greater part of which carry a right of conversion into shares, £30,119 is in debenture stock and bonds and preference stock of home, colonial and foreign railways and Government and Corporation stocks, yielding an average of 4.29 per cent., and the balance is in shares of plantation companies, of which 84 per cent. is yielding revenue. A considerable business has been done in lending money for short and definite periods on approved shares, &c., and the loans outstanding at the close of the year showed an increase of £9,698 at £63,974.

ANGLO-DUTCH PLANTATIONS OF JAVA.—All the crops of the Dutch undertaking through which this company works showed an increase for the year ended December 31, but in the case of the tea the larger output was neutralised by a drop of 3d. in the nett selling price and a rise of nearly 1d. in the f.o.b. cost, with the result that the gross profit from this source was £2,082 smaller. Coffee and rubber, however, gave £10,674 more, cinchona £3,083 more, and rice, &c., £5,848 more. A new department was established to deal with the company's teak forests, and although this was only in operation during the latter part of the year, it yielded a profit of £7,126, and altogether the total income was £25,012 up. After providing for administration charges, writing off an extra £3,006 at

£5,532 for depreciation, and providing £10,075 more at £26,014 for interest on advances, the nett balance was £8,532 up at £43,843. The nett revenue of the English company showed an improvement of £15,043 at £67,106, and £5,291 more at £7,031 was brought in, giving an available total of £74,137, out of which the dividend is again raised by 1 per cent. to 5 per cent. Nothing is written off, compared with £2,800 applied to wipe out preliminary expenses a year ago, and the balance carried forward is £12,160 up at £19,163. During the year £90,290 was spent on new clearings, irrigation, roads, buildings, machinery, &c., making the cost to date £846,745, while the outlay on development was increased by £20,453 to £35,888. On the other hand, advances by the Anglo-Dutch Co. were increased by £95,602 to £286,740. The last-named company's balance-sheet shows the indebtedness of the Dutch company, including the dividend declared, to be £330,583, or £104,133 more than a year ago. Against this the company received £49,975 in respect of shares allotted in January last, while cash balances were £9,807 down at £3,482, and investments were reduced by £16,796 to £76,449. A sum of £7,496 received as consideration for extension of options on shares has been written off preliminary expenses, leaving £64,842 still to be cleared off.

MALAYAN RUBBER, LOAN, AND AGENCY CORPORATION.—In their report for the year ended June 30 the directors say that the very severe, and to some extent unexpected, fall in the price of rubber, combined with the unsettled state of the Money market and a high Bank rate, made business conditions very difficult. A considerable addition was made to the investments in shares and debentures, but the growth of the revenue did not keep pace with this expansion; and the nett profits, including £457 or £379 less brought forward and £970 directors' fees waived, were only £255 up at £13,040. The dividend of 5 per cent. is repeated, but the appropriation to reserve is reduced by £1,500 to £3,250, and the amounts written off preliminary expenses and Johore Land suspense account are cut down by £479 and £183 respectively to £1,250 and £200, leaving £366 more at £462 to be carried forward. During the year the investments were increased by £32,930 to £135,162, but the auditors say that, while they are not in a position to assess the value of these as a whole, there is a nett depreciation of about £3,600 on those for which a quotation exists. Loans have risen by £3,993 to £62,437, and the corporation is under liability to subscribe for debentures in, or make loans to, certain companies to the extent of £36,835. Receipts on capital account amounted to £49,961, making the total paid up £195,994, but the indebtedness on loans was reduced by £21,500 to £1,000.

MOUNT AUSTIN (JOHORE) RUBBER ESTATES.—The decline in the price of rubber hit this company very severely in its year ended March 31, especially as it was not able to reduce the cost of production to any appreciable extent. An output of 258,014 lbs. was obtained, or 131,391 lbs. more than in the previous year, but the f.o.b. cost was only 1.82d. down at 2s. 2.18d., owing to a considerable number of young trees having been brought into the tapping round, while the gross average price dropped by 3s. 0.29d. to 3s. 9.96d. After providing for London office expenses, depreciation, and a proportion of the debenture interest, the nett balance was £13,931 down at £12,294, and the dividend is consequently reduced from 5 per cent. to 3d. During the year the debenture debt was increased by £50,000 to £150,000, and, on the other hand, £33,393 was spent on development, together with £8,056 nett on buildings, &c., making the total cost of the property to date £579,101, or about £54 per cultivated acre. For the current year a crop of 496,000 lbs. is expected.

PADANG JAWA RUBBER ESTATE.—Satisfactory results were obtained in the year ended March 31, the rubber crop of 95,625 lbs. having exceeded the estimate by 10,625 lbs., and the previous output by 48,659 lbs. The nett price was 8d. down at 3s. 9½d., but the cost of production was reduced by 6d. to 1s. 4½d., and the trading profits consequently showed an increase of £5,534 at £11,019. A year ago £317 was provided for depreciation on buildings and machinery out of nett revenue, but this time £489 is written off before the nett profits are arrived at, and even so the balance is £5,031 up at £9,973. With £3,622 or £2,887 more brought in, the disposable total was £7,918 better at £13,595, out of which the dividend is raised from 3 per cent. to 12, and £1,156 is put to reserve against nothing last time, leaving £812 less at £2,853 to be carried forward. The crop for the current year is estimated at 122,400 lbs., and a contract has been made for the delivery of 2,240 lbs. per month throughout 1913 at 4s. 5d. per lb.

ANGLO-JAVA RUBBER AND PRODUCE.—This company is still in the early stages of development, and relies chiefly for its revenue on coffee and tea. In the year ended December 31 the coffee crop amounted to 3,864 piculs, against an estimate of 1,647 piculs, and realised a gross price of 62s. 1d., or only 2d. less than in 1911. The tea crop was 51,390 lbs. more, and the price was 7d. higher at 8.7d., but the increase in rubber was only 2,847 lbs. at 4.129 lbs., and the price was 5.2d. down at 4s. 1.70d. Tapping of the Hevea trees, however, has been started, and it is expected that by the end of the current year there will be 20,000 in tapping. The total income from crops was £17,223, of which expenses took £7,690, and the balance of £9,633 has been written off capital expenditure. After allowing for this, the estates account shows an increase of £26,184 at £391,700, and as the debit balance on London expenditure account, which includes debenture interest, is £8,547 up at £17,890, cash has been reduced by £32,646 to £28,604. Underwriting commission, preliminary and debenture issues expenses, &c., have risen by £957, and now amount to £47,250.

SAPONG RUBBER AND TOBACCO ESTATES.—So far as its rubber was concerned, this company made satisfactory progress in 1912, the crop having risen by 44,516 lbs. to 102,936 lbs., and the nett proceeds, in spite of a drop of 8d. to 4s. 0½d. in the nett price, being £4,110 larger at £9,449. The tobacco crop, however, was very disappointing, a small reduction of 20 bales to 1,014 bales being accompanied by a decrease in price of 1s. 0½d. to 7½d. per lb., with the result that there was a loss of £6,872, compared with a profit of £5,227 in the previous year. Prospects for the current year do not appear to be much more encouraging. The output for 1912 was 736 bales larger, but the directors state that the price realised for the portion sold to date foreshadows that the crop will eventually be sold at considerably below cost, and the fact has to be faced that the cultivation of tobacco during the last nine years has shown an appreciable loss. The results of 1906 and 1910 prove that good tobacco can be grown, but the sufficiency of the rainfall is very uncertain, while in some years there is a prevalence of pests, to which tobacco is peculiarly liable, and it has therefore been decided to discontinue this cultivation, at least for the present. After providing for administration charges and writing off £185, or £1,409 less, for loss on sale of investments, the nett profits were only £509, or a decrease of £6,922. A balance of £576 was brought forward, compared with a debit of £4,489 a year ago, making a total of £1,085, but the dividend of 3 per cent. is not repeated, and the whole of this sum is carried forward.

KINTA KELLAS RUBBER ESTATES.—During the year ended March 31 a further 26,094 trees were brought into tapping, and the crop was 52,348 lbs. larger at 97,610 lbs. Of this 72,913 lbs. were sold at a nett average price of 3s. 9.78d., and the balance has been taken into the accounts at 2s. 6d. Gross receipts were £6,443 up at £17,031, and after providing for all charges the nett profits were £3,788, making with the £1,991 brought in a total of £5,779. The directors say that, including the balance of last year's crop and the crop for the three months of the current year, they have 55,547 lbs. in hand, and in view of the present abnormal state of the market they propose to use discretion in realising this and to defer the payment of a dividend for the present. A contract has been made by which the company took over the remaining portion of the Kellas estate as from October 1, but the formal transfer has been delayed by the necessity for a re-survey, and the purchase consideration of 200,000 ss. shares has not yet been paid. Expenditure on development was £10,080, making the total cost £91,449, and although £5,100 was received from a further issue of shares cash balances were reduced by £3,570 to £109. Debtors, however, owe £1,443 more, and stocks of rubber are £1,736 up at £6,620.

TAMPICO-PANUCO OIL FIELDS.—The directors state that they had intended to pay now the 8 per cent. dividend on the preferred ordinary cumulative participating shares, due for the period ended September 30, 1912, and to declare in addition an interim dividend for the current year. Under the articles of association, however, the only distribution that can be made at present is an interim dividend in respect of the current financial year. They are, therefore, obliged to postpone the payment of the dividend for the first financial year until the next general meeting in the end of November or the beginning of December, when they expect to be in a position not only to pay the dividend for the year ended September 30, 1912, but also to recommend a further distribution in respect of the current year.

KEPONG (MALAY) RUBBER ESTATES.—In announcing a first interim dividend of 15 per cent. on account of the current year, as against 20 per cent. in previous years, the directors say that the reduction is not caused by any decrease in the profits available for distribution. They have, however, considered it advisable in the interests of the shareholders to pay a smaller dividend, and to apply the balance of profits towards the funds necessary for bringing the whole of the planted area into bearing rather than to raise fresh capital during the present unfavourable market conditions.

RUBBER OUTPUTS FOR JUNE.

Aboyne Clyde.—19,262 lbs. Total 98,525 lbs., inc. 42,937 lbs.
 Allagar.—14,500 lbs. 6 months 85,800 lbs., inc. 47,850 lbs.
 Alliance T. of Ceylon.—8,230 lbs. 6 ms. 30,972 lbs., inc. 19,677 lbs.
 Alor Pongsu.—8,110 lbs. 6 months 48,957 lbs., inc. 11,557 lbs.
 Anglo-Malay.—101,577 lbs. 6 ms. 615,984 lbs., inc. 246,520 lbs.
 Anglo-Sumatra.—31,628 lbs. 1 month 31,628 lbs., inc. 6,612 lbs.
 Assoc. T. of Ceylon.—9,342 lbs. 12 ms. 91,442 lbs., inc. 45,627 lbs.
 Ayer Kuning (F.M.S.).—8,600 lbs. 6 months 46,340 lbs., inc. 31,063 lbs.
 Bagan Serai.—10,000 lbs. 6 months 60,465 lbs., inc. 31,318 lbs.
 Bakap.—15,893 lbs. 12 months 148,406 lbs., inc. 77,108 lbs.
 Balgownie.—18,840 lbs. 6 months 94,916 lbs.
 Bambrakelly.—8,401 lbs. 3 months 21,667 lbs., inc. 4,114 lbs.
 Bandar Sumatra.—10,550 lbs. 11 ms. 91,989 lbs., inc. 50,632 lbs.
 Bandarapala.—13,811 lbs. 6 ms. 76,840 lbs., inc. 19,895 lbs.
 Banjarsarie.—12,661 lbs. 6 months 62,174 lbs., inc. 38,890 lbs.
 Bantam (Java).—30,164 lbs. 12 ms. 211,627 lbs., inc. 141,917 lbs.
 Banteng.—11,000 lbs. 2 months 22,000 lbs., inc. 7,675 lbs.
 Batak Rabbit.—11,000 lbs. 12 months 109,265 lbs., inc. 54,733 lbs.
 Batang Malaka.—5,495 lbs., inc. 3,284 lbs.
 Batavia (May).—36,135 lbs. 5 months 133,359 lbs., inc. 43,034 lbs.
 Batu Caves.—38,270 lbs. 5 months 223,919 lbs., inc. 65,577 lbs.
 Batu Matang.—6,188 lbs. 3 months 17,074 lbs., inc. 7,742 lbs.
 Batu Rata.—11,000 lbs. 12 months 112,054 lbs., inc. 45,210 lbs.
 Batu Tiga.—35,749 lbs. 6 months 199,088 lbs., inc. 85,076 lbs.

Beaufort Borneo.—9,000 lbs. 2 months 17,500 lbs.
 Bekoh.—6,579 lbs. 10 months 39,329 lbs.
 Bernam Perak.—4,645 lbs. 12 ms. 50,680 lbs., inc. 11,693 lbs.
 Bidor.—19,072 lbs. 3 months 54,106 lbs., inc. 18,682 lbs.
 Bikam.—14,462 lbs. 6 months 87,736 lbs., inc. 21,672 lbs.
 Bradwall.—11,829 lbs. 6 months 76,688 lbs., inc. 44,308 lbs.
 Brieh.—6,400 lbs. 11 months 70,104 lbs., inc. 9,792 lbs.
 British Borneo Para.—12,500 lbs. 2 ms. 24,500 lbs., inc. 10,291 lbs.
 Broome.—8,645 lbs., inc. 3,234 lbs.
 Bujong.—6,300 lbs.
 Bukit Cloh.—13,200 lbs. 6 ms. 63,800 lbs., inc. 21,500 lbs.
 Bukit Ijok.—8,400 lbs. Total 26,035 lbs., inc. 10,843 lbs.
 Bukit Kajang.—37,745 lbs. 12 ms. 303,058 lbs., inc. 108,881 lbs.
 Bukit Lintang.—20,280 lbs. 12 ms. 200,595 lbs., inc. 63,285 lbs.
 Bukit Mertajam.—16,438 lbs. 3 ms. 46,422 lbs., inc. 25,668 lbs.
 Bukit Panjong.—18,001 lbs. 6 ms. 89,075 lbs., inc. 48,912 lbs.
 Bukit Rajah.—37,866 lbs. 3 months 99,002 lbs., inc. 2,777 lbs.
 Bukit Sembawang.—14,200 lbs. 6 ms. 64,131 lbs., inc. 37,234 lbs.
 Cary United.—16,750 lbs. 9 months 131,750 lbs., inc. 30,537 lbs.
 Castlefield.—16,777 lbs. 12 months 240,954 lbs., inc. 86,288 lbs.
 Central Travancore.—5,206 lbs. 6 ms. 16,411 lbs., inc. 14,429 lbs.
 Ceylon Land and Prod.—12 months 111,865 lbs., inc. 69,133 lbs.
 Ceylon Para.—36,618 lbs. 6 ms. 120,821 lbs., inc. 80,502 lbs.
 Ceylon Tea.—6 months 197,884 lbs., inc. 70,586 lbs.
 Ceylon Timber and R.—7,100 lbs. 6 months 40,465 lbs., inc. 25,015 lbs.
 Changkat Salak.—13,800 lbs. 6 ms. 72,600 lbs., inc. 52,270 lbs.
 Chersonese.—29,594 lbs. 9 months 241,283 lbs., inc. 102,558 lbs.
 Cheviot.—7,850 lbs. 6 months 57,975 lbs., inc. 18,575 lbs.
 Chota.—8,695 lbs. 6 months 48,869 lbs., inc. 22,532 lbs.
 Cicely.—21,716 lbs. 3 months 60,586 lbs., inc. 9,299 lbs.
 Cluny.—9,908 lbs. 6 months 53,744 lbs., inc. 27,636 lbs.
 Cons. Malay.—46,650 lbs. 6 ms. 262,630 lbs., inc. 74,934 lbs.
 Dalkeith.—7,800 lbs. 6 months 30,567 lbs., inc. 17,331 lbs.
 Dennistown.—22,463 lbs. 6 months 120,798 lbs., inc. 58,550 lbs.
 Devitural.—11,000 lbs. 12 months 83,860 lbs., inc. 34,600 lbs.
 Djasinga.—12,317 lbs. 12 months 105,881 lbs., inc. 57,257 lbs.
 Doolgalla.—5,262 lbs. 6 months 24,363 lbs., inc. 13,391 lbs.
 Duranakande.—9,732 lbs. Total 40,121 lbs., inc. 15,750 lbs.
 Duff Development.—12,813 lbs. 6 ms. 59,059 lbs., inc. 37,799 lbs.
 Dusun Durian.—20,688 lbs. 6 mths. 111,566 lbs., inc. 58,566 lbs.
 East African.—10,622 lbs. 9 months 680,916 lbs.
 Eastern Prod. and Est.—6 months 115,500 lbs., inc. 31,578 lbs.
 Edinburgh.—17,100 lbs. 6 months 102,810 lbs., inc. 22,186 lbs.
 E. Indian and Ceylon T.—6,156 lbs. 7 months 25,732 lbs., inc. 13,477 lbs.
 Elderapolla.—7,610 lbs. 6 months 35,726 lbs., inc. 14,154 lbs.
 Emerald.—6,400 lbs. 5 months 31,400 lbs., inc. 2,000 lbs.
 Fed. Malay.—99,430 lbs. 1 month 99,430 lbs., inc. 27,730 lbs.
 Fed. Selangor.—18,446 lbs. 3 months 61,017 lbs., dec. 685 lbs.
 Galaba.—5,497 lbs. 6 months 17,662 lbs., inc. 11,222 lbs.
 Galang Besar.—30,000 lbs. 12 ms. 285,950 lbs., inc. 124,480 lbs.
 Garing (Malacca).—4,300 lbs. 9 ms. 33,891 lbs., inc. 27,206 lbs.
 Gedong.—5,779 lbs., inc. 1,766 lbs.
 General Ceylon.—39,640 lbs. 6 ms. 170,031 lbs., inc. 51,534 lbs.
 Glen Bervie.—10,200 lbs. 9 ms. 55,219 lbs., inc. 39,731 lbs.
 Glenshiel.—18,350 lbs. 6 months 96,259 lbs., inc. 28,063 lbs.
 Golconda.—28,020 lbs. 6 months 169,823 lbs., inc. 53,959 lbs.
 Golden Hope.—15,477 lbs. 6 ms. 81,754 lbs., inc. 21,779 lbs.
 Grand Central.—118,399 lbs. 6 ms. 578,680 lbs., inc. 382,854 lbs.
 Guayule.—29,120 lbs.
 Gula Kalumpung.—48,880 lbs. 6 ms. 81,935 lbs., inc. 84,935 lbs.
 Harpenden.—26,000 lbs. 6 months 154,250 lbs., inc. 15,150 lbs.
 Hayoep.—15,253 lbs. 6 months 67,256 lbs., inc. 50,417 lbs.
 Hevea Johore.—6,365 lbs. 12 ms. 67,956 lbs., inc. 38,871 lbs.
 Hewagam.—21,300 lbs. 6 months 99,600 lbs., inc. 55,990 lbs.
 Hidden Streams.—8,601 lbs. 6 ms. 44,316 lbs., inc. 35,077 lbs.
 Highlands and Lowlands.—84,389 lbs. 6 months 484,757 lbs., inc. 125,786 lbs.
 Inch Kenneth.—21,900 lbs. 1 month 21,900 lbs., dec. 1,100 lbs.
 Java Amalgamated.—11,520 lbs. 6 ms. 66,034 lbs., inc. 36,727 lbs.
 Jeram.—12,005 lbs. 3 months 31,236 lbs., inc. 17,751 lbs.
 Johore.—11,107 lbs. 6 months 49,738 lbs., inc. 37,936 lbs.
 Johore Para.—5,300 lbs. 12 months 55,500 lbs.
 Johore-Landor.—17,913 lbs. 12 ms. 152,066 lbs., inc. 101,061 lbs.
 Jugra.—25,852 lbs. 3 months 73,860 lbs., inc. 13,749 lbs.
 Jugra Land & R.—18,084 lbs. 2 mos. 29,051 lbs., inc. 13,871 lbs.
 Kampong Kuantan.—16,013 lbs.
 Kamuning.—32,300 lbs. 12 months 340,300 lbs., inc. 119,500 lbs.
 Kapar-Para.—51,110 lbs. 6 months 256,905 lbs., inc. 24,215 lbs.
 Kelani Valley.—18,255 lbs. 6 ms. 81,674 lbs., inc. 47,090 lbs.
 Kepitigalla.—23,430 lbs. 3 months 61,619 lbs., inc. 26,071 lbs.
 Khota Tampan.—5,711 lbs. 5 months 22,797 lbs., inc. 14,497 lbs.
 Kifulu.—14,435 lbs. 10 months 74,976 lbs., inc. 17,476 lbs.
 Kinta Kellas.—10,500 lbs. 3 months 30,850 lbs., inc. 12,000 lbs.
 Klabang.—3,483 lbs. 6 months 47,231 lbs., inc. 23,738 lbs.
 Klanang.—26,400 lbs. 6 months 144,600 lbs., inc. 44,310 lbs.
 Kombok.—12,100 lbs. 6 months 66,000 lbs., inc. 35,625 lbs.
 Kongsil.—13,152 lbs. Total 84,018 lbs., inc. 59,068 lbs.
 Kuala Kabu.—3,890 lbs. 12 ms. 40,180 lbs., inc. 25,097 lbs.
 Kuala Klang.—11,009 lbs. 9 months 85,082 lbs., inc. 29,379 lbs.
 Kuala Lumpur.—95,000 lbs. 12 months 1,028,280 lbs., inc. 174,511 lbs.
 Kuala Selangor.—32,340 lbs. 6 ms. 181,453 lbs., inc. 57,715 lbs.
 Labu.—34,000 lbs. 6 ms. 176,400 lbs., inc. 14,217 lbs.
 Lanadron.—67,203 lbs. 6 ms. 307,308 lbs., inc. 118,968 lbs.
 Langat River.—16,262 lbs. 6 ms. 63,351 lbs., inc. 22,014 lbs.
 Langen (Java).—30,000 lbs. 10 ms. 253,266 lbs., inc. 39,689 lbs.
 Langkat (Sum).—24,556 lbs. 6 ms. 127,051 lbs., inc. 39,935 lbs.
 Langkon (N. Borneo).—6,500 lbs.

Lankat.—31,408 lbs. 3 months 87,805 lbs.
 Lavant.—10,900 lbs. 6 months 59,230 lbs., inc. 21,659 lbs.
 Ledbury.—30,172 lbs. 6 months 163,139 lbs., inc. 36,616 lbs.
 Lewa.—17,774 lbs. 12 months 129,040 lbs., dec. 1,663 lbs.
 Linggi.—97,400 lbs. 6 months 551,280 lbs., inc. 57,780 lbs.
 London Asiatic.—78,498 lbs. 6 ms. 441,057 lbs., inc. 167,746 lbs.
 Lumut.—25,116 lbs. 9 months 207,729 lbs., inc. 125,437 lbs.
 Mahawale.—5,663 lbs. 6 months 27,417 lbs., inc. 7,360 lbs.
 Majedie.—8,709 lbs. 12 months 26,411 lbs., inc. 18,401 lbs.
 Malacca.—242,000 lbs. 6 ms. 1,382,900 lbs., inc. 543,200 lbs.
 Malayalam.—14,067 lbs. 6 months 39,324 lbs., inc. 18,967 lbs.
 Manchester (Borneo).—9,204 lbs. 3 months 26,661 lbs.
 Mergui Crown.—22,446 lbs. 8 ms. 219,313 lbs., inc. 34,942 lbs.
 Merlimau.—34,124 lbs. 6 months 179,690 lbs., inc. 127,500 lbs.
 Merton.—3,925 lbs. Total 26,387 lbs., inc. 9,750 lbs.
 Mombo.—7,244 lbs., inc. 1,887 lbs.
 Mount Austin.—31,000 lbs. 3 ms. 91,100 lbs., inc. 45,611 lbs.
 Nagolle.—17,342 lbs. 6 months 84,715 lbs., inc. 54,524 lbs.
 Narborough.—4,800 lbs., inc. 1,933 lbs.
 Neboda.—20,306 lbs. 6 months 90,880 lbs., inc. 28,511 lbs.
 New Crocodile Riv.—11,622 lbs. 6 ms. 55,060 lbs., inc. 41,661 lbs.
 Nordanal.—41,733 lbs. 6 months 246,919 lbs., inc. 72,400 lbs.
 N. Hummock.—21,637 lbs. 12 ms. 241,805 lbs., inc. 113,706 lbs.
 Oriental.—16,000 lbs. 6 months 65,600 lbs., inc. 36,833 lbs.
 P.P.K.—10,519 lbs. 6 ms. 52,597 lbs., inc. 19,896 lbs.
 Padang Jawa.—8,210 lbs. 3 ms. 24,771 lbs., inc. 6,294 lbs.
 Panagula.—18,517 lbs. 6 months 79,158 lbs., inc. 28,362 lbs.
 Panawatte.—33,646 lbs. 6 months 148,995 lbs., inc. 22,165 lbs.
 Pantiya.—8,586 lbs. 6 months 46,745 lbs., inc. 12,509 lbs.
 Parambe.—11,332 lbs. Total 45,172 lbs., inc. 25,637 lbs.
 Patalang.—41,656 lbs. 6 months 242,760 lbs., inc. 37,050 lbs.
 Pelmadulla.—24,775 lbs. 6 months 105,790 lbs., inc. 38,603 lbs.
 Perak.—27,136 lbs. 3 months 77,839 lbs., inc. 9,538 lbs.
 Permas.—6,000 lbs. 12 months 62,743 lbs., inc. 41,385 lbs.
 Port Dickson Lukut.—11,000 lbs. 3 ms. 25,825 lbs., inc. 6,035 lbs.
 Prye.—8,975 lbs. 3 months 24,685 lbs., inc. 17,387 lbs.
 Rani Travancore.—38,590 lbs. 6 m. 129,721 lbs., inc. 48,481 lbs.
 Ratanui.—12,024 lbs. 9 months 97,839 lbs., inc. 42,571 lbs.
 Rembia.—8,900 lbs. 9 months 67,900 lbs., inc. 34,784 lbs.
 Ribu.—11,736 lbs. 6 months 72,924 lbs., inc. 33,508 lbs.
 Rim.—9,400 lbs. 3 months 25,600 lbs., inc. 12,825 lbs.
 Riverside.—17,730 lbs. 6 months 103,571 lbs., inc. 39,617 lbs.
 Rubana.—31,500 lbs. 2 months 62,000 lbs., inc. 1,727 lbs.
 Rubber of Bentota.—5,000 lbs. 6 ms. 30,500 lbs., inc. 18,872 lbs.
 Rubber of Ceylon.—22,215 lbs. 6 ms. 80,664 lbs., inc. 43,849 lbs.
 Rubber of Johore.—22,183 lbs. 6 ms. 115,434 lbs., inc. 85,837 lbs.
 Rubber of Krian.—17,270 lbs. 6 ms. 91,183 lbs., inc. 40,057 lbs.
 St. George.—22,692 lbs. 6 months 100,679 lbs., inc. 27,959 lbs.
 Sampang.—5,900 lbs. 6 months 32,764 lbs., inc. 19,912 lbs.
 Sapong.—14,000 lbs. 6 ms. 72,700 lbs., inc. 29,689 lbs.
 Sapumalkande.—26,754 lbs. 6 ms. 118,736 lbs., inc. 43,820 lbs.
 Scottish Malay.—27,230 lbs. 6 ms. 128,081 lbs., inc. 59,612 lbs.
 Seafield.—51,914 lbs. 6 ms. 305,095 lbs., inc. 99,562 lbs.
 Seaport.—19,050 lbs. 12 months 198,490 lbs., inc. 68,289 lbs.
 Sedenak.—4,134 lbs. 8 months 21,131 lbs.
 Sekong.—10,202 lbs. 11 months 103,599 lbs., inc. 49,875 lbs.
 Selaba.—30,466 lbs. 6 months 191,994 lbs., inc. 56,473 lbs.
 Selangor.—45,829 lbs. 6 months 252,509 lbs., dec. 3,932 lbs.
 Selangor River.—10,664 lbs. 6 months 55,337 lbs., inc. 18,278 lbs.
 Selangor United.—4,500 lbs. 3 months 11,375 lbs., inc. 2,125 lbs.
 Seletar.—7,300 lbs. 12 months 69,300 lbs., inc. 48,547 lbs.
 Sembilan.—17,513 lbs. 11 months 194,276 lbs., inc. 88,915 lbs.
 Sempah.—8,550 lbs. 3 months 23,900 lbs., inc. 12,012 lbs.
 Sendayan.—14,000 lbs. 8 months 100,375 lbs., inc. 52,441 lbs.
 Sengat.—16,459 lbs. 12 months 188,314 lbs., inc. 46,799 lbs.
 Sennah.—42,776 lbs. 12 months 385,181 lbs., inc. 280,378 lbs.
 Serdang Central.—11,450 lbs. 6 ms. 58,901 lbs., inc. 28,402 lbs.
 Seremban.—39,696 lbs. 6 months 272,589 lbs., inc. 90,238 lbs.
 Shelford.—15,500 lbs. 6 months 83,100 lbs., inc. 5,900 lbs.
 Sialang.—21,850 lbs. 5 months 100,958 lbs., inc. 45,286 lbs.
 Singapore Para.—22,517 lbs. 12 ms. 262,506 lbs., inc. 144,715 lbs.
 Singapore United.—19,000 lbs. 12 months 162,339 lbs.
 Straits.—123,000 lbs. 6 months 791,359 lbs., inc. 153,115 lbs.
 Strathmore.—3,507 lbs. 6 months 26,700 lbs., inc. 22,351 lbs.
 Sumatra Cons.—19,071 lbs. 2 months 34,228 lbs., inc. 19,497 lbs.
 Sumatra Para.—32,000 lbs. 12 ms. 412,500 lbs., inc. 110,195 lbs.
 Sungai Batu.—5,800 lbs. 6 months 31,000 lbs.
 Sungai Bahru.—6,925 lbs. 12 months 52,547 lbs., inc. 34,819 lbs.
 Sungai Buaya.—20,500 lbs. 12 ms. 139,550 lbs., inc. 72,270 lbs.
 Sungai Buloh.—30,070 lbs. 6 ms. 161,279 lbs., inc. 92,129 lbs.
 Sungai Choh.—22,792 lbs. 6 months 114,903 lbs., inc. 45,752 lbs.
 Sungai Kapar.—48,000 lbs. 6 months 257,400 lbs., inc. 41,200 lbs.
 Sungai Kari.—14,360 lbs. 12 months 127,755 lbs., inc. 82,250 lbs.
 Sungai Krian.—10,928 lbs. 6 months 57,911 lbs., inc. 33,255 lbs.
 Sungai Kruit.—12,069 lbs. 6 months 68,009 lbs., inc. 20,880 lbs.
 Sungai Liang.—5,579 lbs. 12 months 49,512 lbs., inc. 25,006 lbs.
 Sungai Reyla.—5,194 lbs. inc. 2,170 lbs.
 Sungai Salak.—25,689 lbs. 6 months 148,308 lbs., inc. 15,689 lbs.
 Sungai Siput.—4,363 lbs. inc. 2,478 lbs.
 Sungai Way.—31,684 lbs. 6 months 168,381 lbs., inc. 58,863 lbs.
 Sungkai Chumort.—26,056 lbs. 12 m. 279,264 lbs., inc. 162,515 lbs.
 Sunnygama.—39,626 lbs. 6 ms. 168,438 lbs., inc. 60,227 lbs.
 Taiping.—20,005 lbs. 9 months 156,908 lbs.
 Tali Ayer.—33,600 lbs. 2 months 66,000 lbs., inc. 28,052 lbs.
 Temiang.—6,245 lbs. 9 months 35,198 lbs., inc. 32,729 lbs.
 Tandjong.—29,707 lbs. 12 months 217,284 lbs., inc. 182,679 lbs.
 Tangoel.—5,280 lbs. 12 months 42,800 lbs., inc. 30,514 lbs.
 Tangkah.—10,120 lbs. 9 months 82,375 lbs., inc. 48,120 lbs.
 Tanjong Malim.—25,000 lbs. 12 months 258,820 lbs., inc. 122,070 lbs.
 Tebrau.—24,000 lbs. 12 months 223,213 lbs., inc. 113,863 lbs.

Tenom (Borneo).—16,300 lbs. 6 ms. 80,480 lbs., inc. 55,881 lbs.
 Third Mile.—16,004 lbs. 6 months 81,250 lbs., inc. 52,725 lbs.
 Tremelby.—36,500 lbs. 12 ms. 378,200 lbs., inc. 147,700 lbs.
 Trolak.—9,536 lbs. 9 months 73,697 lbs., inc. 43,630 lbs.
 Ulu Buloh.—5,213 lbs. 6 months 34,075 lbs., inc. 30,184 lbs.
 Ulu Rantau.—23,048 lbs. 6 months 133,665 lbs., inc. 43,531 lbs.
 United Serdang.—114,674 lbs. 10 ms. 921,626 lbs., inc. 512,359 lbs.
 United Suta Betong.—6,300 lbs. 6 ms. 23,050 lbs., inc. 8,200 lbs.
 United Sumatra.—30,550 lbs. 12 ms. 277,669 lbs., inc. 125,294 lbs.
 United Temiang.—10,300 lbs. 11 ms. 80,100 lbs., inc. 23,115 lbs.
 Uva.—5,967 lbs. Total 36,656 lbs., inc. 5,152 lbs.
 Vallambrosa.—34,000 lbs. 3 months 95,000 lbs., dec. 4,100 lbs.
 On Bukit Kraiong Estate.—3 months 23,300 lbs., inc. 8,900 lbs.
 Yam Seng.—10,055 lbs. 8 months 91,809 lbs., inc. 14,408 lbs.
 Yataderia.—6 months 57,890 lbs., inc. 16,183 lbs.
 Yativantota.—25,005 lbs. 6 months 89,061 lbs., inc. 36,315 lbs.

Anglo-Roumanian.—Production week July 19, 132 tons.
 Baku Russian.—Production week July 19, 131,000 poods.
 British Maikop.—Production week July 20, 266 tons.
 Black Sea.—Production week July 19, 511 tons.
 Cheleken.—Production two weeks July 19, 2,015 tons.
 European.—Production week July 20, 100,100 poods.
 Levantovskoe.—Production week July 19, 5,430 poods.
 Maikop Midland.—Production week July 19, 4,800 poods.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and July 19, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to July 19, 1913.	Total Receipts into the Exchequer from April 1, 1912, to July 20, 1912.
Balances on April 1— Bank of England	£	£	£
Bank of Ireland	—	5,389,135	10,623,073
		940,025	845,518
REVENUE.		6,329,160	11,468,591
Customs	35,200,000	9,779,000	9,249,000
Excise	38,850,000	10,717,000	10,315,000
Estate, &c., Duties	26,750,000	8,513,000	9,901,000
Stamps	9,800,000	2,870,000	3,059,000
Land Tax and House Duty ..	2,700,000	300,000	350,000
Property and Income Tax ..	45,950,000	7,212,000	6,430,000
Land Value Duties	750,000	142,000	50,000
Post Office	30,625,000	8,490,000	8,100,000
Crown Lands	530,000	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	761,570	801,987
Miscellaneous	2,300,000	885,228	937,480
Revenue	194,825,000	49,778,798	49,323,467
Total, including balance ..	—	56,107,958	60,792,058
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	200,000
For Treasury Bills	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	300,000	—
Total	—	61,807,958	67,392,058
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to July 19, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to July 20, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	9,224,155	9,587,135
Development and Road Im- provement Fund	1,340,000	381,252	325,914
Payments to Local Taxation Accounts, &c.	9,663,000	1,410,321	1,480,208
Other Consolidated Fund Services	1,704,000	664,119	663,147
Supply Services	158,431,000	43,828,635	39,555,020
Expenditure	195,640,000	55,508,482	51,611,425
OTHER ISSUES.			
For Advances for Bullion	—	400,000	550,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	71,725
Under Telegraph Acts, 1892 to 1907	—	—	290,000
Under Telephone Transfer Act, 1911	—	980,000	—
Under Land Registry (New Buildings) Act, 1900 ..	—	5,000	5,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	18,000	8,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	23,000	25,000
		56,995,396	54,081,150
Balances in Exchequer:— Bank of England	4,261,857	12,521,954	—
Bank of Ireland	550,705	788,954	—
Total	—	4,812,562	13,310,968
Total	—	61,807,958	67,392,058
MEMO.—Treasury Bills outstanding on July 19, 1913:— Bills issued by Public Tender	£4,500,000		
Bills otherwise issued	10,000,000		
Total	£14,500,000		

On May 20, 1913, Exchequer bonds for £380,000 bearing interest at 3 per cent. and repayable January 1, 1930, were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.
 Treasury, July 21, 1913.

The Week in Mines.

Following a period of idleness, with prices gently sagging, the tone of the mining markets has during the past two or three days showed some improvement. This was due partly to some buying on French account, most of the inter-bourse securities meeting with support at higher prices. The principal incident during the week, however, has been the strength of copper shares, attributed to favourable reports regarding the demand for the metal in the United States, which caused an appreciable advance in the price here. In fact, base metal shares generally have been firmer in response to a recovery in the metal markets.

SOUTH AND WEST AFRICANS.

Business in the South African market has been practically at a standstill, pending some definite news regarding the labour situation. A conference has been proceeding between the Union Government and the trade union officials as to the demands of the miners and the railwaymen, and on Thursday it was reported that there were indications of a satisfactory solution of the difficulties being found. Buying orders were received from the Continent and the Cape, and this brought about some bear covering, with the result that prices of the Reading counters advanced to an appreciable extent. A slight reaction, however, followed, bears selling again when the buying ceased, but on Thursday the market developed marked strength. Premier Diamond and Frank Smith have been well supported, the latter from the Cape. In the Rhodesian section Shamva weakened on the announcement of a new issue of 100,000 £1 shares at a premium of 15s., but Falcon was supported on favourable development news.

West African gold shares have met with rather more support, Prestea rising rather sharply. Abosso was unaffected by a report that the mine had been flooded in the lower levels by heavy rains, and that a slight fire, since extinguished, had occurred in the workings. There has been too little doing in Nigerian tin shares to gauge the condition of the market, but the rally in tin itself helped to maintain prices. South Bukuru weakened $\frac{1}{2}$ to 29-32 on the issue of the report.

COPPER AND MISCELLANEOUS.

Copper shares have been fairly active and buoyant. Amalgamated Coppers were largely bought by Wall Street operators, partly as a result of a strike of miners in Michigan. It's an ill-wind that blows no one any good, and it is argued that if the strike lasts production will be curtailed, and prices would rise. Utah Copper advanced for the same reason, while Rio Tintos were freely bought on local and Continental account, the price rising to 73 $\frac{1}{8}$. Kyshtim, Spassky and other Russian descriptions have been persistently supported, chiefly on Russian account, and show appreciable rises. The settlement of the Cloncurry labour dispute continued to have a good effect on the shares of Mt. Elliott and Hampden Cloncurry. Mt. Morgan was bought on the report.

Among Australasian shares, the Broken Hill group has been firm on colonial and London buying prompted by the rising tendency of the market for lead. North Broken Hills were in particular request. Associated Northern Blocks rose sharply to 18s. at one time, but relapsed almost as quickly; but Waihi descriptions have been in further demand on development reports. Elsewhere Cobalt shares have weakened, but Malayan tin issues have hardened slightly. Sopa Diamond shares recovered a little.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia in June amounted to 56,991 ounces, valued at £241,303, as compared with £226,867 in the same month of 1912. We append

a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,993	214,918	220,776
February ..	192,497	203,888	203,055	209,744	208,744
March	202,157	220,385	231,447	215,102	257,097
April	222,700	228,213	221,296	221,476	241,098
May	225,032	224,888	211,411	234,407	242,452
June	217,600	214,709	215,347	225,867	241,303
July	225,234	195,233	237,517	240,514	—
August	228,296	191,423	243,712	239,077	—
September ..	213,749	178,950	223,777	239,573	—
October	222,653	234,928	218,862	239,072	—
November ..	236,307	240,573	214,040	225,95	—
December ..	233,397	199,500	217,026	218,661	—
Totals	2,623,788	1,568,201	2,647,894	2,707,368	1,412,170

The number of producers was 176 as against 185 in May. Production of other metals was as follows:—Silver 12,789 ozs.; lead 31 tons; coal 19,844 tons; chrome ore 2,544 tons; diamonds 49 carats, worth £273.

WEST AFRICAN GOLD RETURNS.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £125,764. As compared with June, 1912, the output shows an increase of £11,067, but it will be seen that the output was the smallest for the past 12 months. The following table shows the monthly output since January, 1909:—

—	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
	£	£	£	£	£
Jan ..	144,462	107,262	66,107	70,699	91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar ..	150,600	111,376	67,675	71,954	93,556
April ..	146,220	114,796	70,880	67,099	88,071
May ..	142,017	115,678	96,409	68,355	100,056
June ..	125,764	114,697	92,174	70,988	70,561
July ..	—	127,800	91,955	58,551	70,523
Aug. ..	—	136,407	103,753	57,713	71,614
Sept. ..	—	142,397	109,039	47,746	72,064
Oct. ..	—	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,698	73,824
Dec. ..	—	144,382	99,569	61,737	71,332
Totals	845,961	1,497,179	1,069,442	755,985	955,635

ELDORADO BANKET.—The report of this company for the year ended March 31 makes very disappointing reading. Development work was greatly retarded, owing to the necessity of stripping and filling and putting in order the main vertical shaft, which was in a dangerous condition, and replacing most of the timbers with steel sets. In consequence sinking had to be stopped until February last, and at the close of the financial year 69 ft. had been sunk. It was possible to open up the tenth level by sinking winzes from the ninth level, although the process was slow and expensive. Winzes are being put down below the tenth level in order that development upon the eleventh level may be begun as soon as possible. Owing to the caving in of some of the main reef stopes on the upper levels some very high grade ore contained in the pillars is likely to be lost, or, at any rate, lowered in value by being mixed with the barren schist between the main and the parallel reefs. It is also feared that some of the pillars of the incline shaft, containing rich main reef ore, may for the same reason not be recovered. The parallel reef has shown a decrease in payable length and grade on the lower levels, and tests have shown that average value of ore taken from the seventh to ninth levels is unpayable. The ore in reserve shows a substantial decrease, the total being estimated at only 74,826 tons, of a value of 16.4 dwts. In view, therefore, of the situation created by the delay in the sinking of the main shaft, by the loss of main reef ore in the upper levels due to caving, and by the unpayable nature of the parallel reef below the seventh level, the board has decided to reduce the grade of the ore going to the mill from June 30, so that the profit from now onwards is not likely to exceed £4,000 per month for the next six months, when the position will be reconsidered. The profits for the year ended March 31 amounted to £120,112, which added to £27,654 brought forward makes a total of £147,766. Two dividends, amounting to 6s. per share, and the directors' percentage of profit have been paid, leaving £54,766 to be carried forward. The depreciation for the year on machinery, plant, and buildings, &c., amounting to £21,149, has been charged to reserve. An interim dividend of 15 per cent. (3s. per share) will be paid on account of the current year on July 30.

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE CO.—The profit and loss account for the year ended May 31 shows a credit balance of £5,027, and £10,223 was brought forward. The directors have been asked to make a distribution by way of dividend to the shareholders of the company's large holding in the Bwana M'Kubwa Copper Mining Co., but they state that they have not been able to do so, as such a distribution could only be made in the form of a return of capital. In these circumstances the directors are of opinion that the shareholders should be given an opportunity of expressing their views on this subject, and therefore a resolution will be submitted at the forthcoming meeting relating to the distribution of shares held in subsidiary companies. The total distribution of assets on the 1,172,512 Rhodesia Copper Co.'s fully-paid shares of 7s. 6d. would be as follows:—One fully-paid share of 10s. in the Bwana M'Kubwa Co. for every four shares held in the Rhodesia Copper and General Exploration and Finance Co.; one fully-paid share of 5s. in the Rhodesia Broken Hill Development Co. for every 22 shares held; one fully paid of £1 in the Kafue Copper Development Co. for every 22 shares

held; and 3d. per share in cash on each share held in the Rhodesia Copper and General Exploration and Finance Co., making a return of approximately 3s. per share, which would mean a reduction of the present nominal value of the shares from 7s. 6d. to 4s. 6d. per share. The resolution to be submitted at the meeting provides that the capital of the company be reduced from £562,500 to £352,793, and that such reduction be effected by distributing in redemption of capital among the holders of the 1,172,512 shares issued the shares held by the company in the proportions mentioned above, and reducing the nominal value of the shares to 4s. 6d.

MOUNT MORGAN.—For the year ended May 31 the revenue of this famous company amounted to £1,140,028, while the expenditure totalled £738,898. The profit amounted to £371,130, making with £14,874 brought in £386,005. Three dividends, amounting to £150,000, have been paid; £100,000 has been placed to the rebuilding fund; £20,000 to replace stores and stocks, and £24,706 written off machinery and plant, leaving a balance at the credit of profit and loss of £121,298. This has been applied as follows:—£24,706 for depreciation, £50,000 for dividend, and £46,591 is carried forward. After making the above appropriations, the reserve, contingent and insurance funds, and the undivided profit amount to £276,237. During the year £64,417 was expended on plant and machinery, £20,000 of which has, during the second half of the year, been charged to rebuilding fund, and the remainder to the profit and loss account. The average gross price realised for copper was £75 18s. 4d. per ton, as compared with £63 13s. 2d. Owing to December and January being broken months, and to several accidents at the power station, the production of blister copper was seriously affected and working costs were largely increased, resulting in the reduced profit disclosed in the profit and loss account for the second half of the year. Some of the existing machinery, which it was thought could be used in connection with the new plant, is not now regarded as sufficiently reliable for that purpose, and consequently the board has been obliged to authorise a larger capital expenditure. In addition, it has been decided to erect concentrating works at an estimated cost of £56,000, which will make the total capital expenditure £236,000. There will be also an expenditure, necessary to prepare the mine for the larger production, estimated at £10,000; and further capital expenditure will be required in the development of coal properties. It is hoped that the new machinery will be completed in time to enable operations to begin not later

than March next. Experiments have been conducted in concentrating medium and low grade siliceous ores hitherto regarded as unpayable, and have been pronounced as most successful.

BRACKAN MINES.—A cabled extract from the report for the quarter ended June 30, issued at Johannesburg on the 17th inst., states that developments along 4,365 ft. of reef gave average assays of 5.7 dwts. over a width of 35.1 ins.; 1,911 ft. sampled in the payable area averaged 10 dwts. over a width of 32 ins. This compares with 2,615 ft. of reef averaging 7.8 dwts. over a width of 37.6 ins. developed in the preceding quarter. Both the west incline haulage and main incline south shafts have recently entered the payable area. The working profit for the quarter amounted to £78,262, a decrease of £28,377 against the March quarter. Deducting capital expenditure, excess development, profits tax, and the dividend of 4s. per share recently declared, there remains an unappropriated profit on June 30 of £61,383, an increase of £10,293 over the total at the end of the December half-year.

FANTI MINES.—The report for the year 1912 states that development operations were suspended in May, 1912, and the machinery and plant have been properly protected and stored so as to be available when work is resumed. Owing to the adverse conditions that have prevailed since the closing down of the mine it has not been possible to make arrangements for the provision of further capital to enable development work to be resumed.

SIAMESE TIN SYNDICATE.—Operations in the year ended March 31 resulted in a net profit of £40,822. Two interim dividends of 10 per cent. cash have already been paid, and the directors now propose to pay a final dividend of 10 per cent., carrying forward £4,822. The directors have decided to apply the sum of £22,745 standing at the credit of share premium account in writing off the following amounts from the respective accounts appearing in the balance-sheet:—Preliminary expenses, £740; expenditure in Siam, £18,967; Ngow development account, £2,408; buildings and furniture, £297; boats and lighters, £70; workshop purchase and erection, £248; buffaloes, £15. The return for the three months ended July 1 this year amount to £15,200, as compared with £11,200 last year for the same period. No. 2 dredge has already been shipped, and will shortly be on the property. No. 3 is well in hand, and will follow at an early date. Each of these has a capacity more than double that of No. 1. Since the date of the

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.					Stamps Working.		
						April.			May.			June.			Total.	Mths.	Ozs.	Apl.	May.	June.		Months.	Total
						Tons.	Ozs.	Pr fit per ton.	Tons.	Ozs.	Pr fit per ton.	Tons.	Ozs.	Pr fit per ton.										Ozs.
1911	1912	1913	£			Tons.	Ozs.	Pr fit per ton.	Tons.	Ozs.	Pr fit per ton.	Tons.	Ozs.	Pr fit per ton.		Ozs.							
—	—	—	212,370	1	Aurora West	14,290	4,438	5/8	14,925	4,598	6/4	14,320	4,566	8/6	6	26,865	4,018	4,743	6,070	6	28,467	80	
—	11 1/2	58	502,306	1	Bantjes C'nsolid'ted	28,000	7,840	1/2	30,700	9,343	4/1	29,700	8,655	3/8	6	53,410	264	6,433	4,010	6	31,805	100	
—	40	208	750,000	1	Brakpan	53,870	17,949	9/1	56,439	19,011	9/7	53,000	18,042	10/2	6	115,662	24,305	27,007	26,889	6	184,899	160	
11 1/2	15	7 1/2	1,159,450*	1	Cinderella Cons.	17,000	5,171	2/4	16,120	4,464	5/5	8,250	3,321	2/7	6	28,915	1,820	4,650	1,349	6	4,702	45	
—	12 1/2	108	1,360,000	1	City and Suburban	26,860	12,012	15/8	27,540	12,357	16/2	26,000	11,862	17/4	6	72,310	21,054	22,251	22,535	6	134,744	155	
—	—	—	1,250,000	4	City Deep	44,200	19,739	13/4	42,300	19,153	13/4	37,900	16,905	10/8	6	115,194	29,410	28,188	20,187	6	162,985	150	
8 1/2	8 1/2	—	732,679*	1	Cons. Langlaagte	45,300	14,910	9/10	49,850	15,545	9/3	49,300	14,876	9/4	6	86,049	22,258	23,296	23,207	6	125,121	100	
—	—	—	924,364	1	Cons. Main Reef	23,380	8,137	9/3	24,542	8,527	9/1	22,443	8,175	9/9	12	97,077	10,768	11,087	10,973	12	147,411	110	
110	110	55	931,506*	10	Crown	196,600	69,937	12/4	196,000	67,432	12/2	186,500	67,228	13/6	6	408,657	126,812	119,478	120,053	6	738,718	660	
40	25	10	125,000	1	Durban Roodepoort	14,600	3,571	4/5	14,320	3,630	4/5	13,870	3,535	4/6	6	21,240	3,085	3,180	3,120	6	18,335	90	
7 1/2	10	55	440,000*	1	Durban Deep	26,000	9,226	5/5	27,250	9,593	6/1	26,800	9,251	5/11	6	54,710	7,057	8,237	7,940	6	42,773	100	
30	25	—	2,405,897	1	East Rand Prop.	162,000	58,566	11/9	170,000	60,837	11/2	169,000	59,948	10/11	6	358,412	95,204	95,014	92,007	6	562,447	820	
45	42 1/2	75	910,000	1	Ferreira Deep (e)	55,110	28,139	22/8	58,130	29,559	23/7	55,790	28,323	23/5	9	245,401	62,466	68,660	65,364	9	540,586	250	
30	15	108	720,100	1	Geduld Prop.	13,800	4,244	3/8	14,550	4,600	3/6	14,450	4,594	3/7	6	11,994	2,518	2,569	2,584	6	18,927	50	
25	32 1/2	17 1/2	585,753	1	Geldenhuis Deep	60,300	21,241	6/1	60,000	20,907	6/1	56,500	19,594	5/10	6	119,645	18,480	18,255	16,473	6	92,804	300	
5	5	—	550,000	1	Ginsberg	15,025	4,710	7/1	15,405	4,948	7/7	15,000	5,066	7/6	6	29,625	5,435	6,088	7,068	6	39,470	80	
25	25	10 1/2	170,000	1	Glercairn	20,337	3,004	2/8	22,050	3,868	2/7	20,668	3,738	2/6	6	24,431	2,890	2,452	2,789	6	16,035	160	
40	5	5	100,000	1	Glynn's Lydenburg	3,607	1,351	13/8	3,145	1,566	16/4	3,666	1,894	16/8	11	18,853	2,096	2,575	3,552	11	37,259	20	
—	5	—	1,007,000	1	lumpers	5,700	2,935	3/6	5,100	2,584	4/1	5,160	—	3/11	11	31,266	1,003	1,007	1,008	11	17,574	70	
35	35	25 1/2	425,000	1	Jupiter	43,100	10,518	2/4	42,450	10,544	2/5	39,100	9,480	11/10	6	59,526	4,861	5,163	5,642	6	26,558	120	
35	35	25 1/2	425,000	1	Knight's (Wit.)	36,920	12,113	12/2	33,870	12,033	11/3	37,510	11,620	11/11	6	70,536	24,144	24,125	24,105	6	116,674	220	
35	35	25 1/2	425,000	1	Knight Central	25,420	8,760	2/6	26,000	6,566	1/6	25,150	6,880	3/2	6	40,114	3,882	2,008	3,957	6	20,487	110	
35	35	22 1/2	643,526*	1	Knight's Deep	104,880	18,919	4/6	110,700	19,114	4/1	100,800	17,773	4/1	11	190,232	23,882	22,759	20,966	11	218,474	400	
15	15	7 1/2	869,500	1	Langlaage Estate.	53,570	14,203	5/8	55,002	14,273	5/5	52,556	13,849	5/8	6	83,453	15,100	15,000	14,800	6	89,900	200	
22 1/2	15	55	471,812*	1	Luijpaards Vlei	16,910	4,401	2/9	18,170	4,470	3/5	17,450	4,621	5/3	12	49,201	3,204	3,144	4,583	12	36,813	60	
40	60	300	497,188*	1	Main Reef West	21,180	7,337	6/9	21,330	7,362	6/1	19,295	6,948	7/1	12	57,352	7,124	6,477	6,775	12	90,516	100	
20	20	20	700,000	1	May Consolidated	15,330	4,140	5/4	15,560	4,150	5/6	15,530	4,375	5/3	6	188,929	4,084	4,270	4,097	6	24,679	160	
21 1/2	25	27 1/2	1,200,000*	4	Meyer and Charlton	14,407	4,860	28/10	14,880	7,927	27/11	14,335	8,008	29/7	6	47,071	20,756	20,756	21,634	6	122,993	75	
12 1/2	80	35 1/2	900,000	1	Modderfontein "B"	34,920	14,414	19/4	36,100	15,750	21/6	35,120	16,937	24/8	6	91,333	32,881	38,861	43,433	6	216,272	80	
70	12 1/2	—	1,200,000	1	New Modder	52,200	23,749	18/11	52,250	23,247	18/5	44,350	20,635	20/5	12	266,222	49,558	48,025	42,240	12	559,076	180	
40	80	35 1/2	114,864	1	New Goch	27,800	6,570	3/9	28,100	6,420	3/3	26,950	6,300	4/1	6	38,994	5,137	4,535	5,444	6	34,000	120	
70	12 1/2	—	900,000	1	New Heriot	12,500	5,152	13/9	12,800	5,218	14/1	12,800	5,269	14/1	5	29,963	8,597	9,012	9,000	5	50,852	70	
70	12 1/2	—	900,000	1	New Kleinfontein	51,800	18,212	11/7	45,000	16,524	11/1	—	—	—	5	84,607	29,944	25,007	—	5	114,551	200	
70	55	30	325,000	1	New Primrose	25,300	8,520	14/10	26,500	8,577	14/2	25,200	9,389	14/10	10	50,648	19,079	19,046	19,077	6	113,711	160	
15	10	108	250,000	1	New United	12,305	3,931	8/3	12,650	3,778	8/1	12,380	3,999	8/1	6	22,972	5,791	5,134	5,055	6	30,218	60	
20	15	108	827,821	1	Nigel	13,000	4,800	6/9	13,200	4,709	6/11	13,900	4,068	6/1	11	55,236	4,371	4,010	3,975	11	48,533	75	
5	—	—	265,000*	1	Nourse	32,000	19,421	8/9	32,400	18,949	8/8	49,000	18,959	8/7	11	207,209	22,669	22,671	21,430	11	260,480	260	
5	7 1/2	—	4,000,000*	1	Princess	21,700	7,279	6/11	22,800	7,849	7/1	21,200	7,449	7/2	6	169,930	2,258	2,261	2,278	6	12,960	60	
5	7 1/2	—	4,000,000*	1	Randfontein Cent.	220,820	64,939	6/11	239,166	75,258	7/1	229,285	66,308	7/3	6	255,925	80,121	84,180	83,500	6	486,151	900	
27 1/2	22 1/2	8	2,750,000	5	Randfontein	16,050	4,391	3/2	16,080	4,061	1/8	15,740	4,067	3/1	6	25,495	3,040	1,821	2,820	6	16,819	120	
27 1/2	32 1/2	27 1/2	980,000	1	Robinson	29,500	24,177	20/6	26,600	25,157	21/1	59,800	24,031	20/1	6	149,763	60,887	65,778	59,934	6	379,795	250	
40	45	25	695,000	1	do. Deep	58,300	19,132	11/2	64,000	19,606	10/2	58,600	18,986	11/9	3	57,724	32,623	32,501	34,528	3	99,752	200	
40	45	25	695,000	1	Roodepoort U.	26,865	5,942	1/1	32,823	6,342	1/4	25,713	6,046	3/2	6	25,922	1,389	2,248	4,014	6	8,541	50	
17 1/2	15	7 1/2	3,353,170*	1	Rose Deep	68,870	23,530	12/1	69,830	21,993	9/9	67,750	21,281	10/3	6	133,472	41,581	34,307	34,634	6	220,351	300	
—	5	2 1/2	431,580	1	Simmer Deep	65,950	12,762	2/1	63,600	12,293	1/10	61,100	11,593	1/6	6	72,765	6,661	5,892	5,148	6	38,286	180	
30	27 1/2	37 1/2	604,225	1	Simmer and Jack	79,100	18,976	10/4	79,700	17,370	8/12	72,700	17,777	9/4	6	109,331	40,780	32,502	34,019	6	224,114	320	
45	45	47 1/2	432,000*	1	Sub Nigel	4,700	2,373	12/1	5,010	2,376	9/10	4,780	2,418	10/3	12	20,315	2,982	2,466	2,447	12	29,051	20	
10	17 1/2	108	1,060,671	1	Transvaal G.M.E.	13,666	9,324	31/5	15,300	10,134	34/1	14,550	10,650	39/5	3	30,098	23,194	26,021	28,709	3	77,924	70	
70	70	35 1/2	472,000*	1	Village Deep	40,100	16,479	17/11	39,800	15,184	13/11	44,350	17,462	17/11	8	151,486	25,136	25,481	16,055	12	283,887	140	
—	—	—	2,004,424*	1	Village M. Reef	38,300	10,827	6/4	37,500	11,133	6/11	35,300	10,082	10/5	8	104,023	22,933	28,974	25,367	8	149,920	180	
35	25	15 1/2	500,000	1	West Rand Cons.	32,000	10,827	6/4	32,500	11,133	6/11	30,700	10,118	9/11	6	96,363	34,288	38,368	30,734	8	195,749	220	
20	108	—	95,722	1	Wit. Deep	32,000	15,422	11/5	34,370	16,008	11/5	40,500	16,323	12/11	6	62,484	10,160	11,099	10,497	6	55,994	100	
15	12 1/2	6 1/2	860,000	1	Worcester	6,050	1,298	5/5	6,500	1,356	5/6	6,200	1,340	5/6	6	85,973	24,663	27,160	35,163	6	137,244	240	
—	—	—	—	1	Wolhuiter	28,900	8,997	7/8	30,000	8,931	6/11	29,400	8,874	7/1	8	71,045	11,104	10,324	10,328	8	88,548	100	

last report the company has acquired an option over a property in Malacca, where boring is now proceeding with a view to testing its value.

MINING RETURNS.

Alaska Mexican.—Crushed 18,207 tons; concentrates saved, 423 tons; value, \$51,254; net profit, \$25,350.

Alaska United.—Crushed 36,197 tons; concentrates saved, 864 tons; value, \$89,516; net profit, \$34,528.

Brilliant Deep.—342 tons, value, including residues, £1,150.

British Broken Hill Proprietary.—12,403 tons crude ore produced 1,639 tons lead-concentrates containing 1,000 tons lead and 39,336 ozs. silver; also 8,704 tons zinc tailings and 861 tons slimes.

Camp Bird.—Estimated profit, £19,370.

Casey Cobalt.—Week 19th inst.: Value, £2,263; profit, £1,779.

Chinese Engineering.—Output of coal week 19th inst., 36,500 tons; sales, 38,000 tons; and consumption, 1,300 tons.

Esperanza.—Crushed, 6,663 tons dry ore; tailings, &c., treated, 10,529 tons; concentrates shipped to smelter, 436 tons; revenue, \$117,796; estimated profit, £5,697.

Forbes Rhodesia.—Blanket: 426 tons, 115 ozs. I.X.L.: 650 tons, 22 ozs.

Jumbo.—3,300 tons, 1,147 ozs.; value, £4,878; loss, £368.

Keffi Tin.—4 tons black tin; total to date, 52 tons.

Kyshtim Corporation.—Output blister copper four weeks July 12, 436 tons.

Mashonaland Agency.—Kimberley Reefs, the commencement of crushing (May 7) to June 30: Crushed 3,400 tons, 592 ozs.; value, £2,525; cost, £3,050. Official Note.—In addition to the above 1,166 ozs. gold, valued at £5,000, has been absorbed by the tube mill and zinc boxes, and this will be recovered in the usual course.

New Chuquitambo.—Treated 1,600 tons; production, 9,000 grammes; value, £1,015.

North Broken Hill.—Week July 19: Treated 6,220 tons crude ore, assaying 15.7 per cent. lead and 7.5 ozs. silver per ton, producing 1,076 tons concentrates, containing 733 tons 6 cwt. lead and 24,856 ozs. silver.

Orsk.—Treated 62,190 cubic yards of gravel, producing gold value £4,500.

Ouro Preto (Brazil).—5,480 tons ore produced 1,977 ozs. gold; value, £7,890.

Spassky Copper.—Bar copper produced month ended July 13, 373 tons.

Sulphide Corporation.—Six weeks ended June 28, 26,498 tons ore milled, producing 4,076 tons lead concentrates, which assayed 33 ozs. silver, 68 per cent. lead per ton, together with 7,961 tons zinc concentrates assaying 16 ozs. silver, 9 per cent. lead, 46 per cent. zinc per ton. In addition 396 tons lead concentrates produced in de-leading plant assaying 44 ozs. silver, 61 per cent. lead per ton. 5,128 tons lead concentrates and purchased ores smelted, producing 1,659 tons lead bullion containing 5,059 ozs. gold, 164,241 ozs. silver.

Susanna.—948 tons, 423 ozs.; sands 672 tons, 78 ozs.; slimes 814 tons, 59 ozs.; value, £2,361.

Troitzk.—3,280 tons ore, yielding £2,787; 2,720 tons tailings, 2,670 tons slime, and 33 tons concentrate, yielding £1,939. Total value, £4,726; in addition, sundry revenue, £85; costs, £3,471.

Waihi.—14,568 tons crushed and £25,279 gold and silver produced.

Waihi Grand Junction.—9,096 tons, yielding £17,130.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. M. A.—Sorry. How would New York Telephone 4½ per cent. bonds at 98, or thereby, do?

H. B. (Westmeath).—We regret to say that you cannot escape from paying, might indeed subject yourself to no small annoyance and some loss if you resisted paying, and you should not in the circumstances give up all hope as yet.

C. D. (Heaton Mersey).—(1) This is such a new enterprise, and the ups and downs of the parent company have been so disquieting, that we think you had better leave this bond alone for the present. (2) Some recovery has taken place in the price of this unfortunate loan, but we should not be surprised if a rearrangement had to be again made of the finances of the State, and, therefore, it is not a cheap bond even at the figure now quoted. (3) We distrust mining companies within the Empire, and especially those under native management. The inhabitants are very nice people, but they do not seem very reliable in business, and consequently these bonds are not a very attractive purchase. (4) Here the security appears to us ample, and the bond is not an excessive price, the quality of the security taken into account. You ought, however, to be able to get them some 2 per cent. below the figure you mention, and, perhaps, at 2½ less on a dull day. (5) This also is a newish enterprise which cannot be considered as yet fully established, its latest addition having been acquired only in May last. These bonds, moreover, appear to have no sinking fund, but are redeemable at any time at 110. There was a slight surplus after meeting charges, but not enough to make this security very substantial, and we should wait.

Broom.—The company you name is a strong one, interested in other manufactures besides tyres, and the shares do not seem to have any debt ahead of them. As to the future, however, we are not able to speak with confidence, because last year an additional business was added producing all sorts of miscellaneous goods, and some time may have to elapse before one can tell whether the purchase was good or not, but one thing in favour of these shares is the fact that they have to be redeemed gradually out of profits. You might buy a few.

Tonk.—Don't buy more yet, and we cannot advise you either to throw away. The actual position is most disheartening.

J. B. de C.—(1) A good security, now fairly cheap at 84. (2) These bonds are also good, and yield about the same at 96. (3) Of the same quality as No. 1, but slightly dearer, yield therefore but slightly over 4 per cent. at 96. (4) A good bond, paying exactly 4 per cent. at the price of 87½. (5) This stock enjoys the guarantee of the Dominion Government. At 74 it pays 4 per cent. (6) All these stocks are therefore first-class investments, and we therefore place them in the order of their yield to the buyer at or near the prices quoted. Nos. 1, 2, and 3—hardly sixpence to choose between them, 5, 4.

C. H. D.—There is hardship, injustice, whatever course is taken, and the group which has the conversion in hand is strong enough to penalise those who stand out. We consequently advise everybody to accept the terms on the chance of better treatment by the authorities in time to come. The new security is also a direct obligation of the Government, and seems to have a better chance.

D. A. P.—We see no objection, but if you do not care to increase your holding you can obtain a small premium for your "rights."

R. M. C.—They stand at a high premium, but the concern is very powerful, and we should not be surprised to see a rise when markets are more normal.

Acle.—Leave it alone, its success is very doubtful.

Spies Petroleum.—Production July 20, 4,116 tons; total production for year, 125,942 tons; corresponding period last year 144,414 tons.

It is stated in Paris that the Société Centrale de Banques de Province is going to issue 40,000 5 per cent, 500 fr. bonds for the Mortgage and Agricultural Bank of the State of Bahia, Brazil. The price asked is 435 fr. per bond. This means a loan of the nominal amount of £800,000.

La Côte Européenne gives a report from Rio to the effect that Mogyana Railway Co. has postponed payment of the dividend due in order not to inconvenience the banks. In other words money is so scarce in Brazil as to make a step of this kind prudent, a matter of banking safety.



THE TOP OF A BUS

IS pleasant to ride on in fine weather. There is much to see... There is fresh air and movement. It is like a travelling grand stand. But in wet weather it is not so pleasant.

The seats get wet and the mackintosh covers which button on the seat-backs are very primitive.

Short of a roof, what we want are suggestions for making the tops of the buses comfortable and pleasant in almost all weathers. Send them for consideration to

THE CHIEF ENGINEER,
9, Grosvenor Road, Westminster, S.W.

The London General Omnibus Company,
Electric Railway House,
D Broadway, Westminster, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

11	African Farms	15/6	15/6	15/6	Mozambique	15/6	15/6
11	Anglo-French Ex.	11	11	11	Modderfontein	11	11
11	Apex	32	32	32	Modderfontein	32	32
11	Aurora W. United 10/-	9	9	9	New Goch	10	10
11	Bantjes	1	1	1	New Primrose	1	1
2	City and Suburban, £4	2	2	2	New Unified, £1	2	2
2	Central Mining, £12 ..	1	1	1	Nigel	1	1
2	Cons. Gold Fields	1	1	1	Nourse Mines	1	1
2	Cons. Langlaagte, £1 ..	1	1	1	Oceana Consolidated ..	5/6	5/6
2	Crown Mines, 10/-	6	6	6	Rand Mines (New) 5/-	6	6
2	East Rand Prop.	1	1	1	Randfontein Estates ..	1	1
2	Geduld Prop.	1	1	1	Do. Central	1	1
2	Gen. Mining and Fin.	3	3	3	Robinson Gold, £4 ..	3	3
2	Ginsberg	1	1	1	Rodepoort United	1	1
2	Glyn's Lydenburg	1	1	1	Simmer & Jack Prop. ..	1	1
2	Goerz and Co.	1	1	1	S.A. Gold Trust	1	1
2	Gold Mines Invest., £1.	1	1	1	Steyn Estate	1	1
2	Government Areas	1	1	1	Transvaal Coal Trust ..	1	1
2	Heriot	3	3	3	Transvaal Cons. Land ..	2	2
2	Johannesburg Con. In. 19/9	19/6	19/6	19/6	Transvaal Gold Est. ..	2	2
2	Jumpers	3	3	3	Van Ryn	3	3
2	Kleinfontein	1	1	1	Westgedacht	1	1
2	Knights (Wit.)	3	3	3	Weir Rand Consols	11	11
2	Langlaagte Estate	1	1	1	Witbank Colliery	2	2
2	Meyer and Charlton	5	5	5	Witwater, £1	1	1

DEEP LEVELS.

3	Brakpan	3	3	3	Modder Deep	1	1
3	Cinderella Consol.	3	3	3	Rand Collieries	1	1
3	City Deep	2	2	2	Robinson Deep (New) ..	1	1
3	Durban Deep	1	1	1	Rose Deep	2	2
3	Ferreira Deep	2	2	2	Simmer Deep	3	3
3	Geldenhuis Deep	1	1	1	Springs £1	3	3
3	Jupiter	1	1	1	Van Ryn Deep £1	1	1
3	Knight Central	2	2	2	Village Deep	2	2
3	Knights Deep	2	2	2	Village Main Reef	2	2
3	Main Reef West	2	2	2	Witwatersrand Deep ..	2	2

DIAMONDS.

5	Blaauwbosch £1	5	5	5	Montrose	1	1
5	De Beers Deferred £1 10/20	10	10	10	New Vaal River D.	1	1
5	Do. Preferred £1 10/10	10	10	10	Premier Dia. Def. 8, 2/6 11	1	1
5	Frank Smith, 7/6	9/6	9/6	9/6	Do. do. Pref	8	8
5	Jagersfontein Ord.	6	6	6	Roberts Victor	1	1
5	Koffyfontein	2	2	2	Sopa (Brazil), £1	2	2

RHODESIAN.

16	Amalgamtd. Props., 5/-	16	16	16	Lonely Reef	2	2
3	Antelope, 5/-	3	3	3	Mashonaland Agency ..	1	1
5	Bechuanaaland Ex.	5	5	5	Mayo Development	1	1
13	Bucks Reef	1	1	1	Northern Copper	10	10
18	Chartered B.S.A.	18	18	18	Planet-Arcus	2	2
27	Cam & Motor, fy. pd. ..	27	27	27	Rhodesia Consd. (10/-) ..	1	1
27	Eileen Alannah	2	2	2	Rhodesia G. M. Inv.	1	1
27	Elendoro Banket.	2	2	2	Selukwe Columbia, 5/-	1	1
27	Enterprise	2	2	2	Shamva Mines	2	2
27	Falcon	2	2	2	Surprise	1	1
27	Gaika	2	2	2	Tanganyika	1	1
27	Giant Mines of Rhod.	2	2	2	Victoria Falls Power pf. ..	1	1
27	Globe and Phoenix, 5/-	1	1	1	Wanderer Selukwe, 5/-	1	1
27	Goldfields Rhod. Dev., £1	1	1	1	Willoughby Cons., 10/-	7	7
27	London Rhodesian, Min. ..	13	13	13	Zambesia Exploring ..	12	12

WEST AFRICAN.

5/6	Abbottiakoon, 10/-	5/6	5/6	5/6	Jemaa Exploration	1	1
5/6	Abosso	5/6	5/6	5/6	Lucky Chance, 5/-	4	4
5/6	Anglo-Continental, 10/-	5/6	5/6	5/6	Naraguta	1	1
5/6	Ashtanti Goldfields, 4/-	5/6	5/6	5/6	Nigeria Bitumen	9	9
5/6	Bisichi Tin, £1	1	1	1	Nigeria Tin	1	1
6/6	Broomassie, 10/-	6/6	6/6	6/6	Prestea Block "A"	1	1
6/6	Champion Tin (Nig.) 5/-	6/6	6/6	6/6	Rayfield, £1	1	1
5/6	Fanti Consolidated, 10/-	5/6	5/6	5/6	Taqua Exploration	1	1
5/6	Gold Coast Amalg.	5/6	5/6	5/6	Wallis	1	1
5/6	Himan Concessions	5/6	5/6	5/6	Wassau, 5/-	1	1
7/3	Jos Tin Area, 5/-	7/3	7/3	7/3	Do. West Amal., 10/-	1	1

AUSTRALIANS.

7/9	Associated	7/9	7/9	7/9	Ida H. 5/-	3/6	3/6
16/3	Do. Nrn. Blocks	16/6	16/6	16/6	Ivanhoe, Gold £5	2	2
14/9	Bullfinch Prop.	14/9	14/9	14/9	Kalgarul	1	1
19	Chaffers, 4s.	19	19	19	Lake View & Oroya 5/-	9	9
2	Golden Horseshoe, £5 ..	2	2	2	Lon. Aust. & Gen. Ex. 5/-	1	1
12/9	Great Boulder, 2/-	12/3	12/3	12/3	Mount Boppy	10/6	10/6
2/3	Do. Perseverance	2/3	2/3	2/3	South Kalgarul	10/6	10/6
7/9	Great Fingall, 10/-	7/9	7/9	7/9	Sons of Gwalla	19/6	19/6

MISCELLANEOUS.

12	Alaska Mexican \$5	12	12	12	Mexico of El Oro	5	5
8	Alaska Treadwell £5 ..	8	8	8	Mount Lyell	23/6	23/6
32	Alaska United, \$5	32	32	32	M't. Morgan	38	38
32	Anaconda, 25 dols.	32	32	32	Mount Elliott	38	38
39/9	British Broken Hill, 8/-	39/3	39/3	39/3	Mysore, 10s.	5	5
35/1	Broken Hill Prop.	34/6	34/9	34/9	Namaqua, £2	38	38
26/1	Do. Blk. 10, £10	25/2	25/2	25/2	N'ndyrogro, 10/-	25	25
48/1	£9 13/- pd.	47/9	47/9	47/9	Oreogum, 10/-	19/6	19/6
48/1	Do. North (New) 49/6	27/1	27/1	27/1	Do. Pref., 10/-	27	27
14/6	Do. South	7	7	7	Otavi Mines & Ry. £1 ..	5	5
2	Camp Bird	15	15	15	Pabang Consols. 5/- ..	8/9	8/9
2	Cape Copper, £2	5	5	5	Rio Tinto, £5	7	7
2	Casey Cobalt, £1	2	2	2	Russian Mining	7	7
2	Champion Reef, 2/6	10/3	10/3	10/3	S. John del Rey	10	10
2	Cobalt Townsite, £1 ..	2	2	2	Sissert, £1	1	1
16/9	Doicoath	17	17	17	Spassky Copper	3	3
14/3	El Oro	14/3	14/3	14/3	Sulphide Corp., 15/- ..	24/6	24/6
1	Esperanza	1	1	1	Tausman Consol. 18/-	1	1
1	Great Cobar, £5	1	1	1	Tanaltik	2	2
42	Hampden Cloncurry, £1	40/3	42	42	Tharsis	6	6
3	Kyshtim Corp., £1	3	3	3	Wahbi	2	2
2	Le Roi No. 2	3	3	3	Wahbi Grand Junction ..	20	20
2	Lena	3	3	3	Zinc Corporation	16/3	16/3
2	Mason and Bar. y.	32	32	32	Do. Preference	41	41

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	July 20	18,285	+ 1,247	29	465,613	+ 89,576	
Brecon and Merthyr ..	" 20	2,636	+ 362	29	71,955	+ 12,518	
Cambrian ..	" 20	7,842	+ 195	29	159,037	+ 7,376	
Central London ..	" 19	4,528	+ 336	29	147,056	+ 13,466	
City and South London ..	" 19	2,818	—	29	82,522	+ 7,798	
East London ..	May 2	3,670	+ 566	29	15,632	+ 993	
Furness ..	July 20	11,788	+ 587	29	309,667	+ 54,350	
Great Central ..	" 19	123,900	+ 8,600	29	3,425,000	+ 523,700	
Great Eastern ..	" 20	125,700	+ 3,400	29	3,052,300	+ 67,000	
Great Northern and City ..	June 28	1,355	+ 183	26	37,363	+ 5,125	
Great Northern ..	July 19	137,500	+ 500	29	3,526,300	+ 295,200	
Great Western ..	" 20	316,000	+ 12,000	29	9,020,000	+ 747,000	
Hull and Barnsley ..	" 20	17,282	+ 1,225	29	435,206	+ 73,122	
Lancashire and Yorkshire ..	" 20	134,400	+ 2,641	29	3,475,974	+ 227,039	
Lon. Brighton & S. Coast ..	" 19	78,052	+ 2,460	29	1,771,507	+ 74,985	
London & North Western ..	" 20	338,000	+ 9,000	29	8,618,000	+ 797,000	
London & South Western ..	" 20	113,800	+ 4,300	29	2,770,500	+ 114,500	
London Electric ..	" 19	13,090	+ 755	29	409,325	+ 4,965	
Metropolitan ..	" 20	17,175	+ 109	29	487,914	+ 3,394	
Metropolitan District ..	" 19	12,734	+ 632	29	381,954	+ 15,338	
Midland ..	" 19	277,000	+ 4,000	29	7,591,000	+ 738,000	
North Eastern ..	" 19	235,550	+ 13,863	29	6,041,370	+ 954,047	
North London ..	" 20	8,191	+ 16	29	238,293	+ 8,357	
North Staffordshire ..	" 20	19,960	+ 470	29	577,870	+ 41,880	
Rhymney ..	" 20	7,709	+ 146	29	216,964	+ 34,161	
South Eastern & Chatham ..	" 19	113,768	+ 4,806	29	2,627,066	+ 132,691	
Taff Vale ..	" 20	21,041	+ 468	28	595,498	+ 81,942	

SCOTCH RAILWAYS.

Caledonian ..	July 20	134,800	+ 44,200	29	2,789,100	+ 301,400
Glasgow & South Western ..	" 19	55,700	+ 10,200	29	1,049,000	+ 80,200
Great North of Scotland ..	" 19	13,180	+ 690	29	278,690	+ 19,118
Highland ..	" 20	14,428	+ 312	29	299,929	+ 24,548
North British ..	" 20	111,800	+ 14,700	29	2,760,200	+ 275,000

IRISH RAILWAYS.

Belfast and County Down ..	July 18	7,391	+ 423	29	92,016	+ 4,576
Great Northern ..	" 18	27,475	+ 3,440	29	613,112	+ 31,232
Gt. Southern and Western ..	" 18	35,941	+ 2,009	29	861,272	+ 38,260
Midland Great Western ..	" 18	12,004	+ 1,190	29	350,850	+ 16,240

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.	
Alcoy and Gandia ..	July 19	Ps. 16,000	+ Ps. 5,300	1	Ps. 458,100	+ Ps. 2,800	
Algeiras (Gib.) ..	June 21	Ps. 62,288	+ Ps. 25,280	1	Ps. 1,400,919	+ Ps. 71,515	
Anglo-Chilian ..	" "	22,000	+ 2,000	6	134,200	+ 13,600	
Antofagasta (Chili) ..	July 20	34,720	+ 3,050	1	1,026,650	+ 146,230	
Arauco ..	May 2	8,250	+ 2,025	1	46,238	+ 22,837	
Argentine ..	July 19	57,300	+ 14,650	1	254,885	+ 20,660	
Argentine N.E. ..	" 18	8,229	+ 2,410	1	19,569	+ 3,043	
Argentine Trans.	" 19	1,090	+ 770	1	2,860	+ 1,990	
Bilbao R. and Cants ..	June 8	5,494	+ 843	6	41,088	+ 7,219	
Bolivar ..	" "	9,250	+ 1,116	12	109,267	+ 15,591	
Brazil ..	May 2	79,067	+ 19,659	1	448,867	+ 53,733	
Brazil Gt. Southern ..	June 8	Ms. 38,000	+ Ms. 2,250	6	Ms. 220,250	+ Ms. 17,000	
B. Ayres & Pacific	July 19	87,000	+ 7,000	1	248,000	+ 30,000	
Do. Central.	June 20	24,451	+ 8,485	12	260,661	+ 79,812	
Do. Gt. South'n	July 20	100,000	+ 1,000	1	268,095	+ 48,095	
Do. Midland	" 20	1,250	+ 647	1	4,047	+ 2,298	
Do. Western	" 20	46,000	+ 3,358	1	130,000	+ 3,704	
Do. Ensenada	" 20	1,100	+ 600	1	2,752	+ 552	
Cartagena (Col.) ..	June 8	26,433	+ 1,066	1	333,944	+ 55,074	
Central Argentine.	July 19	134,500	+ 14,500	1	304,500	+ 16,131	
C. Ur'g'ay of Mte V. ..	" 19	12,277	+ 2,354	1	33,420	+ 1,015	
Do. East'n Ex.	" 19	4,085	+ 1,114	1	9,816	+ 172	
Do. North'n Ex.	" 19	2,784	+ 943	1	7,407	+ 1,306	
Do. West'n Ex.	" 19	1,414	+ 23	1	4,255	+ 169	
Colombian National	June 8	11,000	—	1	—	—	
Cordoba Central ..	July 19	46,700	+ 9,450	1	125,185	+ 8,360	
Costa Rica ..	May 17	11,163	+ 1,628	1	439,036	+ 42,141	
Cuban Central ..	July 19	6,702	+ 444	1	17,669	+ 84	
Dorada Extension.	June 8	9,200	+ 800	1	49,420	+ 11,800	
Egyptian Delta ..	" 30a	7,609	+ 315	1	64,779	+ 1,579	
Entre Rios ..	July 19	10,600	+ 5,200	1	29,700	+ 12,300	
Gt. South of Spain Gt.	Ps. 71,391	+ Ps. 34,886	1	Ps. 356,249	+ Ps. 455,750		
West of Brazil.	" 19	9,957	+ 689	1	401,402	+ 57,840	
Havana Central ..	" 19	4,677	+ 539	1	13,007	+ 438	
Inter. of C. Amer.	June 8	21,575	+ 6,031	1	178,838	+ 31,642	
La Guaira and Car.	" 19	8,000	+ 500	1	58,500	+ 7,750	
Leopoldina ..	July 19	34,401	+ 2,582	1	897,514	+ 99,560	
Madeira-Mamoré ..	June 2	16,133	+ 9,217	1	106,200	+ 47,141	
Manila ..	July 19	4,815	+ 687	1	193,143	+ 32,218	
Midland of W.A.	May 8	11,023	+ 1,377	1	134,593	+ 13,907	
Midland Uruguay ..	June 8	9,574	+ 2,465	12	135,876	+ 19,534	
New Cape Cent.	" 28	28,000	+ 317	1	52,436	+ 9,904	
N.W. of Uruguay ..	" 28	28,000	+ 7,288	12	358,595	+ 10,754	
Nitrate ..	July 15	27,207	+ 1,459	1	368,547	+ 28,707	
Ortoman ..	" 19	9,863	+ 497	1	24,487	+ 1,050	
Paraguay Central ..	" 19	3,390	+ 670	1	9,170	+ 1,979	
Peruvian Corp'n.	June 8	984,189	+ 131,098	12	11,650,058	+ 939,342	
Puerto Cab. & Vlen.	" 28	2,759	+ nil	1	25,000	+ 2,400	
Salvador ..	July 19	19,500	+ 6,600	1	59,750	+ 21,750	
Samana and Santia.	June 2	9,700	+ 890	1	26,788	+ 100	
San Paulo ..	July 13	37,755	+ 3,989	1	1,072,351	+ 133,104	
Taital.	June 2	23,029	+ 2,857	12	305,567	+ 16,957	
United of Havana.	July 19	19,343	+ 50	1	53,155	+ 2,373	
United of Yucatan ..	" 19	69,000	+ 11,100	1	1,837,600	+ 191,600	
Uruguay Northern	June 8	2,021	+ 247	12	29,490	+ 1,905	
West'n of Havana.	July 19	6,491	+ 879	1	16,736	+ 834	
W. Pass and Yukon	" 7	20,574	—	1	—	—	
Zafra and Huelva.	June 8	11,986	+ 1,342	1	80,308	+ 1,002	

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	June 21	1,12,000	+ 8,799	12,73,224	+ 17,593
Barni Light ..	July 19	48,860	+ 31,000	3,62,790	+ 59,270
Bengal & N.W. ..	June 21	4,06,870	+ 15,813	52,62,535	+ 73,868
Bengal Doocars ..	" 14	10,468	+ 690	88,573	+ 6,658
Do. Extension ..	" 14	14,476	+ 2,068	146,903	+ 3,434
Bengal Nagpur ..	June 28	7,34,000	+ 24,000	100,38,000	+ 1,81,000
Bombay & Baroda ..	July 19	9,65,000	+ 51,000	2,03,38,000	+ 67,000
Burma ..	June 21	3,39,430	+ 21,197	50,59,796	+ 242,985
Delhi Umballa ..	July 19	50,800	+ 65	9,65,290	+ 30,094
East Indian ..	" 19	18,03,000	+ 2,02,000	3,22,98,000	+ 13,49,000
Gt. Indian Penin. ..	" 19	14,19,900	+ 2,01,900	2,59,33,147	+ 4,89,496
Lucknow-Bareilly ..	June 21	49,192	+ 4,991	5,05,368	+ 72,169
Madras and S. ..	" 28	8,65,000	+ 23,460	1,08,76,995	+ 2,40,925
Mahratta ..	" 28	1,33,064	+ 22,155	17,15,066	+ 1,41,796
Nizam's Guar. ..	" 21	47,753	+ 1,105	5,31,946	+ 24,442
Rohilkund ..	" 21	5,81,010	+ 24,068	72,46,884	+ 59,304
South Indian ..	" 28				

† April 1.

COLONIAL RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Beira ..	May *	£66,058	+ £31,119	1,335,000	+ 80,300
Canadian Northern ..	July 1	447,800	+ 21,700	7,912,000	+ 47,000
Canadian Pacific ..	" 21	2,608,000	+ 15,000	7,553,034	+ 4,660
Gr. Trk. Main Line ..	" 21	£193,227	+ £20,519	£30,904	+ £4,742
Canada Atlantic ..	" 21	£19,233	+ £3,453	£28,703	+ £2,710
Gr. Trk. Western ..	" 21	£29,302	+ £3,453		
Do. Det. G. H. & M. ..	" 21	£9,088	+ £974		
Do. Pacific Prairie ..	" 21				
Seet. & Lake Supr. ..	" 14	£25,244	+ £50,094		
Mashonaland ..	May *	£78,331	+ £35,992	£513,581	+ £89,435
Rhodesia ..	" *	£80,062	+ £647	£668,327	+ £4,970

* Months. † July 1.

UNITED STATES AND MEXICAN.

		Rs.	Rs.	Rs.	Rs.
Chesapeake & Ohio ..	July 14	\$65,000	+ \$25,900	1,068,000	+ 20,000
Chicago G.W. ..	" 14	327,000	+ 45,000	563,000	+ 52,000
Colorado & South'n ..	" 21	281,000	+ 39,000	790,000	+ 90,000
Denver & Rio Jan. ..	" 21	462,000	+ 13,000	1,348,000	+ 21,000
Inter. of Mexico ..	" 14	175,000	+ 5,000	309,000	+ 41,000
Louisv'e & Nashv'e ..	" 14	1,128,000	+ 116,000	2,152,000	+ 167,000
Mexican ..	May *	\$31,400	+ 28,100	2,070,200	+ 92,000
Do. ..	" *	\$40,000	+ 89,900	3,915,400	+ 222,500
Do. ..	July 21	173,900	+ 4,800	563,600	+ 57,100
Missouri Kansas ..	" 14	558,000	+ 69,000	1,069,000	+ 131,000
Missouri Pacific ..	" 14	1,117,000	+ 41,000	2,086,000	+ 97,000
National of Mexico ..	" 14	618,000	+ 355,000	1,247,000	+ 667,000
Seaboard Air ..	" 14	412,000	+ 20,000	870,000	+ 38,000
Southern ..	" 14	1,160,000	+ 35,000	2,371,000	+ 25,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1.

MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
		Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
			Dols.			Dols.	
Atchison ..	May *	9,368,000	+ 154,000	11	108,276,000	+ 9,292,000	
Atlantic Coast Line ..	June *	610,000	+ 169,000	11	9,447,000	+ 384,000	
Baltimore & Ohio ..	"	9,045,000	+ 700,000	12	101,555,000	+ 8,961,000	
Canadian Northern ..	"	542,500	+ 120,800	12	6,049,000	+ 932,900	
Canadian Pacific ..	May *	3,504,000	+ 176,000	11	48,618,000	+ 3,166,000	
Chesapeake & Ohio ..	"	2,945,000	+ 136,000	11	32,025,000	+ 646,000	
Chicago & N.W. ..	"	6,798,000	+ 526,000	11	78,884,000	+ 9,089,000	
Chicago Burl. & Q. ..	"	1,124,000	+ 12,000	11	26,583,000	+ 3,797,000	
Chicago G.W. ..	"	231,000	+ 74,000	11	10,775,000	+ 893,000	
Chicago Mil. & S.P. ..	"	7,338,000	+ 972,000	11	73,953,000	+ 10,918,000	
Cuba ..	"	447,127	+ 66,272	11	4,234,939	+ 732,505	
Do. ..	"	171,898	+ 45,762	11	1,261,744	+ 265,927	
Delaware & Hud. ..	"	1,908,000	+ 484,000	11	22,047,000	+ 3,080,000	
Denver & Rio ..	"	408,000	+ 1,000	11	6,113,000	+ 1,088,000	
Erie ..	"	5,411,000	+ 1,125,000	11	57,291,000	+ 5,826,000	
Gr. Tr. Main Line ..	"	£246,400	+ £39,400	5	£822,750	+ £120,350	
Canada Atlantic ..	"	£1,900	+ £1,450	5	£11,150	+ £15,050	
Grand Trunk Westn ..	"	£7,800	+ £16,050	5	£40,050	+ £21,850	
Do. Det. G. H. & Mil. ..	"	£10,200	+ £11,000	5	£30,000	+ £16,700	
Gt. Northern ..	June *	6,934,000	+ 1,100,000	12	78,790,000	+ 12,629,000	
Illinois Central ..	"	5,276,000	+ 12,000	12	64,713,000	+ 5,492,000	
Kansas City Southn. ..	"	854,000	+ 87,000	12	10,706,000	+ 1,433,000	
Lake Shore & Mich. ..	May *	1,420,000	+ 420,000	5	6,763,000	+ 1,057,000	
Lehigh Valley ..	"	3,795,000	+ 1,494,000	11	39,299,000	+ 6,048,000	
Louisville & Nashv. ..	"	719,000	+ 292,000	11	8,806,000	+ 2,688,000	
Miss. K. & Texas ..	"	459,000	+ 82,000	11	5,097,000	+ 2,550,000	
New York Cent. & H. ..	"	2,756,000	+ 591,000	5	10,978,000	+ 2,550,000	
N.Y. N. Haven & H. ..	"	5,740,206	+ 257,804	11	63,197,752	+ 4,091,897	
New York Ont. & W. ..	"	795,000	+ 330,000	11	8,638,000	+ 907,000	
Natl. of Mexico ..	"	833,000	+ 178,000	11	20,856,000	+ 1,040,000	
Norfolk & Western ..	"	4,902,000	+ 1,377,000	11	40,997,000	+ 4,719,000	
Northern Pacific ..	"	5,766,000	+ 658,000	11	6,651,000	+ 8,741,000	
Pennsylvania ..	"	15,603,928	+ 1,527,104	11	166,270,967	+ 16,261,367	
Pennsylvania Co. ..	"	6,228,829	+ 1,113,145	11	60,418,573	+ 9,424,352	
Reading ..	"	1,744,795	+ 182,228	11	24,044,523	+ 7,310,211	
Rock Island ..	"	1,062,000	+ 38,000	11	13,835,000	+ 1,427,000	
Southern Pacific ..	"	3,560,000	+ 287,000	11	40,947,000	+ 4,229,000	
Southern ..	"	1,102,000	+ 204,000	11	16,666,000	+ 307,000	
St. Louis & San F. ..	Apl. *	3,302,000	+ 573,000	10	34,455,000	+ 3,010,000	
Union Pacific ..	May *	7,270,000	+ 296,000	11	80,075,000	+ 7,003,000	
Wabash ..	June *	2,610,795	+ 303,508	11	29,168,912	+ 3,215,525	

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	July 16	1,286	+ 181	25,921	+ 879
Bristol ..	" 18	9,344	+ 1,540	221,290	+ 28,510
British Elec. Tract. ..	" 18	52,627	+ 389	1,066,888	+ 61,578
Dublin United ..	" 18	6,223	+ 787	168,146	+ 2,087
Hastings and Dist. ..	" 17	1,295	+ 63	26,176	+ 1,237
Isle of Thanet ..	" 19	1,283	+ 29	19,939	+ 464
Lancashire ..	" 10	1,637	+ 63	44,916	+ 6,049
Lancashire United ..	" 16	1,723	+ 175	41,645	+ 3,969
London Cnty. Cncl. ..	" 9	42,350	+ 1,317	605,387	+ 21,610
London General ..	" 19	66,505	+ 5,935	1,780,681	+ 387,996
London United ..	" 18	7,189	+ 304	175,924	+ 2,331
Metropolitan Elec. ..	" 18	9,668	+ 46	257,044	+ 5,092
Nat. Steam Car ..	" 21	3,284	+ 1,146	94,972	+ 35,304
Potteries Electric ..	" 18	2,077	+ 76	60,052	+ 7,074
Provincial ..	" 19	2,349	+ 177	73,704	+ 3,749
Sunderland ..	" 16	568	+ 42	19,741	+ 3,041
Tramways ..	"				
(M.E.T.) Omnibus ..	" 19	6,663	+ 848	77,371	+ 77,371
Yorks. (West. Rding.) ..	" 20	1,411	+ 187	41,002	+ 4,380

† From Jan. 1. * Oct. 1. † Apr. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	July 22	52,809	+ 6,037	1,617,148	+ 140,254
Auckland Electric ..	June 6 d	20,007	+ 1,828	240,980	+ 31,693
Bahia ..	Mar. *	4,000	+ 84	13,400	+ 107
Bombay Electric ..	June 27	2,785	+ 69	88,991	+ 3,599
Brazilian Street ..	"	Mls. 48,882	+ Mls. 8,028	Mls. 495,129	+ M. 17,623
Brazilian Traction ..	"	204,473	+ 12,454	1,265,245	+ 164,561
Brisbane ..	"	25,013	+ 3,444	1,151,003	+ 43,349
British Columbia ..	May *	£149,107	+ £8,685	£2,117,200	+ £280,450
B. A. Lacroze ..	June *	44,178	+ 2,660	529,789	+ 45,298
Calcutta ..	July 19	Rs. 66,618	+ Rs. 5,672	Rs. 18,37,376	+ Rs. 87,535
Cape Electric ..	June *	11,560	+ 487	17,331	+ 6,498
Cartagena & Her. ..	"	2,158	+ 487		
Cordoba Light ..	"				
P. & T. ..	May *	13,565	+ 1,243	26,838	+ 2,427
Georgia ..	June *	£34,129	+ £501	£231,692	+ £48,688
Hong Kong ..	July 19	£12,183	+ £538	£276,082	+ £42,777
Kalgoolie ..	June *	2,854	+ 1,280	17,226	+ 6,821
La Plata ..	"	4,846	+ 1,280	31,571	+ 6,821
Lima ..	"	13,660	+ 12	90,621	+ 6,014
Lisbon ..	May *	Mls. 165,360	+ Mls. 3,274	Rs. 347,657	+ Rs. 25,781
Madras ..	July 15†	Rs. 28,492	+ Rs. 3,274	7,541	+ 1,673
Manaos ..	June *	3,655	+ 1,050	4,343,037	+ 4,715
Manila ..	June *	£69,300	+ £400		
Melbourne ..	June *	56,500	+ 17,715	£1,722,554	+ £28,497
Mexico ..	"	£313,643	+ 194	134,768	+ 3,068
Para ..	July 20	3,817	+ 277	51,847	+ 5,582
Perth ..	June 27	2,024	+ 277	355,000	+ 9,550
Puebla ..	"	£61,300	+ 2,300	25,915	+ 1,397
Rangoon ..	"	4,807	+ 204	£338,797	+ £36,929
Singapore Electric ..	July 19	£12,454	+ £2,242	£1,839,564	+ £143,107
Toronto ..	May *	£393,457	+ £42,987		
United Light and ..	May *	£185,590	+ £28,442	£2,177,589	+ £310,036
Railways ..	"				
United of Monte ..	June *	28,820	+ 2,428	258,427	+ 20,005
Video ..	"	£30,200	+ £6,500	£169,400	+ £23,400
Vera Cruz ..	"	£146,552	+ £10,173	£720,321	+ £38,404
Winnipeg ..	May *				

* Jan. 1. † 15 days. ‡ 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	2 1/2	2 1/2	Lanka Plantations, £1	1 1/2	1 1/2
Anglo-Dutch Plantn. £1	18/1	15/1	Ledbury, £1	14/1	13/9
Anglo-Malay, 2/-	9 1/4	9/3	Linggi Plantation, 2/-	7 1/4	7 1/3
Anglo-Sumatra, £1	3	3	London Asiatic, 2/-	7 1/4	7 1/3
Bandar Sumatra, 15/-pd.	7 1/2 pm	7 1/2 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	1 1/2	1 1/2	Lunuvu, £1	1 1/2	1 1/2
Batu Caves, £1	10	10	Mabira Forest, £1	1 1/2	1 1/2
Batu Tiga, £1	2 1/2	2 1/2	Malacca Ordinary, £1	5 1/2	5 1/2
British N. Borneo Trust, £1			Malayalam, £1 pd.	1 1/2	1 1/2
Bukit Cloh, 2/-	12/	11/9	Membakut, £1	1 1/2	1 1/2
Bukit Kajang, £1	4/	4/	Merlimau, 2/-	3 1/3	3/
Bukit Mertajam, 2/-	2 1/4	2 1/2	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	7 1/2	7	Muhesa, £1	1 1/2	1 1/2
Bukit Sembawang, 2/-	1 1/2	1 1/2	North Borneo State, £1	2 1/2	2 1/2
Castlefield, £1	4	3 1/2	North Hummock, £1	2 1/2	3
Ceylon Para, 2/-	7 1/6	7 1/6	Pataling, 2/-	3 1/2	3 1/2
Chersonese, 2/-	2 1/2	2 1/4	Pelmadulla, £1	3 1/2	3 1/2
Cicely Ordinary, 2/-	4 1/2	3 1/2	Perak, 2/-	5 1/2	5 1/2
Consolidated Malay, 2/-	8 1/4	8 1/2	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	3 1/2	3 1/6	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Dolok, 2/-	1 1/6	1 1/6	Rubber Est. of Johore, £1	2 1/2	2 1/2
Eastern Internal, £1	14/3	14/3	Rub. Invest. Trust, 10/-pd.	pm.	pm.
Federated Selangor, £1	5 1/2	5 1/2	Rubber Share Trust, 10/-	6/	5 1/6
General Ceylon, £1	2 1/2	2 1/2	Sagga, £1	6	5 1/2
Glen Bervie, £1	1 1/2	1 1/2	St. George, £1	3	3
Glendon, £1	2 1/2	2 1/2	Sapumalkande, £1	1 1/2	1 1/2
Glenshiel, £1	2 1/2	2 1/2	Seaheld, £1	4	3 1/2
Golconda, £1	2 1/2	2 1/2	Sekong, £1	1 1/2	1 1/2
Golden Hope, £1	2 1/2	2	Selangor, 2/-	1 1/2	1 1/2
Grand Central £1	3 1/2	3 1/2	Sendayan, £1	1 1/2	1 1/2
Guayule, £1	1 1/2	1 1/2	Seremban, £1	1 1/2	1 1/2
Gula-Kalumpang, £1	1 1/2	1 1/2	Sialang, £1	2	1 1/2
Highlands & Lowlands, £1	2 1/2	2 1/2	Singapore, £1	2 1/4	2 1/2
Inch Kenneth, £1	3 1/2	3 1/2	Straits S. (Bertam), 2/-	3 1/6	3 1/6
Java Amalgamated, £1	1 1/2	1 1/2	Sumatra Consd., £2	1 1/2	1 1/2
Java Inv. Ln.& Ag. 15/-pd.	1 1/2	1 1/2	Sumatra Para, 2/-	6 1/6	6 1/4
Java United, £1	1 1/2	1 1/2	Sungei Choh, £1	2 1/2	2 1/2
Johore Rub. Lands, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	3 1/2	3 1/2
Jong Landor, £1	1 1/2	1 1/2	Sungei Salak, £1	2 1/2	2 1/2
Jugra Land & Rub., £1	1 1/2	1 1/2	Sungei Way, £1	3 1/2	3 1/2
Kamuning (Perak), 2/-	2 1/2	2 1/2	Taipung, 2/-	1 1/2	1 1/2
Kapar Para, £1	4 1/2	4 1/2	Tall Ayer, £1	1 1/2	1 1/2
Kepong, 2/-	4 1/2	4 1/2	Tanjong, £1	2 1/2	2 1/2
Keptigalla, £1	15 1/6	15 1/3	Tanjong Malim, 15/-pd.	dis.	dis.
Kianang Produce, 2s.			Tebrau, £1	1 1/2	1 1/2
Kuala Lumpur, £1	4 1/2	4 1/2	Tremelbye, £1	3 1/2	3 1/2
Labu, 2/-	5/	5/	United Lankat, £1	5 1/2	5 1/2
Landron, £1	1 1/2	1 1/2	United Serdang, 2/-	8 1/2	8/
Langen (Java) £1	4 1/2	4 1/2	United Sumatra, 2/-	4 1/2	4 1/2
Langkat Sumatra, £1	2 1/2	2 1/2	Vallambrosa, 2/-	13 1/6	13 1/7

BANK OF LIVERPOOL

LIMITED.

ESTABLISHED 1831.

Subscribed Capital, £11,300,000. Paid-up Capital, £1,412,500. Reserve Fund, £850,000.

DIRECTORS.

JAMES P. REYNOLDS, Esq., *Chairman*.
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Manager, Head Office—J. J. RITCHIE

District General Manager, Northern District—F. W. CREWDSON.

Superintendent of Branches—T. FISHER CALDWELL.

London Agents—GLYN, MILLS, CURRIE & Co.; BARCLAY & COMPANY, Ltd.; WILLIAMS DEACON'S BANK, LTD.; ROBERTS, LUBBOCK, & Co.; and UNION OF LONDON AND SMITHS BANK, Ltd.

Current and Deposit Accounts bearing interest opened for Customers residing at home or abroad.

Every description of banking business transacted, including Foreign Exchange; the purchase and sale of Stocks, Shares, Securities, &c.; the collection of Dividends and Coupons, whether payable in England or abroad; the issue of Drafts, Letters of Credit and Circular Notes payable in the principal Cities and Towns throughout the World; and Cable transfer of remittances to all parts.

The Bank is prepared to act as Executor or Trustee for Private Persons, and as Trustee, Treasurer, Registrar, or in other fiduciary capacity, for Public and Corporate Bodies, Institutions, &c.

Customers may have money transmitted to the credit of their accounts through any of the branches, free of charge.

Strong rooms provided for the safe custody of deeds of value and other property lodged on behalf of customers.

The Bank acts as Agent for Home and Foreign Banks.

NOTICE.—Owing to the August Bank Holiday, **THE INVESTORS' REVIEW** will next week be published on Friday morning, and the Office will be closed from Friday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Several circumstances combined to make the demand for money rather stronger in the beginning of the week. To begin with, a call of over £2,000,000 on National Railway of Mexico notes had to be met on Monday, and this was followed by some of the joint-stock banks calling in their funds for window-dressing purposes in connection with their monthly balance-sheets. Borrowers, however, have had no difficulty in finding all they needed, and only rarely have they had to pay more than 3 per cent. for overnight loans, while on most days there have been balances over in the afternoon which were lent at $2\frac{1}{2}$ per cent. Later the market became distinctly easier owing to the credit which had been held up being released, but to-day there was again a small increase in the demand. The charge for day-to-day loans remained at $2\frac{3}{4}$ -3 per cent., with business done before the close of business at $2\frac{1}{2}$ per cent. For weekly fixtures the charge has been 3 per cent. throughout, and the India Council has continued to renew its loans for about a month at $3\frac{1}{4}$ per cent.

The discount market was inclined to harden at first on the news that some of the gold now on its way from South America had been diverted to Paris, and rumours that Berlin had also succeeded in attracting an even larger amount. Brokers were not disposed to work freely, and marked their disinclination by putting the rate for three months' bills up to $4\frac{1}{16}$ - $4\frac{1}{8}$ per cent., but holders were not very willing to accept these figures, and business shrank to small proportions. Gold, however, continues to dribble into the Bank in small lots, and this, with the reports that a good deal more is coming, caused a rather better inquiry to spring up. Some of the joint-stock banks were buyers of August paper after their monthly balance-sheets were out of

the way, and this also had the effect of stimulating the demand, with the result that the three months' rate dropped back to 4 per cent., and was not particularly strong at that, although an attempt to make it $3\frac{1}{16}$ per cent. did not meet with much success. Six months' usances came more into favour towards the end of the week than they have been for a long time, and parcels changed hands at $4\frac{9}{16}$ - $4\frac{5}{8}$ per cent.

Yesterday's Bank return was not considered a particularly encouraging one, but the market is looking more towards the gold which is said to be coming here, and the return had very little effect. During the week ended on Wednesday £694,000 of the metal was received from abroad, but cash again went into the country, and the addition to the stock of coin and bullion was only £498,000, making a total of £38,727,000, compared with £41,164,000 at the corresponding date last year. At the same time, the note circulation showed a small expansion, leaving the reserve £429,000 up at £27,717,000, a total which is still £1,372,000 behind last year's. Public Deposits have risen by £1,144,000, an increase which is most likely due to payments into the Treasury by the Post Office or the Customs. Other Securities are slightly higher, but Other Deposits have been reduced by £658,000, and are now down to £40,051,000.

The Moggyana Railway Co. this week offered at $7\frac{1}{2}$ per cent. per annum discount, promissory notes for £1,000,000, of which £350,000 is repayable at six months, a like amount at 12 months, and £300,000 at 18 months, to provide funds for extensions. The notes will be issued in about three weeks' time, and will be repaid out of revenue. For the past 12 years the company has paid dividends of not less than 10 per cent. on its paid-up capital of about £5,333,333, while the reserve and undivided profits now amount to £1,062,653.

Between now and the end of the month £1,009,000 has to be found for calls on new issues, including £375,000 on Mexican Eagle Oil bonds and £151,800 on City of Winnipeg $4\frac{1}{2}$ per cent. stock on the 29th, £245,000 on Consolidated Gas, &c., of Baltimore debenture stock on the 30th, and £187,705 on Imperial Tobacco of Canada preference shares on the 31st. The principal items payable under this head on August 1 are £986,000 on Mexican Government 6 per cent. bonds, £350,000 on South Australian Government stock, and £343,750 on Great Northern Railway preferred and deferred stocks.

SILVER.

Business has not been on a very large scale in the silver market, but there has been a fairly steady demand from the Far East, while India has bought and

sold alternately. Offerings by the bazaars caused a drop of $\frac{1}{16}$ d. to $27\frac{1}{16}$ d. per oz. for cash and $27\frac{1}{4}$ d. per oz. for delivery two months forward, but they became buyers again at the lower levels, and prices gradually recovered to $27\frac{1}{4}$ d. and $27\frac{1}{8}$ d. per oz. The advance, however, was not held to the end, and on the week's comparison quotations are $\frac{1}{16}$ d. down for both positions at 27 d. and $27\frac{1}{8}$ d. per oz.

Applications for the Rs. 20,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,90,00,000 in bills and Rs. 10,00,000 in telegraphic transfers. Of these Rs. 19,00,000 were allotted in bills and Rs. 1,00,000 in transfers, tenders at rs. $3\frac{1}{8}$ d. and rs. 331-32d. receiving about 10 per cent. Special sales have since been made of Rs. 20,00,000 in bills at rs. 331-32d. The amount to be offered next week is again Rs. 20,00,000. From the beginning of the financial year to the 22nd inst. the total sales were Rs. 8,95,60,999 realising £5,985,295, compared with Rs. 9,42,22,945 for £6,300,230 to July 23 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 23, 1913.

ISSUE DEPARTMENT

Notes Issued	£ 55,618,625	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,168,625
		Silver Bullion	—
	£55,618,625		£55,618,625

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 12,756,539
Reserve	3,479,782	Other Securities	29,182,120
Public Deposits (including		Notes	26,158,430
Exchequer, Savings		Gold and Silver Coin ..	1,558,446
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	11,543,948		
Other Deposits	40,051,311		
Seven Day and other Bills	27,494		
	£69,655,535		£69,655,535

Dated July 24, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 24.		July 16, 1913.	July 23, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,474,156	Rest	3,467,571	3,479,782	12,211	—
18,372,033	Pub. Deposits ..	10,400,168	11,543,948	1,143,780	—
41,718,515	Other do. ..	40,708,936	40,051,311	—	657,625
23,239	7 Day Bills ..	30,746	27,494	—	9,252
	Assets.			Decrease.	Increase.
13,983,532	Gov. Securities.	12,756,539	12,756,539	—	—
33,875,195	Other do. ..	29,122,032	29,182,120	—	60,088
30,286,216	Total Reserve ..	27,287,850	27,716,876	—	429,027
				1,155,991	1,155,991
				Increase.	Decrease.
29,331,640	Note Circulation	29,391,355	29,400,195	68,840	—
41,163,856	Coin and Bullion	38,229,205	38,727,071	497,866	—
50½ p.c.	Proportion ..	53½ p.c.	53½ p.c.	—	—
3 ..	Bank Rate ..	4½ p.c.	4½ ..	—	—

Foreign Bullion movement for week £694,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	£6,000
Monday—Brazil	103,000
Tuesday—Bars	146,000
Wednesday—Bars	184,000
“Brazil	50,000
Thursday—Bars	186,000
“Egypt	230,000
Friday—Bars	42,000
	Nett Influx £947,000
	£947,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 1½
*10,000,000	—	—	—
14,500,000			

* Issued privately.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
Week ending				
June 4	368,785,000	364,970,000	3,815,000	—
“ 11	281,268,000	248,265,000	33,003,000	—
“ 18	352,567,000	324,666,000	27,901,000	—
“ 25	268,080,000	252,677,000	15,403,000	—
July 2*	475,992,000	388,527,000	87,465,000	—
“ 9	327,789,000	293,243,000	34,546,000	—
“ 16	334,831,000	332,117,000	2,714,000	—
“ 23	267,371,000	262,979,000	4,392,000	—
Total 1913 ..	9,362,016,000	8,826,664,000	535,352,000	—

* Record week.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended July 19.)

REVENUE.	EXPENDITURE.
Customs	£ 408,000
Excise	1,541,000
Estate, &c., Duties ..	471,000
Stamps	95,000
Land Tax and House Duty.	—
Property and Income Tax ..	310,000
Land Values Duties ..	10,000
Post Office	900,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	75,004
Bullion advances repaid ..	—
Treasury Bills	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1892-1907 ..	—
Telephone Transfer Act ..	—
Military Works Acts ..	—
Public Buildings Expenses..	—
Public Offices Site (Dublin)	—
Land Registry	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
E. African Protectorate Loan	—
Ways and Means Advances	—
Temporary Advances Deficiency	—
Decrease in Exchequer balances	—
	£3,810,004
	£3,810,004

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 19, 1913	July 12, 1913	July 5, 1913	July 20, 1912
Specie	£ 68,344,000	£ 68,300,000	£ 70,412,000	£ 70,632,000
Legal tenders	16,944,000	16,766,000	16,214,000	17,812,000
Loans and discounts ..	380,218,000	385,758,000	385,514,000	407,704,000
Circulation	9,336,000	9,320,000	9,364,000	9,128,000
Nett deposits	358,296,000	358,008,000	358,414,000	380,432,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	13,294,000	13,878,000	14,404,000	13,468,000
Bank's cash in vault ..	72,742,000	72,480,000	74,124,000	73,566,000
Trust Co.'s cash in vault & Bks.	12,546,000	12,502,000	12,502,000	14,598,000
Aggregate Lawful Reserve ..	85,288,000	85,066,000	86,626,000	88,464,000
Excess Lawful Reserve ..	4,014,000	3,882,000	5,294,000	3,132,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	July 19, 1913.	July 12, 1913.	July 5, 1913.	July 20, 1912.
Loans	£ 109,748,200	£ 110,104,000	£ 110,854,800	£ 124,437,600
Specie	13,084,400	13,100,200	13,017,000	13,590,200
Deposits	110,884,600	111,206,200	112,034,400	126,618,200
Legal Tenders	1,518,800	1,550,600	1,497,800	1,670,600

NETHERLANDS BANK (12 Florins to the £).

	July 19, 1913	July 12, 1913	July 5, 1913	July 20, 1912
Gold	£ 12,106,510	£ 12,105,836	£ 12,105,137	£ 12,014,077
Silver	666,694	607,586	654,081	973,682
Bills discounted, etc. ..	14,113,655	14,834,165	15,422,088	13,103,458
Note Circulation	26,214,073	26,646,880	27,166,079	24,515,310
Deposits	554,595	764,486	899,411	276,788

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1913.	July 7, 1913.	June 30, 1913.	July 15, 1912.
Gold reserve	£ 50,559,792	£ 50,504,708	£ 50,469,000	£ 51,592,167
Silver reserve	9,406,917	10,540,333	10,612,125	12,236,500
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,409,792	9,670,500	9,733,958	5,178,625
Note Circulation	93,029,250	96,467,792	96,012,375	89,857,709
Bills discounted	33,745,292	37,688,208	40,017,333	31,271,291

BANK OF FRANCE (25 francs to the £).

	July 24, 1913.	July 17, 1913.	July 10, 1913.	July 25, 1912.
Gold in hand ..	£134,055,480	£133,147,120	£132,547,360	£131,877,640
Silver in hand ..	25,053,760	24,954,360	24,886,680	31,945,640
Bills discounted ..	63,126,880	62,971,800	62,701,280	44,837,880
Advances ..	29,377,520	29,866,520	30,656,560	26,816,840
Note circulation ..	218,083,200	222,693,520	223,751,400	203,534,400
Public deposits ..	14,510,440	10,947,920	9,762,200	11,831,920
Private deposits ..	27,850,200	24,898,960	24,486,320	30,034,160
Foreign Bills..	732,280	797,160	823,680	493,720

Proportion between bullion and circulation 72½ per cent. against 70½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1913.	July 7, 1913.	June 30, 1913.	July 15, 1912.
Cash in hand ..	£71,142,000	£68,575,750	£68,165,450	£64,097,700
Treasury Notes ..	952,500	745,650	693,650	2,221,050
Bills discounted ..	54,131,100	65,360,050	75,267,950	54,410,550
Advances on stocks..	3,840,000	3,931,150	6,395,050	3,643,650
Note circulation ..	96,682,950	106,601,050	115,838,250	87,001,250
Public deposits ..	34,815,750	32,953,200	34,819,800	35,161,100

Note circulation below legal maximum, subject to taxation, £4,959,000, against £8,310,350 above the legal maximum last week.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 17, 1913.	July 10, 1913.	July 3, 1913.	July 18, 1912.
Coin and bullion ..	£12,051,000	£11,837,080	£12,247,200	£10,153,920
Other securities ..	26,917,000	27,684,400	27,298,200	26,926,280
Note circulation ..	39,097,120	39,644,480	38,904,200	37,016,280
Deposits ..	3,554,240	3,391,760	4,099,480	3,879,960

BANK OF RUSSIA (10 roubles to the £).

	July 14, 1913.	July 6, 1913.	June 29, 1913.	June 21, 1913.
Notes in reserve ..	£5,575,400	£5,338,700	£5,370,600	£5,304,400
Cash in reserve ..	142,332,000	141,869,400	141,151,900	140,648,500
Gold in reserve abroad	13,396,700	18,527,400	19,205,200	19,456,600
Circulation note issue	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits ..	52,789,600	54,366,200	56,491,500	52,531,000

BANK OF SPAIN (25 pesetas to the £).

	July 19, 1913.	July 12, 1913.	July 5, 1913.	July 20, 1912.
Gold ..	£18,358,428	£18,326,982	£18,314,681	£17,059,459
Silver ..	29,883,789	29,836,698	29,002,878	34,137,529
Foreign Bills ..	7,756,543	7,682,218	7,660,324	10,721,359
Discount and Short Bills	27,098,803	27,755,194	27,929,850	26,601,756
Treasury Account ..	26,102,138	26,241,205	26,186,277	27,141,067
Notes in Circulation ..	75,214,491	75,428,773	75,066,752	73,093,873
Current Account Deposits	17,069,010	17,051,659	16,835,959	18,380,274
Dividends, Interests ..	2,099,714	2,154,566	2,247,417	1,809,239
Government Securities ..	4,648,194	4,929,479	5,550,303	4,286,640

BANK OF ITALY (25 lire to the £).

	June 20, 1913.	June 10, 1913.	May 31, 1913.	June 20, 1912.
Total cash ..	£50,118,000	£50,213,360	£50,261,040	£46,204,760
Inland Bills ..	16,298,920	15,040,560	15,632,840	17,781,440
Foreign Bills ..	2,805,520	2,799,720	2,876,920	2,814,800
Advances ..	2,341,480	3,675,400	3,866,760	4,352,880
Government securities	6,247,280	6,421,880	6,499,040	6,420,880
Circulation ..	61,733,800	60,995,960	61,286,960	62,037,000
Deposits at notice ..	5,593,880	4,511,920	4,905,560	6,228,880
Current accounts ..	2,790,920	2,999,320	2,984,280	2,004,880

BANK OF SWEDEN.

	July 19, 1913.	July 12, 1913.	July 5, 1913.	July 20, 1912.
Gold ..	£5,701,000	£5,702,000	£5,700,000	£5,341,000
Balance abroad and Foreign Bills ..	3,783,000	4,019,000	3,842,000	5,995,000
Swedish and Foreign Govt. Securities ..	1,067,000	1,067,000	870,000	1,315,000
Discounts and Loans	7,518,000	7,566,000	7,956,000	5,524,000
Notes in circulation	11,204,000	11,437,000	11,861,000	10,808,000
Deposits at notice ..	3,054,000	3,002,000	2,662,000	2,588,000

BANK OF NORWAY.

	July 16, 1913.	July 7, 1913.	June 30, 1913.	July 15, 1912.
Gold ..	£2,512,000	£2,593,000	£2,437,000	£2,253,000
Balance abroad and Foreign Bills ..	1,597,000	1,478,000	1,485,000	1,173,000
For'n Gov. Sec's ..	503,000	503,000	503,000	518,000
Discounts & Loans	4,187,000	4,341,000	4,383,000	3,905,000
Notes in Circulation	6,118,000	6,266,000	6,200,000	5,422,000
Deposits ..	334,000	343,000	271,000	609,000

SWISS NATIONAL BANK (25 francs to the £).

	July 15, 1913.	July 7, 1913.	June 30, 1913.	July 15, 1912.
Gold and Silver ..	£7,897,516	£7,794,488	£7,749,108	£6,652,786
Bills ..	3,874,168	4,059,168	4,426,112	3,994,592
Note circulation ..	10,756,788	11,028,896	11,458,848	10,701,082
Short term advances	2,180,912	1,713,720	1,730,652	1,672,734

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.24½	25.25	Antwerp	short	25.40	25.41½
Brussels	chqs.	25.40	25.40½	Italy	sight	25.96	25.94½
Amsterdam ..	sight	12.14½	12.14½	Constantinople	3 mths	110.05	110.05
Berlin	chqs.	20.46½	20.46½	Rio de Janeiro,	90 dys	164½	164½
Hamburg ..	chqs.	20.45	20.45½	Buenos Ayres ..	90 dys	48½	48½
Vienna	sight	24.19½	24.18½	Calcutta	T.T.	1/11½	1/11½
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/11½	1/11½
New York ..	sight	4.86½	4.86½	Hong Kong	T.T.	2/8½	2/8½
Lisbon	sight	46	45½	Shanghai	T.T.	2/8½	2/8½
Madrid	sight	27.40	27.37	Singapore	T.T.	2/8½	2/8½
				Yokohama	4 mths	2/8½	2/8½

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 13.	July 17.	July 22.	July 24.
Amsterdam and Rotterdam	short	12'24	12'24	12'3	12'3
Do. do.	3 months	12'64	12'64	12'64	12'64
Antwerp and Brussels	3 months	25'71½	25'71½	25'72½	25'72½
Hamburg ..	3 months	20'75	20'74	20'74	20'74
Berlin & German B. Places	3 months	20'75	20'74	20'74	20'74
Paris ..	cheques	25'25	25'25	25'27½	25'25
Do. do.	3 months	25'52½	25'51½	25'51½	25'52½
Marseilles ..	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland ..	3 months	25'62½	25'61½	25'62½	25'62½
Austria ..	3 months	24'62	24'60	24'60	24'61
St. Petersburg and Moscow	3 months	24'11	24'11	24'11	24'11
Italian Bank Places..	3 months	26'31½	26'30	26'27½	26'25
New York ..	60 days	48'11	48'11	48'11	48'11
Madrid and Spanish B.P...	months	43½	43½	43½	43½
Lisbon ..	3 months	45½	45½	44½	45½
Oporto ..	3 months	45½	45½	44½	45½
Copenhagen ..	3 months	18'56	18'56	18'56	18'56
Christiania ..	3 months	18'56	18'56	18'56	18'56
Stockholm ..	3 months	18'56	18'56	18'56	18'56

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	32	32
Berlin	6	Nov. 14, 1912.	44	44
Hamburg	6	Nov. 14, 1912.	48	48
Amsterdam ..	5	June 25, 1913.	47½	47½
Brussels	5	Oct. 16, 1913.	48	48
Vienna	6	Nov. 15, 1912	56	56
Rome	6	June 23, 1913.	42	42
St. Petersburg	5½	Oct. 28, 1912.	—	—
Madrid	4½	Sept. 24, 1913.	47	47
Lisbon	5½	June 23, 1913.	53	53
Stockholm ..	5½	Nov. 14, 1912.	—	—
Copenhagen ..	6	July 2, 1913.	—	—
Calcutta	3	July 17, 1913.	—	—
Bombay	3	July 3, 1913.	—	—
New York call money ..	2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	3½	3½
Three months ..	4	4
Four months ..	4½	4½
Six months ..	4½	4½
Three months fine inland bills	4½	4½
Four months ..	4½	4½
Six months ..	5	5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
Bankers' rate on deposits ..	5	5
Bill brokers' deposit rate (call) ..	3	3
Current rates for 7 day loans ..	3½	3½
for call loans ..	2½	2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.		
Pay Day, Friday, August 1.		
STOCKS AND SHARES.		
Mining Shares carry over, Monday, August 11.		
Continuation Days.	Ticket Days.	Pay Days.
Mon., July 28.	Tues., July 29.	Wed., July 30.
Tues., Aug. 12.	Wed., Aug. 13.	Thurs., Aug. 14.

Stock markets have been very idle throughout the week, and the tone has been undecided. Events in the Balkans appeared to be taking a more favourable turn at the outset, but then came the news that the Turks had re-entered Adrianople, and this news was considered sufficiently disquieting to depress markets all round. Later on bears repurchased, and a general recovery ensued on the statement that the belligerents were once more discussing terms of peace. The Premier's speech, in which he made an important reference to the Balkans situation, did much to allay anxiety, but with it all the general tendency was less confident in the later dealings, and there was no inclination to increase commitments in view of the

fact that the general settlement begins on Monday. Disappointing dividend announcements depressed Home Railway stocks, and the strained labour position on the Rand was not without influence on other markets than South African shares, while the proclamation of martial law in Peking and the continued disorder in Mexico have caused anxiety.

CONSOLS, TRUSTEE SECURITIES, &c.

The prospects of easier monetary conditions as the result of the gold shipments from South America to this country have kept the market for Home Government securities quite steady, and the fact that several new colonial loans have been announced did no great harm. Consols have risen $\frac{1}{4}$, and Irish Land $2\frac{1}{2}$ per cent. has registered a further recovery. Rupee paper was favourably influenced by the great success of the new rupee loan just placed, and the Indian sterling loans also met with support. Home Corporation and County stocks, however, were heavy in tone, and any sales of stock which had to be made were only effected at lower prices than those current last week; thus Manchester Fours fell 4 when the market was tested by the offer of stock, and a deal in Middlesex $3\frac{1}{2}$ per cents. was recorded at 89, last week's quotation having been about 92. A million of South Australia 4 per cents. has been offered this week at 97, with a turn of about 12s. 6d. in the first coupon, and the only effect on the existing loan was to cause a fall of a point in the $3\frac{1}{2}$ per cent. (1924) issue. City of Winnipeg 4 and $4\frac{1}{2}$ per cents. were marked down 2 on the appearance of a new issue of $4\frac{1}{2}$ per cents.; the new stock, however, was over-subscribed, and the scrip went to $\frac{3}{4}$ premium. The City of Vancouver now offers about half a million of $4\frac{1}{2}$ per cents., having up to now only had 4 per cent. stocks quoted in the official list. After being neglected for some time past foreign municipal bonds, such as Tokyo, Osaka, &c., once more came into favour.

FOREIGN GOVERNMENT SECURITIES.

Curiously enough this has been one of the firmest markets in the House, more especially during the latter part of the week. French operators bought Russian bonds, which lifted prices $\frac{1}{2}$ to 1, and Spanish, Italian and Egyptian descriptions also showed strength. Movements in the "war" stocks were all in the upward direction, Bulgarian, Greek, Turkish and Montenegro showing advances. Argentine and Brazilian bonds also met with support, Brazil new scrip rallying to 3 dis., and Chilian bonds hardened on purchases for sinking fund purposes. Nicaragua Sixes rose 3 on the news that the United States Government proposed to establish over Nicaragua a virtual protectorate, while Guatemala bonds were bought on the news of a remittance for the payment of the interest. Japanese bonds had a buoyant appearance, the 4 per cent. (1905) rising 2. Several Chinese loans also show advances, and although at the end of last week the new scrip fell heavily to $2\frac{1}{2}$ dis. on the news from Peking of the rapid spread of the revolution in the Southern provinces, there was a rapid recovery to $1\frac{5}{8}$ dis.

HOME RAILWAYS.

Almost without exception movements here are against holders, owing to the disappointing dividend statements. In view of the poor results so far announced, there is a growing demand for more information as to the results of the past half-year's working, the bare amount of the dividend to be declared being regarded as inadequate. Brokers have been finding it increasingly difficult for a long time past to induce investors to look at English railway stocks, and it appears only too likely that a policy of silence on the part of the directors as to the balances to be carried forward and so on, will add to this reluctance on the part of investors. The meagre dividend declared by the Great Eastern Co. had a very depressing effect on that company's stock, which was offered down to $53\frac{1}{2}$; in spite of a traffic increase of £74,000, the amount to be distributed is £38,000 less, and it can only be assumed in the absence of any definite statement on the point that the company has been compelled to spend a con-

siderable sum in repairing the damage to bridges caused by the disastrous floods at Norwich last year. Then, too, the Lancashire and Yorkshire dividend also created a bad impression, the increased distribution representing a mere £23,500, whereas the company had a published increase of £218,000. Quite unexpectedly the South-Eastern Co. disclosed the amount of the balance carried forward, but the smallness of the nett increase was a further disappointment, and South-Eastern deferred fell from 58 to $56\frac{1}{2}$. Metropolitan declined $\frac{3}{4}$, although the dividend was quite as satisfactory as had been expected. Hull and Barnsley stock was offered, a general strike of dockers at Hull stopping the trade of the port. Midland deferred dipped to $73\frac{1}{4}$ and then rallied a point on expectations of a satisfactory dividend statement; the other heavy stocks also closed well above the lowest points reached.

COLONIAL RAILWAYS.

Canadian Pacific Railway shares opened at 223, and the price then dipped to $221\frac{3}{8}$. From this point there was a steady recovery to $225\frac{3}{8}$, the buying being based on the favourable crop news and the reports of improvement in the financial position in the Dominion. At the higher level operators were tempted to take profits and the quotation came back to $222\frac{3}{4}$, finally closing at $223\frac{1}{2}$. Grand Trunk stocks rallied on the success of the new issue of five-year notes; the amount offered was well over-subscribed, and the scrip rose to $1\frac{1}{4}$ premium. The ordinary closed $\frac{3}{8}$ higher at $23\frac{3}{8}$, having been nearly 24, while the third preference touched $56\frac{1}{2}$, and closed at $55\frac{1}{2}$, or a point higher on the week. One-year notes for £700,000 have been offered this week by the Canadian Northern Co. on a $6\frac{1}{2}$ per cent. basis, sufficiently onerous terms in view of the fact that the company deposits as collateral security £1,000,000 of $3\frac{1}{2}$ per cent. bonds enjoying the guarantee of the Dominion Government. Canadian Northern Pacific $4\frac{1}{2}$ per cent. stock for £800,000 is now about to be offered.

UNITED STATES RAILROADS.

This market started the week in good style, Wall Street showing decided strength, the better absorption of new issues, including the Milwaukee bonds, imparting a feeling of confidence. Continental operators were buyers, and crop news appeared to be generally satisfactory, the Southern stocks, especially Louisville, being helped by good cotton crop reports. Business became a little more active, and the improvement in prices was assisted by bear covering, following the news of the agreement between the Eastern railroad presidents and the trainmen to arbitrate on their differences. It was noted that European buying orders were on a larger scale than for a considerable time, which was interpreted as reflecting a revival of confidence on the foreign exchanges. The rise in prices would probably have been more important but for the delay in the adjustment of the tariff and of the progress of the Currency Bill, which offset the stimulating influence of the year's foreign trade figures, which constituted records in favour of the United States. In the late dealings the Wall Street market was the most active of the session, and the entire list became buoyant on urgent covering and bullish manipulation, which was encouraged by the strength and activity of the bond market. From $150\frac{1}{8}$ Union Pacific rallied to $153\frac{3}{4}$ on the preliminary statement of the past year's working. Louisville rose 2 and Baltimore $3\frac{1}{2}$, the latter being bought on a statement by the president of the company to the effect that the present conditions of the road were the best in its history. An unsatisfactory incident of the week was the great depression shown by National of Mexico securities; the first and second preferred fell to $27\frac{3}{4}$ and 9 respectively, but prices closed above the worst on some support from Amsterdam. The new 6 per cent. gold notes fell to about 10 discount, and declines ranging from $6\frac{1}{2}$ to $10\frac{1}{2}$ occurred in the company's prior charge stocks; latest advices from Washington state that the Mexican situation is being watched with more anxiety than at any time since the Diaz downfall became likely.

OTHER FOREIGN RAILWAYS.

All other Mexican securities were also depressed owing to fears in connection with the unsettled state of the Republic, and falls ranging up to 3 points are shown in Interoceanic, Mexican Southern, Mexico North-Western, and the old Mexican Co.'s securities. Argentine descriptions also have had a very depressing experience, Buenos Ayres and Pacific ordinary falling from 76 to 70 on the news of the underwriting of a further issue of debenture stock. This section is still feeling the effects of the failure of the firm of jobbers which occurred early in June, and all the dealers have too much stock on their books. The Argentine Congress will shortly discuss the Bill for the amalgamation of the B.A. Great Southern and Western systems, and it is believed the scheme will be passed without opposition. Renewed selling of the Brazil Co.'s stocks has been in progress, and prices are 1 to 5 lower. A bright spot was the firmness of South Manchurian bonds, the Five's rising $1\frac{1}{2}$.

BANKS, BREWERIES, &C.

Bank shares have shown very little animation. Hongkong and Shanghai declined 1 on the news from Peking, while Imperial Ottoman rallied to 15. Union of Australia shares were bought after the meeting. Brewery stocks also met with support, several advances of 2 being shown among the debentures of Hoare, Cannon, Oldfield, and Watney Combe. Suez Canal shares went up 3 on firmer advices from Paris.

COMMERCIAL, INDUSTRIAL, &C.

Lack of interest has been the chief characteristic of the industrial market. There was some profit-taking in Aerated Bread shares, and John Barker ordinary weakened on the new issue of shares at 30s; the latter were readily taken, the amount offered being oversubscribed. The Niger Co.'s report furnished pleasant reading, and the shares were bought; the directors are offering the balance of the unissued ordinary shares at £3 each to existing shareholders. A demand for Raphael Tuck ordinary sprang up after the meeting, and Denny, Mott shares were still under the influence of the highly satisfactory report. Anglo-Continental Supply preference, Associated Cement, India Rubber, Nobel Dynamite, and Van den Berghs, among others, were wanted. D. and J. Fowler preference rose $\frac{1}{2}$ on the report. A further fall of 5 occurred in Sansinena Meat. Among electric lighting and power companies there was a big advance in Melbourne Electric ordinary, which closed $12\frac{1}{2}$ higher, and Victoria Falls second debenture recovered $1\frac{1}{2}$. Mexican Light and Power ordinary went down in sympathy with other things Mexican.

FINANCIAL, LAND, TRUSTS, &C.

Here the outstanding incident of the week was the renewed selling of Mexican Central Railway Securities debentures, which closed 7 to 8 weaker. British Steamship Trust deferred rose 5 on further consideration of the report. Peruvian Corporation stocks came into favour, the preference rising $1\frac{1}{2}$. Pekin Syndicate shares were unaffected by the news from China. Gas Light and Coke stock was bought on the dividend statement. Insurance shares were a firm market. There was a sharp advance in Rosario Nitrate ordinary on the announcement of an interim distribution of 7s. 6d. a share, which contrasts with 4s. a year ago.

IRON, STEEL, SHIPPING, &C.

In this department there was a big rise in Consett Iron on the announcement of a 60 per cent. dividend, which compares with 45 per cent. The directors are also proposing to call up the liability on the shares and to refund the amount to the shareholders in the form of a bonus to be taken from the undistributed profits, and to divide the ordinary and preference shares into £1 shares. United States Steel Common weakened on disappointing trade reports, rallied on rumours, afterwards denied, that the Government would discontinue its suit against the Corporation, and closed firm on optimistic estimates regarding the second quarter's earnings statement due on Tuesday next. Shipping securities have been a good market. Eller-

man rose to 20 on the new capital rearrangement scheme, and there was some keen buying from various quarters of Cunard ordinary, which disclosed a shortage of shares and took the price up to 35s. Both the African and Mercantile Steamship companies announced increased dividends without affecting the value of their shares.

OIL, RUBBER AND TEA.

Among the speculative markets that for oil shares has been the most active one of the week. Mexican Eagle shares changed hands in large quantities at rising prices on the reference made by the First Lord of the Admiralty in the House of Commons as to a Government contract for the supply of oil fuel to the Navy; there was a good deal of option buying of the shares. Shell Transport rose $\frac{1}{8}$, though not closing at quite the highest point reached, and the rest of the list showed strength. Tea producing companies' shares were wanted. As regards the rubber share market, the course of prices on the whole was unfavourable to holders. Rubber Plantations Trust weakened on the appearance of the report, which was not altogether to the liking of the market, although the proposed new issue of shares obviates the necessity for a call on the existing shares. Mount Austin fell on the reduction in the dividend from 5 per cent. to $3\frac{1}{2}$ per cent. French operators were buyers of their favourite shares, hence the rise in Kuala Lumpur and Malacca.

TELEGRAPHS, TRAMWAYS, &C.

A fair amount of support was forthcoming for Eastern, Eastern Extension, and other cable companies' securities. Marconi closed a shade harder. The Mexican group of tramway stocks weakened, and National Steam Car shares were offered down to 20s. 3d.

FRIDAY EVENING.

There was very little of interest in the late dealings except the firmness of Home Railway stocks, which were favourably influenced by the announcement of satisfactory dividends by the Great Northern, South-Western, North-Eastern and Midland companies. Consols weakened to $72\frac{7}{8}$ for cash. Chinese new scrip at $1\frac{1}{4}$ dis. and Brazil scrip at $3\frac{1}{4}$ dis. were easier. American securities showed no decided tendency, while Foreign Railway stocks closed dull. Cuban Ports stock was flat on sales from Canada, the price closing at 29. As regards the three interim dividends mentioned above, it should be noted that although considerably better than those paid for the first half of 1912 they are exactly the same as were paid for the first half of 1911. Yet for the past half-year the Midland Co. showed an increase of £1,030,000 in gross receipts, the Great Northern an increase of £287,000 and the South-Western one of £100,000. Has the whole of the extra money been swallowed up in current expenses, or are the boards "sitting tight" until the whole year's figures are before them?

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Annuities both $\frac{1}{4}$, to $70\frac{1}{2}$ – $7\frac{1}{2}$, $2\frac{1}{2}$ p.c. Irish Land both 1, to 72–3, India $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to 88– $\frac{1}{2}$, do. 3 p.c. Ac. $\frac{1}{4}$, to $75\frac{3}{4}$ – $6\frac{1}{2}$, Rupee Paper $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to $63\frac{1}{2}$ – $4\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS, U.K.—Fall: Hertford $3\frac{1}{2}$ p.c. 1, to 90–3, Middlesex $3\frac{1}{2}$ p.c. $1\frac{1}{2}$, to 89–92, Manchester 4 p.c. 4, to 100–3.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. $\frac{1}{4}$, to 78–9, do. "A" 1, to 75–7, Port of Lon. 4 p.c. 1, to 93–5x.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Tasmanian 1940 1, to 101–3, Fall: Brit. Columbia 1, to 78–80, S. Australian 1924 1, to 94–6.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Melbourne City $4\frac{1}{2}$ p.c. 1, to 99–102, Fall: Montreal 3 p.c. 1, to 117–70, do. 1951 1, to 101–3, Winnipeg 1940 both 2, to 92–4, do. $4\frac{1}{2}$ p.c. 2, to 97–9.

CORPORATION STOCKS, FOREIGN.—Rise: B.A. City 5 p.c. 1, to 99–101, Copenhagen 1910 1, to 93–5, Moscow $4\frac{1}{2}$ p.c. $\frac{1}{4}$, to $93\frac{1}{2}$ – $4\frac{1}{2}$, N.Y. $4\frac{1}{2}$ p.c. 1, to 104–7, Para 1, to 78–80, Rio City $4\frac{1}{2}$ p.c. 1, to 90–2, Rosario $1\frac{1}{2}$, to 63–6, Tokyo 1912 1, to $90\frac{1}{2}$ – $1\frac{1}{2}$, Fall: Osaka $\frac{1}{4}$, to $88\frac{1}{2}$ – $9\frac{1}{2}$, Cuban Ports $\frac{1}{4}$, to 97–8.

FOREIGN STOCKS.—Rise: Argent. 1897 to 1900 all $\frac{1}{4}$, to 81–2, do. 1908 $\frac{1}{2}$, to 80–1, do. 1910 $\frac{1}{2}$, to 80–1, Brazil 1889 1, to 76–8, do. 1895 1, to 96–8, do. Fdg. $1\frac{1}{2}$, to 101–3, do. 1913 $\frac{1}{4}$, to 36 $\frac{1}{2}$ –7, B.A. Prov. $3\frac{1}{2}$ p.c. 1, to $65\frac{1}{2}$ – $6\frac{1}{2}$, Chilean 1905 1, to 96–8,

Chinese 6 p.c. 1895 both $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Egypt Pf. 4, to 90-2, do. Ins. 1, to 79-84, Greek 1887 1, to 53-5, do. 1889 1, to 45-7, do. 1893 $\frac{1}{2}$, to 79-81, Guatemala $\frac{1}{2}$, to 57-8, Honduras both $\frac{1}{2}$, to 104 $\frac{1}{2}$, Italian 1862 1, to 94-7, Japan 4 $\frac{1}{2}$ p.c. 1, to 93-4, do. 5 p.c. 1, to 100-1, Montenegro 1, to 87-92, Nicaragua 3, to 81-3, Peru Salt $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Russian 1889 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. 1891 1, to 86-90, do. 1894 1, to 91-4, do. 3 $\frac{1}{2}$ p.c. 1, to 79-82, do. 4 p.c. 1, to 86-8, do. 1906 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1909 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, San Paulo 1913 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Swedish 1908 1, to 83-3, Turkish 1908 1, to 67-9x, do. 1909 1, to 70-2, Austrian 1876 1, to 86-9, Italian Renties 1, to 93-5, Swiss Fed. 2, to 86-9. **Fall:** Brazil 1911 $\frac{1}{2}$, to 75-6, Chinese (Shanghai-Hangchow) 1, to 90-2, Colombian 3 p.c. 1, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Para (State) both 2, to 88-91, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 70 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Barry Defd. 1, to 92-5, Cent. London Assented Pfd. 1, to 82-4, Gt. Northern and City Pfd. "A" $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Sth. Western Pfd. $\frac{1}{2}$, to 80-2. **Fall:** East London $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Gt. Northern "A" $\frac{1}{2}$, to 49 $\frac{1}{2}$, Port Talbot $\frac{1}{2}$, to 18 $\frac{1}{2}$, Taff Vale $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$.

Leased.—Fall: Lon. and Greench. 1, to 67-9x.

Debentures.—Rise: Gt. West. 4 p.c. $\frac{1}{2}$, to 101-3x, L. and N.-W. $\frac{1}{2}$, to 76-7x, Midland $\frac{1}{2}$, to 63-4.

Guaranteed.—Rise: Gt. West. Rent 1, to 123-5x.

Preference.—Rise: Gt. Cent. 1889 1, to 80-3, do. 1891 1, to 73-6, Midland $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. Eastn. 1, to 99-101. **Fall:** Cambrian 1st 1, to 73-5, N. British 1879 1, to 118-20, N. London 1866 1, to 108-10.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur $\frac{1}{2}$, to 114-16, Burma Guar. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$, E. Ind. Def. Ann. Corp. 1, to 100-3, do. "D" 1, to 120-3, do. New Db. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gt. Ind. Pen. 3 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$, Madras and S.M. $\frac{1}{2}$, to 107-9, Madras "B" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$. **Fall:** Gt. Ind. Pen. Gua. 1, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd.

COLONIAL RAILWAYS.—Rise: Can. Pac. Certs. 8, to 148-50, Rhodesia 5 p.c. Dbs. 1, to 98-100, do. 4 p.c. Dbs. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -3 $\frac{1}{2}$, Minneapolis 1st Mt. 1, to 92-4. **Fall:** Edmonton 1st Mt. $\frac{1}{2}$, to 88-90, Grand Trunk Perp. $\frac{1}{2}$, to 89-91, Mashonaland 5 p.c. Gua. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Pacific Gt. E. 1, to 97-9xd.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 100-1, Baltimore Pfd. 2 $\frac{1}{2}$, to 81-4, Chicago Gt. W. Certs. 1, to 13-5, Erie 1st Pfd. 1 $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 2nd Pfd. 1, to 33-5, Gt. Nthn. Pfd. $\frac{1}{2}$, to 127-8xd, Kansas 1, to 27-9, Minneapolis Com. 1, to 127-30, Missouri Pfd. 2, to 57-60, N. Pac. 1 $\frac{1}{2}$, to 111-12xd, Rock Is. Com. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7, do. Pfd. 1, to 26-9, Southern Non-Cm. 2 $\frac{1}{2}$, to 78-80, Union Pac. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$. **Fall:** Chic. Gt. W. Pfd. $\frac{1}{2}$, to 29-31.

Bonds (Gold).—Rise: Atchison Gen. Mt. $\frac{1}{2}$, to 97-9, do. 1917 $\frac{1}{2}$, to 102-4, do. 1955 1, to 99-101, do. 1959 and 60 both 1, to 99-101, Baltimore 1925 $\frac{1}{2}$, to 91-3, Cent. Pac. 1947 1, to 93-5x, do. 1929 2, to 92-4, Chesapeake 1930 1, to 84-6, Chic. Mil. 1934 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2, Chic. Rock Isd. 1, to 56-60, do. 1934 1, to 81-3, Erie 1996 1 $\frac{1}{2}$, to 73-5, do. 1953 4 $\frac{1}{2}$, to 75-8, Illinois 1952 1, to 93-5, do. 1953 1 $\frac{1}{2}$, to 93-5, Lake Shore and Mich. 1928 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Long Isd. 1, to 93-5, Mohawk and Malone 1 $\frac{1}{2}$, to 90-4, N.Y. Cent. 1998 1, to 76-9x, do. 1, to 79 $\frac{1}{2}$ -81 $\frac{1}{2}$ x, do. 1934 1, to 93-5, Norfolk 1996 1, to 95-7, do. 1932 3, to 106-8, Northn. Pac. G.N. 1 $\frac{1}{2}$, to 96-8, Rock Isd. $\frac{1}{2}$, to 79-82, St. Louis and San Fran. 1927 3, to 54-7, Seaboard Air 1959 1 $\frac{1}{2}$, to 76 $\frac{1}{2}$ -8 $\frac{1}{2}$, Southern Pac. 1929 1, to 90-2, Terminal 1939 1, to 100-3, do. 1953 1, to 90-2, Union Pac. 1927 2, to 94-6. **Fall:** Atchison 1999 $\frac{1}{2}$, to 87-9, Baltimore 1948 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Cent. of N.J. 1, to 114-7, Colorado Mid. 1947 2, to 25-30, Denver 1928 1, to 89-92, Mex. Internat. 8, to 60-70, Nat. of Mex. 1926 6 $\frac{1}{2}$, to 85-90, do. 1951 10, to 55-60, do. 1957 10 $\frac{1}{2}$, to 58-61, do. 1977 10, to 55-60, Pennsylvania Co. 1921 $\frac{1}{2}$, to 103-5.

Bonds (Sterling).—Rise: Oregon-Wash. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Pennsylvania 1948 $\frac{1}{2}$, to 98-9, St. Paul and Kansas 4, to 77-9, St. Paul Minn. $\frac{1}{2}$, to 92-4. **Fall:** Mex. International 10, to 85-9, Union Pac. $\frac{1}{2}$, to 94-5.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 106-8, Argent. N.-Eastern "B" Dbs. and Deb. 1, to 93-5, Black Sea-Kuban Bds. 1, to 96-7, B.A. Gt. Southern Pfce. 1, to 111-3, Cartagena (Colombia) 1st Dbs. $\frac{1}{2}$, to 35-7, Guayaquil and Quito 1st Mt. Bds. 1 $\frac{1}{2}$, to 56-7, Leopoldina Term. Dbs. 1, to 99-101, Lima Deb. 1, to 95-9, Mexico N.-Western 1st Mt. Bds. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -31 $\frac{1}{2}$, Moscow-Windau-Rybinsk Bds. 1, to 86-8, Nitrate Pfd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Paris Lyons and Med. Obs. $\frac{1}{2}$, to 15-6, Puerto Cabello and Valencia 1st Chge. Bds. 1, to 92-4, San Paulo 5 $\frac{1}{2}$ p.c. Deb. 1, to 113-5, do. 5 p.c. Deb. 1, to 106-8, S. Austrian 3 p.c. Obs. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, S. Manchurian 5 p.c. Bds. 1 $\frac{1}{2}$, to 100-2, do. 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 87-8, Utd. of Havana 5 p.c. Deb. (1906) 1, to 104-6, Zafra and Huelva Bds. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$. **Fall:** Arauco $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Bahia Blanca and N.W. 2nd Deb. 2, to 94-6, Brazil Non-Cum. Pfd. 5, to 85-8, do. 1st Mt. 2, to 80-2, do. Conv. Dbs. 2, to 79-81, B.A. and Pacific 1st Pfce. 1, to 102-4, do. 2nd Pfce. 1, to 91-3, do. 4 $\frac{1}{2}$ p.c. Cons. Deb. 2, to 93-5, do. 5 p.c. (1912) Deb. 2, to 99-101, Cent. Uruguay Nthn. Extens. Deb. 2, to 99-101, Cent. Uruguay Perm. 6 p.c. Deb. 2, to 123-5, Gt. South of Spain Ord. 1, to 18-21, Inter-oceanic 1st Pfce. 1, to 73-5, do. 2nd Pfce. 2, to 52-4, do. 4 p.c. Deb. 3, to 76-8, do. "B" Deb. 1, to 113-5, Leopoldina Deb. 1, to 85-7, Manila "B" Deb. 1, to 68-70, Mexican 2nd Dbs. 1, to 94-6, Mex. Southern 2, to 97-9, do. Deb. 1 $\frac{1}{2}$, to 79-82, Mex. N.-Western Prior Lien 2, to 75-80, Ottoman from Smyrna to Aidin 1st Deb. 1, to 85-7, Paraguay Cent. Prior Lien 1, to 96-8xd, Salvador Ord. $\frac{1}{2}$, to 34 $\frac{1}{2}$, San Paulo 4 p.c. Deb. 1, to 94-6, Swedish Cent. Deb. 1, to 91-3, Uruguay Eastn. 1st Mt. 2, to 84-6, Vera Cruz and Isthmus Bds. 2, to 87-90.

BANKS AND DISCOUNT COS.—Rise: Imp. Ottoman $\frac{1}{2}$, to 74 $\frac{1}{2}$ -5 $\frac{1}{2}$, Indust. of Japan Bds. I, to 97-8, Metrop. (of Eng. and Wales) $\frac{1}{2}$, to 124 $\frac{1}{2}$ -3 $\frac{1}{2}$, Parr's $\frac{1}{2}$, to 39-40xd, Union of Australia $\frac{1}{2}$, to 52 $\frac{1}{2}$ -4 $\frac{1}{2}$. **Fall:** Anglo-S. Amer. $\frac{1}{2}$, to 84 $\frac{1}{2}$, Hongkong and Shanghai 1, to 79-81, Lon. and Riv. Plate $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$, Nat. of India $\frac{1}{2}$, to 37 $\frac{1}{2}$ -8 $\frac{1}{2}$, Union of Australia Ins. Stk. Dps. 1, to 97-9.

BREWERIES AND DISTILLERIES.—Rise: Bass, Ratcliff Pref. 1, to 92-5, Bullard and Sons Deb. 1, to 60-4, do. "B" Deb. 1, to 52-6, Cannon "B" Deb. 2, to 64-8, City of London 4 p.c. Deb. 1, to 75-9, Hoare $\frac{1}{2}$, to 34-4, do. 4 p.c. Deb. 2, to 70-3, Milwaukee and Chicago 2, to 45-8, Oldfield Deb. 2, to 62-7, Royal Brentford Ord. 1, to 20-2, do. Deb. 1, to 94-7, St. Louis $\frac{1}{2}$, to 13-2, do. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Simons (H. and G.) Deb. 1, to 77-9, Strong of Romsey 1st Deb. 1, to 80-3, Watney, Combe Deb. 1, to 67-70, Wenlock Deb. 1, to 67-70, Whitbread 4 p.c. Deb. 1, to 78-82, Worthington "B" Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** Arnold Perrett Deb. 1, to 59-64, Watney (D.) Pref. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2 $\frac{1}{2}$.

CANALS AND DOCKS.—Rise: Suez Canal 3, to 206-11.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Ames Holden 1, to 101-4, Anglo-Continental $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Assam Rlys. Db. 1, to 100-2, Assoc. Pt. Cement Ord. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2nd 1, to 89-91, Barnagore Jute $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4, Bell's Asbestos Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bengers Food Pf. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -6 $\frac{1}{2}$, Borax 4 $\frac{1}{2}$ p.c. Db. 1, to 100-4, Brit. Oil and Cake Ord. 1-32, to 23-32—25-32, Denny, Mott and Dickson Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 14-5, Eastmans Pf. 1-32, to 1-32—7-32, Fowler (D. and J.) Pf. $\frac{1}{2}$, to 4-7, Gordon Hotels Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Gramophone Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -8, Henley's (W. T.) Db. $\frac{1}{2}$, to 100-2, Ilford Ord. 1-32, to 21-32—25-32, do. Pf. 1-32, to 27-32—31-32, Imp. Tobacco of Canada $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Imp. Tobacco (of Gt. B. and Ire.) Pf. 1-32, to 1-9-32—11-32, India-Rubber Gutta Percha Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. 1, to 93-6, Internl. Harvester Com. 1, to 105-8, Knight (John) 1-32, to 14 $\frac{1}{2}$ -x, La Guaira Harbour 2nd Mt. 1, to 36-8, Lever Bros. "B" Pl. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, Liebig's of Meat Ord. $\frac{1}{2}$, to 19 $\frac{1}{2}$ -21 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8, L'oyd (Ed.) 1-32, to 1 $\frac{1}{2}$ -8, Lyons (J.) 1st Db. 1, to 92-5, Maple and Co. Ord. 1-32, to 24 $\frac{1}{2}$ -8, Metrop. Car. Wagon 2, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, Mond Nickel Db. 1, to 104-6, Municipality of Para 2, to 58-60, New Lon. Borneo $\frac{1}{2}$, to 2-1, Nobel-Dynamite Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Bearer $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Pears (A. and F.) Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pinners Hall, 1, to 97-9, Riordon Pulp Pf. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Roneo 1-32, to 2 $\frac{1}{2}$ -8, Short's Elysee $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Trollope (Geo.) $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8, Tuck (Raphael) Ord. $\frac{1}{2}$, to 2-1, Underground Rlys. 4 $\frac{1}{2}$ p.c. Bds. 1, to 98-100, Van den Berghs Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8, do. "C" 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Whiteley (Wm.) Db. 1, to 83-6. **Fall:** Aerated Bread $\frac{1}{2}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, Argent. Tobacco Dbs. 1, to 95-7, Assam Rlys. "A" 1, to 124-8, Barker (J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bleachers Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bodega Pf. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brit. Westinghouse Db. 2, to 63-7, Brunner Mond Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, Catalinas Warehouse Pf. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$, Cockshutt Plow $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, East India Dist. and Sugar Db. 1, to 90-3, Elysee Palace Hotel Dbs. 1, to 68-71, Harrison Barber $\frac{1}{2}$, to 24 $\frac{1}{2}$ -8, Howell (J.) $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Linotype and Machinery "B" 1, to 37-42, Lyons (J.) Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8 $\frac{1}{2}$, Morton (C. and E.) 1-32, to 1-7-32—11-32, Nth. Brazilian Sugar $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1, Orchestrelle 1-32, to 27-32—31-32, Owen (Wm.) Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$, Parent Tyre Ord. 1-32, to 14 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. 1-32, to 2 $\frac{1}{2}$ -8, Queen Anne Res. Mansions 1, to 96-7, Sainsinena Frozen Meat Ord. 5, to 115-25, Sth. of Eng. Dairies 1-32, to 29-32—1-1-32, Underground Rlys. "A" Ord. 1-32, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, United Alkali Pf. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -8, Wellford and Sons $\frac{1}{2}$ pd. $\frac{1}{2}$, to 18 $\frac{1}{2}$ -8x, do. Dbs. 2, to 95-8, Williams. Foster $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ x.

ELECTRIC LIGHTING AND POWER.—Rise: Cities Service $\frac{1}{2}$, to 72-5x, City of London 5 p.c. Db. $\frac{1}{2}$, to 114-8, Tucuman 1 $\frac{1}{2}$, to 88-90, Hove $\frac{1}{2}$, to 73 $\frac{1}{2}$ -8 $\frac{1}{2}$, Melbourne Ord. 12 $\frac{1}{2}$, to 155-60, do. 1st Pf. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6 $\frac{1}{2}$, Sao Paulo 1, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Shawinigan Cap. 1, to 123-7x, Victoria Falls Dbs. 1 $\frac{1}{2}$, to 93-5. **Fall:** Can. Genl. Com. 2, to 106-10, London Pf. $\frac{1}{2}$, to 48 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mex. L. and P. Com. 2, to 57-61x.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. and Amer. Mt. Ord. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brit. N. Borneo $\frac{1}{2}$ pd. 1-32, to 27-32—29-32, Chartered 5 p.c. Dbs. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Domingo Tomba's $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Hudson's Bay Pf. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -x, Law Deb. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 89-91, Leach's Dbs. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mt. of Egypt. Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1st Dbs. $\frac{1}{2}$, to 93-5, Peruvian Ord. $\frac{1}{2}$, to 83-9, do. Pf. 1 $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Dbs. $\frac{1}{2}$, to 103-4, San Antonio 1, to 65-8. **Fall:** Anglo-Can. Finance $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$, Anglo-French Pf. 1-32, to 3 $\frac{1}{2}$ -1 $\frac{1}{2}$ x, Argent. Ld. Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Aus. Ests. Ord. 1, to 59-64, do. "A" Db. 1, to 83-6, Behera Ord. $\frac{1}{2}$, to 11-2, Mex. Irrig. 2, to 74-7, Can. Nthn. Prairie 1-32, to 24 $\frac{1}{2}$ -8 $\frac{1}{2}$, Eastern Mt. 1st Db. 1, to 75-7, Hyderabad $\frac{1}{2}$, to 24 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ld. and Mt. of Egypt Db. 1, to 86-8, Port Madryn $\frac{1}{2}$, to 4-1 $\frac{1}{2}$, Rio Negro $\frac{1}{2}$, to 18 $\frac{1}{2}$ -1 $\frac{1}{2}$, River Plate Tst. Ord. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Sthn. Alberta Db. 3, to 84-6, Tst. and Agcy. of Aus. Db. 2, to 91-6, Tst. and Ln. of Canada $\frac{1}{2}$ pd. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Trustees, Exors. Pf. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Westn. Canada Db. 1, to 89-91.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. $\frac{1}{2}$, to 87-9, Anglo-Amer. 4 p.c. Db. 1, to 90-2, Brit. Steamship Dfd. 5, to 133-6, Eastn. Internl. 3-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Indus. and Gen. Ord. 2, to 165-9, Invest. Dfd. 1, to 111-6, Merc. Inv. Ord. 1, to 119-21, do. 4 p.c. Db. 1, to 92-6, Merchants Ord. 1, to 127-30, Omnium Dfd. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, do. 2nd Db. $\frac{1}{2}$, to 98-100, Rly. Db. and Gen. 4 p.c. Db. $\frac{1}{2}$, to 94-6, Rio Clara Rly. Db. 1, to 104-6, Trust Union Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -8. **Fall:** African City Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Amer. Dfd. 1, to 137-9, Anglo-Russian Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Chinese 1, to 102-4, For. Amer. and Gen. Dfd. 1, to 111-3, London Dfd. 1, to 104-6, Mackay Com. 1 $\frac{1}{2}$, to 77-81, do. Pfd. $\frac{1}{2}$, to 66-70, Merc. Inv. Pf. $\frac{1}{2}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$, Mex. Central Rlys. "A's" both 8, to 65-70x, do. 1st "B" 7, to 55-60x, do. 2nd "B" 7, to 53-8x, Municipal Pfd. 1, to 92-4, Rly. Shre. Tst. "B" 1, to 123-6x, Rhodesia Rly. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -3 $\frac{1}{2}$, Scott. Tea $\frac{1}{2}$, to 14 $\frac{1}{2}$ -8 $\frac{1}{2}$, Stk. Cons. Ord. 1, to 39-43, do. L. and N.W. 2nd Pfd. 1, to 73-5, U.S. and S. Amer. Dfd. 1 $\frac{1}{2}$, to 98-100.

GAS.—Fall: Alliance Ord. 2, to 65 $\frac{1}{2}$ -8 $\frac{1}{2}$.

INSURANCE.—Rise: Alliance New $\frac{1}{2}$, to 13 $\frac{1}{2}$ -8 $\frac{1}{2}$, Eng. and Scott, Law $\frac{1}{2}$, to 9 $\frac{1}{2}$ -x, Lon. Guar. and Acc. $\frac{1}{2}$, to 17-9, North Brit. and Merc. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Ord. 1-32, to 2-1 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bolckow, Vaughan Ord. 1-32, to 1-1 $\frac{1}{2}$, Cargo Fleet Dbs. 2, to 86-9, Consett 4 $\frac{1}{2}$, to 43-4, Dom. Steel Ord. $\frac{1}{2}$.

to 44-6, Fairbairn, Lawson Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Guest, Keen Ord. 1-32, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, Lake Sup. Cap. $\frac{1}{2}$, to 23 $\frac{1}{2}$ -5 $\frac{1}{2}$, Scott (Walter) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Sth. Durham Ord. 3-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Stephenson (Robt.) 1, to 65-70, U.S. Steel Com. 2 $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8, do. Pfd. 2, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 102-4, Vickers 1st Db. 1, to 94-6, Weardale Dfd. $\frac{1}{2}$, to 31-32-1-1-32. **Fall:** Bengal Iron Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{3}{4}$, do. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Cammell Laird 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 84-7, Dom. Steel Pf. 2, to 85-8 $\frac{1}{2}$, Guest Keen Db. 1, to 96-8, Lysaght (J.) Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pearson and

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Account (Aug. 1) ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Local Loans (3 p.c.) ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	London County (3 p.c.) ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Metropolitan Water Board (3 $\frac{1}{2}$ p.c.) ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	72 $\frac{1}{2}$	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	72 $\frac{1}{2}$	73
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	85	85 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	76	77
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Chilean 4 $\frac{1}{2}$ p.c. 1886 ..	90	90
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	100	100 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	91 $\frac{1}{2}$	93
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Egypt Unified 4 p.c. ..	98	99
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	83	83
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (and series) ..	90xd	91
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	81 $\frac{1}{2}$	83 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 4 p.c. 1910 ..	77 $\frac{1}{2}$	78
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	92	91
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Portuguese 3 p.c. New ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	89 $\frac{1}{2}$	90
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	85	86
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Turks 4 p.c. Unified ..	85	84
108 $\frac{1}{2}$	101	Brighton Ord. (2-8) ..	104	104
108 $\frac{1}{2}$	101	Do. Def. (4, 1912) ..	80 $\frac{1}{2}$	89
108 $\frac{1}{2}$	101	Caledonian Ord. (3-31/3) ..	76	76
108 $\frac{1}{2}$	101	Do. Def. (6-13) ..	19 $\frac{1}{2}$	19 $\frac{1}{2}$
108 $\frac{1}{2}$	101	Central London (3-3) ..	76	76
108 $\frac{1}{2}$	101	Do. Def. (2, 1912) ..	76	76
108 $\frac{1}{2}$	101	Chatham Ordinary ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
108 $\frac{1}{2}$	101	Furness (3) ..	39	39
108 $\frac{1}{2}$	101	Great Central Pref. ..	35	34
108 $\frac{1}{2}$	101	Do. Def. ..	15 $\frac{1}{2}$	15
108 $\frac{1}{2}$	101	Great Eastern (12-33) ..	57 $\frac{1}{2}$	53 $\frac{1}{2}$
108 $\frac{1}{2}$	101	Gt. Northern Pref. Ord. (4-4) ..	84	84
108 $\frac{1}{2}$	101	Do. Def. (2 $\frac{1}{2}$, 1912) ..	52 $\frac{1}{2}$	52
108 $\frac{1}{2}$	101	Great Western (31-72) ..	115 $\frac{1}{2}$	115 $\frac{1}{2}$
108 $\frac{1}{2}$	101	Hull and Barnsley (1-5) ..	65 $\frac{1}{2}$	65
108 $\frac{1}{2}$	101	Lanc. and Yorks. (32-5) ..	88 $\frac{1}{2}$	88
108 $\frac{1}{2}$	101	Metropolitan (14-18) ..	46	45 $\frac{1}{2}$
108 $\frac{1}{2}$	101	Metropolitan District ..	33	33
108 $\frac{1}{2}$	101	Midland Pref. (24-24) ..	59	59
108 $\frac{1}{2}$	101	Do. Def. (23-53) ..	74	74
108 $\frac{1}{2}$	101	North British Pref. (3-25) ..	61	61
108 $\frac{1}{2}$	101	Do. Def. (16-16) ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$
108 $\frac{1}{2}$	101	North-Eastern (4-74) ..	121 $\frac{1}{2}$	121
108 $\frac{1}{2}$	101	North-Western (5-8) ..	131	130 $\frac{1}{2}$
108 $\frac{1}{2}$	101	South-Eastern Ord. (12-63) ..	86	86
108 $\frac{1}{2}$	101	Do. Def. (13, 1912) ..	57 $\frac{1}{2}$	57
108 $\frac{1}{2}$	101	South-Western Ord. (3-72) ..	114	113
108 $\frac{1}{2}$	101	Do. Def. (12, 1912) ..	34 $\frac{1}{2}$	33 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Atchison Shares (6) ..	98 $\frac{1}{2}$	100 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	95 $\frac{1}{2}$	100
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	55	54 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	106 $\frac{1}{2}$	107 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Denver Shares ..	18	19
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Prefd.	30	29 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Erie Shares ..	26 $\frac{1}{2}$	27
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Illinois Central (7) ..	117	117
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Louisville & Nashville (7) ..	137	139
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Missouri and Texas ..	21 $\frac{1}{2}$	23
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Nat. of Mexico 1st Pref. ..	32 $\frac{1}{2}$	29
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 2nd Pref.	10 $\frac{1}{2}$	9 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	New York Central (5) ..	102 $\frac{1}{2}$	101
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Norfolk and Western (6) ..	106	108
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Ontario Shares (2) ..	30	30
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Pennsylvania (6) ..	37 $\frac{1}{2}$	38
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Reading Shares (6) ..	81 $\frac{1}{2}$	82 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Southern Pacific (6) ..	94 $\frac{1}{2}$	94 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Southern ..	22 $\frac{1}{2}$	23 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Union Pacific (10) ..	150 $\frac{1}{2}$	151 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Wabash ..	3	3
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Canadian Pacific (10) ..	22 $\frac{1}{2}$	22 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	22 $\frac{1}{2}$	23 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 3rd Pref. (23 1912) ..	54 $\frac{1}{2}$	55 $\frac{1}{2}$
164	150	Antofagasta Dfd. (23-6) ..	152 $\frac{1}{2}$	152 $\frac{1}{2}$
164	150	Argentine Gt. Western (5-5) ..	91	94
164	150	Brazil Com. ..	51	50
164	150	B. Ay. Gt. Southern Ord. (8-6) ..	115	114
164	150	B. A. and Pacific Ord. (3 $\frac{1}{2}$ yr, nil) ..	76	71
164	150	B. Ay. Western Ord. (8-6) ..	116	115
164	150	Central Argentine Ord. (7-5) ..	103	102 $\frac{1}{2}$
164	150	Do. Def. (6) ..	100	100
164	150	Central Uruguay (74-6) ..	99	99
164	150	Cuban Central (4) ..	48	48
164	150	Leopoldina (4) ..	66	65
164	150	Mexican Ord. Stk. (28-18) ..	49	48 $\frac{1}{2}$
164	150	Do. 1st Pref. (8) ..	132	130
164	150	Do. 2nd Pref. (6) ..	88	88
164	150	Nitrate Ord. (710-80) ..	13	13
164	150	San Paulo Brazilian (14-12) ..	230	230
164	150	United of Havana Ord. (4) ..	86	86
164	150	Coats, J. and P. (50-30-30) ..	83 $\frac{1}{2}$	83 $\frac{1}{2}$
164	150	Do. Pref. (20) ..	455	455

Knowles Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Ransomes Sims Db. 1, to 97-100, Rhymney £5 pd, both $\frac{1}{2}$, to 23 $\frac{1}{2}$ - $\frac{1}{2}$, United Colls. 1st Dbs. 3, to 35-7, do. "D" 1, to 24-6, Vryheid $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, West. Can. Colls. 2 $\frac{1}{2}$, to 73 $\frac{1}{2}$ -7 $\frac{1}{2}$.

NITRATE.—Rise: L'pl. $\frac{1}{2}$, to 38 $\frac{1}{2}$, New Paccha $\frac{1}{2}$, to 4 $\frac{1}{2}$, Rosario $\frac{1}{2}$, to 98 $\frac{1}{2}$.

OIL.—Rise: Baku 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Bibi-Eybat 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Burmah Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Kern Riv. 1-32, to 9-32-11-3, Lobitos $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Eagle 1-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Roumanian 1-32, to 31-32-1-1-32,

Russian 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Santa Maria $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. $\frac{1}{2}$, to 5 11-32-13-32, do. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1, Spies 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** California $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Premier 1-32, to 23-32-25-32.

SHIPPING.—Rise: Cunard Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, Elder Dempster Db. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Ellerman Ord. $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, Furness, Withy Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lampport and H. Db. 1, to 99-101, Nitrate Prod. Ord. $\frac{1}{2}$, to 8-9, Oceanic 1st Mt. 3, to 97-9, do. Reg. 2 $\frac{1}{2}$, to 96-8, R.M.S.P. 5 p.c. Db. $\frac{1}{2}$, to 102-4, W. H'pl. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$, do. 1st Mt. 1, to 79-83.

TEA, COFFEE AND RUBBER.—Rise: Bengal Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Chargola Ord. 3-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Cons. T. and L. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, do. 1st Mt. 2, to 99-101, Darjeeling Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Dumont Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. 1st Mt. 1, to 100-2, E. Ind. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Empire Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Imperial Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Makum $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1, Malacca Pf. $\frac{1}{2}$, to 5-6, Nedeem Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Cons. $\frac{1}{2}$, to 5 $\frac{1}{2}$, Dimbula Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Eastern $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Lebong $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Ouvah $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Straits Set. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Collat. Bds. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$, Direct U.S. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, E. and S. African $\frac{1}{2}$, to 99-101, E. Exten. Shrs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Eastern Pf. $\frac{1}{2}$, to 73 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, do. Db. 1, to 92-4, Marconi's Ord. $\frac{1}{2}$, to 31 $\frac{1}{2}$ - $\frac{1}{2}$, N. York 1, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Pac. and European 1, to 96-8, Reuter's $\frac{1}{2}$, to 83-9 $\frac{1}{2}$, Telephone of Egypt $\frac{1}{2}$, to 95-7. **Fall:** Com. Cable $\frac{1}{2}$, to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$, Pac. and European $\frac{1}{2}$, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$, Western Shrs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Pfd. 1, to 123-8, do. Pf. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, do. 4 $\frac{1}{2}$ p.c. Db. 1, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Com. Ferro Carril 1, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, L.G.O.C. 1st Db. $\frac{1}{2}$, to 93-5, Manila Trust Bds. $\frac{1}{2}$, to 99-101, Portland $\frac{1}{2}$, to 100-2, Rio de Jan. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, Sao Paulo 1st Mt. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$. **Fall:** Brazilian 1, to 86-8, London 1, to 56-60, Manaos Ord. 1-32, to 15-32-19-32, Manila Cap. $\frac{1}{2}$, to 107-10, Mexico Com. 3, to 86-9xd, do. 1st Mt. 2, to 87-90, Michigan 1, to 92-4, Para Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Puebla Shrs. 1, to 19-22.

LONDON PRODUCE MARKETS.

SUGAR.—The market for parcels of white descriptions on spot proved generally steady, with a moderate inquiry, but the speculative situation was again unsettled, and heavy liquidation of the August position caused a further decline in values. This, of course, influenced new crop, especially as satisfactory accounts continue to come to hand from the growing districts in Europe, not to lose sight of the visible supply being much larger than last year, while some irregularity ensued at times. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 7 $\frac{1}{2}$ d.; standard ditto, 16s.; Lyle's granulated, 15s. 7 $\frac{1}{2}$ d. to 16s. 1 $\frac{1}{2}$ d.; yellow crystals, 14s. 4 $\frac{1}{2}$ d. Cane sorts very dull for crystallised. Demerara sold, 14s. 6d. to 15s. 3d., and Surinam, 14s. 9d. German granulated, ready, sold, 11s. 9 $\frac{1}{2}$ d. to 11s. 9d. and 11s. 9 $\frac{1}{2}$ d.; October-December, 11s. 2 $\frac{1}{2}$ d. to 11s. 1 $\frac{1}{2}$ d., 11s. 3 $\frac{1}{2}$ d., and 11s. 3d., f.o.b., Hamburg. Beet: August done, 8s. 10 $\frac{1}{2}$ d., 8s. 9 $\frac{1}{2}$ d., and 8s. 10 $\frac{1}{2}$ d.; October-December, 9s. 1 $\frac{1}{2}$ d. to 9s. 0 $\frac{1}{2}$ d., 9s. 3d., and 9s. 1 $\frac{1}{2}$ d.; May, 9s. 6d., 9s. 4 $\frac{1}{2}$ d., 9s. 7d., and 9s. 5 $\frac{1}{2}$ d., f.o.b., Hamburg.

COFFEE.—In auction fair supplies met a good demand, rates tending in holders' favour. Vera Paz, good bold, 81s. Nicaraguan, good to fine bold, 74s. 6d. to 80s. Colombian, common to fine bold, 54s. to 77s. Guatemala, good bold, 71s. Maragogipe, 94s. to 101s. 6d. Honduras, fine bold, 80s. Washed Dumont (new crop), extra bold, 64s. to 65s.; bold, 61s. to 63s. Irregularity characterised movements in the future delivery market. Santos, September, sold, 42s. 9d., 42s. 6d., 44s. 3d., 42s. 3d., and 43s. 10 $\frac{1}{2}$ d.; December, 43s., 42s. 7 $\frac{1}{2}$ d., 44s. 6d., 42s. 9d., and 44s. 4 $\frac{1}{2}$ d.; March, 43s. 4 $\frac{1}{2}$ d., 44s. 9d., 43s. 1 $\frac{1}{2}$ d., and 44s. 6d.; May, 43s. 1 $\frac{1}{2}$ d. to 44s. 6d. per cwt.

Cocoa.—In auction fair supplies were brought forward. Grenada declined 1s., and St. Lucia ruled 1s. 6d. per cwt. easier. Ceylon, fair to good, sold, 83s. to 90s. Grenada, good to

SHELLAC.—Spot parcels firm, but generally quiet. Fair, T.N., orange, sold, 92s. to 93s. Futures moved in holders' favour. T.N., August delivery, sold, 92s. to 94s. 6d. and 94s.; October, 95s. to 96s.; and December, 97s. to 98s.

GAMBIER steadier. August-September shipment (second marks), sellers, 17s. 4½d., c.f. and i.

COPRA.—Market firm, and a fair demand prevailed. Fair merchantable sundried Malabar, August-October, Hamburg, £32 10s.; Ceylon, June-July, ditto, £32; Java, Holland, Hamburg, Bremen, July-September, £30 17s. 6d.; Macassar to Hamburg, June-July, £31 10s.; Singapore, July-August, Hamburg, £31 7s. 6d.; Cebu, ditto, £31; South Sea Islands, London, July-August, £30 12s. 6d., and ditto Hamburg, £30 15s. To Marseilles, F.M. Straits, July-August, £30 5s.; Manila, July-September, £29 10s.; mixed (excluding Padang), Holland, Hamburg, Bremen, June-July, £30 7s. 6d., c.f. and i.

INDIA-RUBBER.—Dealings were on a moderate scale, and prices moved in a downward direction. Plantation standard crepe, spot, sold, 2s. 9d., 2s. 9½d., and 2s. 9d.; July, 2s. 9½d., 2s. 9d.; August-September quoted 2s. 8½d.; October-December done, 2s. 8½d. to 2s. 8d.; January-June, 2s. 7½d. to 2s. 7½d. Fine hard Para, spot, 3s. 8½d. to 3s. 8d.; July-August, value, 3s. 6½d.; August-September, 3s. 5d.; September-October, 3s. 4d.; soft fine, August-September, 3s. 2½d.; ball, 2s. 1d.; and scrappy, 2s. 1½d. per lb.

ISINGLASS.—A quiet demand prevailed for the larger supply brought forward at public sale. Brazil Para lump, fair pale, 3s. 2d. to 3s. 3d.; dark and fatty, 2s. 9d. to 2s. 11d. Maranhão tongue, fair to good pale, 2s. 10d. to 3s. 2d. West Indian sold steadily. Lump, 2s. 6d. to 2s. 11d. Penang easier. Round leaf, fair to good pale, 4s. 2d. to 4s. 8d.; tongue, fair palish, 3s. 4d. Bombay rather easier. Karachi leaf, good pale, 2s. 10d. to 2s. 11d. Penang character leaf fair pale, 3s. 7d. to 3s. 8d.

DRUGS.—At public sale senna ruled rather easier. Small common specky sold, 1d. to 1½d.; pods, 1d. to 1½d. Wax steadily held. Jamaica, fair, £8 10s.; Madagascar, dark to fair, £7 12s. 6d. to £7 15s. Sarsaparilla weak. Jamaica, rather coarse to fair, 1s. 8d. to 1s. 10d. Honey slightly easier. Jamaica, liquid amber to palish, 34s. 6d. to 37s. 3d. Cape aloes lower. Fair to good hard bright, 43s. to 43s. 6d. Gum benjamin steady. Sumatra seconds, £7 5s. to £7 12s. 6d. Cardamoms unsettled. Ceylon, Mysore bold palish, 4s. 9d. to 4s. 11d.; medium and small palish, 3s. 6d. to 3s. 9d.

TALLOW.—Market firm, with a better demand. In auction, 2,036 casks were brought forward, and 1,963 casks sold at unchanged rates to 6d. advance. Australian mutton: fine, 39s. 3d.; fair to good, 36s. 6d. to 38s. 6d.; dark to dull, 30s. 6d. to 35s. 6d.; hard, 38s. Beef: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25 10s.; barrels, land delivery, £26. Hull, naked, spot, £24 2s. 6d. Ordinary brown rape, naked, spot, £30. English refined, casks, £32. Crude cotton, spot, £35; refined, spot, sweet, £38 10s.; ordinary pale, £36. Coconut: Ceylon, spot, £49; Cochinchina, spot, £55. Palm: Lagos, spot, £35; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. Rosin: Common, on spot, 11s. 3d.

LINSEED.—Market firmer, but generally quiet. London: Calcutta, afloat, 46s. 6d.; July-August, 46s. 6d.; August-September, 47s. 9d.; September-October, 48s. 6d.; October-November, 49s. La Plata, August-September, 46s. Canadian, August-September, 45s. 9d.

RAPESEED firm. Ferozepore, August-September, 50s. 9d.; brown Cawnpore, July-August, 49s. 3d.; yellow Guzerat, July-August, 53s. 6d.; yellow Cawnpore, ditto, 53s.; brown Calcutta, July-August, 47s.

COTTONSEED firmer. London: Egyptian, spot (ex warehouse), £9 17s. 6d.; September, Fayoumi, £9 12s. 6d.; October, £9 5s.; November-January, £9 1s. 3d. per ton.

METALS.—Copper: The standard market has again moved in an upward direction on "bear" covering and forward buying, while dealers lent support at intervals. By the middle of the week cash delivery settled down at £64 15s., and three months at £64 17s. 6d., further advancing on Thursday and closing at £65 12s. 6d. Tin irregular and higher on balance until Wednesday, prices of cash and three months being carried up to £188 15s. A relapse occurred on Thursday under selling pressure, both cash and three months being driven down to £185 10s., sellers. Lead dearer. Foreign, July, £20 15s.; August, £20 5s.; September, £20 2s. 6d.; October, £19 15s., sellers. Spelter firmer, and a large business done. Ordinary brands, August, £20 15s.; October, £21. Iron fairly maintained.

CORN (Mark Lane).—While business progressed quietly this week the tendency of prices manifested firmness, being in some cases rather dearer. Wheat, English, whites quoted up to 39s. and reds to 37s. 6d. per qr., 504 lbs. delivered. Of imported grades, No. 1, Northern Manitoba, 39s. 3d.; No. 2, 38s. 3d.; No. 3, 37s. ex ship. Australian, on spot, nominal. Choice White Karachi, 38s. 3d., landed. South Russian, on sample ex granary, 25s. 6d. to 38s. 6d. Flour, Minnesota patents, 27s.; Australian, 27s. 6d., both landed. Grinding barley, sound Russian, 24s. to 24s. 6d.; Persian, on sample, 22s. 6d. to 25s. 6d., quay terms. Plate maize, 23s. 9d., ex ship; 24s. 3d. landed. Plate oats, Bahia Blanca, 17s. 3d. landed.

COTTON (from our Manchester correspondent).—During the week under review there is hardly any fresh feature of importance to record. Again a small turnover has occurred. Buyers are continuing the policy of operating from hand to mouth. Producers' order lists in yarn and cloth are certainly smaller than a

few weeks ago. The American cotton crop continues to do well on the whole, and a fairly large crop is being looked forward to. No estimate of the new crop worth anything has been issued. Nothing fresh has occurred with regard to the Egyptian cotton crop. As regards piece goods, there has been business done for India, but it cannot be called large by any means. The general inquiry from our Dependency is, however, improving. The news from Shanghai seems to be worse and worse so far as piece goods are concerned. Business here for that outlet is suspended. Goods are still being kept back from the Balkan States, and stocks are tending to accumulate in shippers' hands here. The nearer markets of the Continent are quiet and generally unaltered. Home trade goods are moving slowly. Home trade American yarns are easier than a

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 25, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	10 2 2	10 2 2
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	9 1 2	9 1 2
Fine granulated	0 16 7½	0 16 7½	Scoured Cr'ssbrd	8 1 2	8 1 2
Lytle's granulated	15 7½	15 7½	Greasy Merino	8 1 2	8 1 2
	16 1½	16 1½	Greasy Crossbred	8 1 2	8 1 2
German granulated, first marks f.o.b., ready	0 11 9½	0 11 10½	New Zealand (scoured) Merino	7 2 1½	7 2 1½
German Cubet. o.b.	0 13 6	0 13 4½	Greasy Crossbred	8 1 2	8 1 2
French Cube	0 15 3	0 14 10½	Cape snow white	8 2 3	8 2 3
Crystallised, West India	13 9—16 3	13 3—16 3	Indiarubber p. lb.		
Beet, 88% f.o.b.	0 8 11½	0 8 11½	Para, fine hard	0 3 9½	0 3 7
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 3 9½	0 3 7
Indian Pekoe	0 8 1 1½	0 8 1 1½	Coal —per ton.		
Broken	0 8 1 1½	0 8 1 1½	Durham, best	1 1 6	1 1 6
Orange	0 8 1 1½	0 8 1 1½	Seconds	1 0 6	1 0 6
Broken	0 8 1 1½	0 8 1 1½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7 0 9	0 7 0 9	Seconds	nom.	nom.
Ceylon Pekoe	0 7 0 9	0 7 0 9	Steamers, best	0 14 9	0 15 0
Broken	0 7 0 9	0 7 0 9	Seconds	0 13 0	0 13 0
Orange	0 7 0 9	0 7 0 9		d. s. d.	s. d. s. d.
Broken	0 7 0 9	0 7 0 9	Lead —per ton.		
Pekoe Souchong	0 7 0 9	0 7 0 9	English Pig	£20 5 0	£21 5 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	£20 19	£21 19 ½
Trinidad	71 0 70	70 0 70	Quicksilver —per bottle first hands	7 5 0	7 5 0
Grenada	66 0 71 0	64 0 69 0	Spelter —per ton.		
West Africa	55 0 66 0	55 0 66 0	O.B.	£20 15 0	£20 17 6
Ceylon Plantation	72 0 92 0	72 0 92 0	Tin —per ton.		
Guayaquil Arriba	78 0 80 0	78 0 80 0	English Ingots	£186-187	£187-£188
Coffee —per cwt., duty 1½d. per lb.			Do. bars	£187-188	£188-£189
East India	63 0-100 0	63 0-100 0	Standard cash	£182	£183 5 0
Jamaica	52 0-118 0	54 0-118 0	Tin Plates, per box	13 1½ up	13 1½ up
Costa Rica	52 0-81 0	52 0-83 0	Copper —per ton.		
Provisions —			English, Tough	£68 7 6	£71 7 6
Butter —per cwt.			per ton	£68 7 6	£71 7 6
Australian finest	102/-110/-	102/-108/-	Best Selected	£68 7 6	£71 7 6
Irish Creameries	108/-112/-	106/-112/-	Sheets	£60 0 0	£62 0 0
Dutch ditto	102/-106/-	nom.	Standard	£63 15 0	£66 11 3
Russian finest	90/-100/-	96/-100/-	Jute —per ton.		
Normandy baskets	88/-114/-	88/-104/-	Native firsts for sh'pmt., August	28 12 6	29 0 0
Danish finest	120/-122/-	120/-122/-	Oils —		
Brittany rolls—			Linseed, per ton	£25 -£25½	£25½-£26½
doz. lb.	10 6-13 0	10 6-13 0	Rape, ref. English, casks	31 15 0	32 0 0
Bacon —per cwt.			Brown English, naked	29 5 0	30 0 0
Irish	79 0-83 0	82 0-92 0	Cott'n Seed, crude	33 15 0	35 0 0
Continental	72 0-85 0	76 0-89 0	Ditto, refined	£34 8 37	£36 8 37
Canadian	73 0-79 0	78 0-81 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
American	70 0-75 0	70 0-77 0	Water White	0 9½	0 9½
Hams —per cwt.			Oil Seeds, Linseed		
Irish	108 0-120 0	110 3-120 0	Calcutta—per 40 lbs.	2 5 9	2 7 3
Canadian	92 0-94 0	94 0-96 0	Rape, Cawnpore, brown, July-Aug.	2 8 6	2 9 3
American	55 0-91 0	56 3-93 0	Iron —per ton		
Cheese —per cwt.			Cleveland Cash	2 15 0	2 15 4
Edam	40 0-62 0	40 0-62 0	Tobacco —duty, unmanufactured		
Canadian	64 0-66 0	63 0-65 0	3/8, 4/1½ per lb.		
Gouda	40 0-64 0	40 0-64 0	Maryland & Ohio		
English new Cheddars	66 0-72 0	66 0-72 0	per lb. bond	0 6-0 10	0 6-0 10
Wilts loaf	74 0-76 0	74 0-76 0	Virginia leaf	0 5½-1 3	0 5½-1 3
New Zealand	65 0-67 0	65 0-67 0	Kentucky leaf	0 5-0 10	0 5-0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	0 6-1 0	0 6-1 0
Moulmein	7 6-7 9	7 6-7 9	Havana	1 0-6 0	1 0-6 0
Bassein	7 7 7 10½	7 6-7 9	Manila	0 6-2 0	0 6-2 0
Sayon c. f. and i.	7 7 7 3	7 6-7 9	Cigars, duty 7/- lb.	2 0 up	2 0 up
Eggs —per 120.			Timber —Wood.		
French	9 6-12 6	9 6-12 6	Dan'sig and Memel Fir, per load	110/-130/-	110/-130/-
Italian	9 3-10 3	9 3-10 3	Indian Teak	250/-550/-	250/-550/-
Danish	9 0-11 3	9 0-11 3			

week ago, but buyers are not operating, hence the aggregate sales of the week are unimportant, and a good deal less than the output of the spindles. Coarse weft is very slow. Ring beams are neglected. In export descriptions there has been some business done in cops for Holland, but bundles for India are quiet at late rates. Bolton spinings of carded and combed yarns may be described as steady. Owing to engagements there has not been much buying of these descriptions this week.

Sir Jacob Behrens and Sons report that fluctuations in American cotton have been more pronounced this week than for some time past. During the early part of the week complaints of high temperature were responsible for an advance, but more favourable weather and crop reports have since come to hand, and most of the cotton markets are easier, the greatest weakness being shown in New Orleans, where old crop realisations have caused a considerable break in July-August options. New crops are a shade easier, owing to the improved outlook.

FRIDAY'S MOVEMENTS.

SUGAR.—A steady trade resulted in refined goods at recent quotations. Cane sorts quiet for grocery. German granulated, ready delivery, sold, 11s. 9½d., 11s. 11½d., and 11s. 10½d. for first marks; and August, 11s. 7½d. to 11s. 9d., f.o.b., Hamburg. Beet ruled steady. August, sold, 8s. 10½d. to 8s. 11½d. and 8s. 11½d.; September, 9s.; October-December, 9s. 2d. to 9s. 2½d.; January-March, 9s. 4½d.; and May, 9s. 6½d. to 9s. 6½d. Weights of roots in the Magdeburg district, without leaves, 203 grammes, against 208; and sugar 13.12, against 12.96. Weight in other districts 155 grammes, against 140; and saccharine 12.60, against 12.86 at same time last year.

COFFEE.—Public sales met a good demand at generally dearer prices. Futures opened dearer, but eased later. September, sold, 44s. 1½d. to 44s.; December, 44s. 7½d. to 44s. 1½d.; March, 45s. to 44s. 6d.; May, 45s. to 44s. 6d.

JUTE firm. Native first marks, August, sold, £29, and September, £28 2s. 6d. to £28.

HEMP quiet. F.C., November-January, sold, £30 15s. to £30 10s.; G.S., July-September, £25 15s.; ditto January-March, £26 10s.

SHELLAC quiet. T.N., August, sold, 93s. 6d. to 9½.

RUBBER.—Market slow. Plantation crepe, spot, 2s. 9d., and fine hard Para ditto, 3s. 7d.

COPRA quiet, and rates generally easier. Manila, May-July, sellers, £29 15s.; August-October, £29; Java, July-September, £30 17s. 6d.; August-October, £30 7s. 6d.

METALS.—Tin lower. Cash closed £183 5s., and three months' at £183 5s. English ingots, £187 to £188. Copper ruled firmer. Cash closed £66 11s. 3d., and three months' at £66 11s. 3d. Electros, £69 to £69 10s. Sheets, £82. Lead firmer. English, £21 5s.; foreign, October, done and buyers, £19s 15s.; closing, £21 to £19 17s. 6d., according to position. Spelter steady. Ordinary brands quoted £20 17s. 6d. Iron steadier. Cleveland, cash, 55s. 4d.

LINSEED OIL firmer. Spot, pipes, £25 15s.; barrels, £26 5s. Turpentine, spot, 28s. 3d. Linseed dearer. London-Calcutta, July-August, 47s. 3d.; August-September, sold, 48s.; September-October, 49s. La Plata, August-September, 46s. 6d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GAS LIGHT AND COKE CO.

In the June half-year profit was £30,940 less than in the first half of 1912 at £397,088. This is after again adding £15,000 to the redemption fund and £20,000 to the special purposes fund. A balance of £712,387 brought from the December half-year was likewise £27,445 lower, so that the available £1,109,475 shows a decline of £58,385, but the directors are able to continue the dividend on the ordinary stock at the rate of £4 17s. 4d. per cent. per annum, and have only £57,856 less at £710,552 left to be carried forward. Sales of gas increased 3½ per cent. in quantity, and there was an increase of 8,959 in the number of consumers and of 19,372 in the number of gas stoves sold and let on hire. The worst piece of news in the report is that the directors have had to make contracts for the supply of coal extending over the next 12 months at prices materially higher than those paid last year. How that dearness is to be economised against must be a very difficult problem. During the half-year £29,180 was devoted to the redemption of the company's capital, making the total amount so set aside £197,540. Gross revenue from the sale of gas rose £59,156 to £1,698,252, and all other divisions of income showed increases more or less large, that from residual products being no less than £133,066 better at £657,738, so that altogether the revenue of £2,583,037 showed an increase of £210,878, but coal cost £257,411 more at a total of £801,574, and although economies were effected in some other directions wages took nearly £9,000 more. Altogether the expenditure in the manufacture of gas and in providing for repair and maintenance of works and plant rose £253,365 to £1,261,626, and very little in the way of savings can be effected in any other direction, while in rents paid there was an increase of £4,240. National insurance, too, cost £4,275, against nothing in the first half of 1912. In these ways the decrease in the nett revenue is only too easily accounted for.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE CO.

In the June half-year this company's profits after adding £2,000 to the renewal fund, against £1,000 in the corresponding half of the previous year and £1,000 to the insurance fund, fell off £8,163 to £18,664, but £11,105 more at £44,247 was brought forward, so that the clear total of £62,911 is £2,942 better, and the directors pay the full statutory dividends of 7½ per cent. per annum on the "A" stock and 5½ per cent. per annum on the "B" stock, these distributions being ½ per cent. higher than in the corresponding half-year. This still leaves £1,757 more at £44,528 to be carried forward. The increase in dividends is due to the reduction in the price of gas, which took place at the beginning of the year. Sales of gas increased 8.29 per cent. over the corresponding half of 1912, and the consumers now number 64,032, while the cooking and heating stoves in use number 37,059. The report states that the company's Bill for the amalgamation of the Enfield Gas Co., and for power to supply electricity in Wood Green district, has passed through all stages in Parliament and now awaits the Royal assent. The £60,000 of "B" stock offered for sale by tender in March last realised an average price of £116 10s. 9d., which was surely

satisfactory. Like its neighbour, however, this company is experiencing the effects of dearer coal. Sales of gas produced £3,477 more in the half-year and in residuals the increase was £6,258, the gross revenue of £160,735 being £12,864 better, but almost the whole of that went in increased cost of coal alone, which was £12,251, and altogether the cost of manufacturing gas, including repair and maintenance of works, which alone cost £4,525 more, increased £17,350, and the entire outgoings, including over £10,500 spent on repair and depreciation of meters and stoves, came to £22,244 more at £138,480. Hence the above-mentioned reduction in the nett revenue.

NIGER CO., LTD.

Profits were £576 better for 1912 at £93,622, but this is after writing off £6,190 more at £29,305 for depreciation and paying £61,718 more at £227,938 as Customs dues in Nigeria, also after making provision for debenture interest. Adding in the balance of £15,493 brought forward, there remains £109,116 to divide. Of this £30,000, as against nothing the previous year, has been added to the general reserve, but holders of the old shares again get 1s. 3d. per share, tax free, making with the interim dividend, 10 per cent. for the year. Also the new shares get the same rate of dividend for the three months from October 1 to December 31, and £16,979 will then remain to carry forward in addition to the undivided mining proceeds from previous years. The general reserve has altogether been increased £113,887 during the year, having received £83,888 as premium on the 50,000 new shares issued. Its total is accordingly £493,888. Liabilities and debts due by the company have increased £62,740 to £395,082, while the value of the buildings, plant, stations, &c., &c., less depreciation, is £14,153 higher at £244,406. There is also an increase of £79,128 in the stock, cash and bills in South Africa, produce in England afloat, &c., now £973,790, and this increase has taken place in spite of a reduction of £167,064 in the last item, produce in England and afloat, which is this time stated "less advances," whereas for the previous year the gross figure was set down. Expenditure on mining concessions amounted to £25,693 during the year, making the total asset under that heading £36,771, and other debts due to the company are £83,511 up at £376,112. Cash and bills receivable are also £8,384 higher at £20,970.

MONTREY RAILWAY LIGHT AND POWER CO.

In the year ended December 31 last, disturbances tending to revolution notwithstanding, this company earned \$11,444 more at \$518,420, while interest took only \$2,746 more at \$292,744; therefore the nett income of \$225,685 is up \$8,698, and after meeting the dividend on the preference stock there is \$200,685 left. A certain amount of information is supplied regarding the waterways and drainage, acceptance of the bills representing the full cost of which has not yet been made by the Mexican Government, but everything is doing well, and the railway has also improved its position, nett revenue being up 20 per cent. compared with the previous year. An increase of like degree has also taken place in the earnings of the light and power, department, while the gas works have been finished in accordance with the terms and conditions of the Government concession and have been accepted by the Government after inspection. At the close of the year the total expenditure on the whole system has been well within the estimated cost. Some progress appears to have been made, too, in dealing with the farm lands belonging to the company, and altogether the story told is a good deal more comfortable than might have been put up with in present circumstances.

MONTREAL WATER AND POWER CO.

We have not seen this report before, and can make no comparison. By itself, covering the year ended April 30, last, it is good, gross earnings having risen \$165,180, or over 32 per cent., to \$671,684. For 1902-3, ten years ago, the gross revenue was only \$148,775, so the progress has been great. Expenses also increased last year by \$70,546 to \$299,446, but this is explained by the fact that the new filtration plant alone, apart from interest on its cost, absorbed nearly \$45,000 in extra working expenses. Increased taxes and wages account for most of the balance of the increase, yet the gross profit of \$372,238 was sufficient, including the balance of \$4,312 brought forward, to meet all debenture interest and sinking fund charges as well as \$28,828, being the proportion of the premium due at maturity on the prior lien bonds, and after setting aside \$10,000 for depreciation, &c., to allow the full dividend of 6 per cent. to be paid on the outstanding preferred stock. The balance-sheet shows an issued capital of \$780,000 and debenture debt of \$6,116,000, of which \$4,781,500 consists in 4½ per cent. prior lien bonds.

W. AND C. T. JONES' STEAMSHIP CO., LTD.

This Cardiff ship-owning company's business was most profitable for the year ended June 30 last, and the nett income of £105,269 is £35,624 better than that of the previous year, which in turn was £26,682 higher than that for the year ended June 30, 1911. Adding in the balance brought forward there is £35,065 more at £111,105 available for distribution, out of which £70,000, or £22,000 more than a year ago, is set aside to depreciation. Shareholders got an interim dividend of 6d. in January last, and now get a final one of 1s. 6d., making 2s., or 10 per cent., for the year, or double the distribution for 1911-12, and the insurance reserve is credited with £2,000 against £1,000, making it £14,000. Also £4,727 is set aside to what is called reclassing account. The balance left to carry forward will still be within £15 of that brought in at £5,821. The risk of the company taken on each steamer remains at 12½ per cent. of the insured value. It is unnecessary to analyse the balance-sheet, which is a strong one, indicating a remarkable freedom from debt, floating or other, in fact the loan account is

down £15,000 to £6,000, while bills payable are up only £4,222 to £8,017.

CHAMPDANY JUTE CO., LTD.

In the twelve months ended April 30 last this Scoto-Indian jute manufacturing company did remarkably well. Its profit of £95,010, which includes £2,048 brought forward £1,740 more than the similar entry of a year ago, shows an increase of £64,082. Out of this the directors put £20,000, as against £30,000, to depreciation, but give £50,000, against nothing, to the reserve, an assignment made in view of the expenditure that has to be met in connection with the extension at Wellington Mill, orders for which have been given out; in fact, the whole of the new plant is due for shipment within the next four or five months, and it is hoped to have the extension in full working order during the course of the current financial year. Out of the balance, the dividend on the ordinary shares is raised from 4 per cent. to 10, an increase of 6 per cent. on the year, and the balance of £5,310 left to carry forward will still be £3,262 better than the one brought in. The stock of jute has, as usual, been taken at cost price, and the cloth and bags have been entered at contract rates. Prices have ruled high, but none the less the stock of cloth, bags, jute, furnishings, &c., at £196,567, is only £15,409 up. Land, buildings, and machinery have had £12,700 spent on them during the year out of capital, but on the other hand £20,000, as above mentioned, was written off for depreciation, so that the £222,203 at which they now stand shows a reduction of £7,290 on the year's comparison. Under liabilities a reduction of £56,558 has taken place in the floating debts due by the company, the advance by Messrs. James Finlay and Co., Limited, alone being reduced £57,753 to £99,894, while there is an increase of only £2,331 in the amount due to sundry creditors, now owed £6,283. Both mills gave splendid results, and the report says that prices for manufactured goods, particularly hessians, were on a very remunerative basis. So far the outlook for the current year is fairly favourable, although jute is now "at a very high level of cost."

D. AND J. FOWLER, LTD.

Profit for the year ended March 31 fell off £6,379 to £31,145, and after meeting the usual charges, debenture stock interest, and preference share dividend, as well as providing the stipulated 10 per cent. to be added to the preference reserve fund, the ordinary shares get 6 per cent. for the year. This is a fall of 1 per cent. on the previous year's distribution. The balance brought in was £2,949 up at £10,859, and the balance carried out is again £236 higher at £11,095. A year ago the directors got £1,028 as additional remuneration. This time they get nothing. An extraordinary general meeting is to follow the ordinary one to sanction the sub-division of the £5 preference and £5 ordinary shares into £1 shares. The board frankly says that it is disappointed that the gross profits for 1913 are less than for 1911. The intermediate year 1912 was exceptionally good, but no such setback as the decline of £6,379 discloses was looked for, and Federal and State legislation, which has had the effect of largely increasing expenses, gets the principal blame, dear money doing the rest. The company had also a larger crop of bad debts than usual. The balance-sheet, however, seems to be in a fairly comfortable state only that the reserves were poor, up merely £2,477 last year ended March 31 to a total of £23,685. This is exclusive of the preference reserve of £25,000 odd. The company has increased its bank overdraft by £5,704 to £49,417, and seeing that stock-in-trade is carried at £145,344 and that sundry debtors owe the company nearly £150,000, the dependence upon credit is not so terrible as might have been feared.

THRELFALL'S BREWERY CO., LTD.

Trade ran very evenly with this company in its year ended June 30 last, and profit rose £4,210 to £197,952. Out of this £3,409 additional was applied to depreciation of freeholds, leaseholds, and plant, making the total thus set aside £43,744, so that after meeting expenses, which came to a trifle more, about £650 more being paid away in compensation levy and increased licence duties at £29,040, and adding in the balance of £66,167 brought forward, there was just £667 more at £105,061 to be dealt with, and the directors again give the ordinary shareholders 8 per cent. for the year, leaving £39,561 to be carried forward. Breweries, malt kilns, &c., &c., show an increase of £16,464 on the year at £2,547,627, but trade debts, loans, rents receivable, &c., are up only £361 to £97,612, and stocks are down £18,207 to £115,880. Fixed and loose plant, however, is £1,672 up at £64,100, and cash down £8,325 to £50,618. Liabilities on debenture stocks remain unaltered, but on deposits and interest, now classed as one item, the decrease is £12,842, making the combined item £55,953. The company owes £4,315 more at £49,926 to sundry creditors, &c., and the reserve fund remains at £410,000.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BENGAL DOOARS RAILWAY CO., LTD.—In common with all Indian railways the date of this company's financial year has been changed to March 31, and an interim report has just been issued covering the three months to that date. The approximate nett earnings for the period amounted to £11,961, and with £14,657 brought in and £285 from interest the available total was £26,862. After providing £600 for interest on the reserve and for a quarter's dividend on the preference stock, the directors pay an interim dividend on the ordinary stock at the rate of 6 per cent. per annum, and carry forward £16,662.

BRITISH COTTON GINNING CO., LTD.—Available profit for the year closed June 30 last, the sixth of the company's existence, rose £887 to £6,939, out of which the shareholders have got 7 per cent. During the year £13,894, or £1,320 more than in the preceding year, was received from the British Cotton Growing Association, raising the total to £68,282, set aside to provide for the repurchase of the company's properties on June 25, 1916, and for the extinction of preliminary and formation expenses at that date. Most of this money is invested in a variety of substantial securities, and £6,294 of it awaits investment.

BRITISH NEW GUINEA DEVELOPMENT CO., LTD.—The accounts cover 1912. There is no dividend because revenue has not yet accrued, but there are now 4,655 acres planted, 1,002 of them with rubber, 380 with sisal hemp and 3,205 in coconuts. Moreover, about 3,000 acres are interplanted with Mauritius beans, cotton, maize, bananas, &c., but the long dry spell last year was generally unfavourable for further planting. As yet the directors have not been able to get the consent of the Government to allow the company to prospect for oil, although they believe that the field extends over a very large area. It is mentioned that by arrangement with the vendors the £50,000 for underwriting commissions which appeared in the previous balance-sheet has now vanished, while preliminary expenses have been reduced from £23,253 to £3,253, so that progress of some sort is undoubtedly being made.

BROWN, STEWART AND CO., LTD.—Nett profits of this Glasgow paper-making business for the 12 months ended May 3 amounted to £9,120, or an increase of £868. Out of this the directors pay the preference dividend, leaving £6,120 to be carried forward, subject to managers' commissions, auditors'

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Maikop New Producers.—Production week July 19, 142 tons.
Maikop Premier.—Production week July 19, 4,692 poods.
Maikop Pipeline.—Received for week July 19, 995 tons.
Maikop Spies.—Production week July 20, 167 tons.
Maikop Victory.—Production week July 19, 190 tons.
New Schibaieff.—Production week July 19, 1,031 tons nett.
North Caucasian.—Production week July 22, 2,274 tons; total 50,011 tons against 14,799 tons.
Oilfields of Mexico.—Production last week, 3,400 barrels.
Roumanian Consolidated.—Production, week July 19, 1,203 tons.
Russian Petroleum.—Production week July 19, 102,000 poods.
Shagirt (Cheleken).—Production week July 19, 49 tons.
Traian.—Production week July 19, 366 tons.

and directors' fees, which a year ago took £522. The balance on profit and loss account brought forward was £64,383. Of the £31,300 debentures which matured on November 11, £21,000 were renewed for 10 years, and the remaining £9,400 were replaced by a loan from the bankers.

CANADIAN COTTONS, LTD.—This company's year ends on March 31, and for the past 12 months to that date business seems to have been profitable, as although no dividend is paid on the common stock, there was a surplus of \$205,213 after paying the preferred stock dividend and setting \$20,000 aside against bad debts. Profit, after making allowance for depreciation, is brought out at £648,517. The directors have decided to refrain from giving the common stock, which is probably mere bonus paper, any dividend because they have to meet considerable expenditure for new machinery this year. It is added that the debt to the bank on general loan account is now less than the value of raw cotton on hand. Altogether the bond and other indebtedness amounts to \$6,300,000 against a paid-up capital of \$6,377,000.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO., LTD.—Only 11 months are embraced in the report, because the date of the balance-sheet has been altered from June 30 to May 31 in each year. For that 11 months profit, after writing £10,705 off for depreciation and paying debenture interest and directors' and auditors' fees, was £50,448, out of which £10,000 is placed to reserve, raising it to £150,000, and dividends equal to 7½ per cent. for the 11 months, together with a bonus of 2½ per cent., paid upon both class "A" and class "B" shares. This means that the class "A" shares get 10s. 6d. and the class "B" shares 5s. 3d., less tax for the year. A balance of £8,257 will then remain to be carried forward. The company now repairs and maintains 26,067 wagons, including those owned by it. Its paid up share capital is £367,888, its debenture loans £409,918, and it owes sundry creditors, &c., £100,795. Against these liabilities to proprietors and the public the assets appear to be ample.

HAMPSTEAD GARDEN SUBURB TRUST, LTD.—We have never seen this report before. It is the third, covers the year ended March 31 last, and gives many particulars as to the position of the undertaking. It seems to make progress and to be conducted on reasonably economical lines. Shareholders are congratulated on the defeat of the Northern Junction Railway Bill, and much regret is expressed at the loss sustained by the untimely death of Mr. Arthur Lyttelton, who took a great interest in the Trust and all its developments. During the past year the debt on debenture stock was increased by £4,382 to £131,015, and there was also a small increase in the share capital, 1,838 £1 shares having been sold within the 12 months, making the total outstanding and paid up £54,211. The board pays a dividend of 5 per cent. on the ordinary shares and has £859 left to carry forward against £1,509 brought in.

IMPERIAL COLONIAL FINANCE AND AGENCY CORPORATION, LTD.—Net revenue for the 12 months ended July, including £4,442 brought forward, was £561 up at £14,175, and in addition to the dividend of 6 per cent. the directors pay a bonus of 1 per cent., as against ½ per cent. last time, leaving £4,298 to be carried forward. Profit on realisation of investments amounted to £4,139, or £322 more, and has been applied in writing down investments. The directors are of opinion that the present time is opportune for increasing the capital, and they propose to issue at par 3,000 £10 ordinary shares to the holders of ordinary stock and founders' shares in the proportion of one share for each £50 ordinary stock or for every five founders' shares held.

MANCHESTER DOCK AND WAREHOUSE EXTENSION CO., LTD.—In August last this company issued 40,000 4½ per cent. cumulative preference shares of £10 each, on account of which £358,510 had been received at the close of the financial year. Only £118,338 had been spent on the additions to transit sheds, new grain elevator, &c., this sum including £15,836 for expenses of the issue, while £189,498 had been lent to municipal corporations, &c., and £59,989 was in hand at the bank. The company derives most of its income from the rents paid by the Manchester Ship Canal Co., and owing to the extensions made the revenue for the 12 months ended June 24 was £14,191 up at £39,259. Preference dividend absorbed £14,157, and after repeating the dividend of 5½ per cent. on the ordinary shares and making the usual provision for sinking funds, £831 was carried forward, subject to directors' fees, as against £869 a year ago.

MANCHESTER SHIP CANAL WAREHOUSING CO., LTD.—This company also derives the greater part of its revenue from the Manchester Ship Canal Co., which leases its warehouses, and the amount consequently varies very little from year to year. For the 12 months ended June 24 the net surplus, including £85 more at £744 brought forward, was £102 up at £13,304, and out of this the regular dividend of 6 per cent. is paid, leaving £946 to be carried forward. Changes in the balance-sheet consist merely of the annual additions to the various sinking funds.

MOUNTSTUART DRY DOCKS, LTD.—The profit of this enterprise for the year closed June 30 last was £15,068 better at £38,434, this including the balance brought forward. Accordingly the deferred shares get 5 per cent. as compared with 4 per cent. a year ago and £13,067 more at £26,432 is left to carry forward. Sundry creditors are owed £9,129 more, but the bank overdraft has been reduced by £9,524, at the same time that the item sundry debtors has risen £14,779.

PRUDENTIAL MORTGAGE CO., LTD.—In the year ended March 31 last profit was £177 up at £8,239, and a 4 per cent. dividend has been paid, leaving £4,989 to be carried forward. Taking in the reserve this means £6,547 in hand, and the paid-up capital is only £86,290. Deposits and loans,

including accrued interest, show a reduction of £10,312 at £130,166 and correspondingly, advances on freehold and leasehold properties are down £9,604 to £106,680.

RHODESIA RAILWAYS TRUST, LTD.—This report covering the year ended March 31 last tells us little beyond what was learned from the reports of the Rhodesia and Mashonaland Railway Companies. The figures of these two brought together show a net income of £642,664 for the year ended September 30 last, which is £256,770 less than that for the previous year, and while the debt of the Rhodesia Railways, Ltd., to this trust has been reduced to £14,514, that of the Mashonaland Railway Co. has been increased to £778,326. There was a deficiency of £107,422 shown by the Mashonaland Railway account for its past year against one of £66,432 at the end of the preceding year, whereas the Rhodesia Railways showed a profit of £242,774, or nearly £2,300 more than for the previous year, after meeting all fixed charges.

SEVILLE WATER WORKS CO., LTD.—The manager reports that although the yield of the springs exceeds that given during the long drought prior to 1910-11, it is not sufficient to cover the ever-increasing necessities of the city, and the supply therefore continues limited to a certain part of the day. In spite of this, the revenue for the year ended March 31 shows an increase of £6,009 at £46,905, and the net income, including £4,218 brought forward, is £1,529 larger at £15,280. Out of this the dividend of 3½ per cent. is paid as usual and £5,616 or £1,398 more is carried forward. The new deed of agreement between the municipality and the company was signed on October 26, and the plans for the new filtered water project were presented in February, but it is not possible to say when it will be finally approved by the authorities in Madrid, and the directors are therefore unable to make any statement regarding the issue of the new preference capital.

SPANISH TELEPHONE CO., LTD.—This little company is doing very well, and for its year ended March 31 last shows a net profit of £4,680 after covering management expenses, income-tax, debenture interest, and preference share dividend. Adding in the balance brought forward, there is £5,436 to divide, and from this £500 each is assigned to contingency reserve, to revenue reserve, and to dividend equalisation account. Out of the remainder 5 per cent. is given to the ordinary shares, tax free, and will leave £1,136 to be carried forward. Altogether the reserves appear in the balance-sheet at £17,050.

WELDON, LTD.—In the year ended June 30 last the net profit earned was £44,663, an increase of £3,727 on the previous year, but the balance of £8,908 brought forward was £64 down, so that the total of £53,571 available is only £3,503 up. This permits the directors to again give the shareholders 10 per cent. for the year, to add £12,000 as against £10,000 to the reserve fund, and to set aside £1,000 more at £3,000 for depreciation in the market value of investments, while again giving the staff and management a bonus of £1,000, with £9,571, or £663 more than was brought in, left to carry forward. Everything is comfortable in the balance-sheet, unusually so, and the reserve fund will now amount to £85,000.

WILLIAM HANCOCK AND CO., LTD.—This Cardiff brewery did fairly well in its year ended May 31 last, profit having risen £2,664 to £45,352, but the balance of £752 brought forward was £2,012 less. The disposable total of £46,103 is therefore only £652 up, but this enables the usual 6 per cent. dividend to be paid on the preferred shares, together with the 10 per cent. dividend on the deferred. The directors take £3,000 from the properties realisation account and add it to the reserve, making it £123,000, but assign nothing out of last year's profits to any accumulation, although the balance of £1,403 left to carry forward is £652 up. The debt to the National Provincial Bank of England is £6,275 higher at £44,784, and to trade creditors £7,246 up at £82,710, but stock on hand is also £7,417 higher at £69,550, and cost of brewery, goodwill, &c., is up £3,538 to £257,452, while that of plant, utensils, &c., all less depreciation, is £6,086 higher at £78,246, and the only reduction worth mentioning is £1,275 in the item licensed houses, &c., now £458,670.

WOOLLEY, SANDERS AND CO., LTD.—In the year closed June 30 profits rose £3,253 to £8,000. This compares with a decrease of £2,952 a year ago, and the directors raise the dividend on the ordinary shares from 5 per cent. to 8. This will leave £1,500 more at £2,134 to be carried forward. Altogether the reserve amounts to £10,341, but nothing is added to it out of last year's gains. The company owes £4,152 more under bills payable and £3,395 more to creditors on open account, while debtors on open account owe it £7,012 more, and stock-in-trade is nearly £5,000 higher.

YORKSHIRE ELECTRIC POWER CO.—A slow but steady improvement marks the career of this company. Its half-yearly accounts are made up at June 30, and for the six months then ended gross profit was £10,240, or £4,435 more than for the first half of 1912, but against 1911 the increase is only £3,607. Net profit is up £3,623 on last year at £6,972, and the directors are able to pay the preference dividend in full, although it takes £985 more, and have £2,952 more at £4,309 left to carry forward. Half the recent issue of £50,000 in 6 per cent. cumulative preference shares, and £17,450 out of the £25,000 of 5½ per cent. first mortgage debenture stock of the Yorkshire Waste Heat Co., Ltd., have been sold, and applications continue to come in, so that the directors expect the whole of both issues will be disposed of soon. Owing to the increasing business, new head office accommodation at Wellington Road, Dewsbury, has been provided. Both new customers and increased demands by old have helped the business last half-year.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Clonakilty Extension.—2 per cent. per annum on the ordinary stock for half-year ended June 30, carrying forward £146, same as a year ago.

Cork, Bandon, and South Coast.—Interim at the rate of 3 per cent. per annum on the ordinary stock for half-year ended June 30, against 3½ per cent. a year ago.

Dublin and South-Eastern.—Interim on the consolidated ordinary stock at the rate of 1 per cent. per annum for half-year ended June 30, same as a year ago.

Great Eastern.—Interim on the ordinary stock at the rate of ¾ per cent. per annum, against 1½ per cent. a year ago.

Great Northern.—At the rate of 3 p.c. per annum on the original stock, giving full dividends on the preferred converted ordinary and "B" stocks, same as a year ago.

Lancashire and Yorkshire.—Interim on the consolidated ordinary stock at the rate of 3½ per cent. per annum, against 3¾ per cent. a year ago.

Liverpool Overhead.—Interim at the rate of 2½ per cent. per annum on the ordinary shares for half-year, against 2 per cent. a year ago.

London and Blackwall.—Interim at the rate of 4½ per cent. per annum on the consolidated and preference stocks, payable 31st inst.

London and South-Western.—At the rate of 4 per cent. per annum on the undivided ordinary, against 3 per cent. a year ago, when £45,000 was taken from reserve to help the nett revenue account.

London, Chatham and Dover.—Interim of £2 5s. per cent. on the arbitration preference stock, same as a year ago. The company's proportion of net revenue of the managing committee for period to June 30 amounts to £299,254, against £286,345 to June 30, 1912.

Metropolitan.—Interim on the ordinary stock for past half-year at the rate of 1½ per cent. per annum, with £4,773 forward, same as a year ago, with £4,500 forward and £7,500 to renewals.

Midland.—At the rate of 3½ per cent. per annum, with £100,000, against 2½ per cent. a year ago, with £51,051 forward.

Midland Great Western of Ireland.—Interim on the consolidated stock at the rate of 2 per cent. per annum, against 3 per cent. a year ago.

North Eastern.—At the rate of 5½ per cent. per annum, against 4½ per cent. a year ago.

Rhymney.—Interim of 8 per cent. per annum, payable Aug. 9, leaving a balance of £6,102, against 7½ per cent. a year ago, with £2,774 forward.

South-Eastern.—The South-Eastern and Chatham Railway Companies managing committee states that the approximate nett revenue to be received by this company for half-year ended June 30 amounts to £430,635, compared with £412,058 for corresponding period of 1912. The directors have declared an interim dividend at the rate of £1 10s per cent. per annum for first half of 1913 on the undivided ordinary stock. This distribution permits of an interim of £1 10s per cent. on the preferred ordinary stock, with £15,000 forward, against £18,000 a year ago.

Taff Vale.—At the rate of 4 p.c. per annum, with £3,950 forward, against 3 p.c. a year ago, with £1,743 forward.

Sheffield District.—At the rate of 2 p.c. per annum, against 1½ p.c. a year ago.

Vale of Glamorgan.—At the rate of 4½ p.c. per annum, same as a year ago.

BANKS.

Bank of Montreal.—2½ per cent. for quarter ending July 31, same as a year ago.

Bank of Victoria.—On the ordinary shares at the rate of 6 per cent. per annum, placing £15,000 to reserve, with £20,483 forward, same as a year ago, with £30,110 forward.

Canadian of Commerce.—2½ per cent. for three months ending Aug. 31, payable Sept. 1, same as a year ago.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, £30,000 is applied to reinstatement of capital, £5,000 in reduction of bank premises, and £7,675 carried forward.

Commercial of Sydney.—At the rate of 10 per cent. per annum, placing £50,000 to reserve, with £56,988 forward, same as a year ago, with £40,000 to reserve and £54,539 forward. The board recommends that the capital should be increased by £250,000.

Royal of Canada.—3 per cent., being at the rate of 12 per cent. per annum for three months ending Aug. 31, payable Sept. 2.

MINES.

Aramayo Francke.—First interim on account of current financial year of 6d. per share, tax free, payable Aug. 1, same as a year ago.

Broken Hill Proprietary.—1s. per share, payable Aug. 20, same as a year ago, but a bonus of 6d. per share was also paid.

Camp Bird.—Interim of 1s. per share, tax free, for six months ended June 30, payable Aug. 5.

Cobalt Lake Silver.—Second interim of 1s. per share, less tax (being at the rate of 20 per cent. per annum), payable Aug. 28.

MISCELLANEOUS.

African Steam Ship.—Interim of 4 per cent. for six months ended June 30, payable, free of tax, Sept. 30, against 3 per cent. a year ago.

Assets Company.—Interim of 6 per cent., free of tax, same as last year.

Belgravia Dairy.—3 per cent., making 6 per cent. for the year to May 31, tax free.

Bournemouth and Poole Electricity.—Interim on the ordinary shares at the rate of 5 per cent. per annum, less tax, for past half-year, payable Aug. 15, same as a year ago.

Bovril.—Interim on the ordinary shares at the rate of 7 per cent. per annum, payable Aug. 30, same as a year ago.

Bradbury, Grestorex and Co.—Interim for past half-year at the rate of 6 per cent. per annum, less tax, payable 31st inst., same as a year ago.

Brazilian Traction, Light and Power.—1½ per cent. on the issued ordinary capital stock, payable Aug. 20.

Century Insurance.—Interim of 12½ per cent.

Consett Iron.—70s. per share on the ordinary shares, against 52s. 6d. a year ago.

Farmers' Loan and Trust (N.Y.).—Quarterly of 12½ per cent., payable Aug. 1.

Hunter, Barr, and Co.—Interim at the rate of 5 per cent. per annum, less tax, on the ordinary shares.

J. Sears and Co. (True-Form Boot Company).—Interim of 5 per cent. on the ordinary shares for half-year to June 30, being at the rate of 10 per cent. per annum, payable Aug. 1.

John Howell and Co.—Interim for half-year ended July 12 of 1s. 6d. per share, less tax, payable 6th prox.

Melbourne Tramway and Omnibus.—A bonus of 1s. per share for year ended June 30 last, payable Aug. 13.

Moss' Empires.—Interim at the rate of 10 per cent. per annum, free of tax, on the ordinary shares for half-year to June 30, against 5 per cent. a year ago.

Nelson Brothers.—Interim of 3 per cent. (at the rate of 6 per cent. per annum) on the ordinary shares, payable Aug. 15, same as a year ago.

Northern Securities Trust.—Interim of 6 per cent. per annum for half-year ended June 30.

Paquin.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30, same as a year ago.

Perry and Co.—Interim for first six months on the ordinary shares at the rate of 15 per cent. per annum, free of tax, same as a year ago.

Premier Investment.—Interim in respect of year ending Jan. 31, 1914, at the rate of 6 per cent. per annum on the ordinary stock, payable Aug. 1, same as a year ago.

St. James's and Pall Mall Electric Light.—Interim for half-year ended June 30, 1913, at the rate of 10 per cent. per annum on the ordinary shares, same as a year ago.

South Durham Steel and Iron.—Second interim of 10 per cent., less tax, on the ordinary shares, payable Aug. 30.

Spratt's Patent.—Interim at the rate of 1s. per £1 share, less tax; a year ago the dividend was at the rate of 4s. per £5 share.

Standard Tea of Ceylon.—Interim of 5 per cent., at rate of 10 per cent. per annum, for six months ended June 30, payable Aug. 1, same as a year ago.

Thomas Bernard and Co. (Distillers).—7 per cent. on the ordinary, same as last year.

Thomas Wallis and Co.—Interim on the ordinary shares for six months ending July 31 at the rate of 6 per cent. per annum, less tax, same as a year ago.

Tottenham and Edmonton Gas Light and Coke.—Full statutory of 7½ per cent per annum on the "A" stock and 5½ per cent. on the "B" stock, carrying forward £44,527. A year ago the dividends were at the rate of 7½ per cent. and 5½ per cent. respectively, with £42,771 forward.

Tulsa Oil.—Initial interim of 3 per cent. on account of past year, being at the rate of 6 per cent. per annum.

United Grain Elevators.—9d. per share, carrying forward £1,157.

United States Debenture.—Interim for half-year ending 31st inst., less tax, on the ordinary shares at the rate of 10 per cent. per annum, same as a year ago.

United Sumatra Rubber.—Interim of 2d. per share, less tax, in respect of current financial period, payable Aug. 5.

Vickers, Limited.—Interim for half-year ended June 30 of 1s. per share, free of tax, on the ordinary shares, including the 740,000 recently issued, payable Aug. 26, same as a year ago.

W. B. Fordham and Sons.—Interim at the rate of 4 per cent. per annum, less tax, for six months ended June 30, same as a year ago.

BOOKS RECEIVED.

The Law Relating to Prospectuses. By Frederick Edward Farrer. (London : Effingham Wilson, 54, Threadneedle Street, E.C.) 8s. nett.

South Manchurian Railway Co., Ltd., Five per Cent. Sterling Bonds.—Notice is given that the coupons due August 5 will be paid on and after that date by the Yokohama Specie Bank, Ltd., 7 Bishopsgate, E.C.

Mr. H. E. Blain, the late general manager of the West Ham Corporation Tramways, has, in consequence of the death of Mr. Joseph Carter, been appointed purchasing agent of the Underground Electric Railways Co. of London, Ltd., and the companies allied therewith.

The Oil Handbook of the Financial Times, edited by A. N. Jackman, is, like all the rest of that gentleman's work, a careful and up-to-date compilation that people interested in oil will find useful to have by them. Its price is only 2s. nett.

Messrs. George A. Touche and Co., chartered accountants, have opened offices at Electric Railway Building, Notre Dame Avenue, Winnipeg, Canada, under the management of Mr. J. Gilmour Wylie, chartered accountant, and at McKnight Building, Minneapolis, U.S.A., under the management of Mr. Edgar C. Salvesen, chartered accountant.

Notes on Books.

L'A.B.C. du Libre Exchange, par Yves Guyot. (Paris: Felix Alcan. Price 2 fr.)

M. Guyot never writes anything that cannot be read with profit and enjoyment, and this little treatise is admirable in its lucidity. His second chapter on "The Balance of Trade" and the fifth on "The Tributaries and Beneficiaries of Protection" strike us as particularly happy, but the entire manual, with its witty dialogues, its apt quotations, indicative of extensive reading and acute observation, and its suffused humour, is excellent. Its object is to convince Frenchmen that Protectionism does not benefit, but, on the contrary, injures their country, themselves, and if arguments and telling illustrations could kill Mélinism it would be dead in the Republic within 10 years. Five agricultural areas out of nine in France, says M. Guyot, produce nearly three-quarters of the wheat grown, the other four, the North-East, South-East, South, and South-West, obtain no benefit whatever from the Customs duty on cereals. They, on the contrary, pay just so much the more for what they consume by at least the amount of the duty. Yes, but you cannot convince the average citizen that it is so, and the task the Free Trade League in France, one of whose text-books this is, has set itself to accomplish is indeed a formidable one. But we have faith in the victory, and assuredly compact and luminous treatises like M. Guyot's are an educative force of inestimable value.

Canadian Industrial and Miscellaneous Companies. July, 1913. (London: Effingham, Wilson and E. Couchman and Co., Ltd.)

Who compiled this handbook and what its price is we know not, but that it is well done and close up to date we are sure. In all 45 companies are dealt with, all the more prominent and recent companies in Canada in whose fortunes the home investor is interested in short, and the information provided is full, accurate, and recent.

Critical Index to New Investments.

SOUTH AUSTRALIAN GOVERNMENT 4 PER CENT. INSCRIBED STOCK.

Subscriptions were invited by the Bank of Adelaide and Messrs. Samuel Montagu and Co. for £1,000,000 of the above stock to provide funds for new railways, additional railway accommodation, harbour improvements, water works, &c. The price asked was 97, but the actual cost to the investor works out at a little less, as a full six months' interest will be paid on January 1, although the final instalment of 35 per cent. is not due until September 25. The stock is redeemable at par on July 1, 1960, but the Government has the option to repay it at par on or after July 1, 1940, on giving three months' notice. It is, of course, a trustee security under the Colonial Stock Act of 1900.

CANADIAN NORTHERN PACIFIC RAILWAY CO.

An issue of £800,000 4½ per cent. first mortgage terminal debenture stock, repayable April 2, 1950, is offered for subscription at 95, payable in instalments of £5 on application, £20 on allotment, and two of £35 each on September 1 and October 2. The stock is secured by a first mortgage on the terminals of the railway at Vancouver, Victoria, New Westminster, Port Mann and Steveston, and at Union Bay on Vancouver Island, and forms part of a total of £10,000,000 or £2,054,795 of stock secured on these terminals. In addition, it is unconditionally guaranteed as to both principal and interest by the province of British Columbia, and may therefore be regarded as a good investment, yielding nearly 4¼ per cent.

CITY OF VANCOUVER.

Subscriptions are invited for £510,000 4½ per cent. consolidated stock, redeemable on February 1, 1953, at the price of 95, to provide funds for schools, sewers,

and water works. The city has grown very rapidly in recent years, the population having increased from 24,750 in 1900 to 122,100 in 1912, while the value of the assessable property has risen from £3,910,729 to £38,414,578, and the gross income from £99,073 to £801,752. Exclusive of the present issue, the debt amounts to £4,502,150, but the municipal assets are valued at £6,800,000, and a sinking fund of 371,242 has been accumulated. The new stock is secured by a special rate on all the rateable property of the city, such rate being also sufficient to provide, by means of a sinking fund, for the redemption at maturity, and should be a good enough investment.

CUBA CO.

An issue of \$2,500,000 7 per cent. cumulative preferred stock in 100 shares has just been made by this company, of which 5,468 shares were subscribed in New York and 19,532 were offered for sale here by Messrs. Robert Fleming and Co. at 104 per cent. New York terms, or £21 7s. 6d. per share. According to the information supplied by the president the company owns the whole of the common stock of the Cuba Railroad, about 300,000 acres of selected lands in Cuba, with sugar mills and plantations in the provinces of Camaguey and Oriente, and various town sites on the line of the railroad. The total authorised amount of the preferred stock is \$8,000,000, of which \$4,000,000 is set aside for the redemption of 6 per cent. debentures, and \$1,500,000 is held in reserve. Of the present issue \$1,200,000 is to provide for the repayment of notes issued for the Jobabo mill, \$700,000 for doubling that mill, and the balance for working capital. Surplus earnings of the Cuba Railroad have increased from \$322,089 for the year ended June 30, 1910, to \$509,862 for 1911-12, and in May last it paid its first dividend on the common stock of 4 per cent., while for the year just ended the surplus is estimated at \$750,000. The Cuba Co.'s own record is more erratic, a deficit of \$24,721 in 1910-11 having been followed by a profit of \$395,463 the following year, and one of \$245,000 for the past 12 months. Apart from the common stock of the Railroad Co., the value of the properties owned is estimated to be fully equal to the issued debentures and capital stock, amounting to \$14,500,000, and the present issue therefore should be amply covered. It is redeemable as a whole after three years from date of latest issue at 115 per cent. and accrued interest at the company's option on six months' notice.

BRISTOL TRAMWAYS AND CARRIAGE CO., LTD.

This company claims to be the largest proprietor of motor omnibuses, taxicabs, and commercial motor vehicles outside London in the United Kingdom, and its history is one of steady progress. A few years ago the directors took steps to introduce motor traction into its general carriage business, with the result that its revenue from this department has risen from £47,616 in 1908 to £133,745 last year, and is expected to be at least £170,000 for the current year. Operations have been extended to Bath, Gloucester, Cheltenham, and Weston-super-Mare, and works equipped for an output of 300 omnibuses, cabs, and commercial vehicles have just been completed. In addition the company owns and operates the system of electric tramways and light railways supplying Bristol and its adjacent districts, on which about £1,500,000 has been expended. Funds are now wanted to meet the outlays already, or to be, made for the further development of the motor department, including the provision of additional motor omnibus services, both for regular routes and for pleasure tours. Subscriptions were therefore invited for £250,000 4½ per cent. mortgage debenture stock, ranking *pari passu* with the existing £250,000, at the price of 92½. The stock is secured by a specific mortgage on freehold and leasehold properties and a floating charge on other assets, subject only to the existing £250,000 4 per cent. stock, and is redeemable at par at the company's option at any time after January 1, 1918, on six months' notice. Profits in the past three years have risen from £62,164 to £68,202, and are estimated for

the current 12 months at £79,000. On the basis of the figures for 1912 and 1913 the amount available after paying interest on the 4 per cent. debenture stock would be £63,600, or sufficient to meet the interest on the 4½ per cent. debenture stock about twice over, without taking into account any profit on the new capital now being raised. The assets and capital expenditure as at December 31 last were upwards of £1,750,000, so that there appears to be ample security for both principal and interest of the new stock.

JOHN BARKER AND CO., LTD.

Subscriptions were invited through Parr's Bank for 130,000 ordinary shares of £1 each at the price of £1 10s. per share, preference in allotment being given to holders of the existing preference and ordinary shares and to customers. The business is the well-known one of general merchants in Kensington High Street, which was established in 1870, and was taken over by the company in 1894. It is stated that since the latter date the annual returns have nearly trebled in amount, and that as the business has quite outgrown its present premises the additional capital is required to provide for further accommodation, the repayment of temporary advances, the rebuilding of premises recently destroyed by fire, and the purchase of freeholds for further extension. During the five years ended February 19, 1913, the profits, after providing for depreciation and redemption of leases, have risen from £67,551 to £99,024, while the dividends have been increased from 10 per cent. to 12½. The new shares will rank *pari passu* with the existing ordinary shares after the payment on the latter of the interim dividend in October, and should be a good industrial security, giving on the basis of the last dividend a yield of over 8 per cent.

UNITED SALT AND POWER CO., LTD.

This company acquires the patent rights for the United Kingdom of the Brodie process for the manufacture of salt and electrical power, together with an option to purchase 14 acres of proved brine land at Middlewich, Cheshire, and a preliminary plant erected by Mr. Brodie, which it is claimed is now producing coarse salt on a commercial scale. For these and the benefit of an agreement with the Middlewich Salt Co. for the purchase of the whole of the company's output of salt up to 400,000 tons, the vendor takes £30,000 in cash and £15,000 in ordinary shares, in addition to which the company pays £35,000 in cash for the land. The capital is £250,000, divided into 235,000 6 per cent. preference shares of £1 each and 150,000 2s. ordinary shares, the latter being entitled to half the surplus profits after payment of the fixed preference dividend, and the whole of the preference shares were offered for subscription. It is estimated that a complete plant to produce 400,000 tons of salt per annum will cost £120,000 and will give a profit of £82,083, including £10,000 from the sale of power, but the directors propose in the first place to instal a plant with a capacity of 76,125 tons per annum. This they say can be erected in nine months, at a cost of £27,000, and will put the company in a position to pay the fixed preference dividend immediately on its completion. It is obvious from this that the whole process has not been tested on a commercial scale, and until that is done the preference shares must be regarded as a speculation, the attractiveness of which is not enhanced by the arrangements regarding profits.

GREATER OMNIBUS SERVICES, LTD.—With a great flourish of trumpets, this company announces that it proposes to supply public services of London omnibuses to various big towns in the provinces. The prospectus is filled with figures relating to the success of the L.G.O. Co., and apparently the promoters imagine, or ask investors to imagine, that they can obtain similar results if only they are lucky enough to secure the same kind of vehicles. Arrangements have been made to take over a number of second-hand buses from the L.G.O. Co. to enable the new venture "to start operations with vehicles of proved reliability," but we should like to know why the General is ready to part with these if they are so reliable. The company's capital is £150,000, divided into 145,000 ordinary shares of £1 each and 100,000 rs. deferred shares, and of these 135,000 ordinary were offered for subscription, together with 3,000 6

per cent. first debentures of £25 each at par. Calculations are made showing that with 200 buses working on selected routes for 275 days a year, and taking the income and expenses at 10½d. and 8½d. per mile respectively, a profit of £44,250 could be earned, but paper calculations of this kind have too often proved fallacious for any reliance to be placed upon them, and the venture is decidedly one to be left alone.

FRODAIR IRON AND STEEL CO.—This company was formed in 1905 to take over a business of manufacturers of high-grade pig-irons and steel established in 1883, and has since extended its operations to include the manufacture of "Chamotte" fire-resisting and acid-proof materials. The nominal capital is £150,000, half in 6 per cent. cumulative preference and half in ordinary shares of £1 each, of which 5,875 preference and 50,007 ordinary have been issued. The directors recently decided to spend £15,000 on extensions of the works and machinery, and to provide for this and for about £10,000 additional working capital subscriptions were invited for 60,000 preference shares. Nett profits are set out for the seven and a-half years to December 31, and show an average of £9,284 per annum, in addition to which it is estimated that the "Chamotte" business, which has only been acquired since that date, will yield at least £7,500 per annum. Exclusive of trade marks, goodwill, &c., the tangible assets of the company were valued on December 31 at £14,214, while those of the "Chamotte" business, in which the company owns over 99 per cent. of the capital, were valued at £39,013. Adding £25,000 for extensions and new working capital provided by this issue, the total value is put at £78,228, or about £12,000 more than the preference shares. The shares would seem to be a fair security, but the market in them can only be a narrow one.

J. H. SHERRARD MANUFACTURING CO., LTD.—An offer of \$750,000 redeemable 7 per cent. cumulative preference shares in this company is made by Henders Trust, Ltd., at par, or £20 11s. per \$100 share. The company was formed for the purpose of consolidating four of the principal bedstead, bedding, and mattress manufacturing companies in the Dominion, and has a nominal capital of \$1,750,000, divided into \$750,000 preference and \$1,000,000 common stock, of which the whole of the preference and \$870,600 of the common stock have been issued. It is stated by the president that the nett surplus assets, exclusive of goodwill and patents, but including the nett proceeds of the present issue, amount to \$1,708,167. Profits of three of the undertakings for 1910 and 1911 showed very little change at \$102,594 and \$102,257 respectively, but in 1912, which includes the profits of the fourth company from August 26 to December 31, there was a big jump to \$281,258, owing, the accountants say, to a large increase in working capital in 1911, improved control of distributing centres, and economies in working. The preference shares are redeemable on or before December 31, 1928, at 105, or £21 11s. 6d. per share, and it is provided that \$97,500 is to be set aside annually out of profits to meet the dividend and sinking fund. It is also provided that so long as any of the preference shares are outstanding no bonds or debentures may be issued, and that any moneys borrowed may not exceed \$300,000 without the consent of the holders of two-thirds of the preference shares outstanding. On the basis of the profits for 1912 the dividend and sinking fund would be covered nearly three times over, and the shares therefore appear to be a good industrial investment.

HOME RAILWAY DIVIDENDS.

FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
July 29	Great North of Scotland.
July 29	Hull and Barnsley
July 29	North Staffordshire
July 30	Highland
July 30	London, Brighton, and S. Coast
August 1	Great Central
August 1	Great Western
August 1	London and North-Western.
August 5	Caledonian
August 7	North British
August 8	Furness.

Five per Cent. State of San Paulo Treasury Bonds, 1913.—Messrs. J. Henry Schroder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £7,200 in respect of the surtax, collected weekly, for the service of this loan, making a total of £15,620 encashed since July 1, 1913.

The Central Association of Bankers have elected Sir Felix Schuster, Bart (chairman of the committee of London Clearing Bankers), as chairman of the Association, and Viscount Goschen (deputy-chairman of the committee of London Clearing Bankers) as deputy-chairman of the Association.

CAP MARTIN HOTEL, LTD.—In the year ended June 30 last this modest enterprise gathered £11,586 as profit, or £730 more, and out of this the board again set aside £1,000 to depreciation. The dividend on the ordinary shares is again made up to 8 per cent., tax free, and £2,000 is again placed to the fund to meet the repayment or reduce the amount of debentures when they mature in October, 1915, raising the amount thus assigned to £5,281.

COMPANY MEETINGS.

BANK OF LIVERPOOL, LTD.

The eighty-second annual meeting of the proprietors of the Bank of Liverpool, Ltd., was held on July 18, at the Law Association Rooms, Liverpool.

The chair was taken by Mr. James P. Reynolds, chairman of the bank, and there was a large attendance.

The Chairman said: Before dealing with the report, I have to admit a slight error; one name on it has not the very pleasant title before it of "Sir" which now belongs to that name, viz., Sir Helenus Robertson. (Applause.) It was not for the directors to anticipate his Majesty the King in that affair, but I think we all had a pretty clear perception of what was going to occur, and we all warmly congratulate Sir Helenus on his well-earned honour. (Hear, hear.) Ladies and gentlemen,—My first duty is a sad one. It is to refer to the loss which the bank has sustained since the annual meeting of last year by the death of three of its directors, Mr. Henry H. Hornby, Mr. S. Gibson Sinclair, and Mr. Samuel Catlow. Both Mr. Hornby and Mr. Sinclair had been for many years members of the board, and each occupied the position of chairman at times when that position involved unusual responsibility. Both as ordinary directors and as chairmen, Mr. Hornby and Mr. Sinclair brought to the service of the bank valuable experience and ability, and the directors deeply deplore their loss. Mr. Catlow, who was one of the Craven Bank directors, joined the board of the Bank of Liverpool at the time of the amalgamation of the two banks. He very speedily won a reputation at the board for sound judgment and ability, and in a comparatively short time was appointed deputy-chairman of the bank. His knowledge of business circles and business conditions in the Craven district was of great service to the board, especially during the years immediately following the amalgamation.

We have also quite recently lost, by resignation, another director, who has been with us for over 25 years; I refer to Sir William Forwood. Sir William, like the other directors whom I have mentioned, was at one time chairman of the bank, and it was during his chairmanship that the amalgamation with Messrs. Wakefield, Crewdson and Co. took place. His wide business experience and knowledge of affairs rendered him a valuable colleague, and we all regret that he has found it necessary, owing to considerations of health, to resign his directorship, and trust that he may long be spared to enjoy the greater leisure he has so well earned.

With a view to maintaining the close touch which we have hitherto had with the business of our Craven district, the directors have appointed to a seat on the board Mr. James Ellison Haggas, a leading woollen manufacturer, of Keighley, and well known and highly esteemed in the Bradford wool trade. You will be asked to confirm his appointment.

The directors do not propose at present to put forward any other name in respect of the remaining vacancies on the board.

Turning from these personal references, I am happy to be able to inform you that the conversion of each £100 share of the bank into five shares of £20 each has been successfully accomplished, and already the anticipation of the directors that this change would lead to an increase in the number of the shareholders has been realised. If this increase continues, as we have every reason to believe it will, the result cannot fail to be beneficial to the business of the bank.

The general conditions of business during the past year have been favourable from the point of view of banking profits. The commerce of the country, as shown by the Board of Trade Returns, has made unexampled progress both as regards imports and exports, and while there is reason to doubt whether, in view of the increased cost of production, all this expansion of business has brought a corresponding increase of profits, there is no doubt that the country as a whole is still enjoying a period of great commercial prosperity. In that prosperity the area covered by this bank's operations has fully participated, and in this regard perhaps the most striking instance is afforded by the shipping industry, an industry of the first magnitude, and of the first importance not only to the whole country, but particularly to the City and Port of Liverpool. While freights reached their high water-mark six or eight months ago, one is glad to learn that they are still on a highly remunerative basis, and although shipowners do not expect a repetition of the phenomenal profits of last year, they may, I am assured, look forward with confidence to another year of distinctly favourable conditions.

With regard to the cotton trade, which, like shipping, is of great importance to this bank, the business falls naturally into three sections—Importing, Spinning, and Manufacturing. Importers, speaking generally, have not found this an easy season. The scare as regards quality in America in the early part of the season and the decline in forward values have reduced the usual margin of importers' profit. Spinners and manufacturers, on the other hand, have shown results well above the average. One can hardly say that the outlook for the future is quite as promising, as margins are narrowing, and the interference with business which is being caused by the disturbance in the Balkans renders the immediate outlook somewhat obscure. Still the prospects from India and China are hopeful, and the home trade shows healthy activity.

The wool trade during the first six months of the period which I am reviewing was active and profitable, but during the last six months the profits of spinners and manufacturers have not been so well maintained. This was owing to the large

advance in the price of all raw materials, the increased cost of production and labour troubles, coupled with the uncertainty caused by the Balkan war, and absence of business from the United States, in view of Tariff Legislation. I can, however, with confidence express the hope that when the difficulties in Eastern Europe have been solved, and American trade revived by the proposed reduction of the tariff, there will be a renewed period of good business.

From the branches which are interested in the iron and machinery industries we receive favourable reports of the condition of those departments of trade.

At numerous other branches the agricultural interest is the most important, and I am glad to say that throughout the north-west of England generally, in spite of the wet summer of 1912, agriculturists did well. Good prices were obtained for live stock and for wool, while the grass crops were abundant. The prospects of the present summer are reported to be quite favourable. I need hardly point out that prosperity on the part of the farming class is always reflected in increased deposits at our country branches.

With reference to the Money market, there has been full employment for money throughout the year. The average Bank of England Rate was very nearly one per cent. more during the year ending June 30th than that during the previous twelve months, and for six months of the year, viz., from October 17th to April 17th, the Bank Rate stood at the high figure of 5 per cent. We have to go back to the years of the Crimean war to find a parallel for such a long continued 5 per cent. rate. Your general manager tells me that for the purposes of profit he would prefer to see the Bank Rate at about a 4 per cent. level, for while a higher Bank Rate may suit London banks holding large sums free of interest, in our case, where interest is allowed on almost all the money in our hands, a high Bank Rate does not bring a corresponding increase of profit.

On the other hand, we have been fortunate throughout almost the whole year in having well over a million more of money in our hands than during the preceding year. Owing to withdrawals for investment and other purposes, this is not evident in the balance-sheet of June 30th, but it has had an important bearing upon the profits of the year, which, as you will see from the report, amount to £258,176. I may say that this is a record figure, and is £20,000 in excess of the profits of last year; also that all the districts of the bank—Northern, Craven and Liverpool—have contributed to this excellent result. Movements in the different items of the balance-sheet, as compared with last year, are comparatively unimportant; the only feature which I need to point out is the increase of £600,000 in the loans and advances to customers. This increase is a direct result of the great activity of trade, to which I have already referred.

The only unfavourable circumstance which I have to record is that, in common with other financial institutions of the country, we have had to face a heavy depreciation in the market price of our investments. Practically no section of investments has escaped depreciation. We have accordingly had to apply a large sum to reduce the book cost of our securities to below the lowest price of the day. £60,000 of that amount is shown in the annual report, and a further large sum has been provided from our internal resources without unduly depleting them. The fact that we have again been able to meet this exceptional position without trenching upon the published reserve fund of the bank, is a justification of the policy which we have pursued in the past, of reserving a certain proportion of our profits for the purpose of strengthening internal funds.

It is not necessary for me to enter into the general causes which have led to the fall in the value of Stock Exchange securities, but it may interest the shareholders if I remind them that the exceptional fall of the present year has been brought about, to a considerable extent, by the financial anxiety which sprang up on the Continent, in consequence of the anxious position of European politics. The sudden decision of several of the leading Powers to embark on vast additional expenditure for armaments and other military purposes accentuated that anxiety. Accordingly money has been hoarded on a great scale; credits have been curtailed, and weak holders of stocks have been forced to throw them on the market. The consequent liquidation has, to a very considerable extent, fallen on the home markets. It is highly creditable to the money and stock markets, and a testimony to the intrinsic soundness of the financial position in this country, that the markets have been able to pass through the ordeal of the last six months without serious disaster. It is possible that we may not yet have reached the end of the liquidation, but my own impression is that we have passed the worst, or at any rate shall not have to face a much further decline. I may add that while we have written down the book cost of our investments, the revenue we receive from them is in no way diminished.

In closing, I may say that while it is not easy to forecast the course of the money market during the next twelve months, your directors see no reason why there should be any abatement in the prosperity of the bank, and feel confident that when they meet you next year they will be able to present you with satisfactory results.

With these remarks, I have pleasure in moving that the report of the directors now submitted, and already printed and distributed amongst the proprietors, be adopted.

The report was unanimously adopted, and after resolutions had been passed re-electing directors, appointing auditors, and thanking the board, committee of management, the general manager, and other officers of the bank for their services during the year, the proceedings terminated.

UNION BANK OF AUSTRALIA.

The annual general meeting of the Union Bank of Australia, Ltd., was held on Monday at the offices, 71, Cornhill, E.C., Mr. Henry P. Sturgis (chairman of the company) presiding.

The manager (Mr. Arthur C. Willis) having read the notice convening the meeting and the auditors' report,

The Chairman said: The bank's trading again shows very satisfactory results. After making provision for doubtful debts and contingencies, we have been able to place the sum of £50,000 to the reserve fund, raising that fund to £1,500,000, and to declare a dividend which, with the bonus, is equal to 14 per cent. per annum. In this connection, it is interesting to note that for the first time in the bank's history the total of the reserve fund equals its paid-up capital. Thus the paid-up capital and the reserve fund together amount to £3,000,000, and these, with the reserve liability of proprietors—equal to a further £3,000,000 on the shares existing on February 28—formed a total of £6,000,000. This shows a position of strength which should be eminently satisfactory to the depositors and the bank's customers generally. When the issue of new shares now being offered is completed, a further amount of £900,000 will be provided, of which £500,000 will be paid-up capital and £400,000 premium account, which in due course will be added to the reserve fund. I may point out here that the success of the issue of the new shares is already assured, these new shares commanding a substantial premium in the market over the price at which they are being offered to the shareholders. The directors have every confidence that this increase in the bank's resources can be employed to good advantage. The figures in the balance-sheet call for no comment from me. The liquid and readily realisable assets amount to £10,491,000, while our liabilities to the public amount to £24,080,000. After allowing for the £1,000,000 of investments set aside for the reserve fund, the liquid assets amount to 75. 10d. in the £ of our liabilities. Our investments at the close of the half-year called for no provision for depreciation, and the position was the same at the end of May, but since then, as you are no doubt aware, there has been a severe drop in the value of securities generally, and to-day our own investments show some depreciation on the prices at which they stand in our books, for which depreciation, however, your directors have made full provision. The stringency of money in the Commonwealth and Dominion has continued throughout the half-year, and though there may be some signs of the monetary position becoming easier, there are many enterprises, both public and private, only waiting for such conditions to come forward as borrowers, so that the demand from various quarters is likely for some time to keep pace with the supply. The wool clip, owing to the heavy mortality in the early part of 1912—estimated at about 9,000,000 bales—showed a substantial decrease, stated at between 250,000 and 300,000 bales. Prices obtained, however, for the wool have been very satisfactory. The harvest, prospects of which for some time were discouraging, has, owing to very favourable conditions at the ripening stage, exceeded expectations, and resulted in a crop of about 89,000,000 bushels, considerably better than the previous year, and well up to the average of recent years. Dairying, which also for a time suffered from the drought, now promises well, and is an increasing industry, especially in New Zealand. As to the future, the season opened under very favourable conditions, good autumn rains having fallen over nearly the whole of the wheat belt in Australia—I believe about eight-tenths—and over a very large and important section of the pastoral area.

Mr. William O. Gilchrist seconded the motion, which was carried unanimously.

RAPHAEL TUCK AND SONS.

The 12th annual ordinary general meeting of Raphael Tuck and Sons, Limited, was held on Wednesday at Salisbury House, Finsbury Circus, Sir Adolph Tuck, Bt., the chairman of the company, presiding.

The Secretary (Mr. J. W. Bretherton) having read the notice convening the meeting and the auditors' report,

The Chairman, referring to the progress of the business during the past 12 months, remarked that their departments, one and all, were in a most healthy condition. Dealing with the balance-sheet, he pointed out that the total of the fixed stock assets was £145,031, showing a decrease on last year's figures of £2,550. With regard to the more liquid assets—accounts owing to the company, investments in Government, Colonial, corporation, and other gilt-edged stocks, investments in printing and publishing companies, including Raphael Tuck and Sons, Limited, Berlin, the investment of the special dividend reserve fund, and cash at bank and in hand, gave them a total of £249,130, an increase compared with last year of £15,939. Deducting from this the increase in the amount owing by the company—£19,719, as against £17,320—they arrived at a surplus of liquid assets of £13,540. Allowing on that total, again, the decrease in their fixed assets, they were left with a net surplus in their total assets of £10,990 over the previous year. Passing to the net profits, he said that the board asked the shareholders to uphold the conservative policy of previous years, and to sanction the declaration of a dividend at the rate of 7 per cent. for the past half-year, making 6 per cent. for the year, to transfer £8,000 to general reserve and £2,000 to special dividend reserve fund, and to carry forward £5,502. In that case the company's reserves would amount to a combined total of £96,339, or less than £4,000 short of their first £100,000 reserve. With reference to the outlook for the future, it was not too much to claim that it was practically already assured so far as next year was concerned.

His recent visit to the United States was undertaken entirely in the interests of the company. The American company of Raphael Tuck and Sons was a distinct organisation which had the sole control of the North American continent, including Canada. It had been highly profitable for many years, large dividends having been paid. On the death last February of the president of the American company an opportunity arose to acquire nearly all the shares of the four American stockholders on fairly reasonable terms. He went to New York last November to negotiate for their purchase on behalf of the London company, and again in June this year to complete the purchase, on the latter occasion being accompanied by his son and fellow-director, Mr. Desmond Tuck, who, recognising the importance of the issues at stake, promptly volunteered to take up the New York management on Anglo-American lines until such time as an able successor could be installed. There could be little doubt that the American shares which had been acquired for the company should within a reasonable period yield a handsome revenue, altogether apart from the benefits accruing to them from a now entirely unobstructed outlet for the London publications throughout America and Canada. The cost of acquiring the shares, including the additional capital required for carrying on the American business on the sound lines invariably followed by London, would be about £60,000; and the directors, in asking the shareholders to place them in the position of having the major portion of that amount to draw upon from the company's reserves, instead of creating fresh capital, by adding that day £8,000 to the general reserve, bringing it up to the total of £48,000, besides placing £2,000 to dividend reserve, did so in the full belief that that course was best calculated to maintain the strength of the company and considerably to increase the value of their present holdings. Their special dividend reserve of £39,494 could not be in any way encroached upon, only the general and capital reserves being invested in the American undertaking, so that the strong financial position of the company remained fully unimpaired and assured. He concluded by moving resolutions for the adoption of the report and accounts and the declaration of the dividend recommended.

Sir Arthur Conan Doyle seconded the resolutions, which were unanimously carried.

INTERNATIONAL TEA CO'S STORES.

The annual general meeting of the International Tea Co.'s Stores, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. G. A. Tonge presiding.

The Secretary (Mr. F. Cole) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said he considered that, on the whole, the accounts were satisfactory. Their turnover had again been greater than for any similar period in the company's existence, though the profits showed some decrease. In the previous year, however, they did far better than ever before, and they appeared now merely to have reverted to about where they were before that big rise took place. He attributed the falling off, among other things, to very adverse markets in some of the lines they dealt in. In the provision trade, in the previous 12 months, they were enabled to make considerable extra profits by rising markets, whereas in the past 12 months they had had falling ones, which had been as unfavourable as the former were advantageous. The general outlook being now more their way, he thought that when they next met they might again have resumed the upward movement. The net profit was £120,306, which, with the amount carried forward, had enabled them to depreciate their fittings and fixtures, &c., to the extent of £22,000, and to place £15,000 to reserve, and it was now proposed to declare a final dividend on the ordinary shares bringing up the total to 7 per cent. for the year. He wished to impress upon them that while they were paying out £36,000 in preference dividend and £35,000 in ordinary dividend, they were, by depreciating and reserving the amounts referred to, practically leaving a further £37,000 in the business. With regard to their trade generally, he was able to tell them that both in the wholesale and retail departments they were in a better position than they had ever been, and he was sure that those who had experience of the company's branches would agree with him that they had never looked so well or been so efficiently stocked and staffed as at the present time. Dealing with the various items in the balance-sheet, he said that their freehold properties stood at £334,815, a large sum, but he was confident not as large as they were really worth. Investments at cost stood at £25,280, the present market price being £19,983. It was frequently asked, "Why don't you invest more money outside the business?" In inference to such a frequently expressed wish they did invest this £25,280, with the result that they had a loss of capital of £5,297, and they had to put up with a 2½ per cent. return. Money was worth to them very much more than that. He considered that in these days of strenuous competition a good deal of their success was due to having invested large sums in freehold property. If they had not done so they would now have been paying rent much in excess of what they were paying when they purchased the properties. With regard to the goodwill account and the reserve account, it was sometimes suggested that they ought to write down the former every year. He did not see why. According to their articles they were to put by so much to reserve each year until the fund reached £50,000. They had gone on adding to it year by year until the fund now amounted to £322,383. If in years to come it was thought desirable, all that the reserve then stood at could be partially or entirely applied to eliminate the goodwill account, but that would be a matter for the ordinary shareholders to decide. The ordinary shareholders were—

the original vendors, and they had not sold a single ordinary share, but had added very considerably to their holding of preference shares.

Mr. H. Evans seconded the motion, which was unanimously agreed to without discussion.

The Chairman then moved a formal resolution for making the proposed alteration to Article 80a, and, after being seconded by Mr. G. Collier, it was carried.

The proceedings then terminated.

MANILA RAILWAY COMPANY (1906).

The sixth annual ordinary general meeting of the Manila Railway Co. (1906), Ltd., was held on Wednesday at Winchester House, Mr. C. J. Cater Scott (chairman of the company) presiding.

The Secretary (Mr. J. Mackenzie) having read the notice convening the meeting,

The Chairman said that although the company had not gone forward by leaps and bounds in the past year, he thought that when it was considered that they had a short rice crop it was very satisfactory that they had fully held their own in the traffics for 1912. Rice had always been, and would be, a most important source of income. Last year the crop carried by the railway was only 186,000 tons, against 236,000 tons in the previous year. Sugar also was somewhat short, and yet, in spite of that, they had fully maintained their revenue, and he thought it was a fair inference to draw from that that they were getting more and more general traffic, which was just what they wanted, and they were becoming less and less dependent on the rice crop. These remarks referred to the northern line, where they were operating 296 miles at present out of a contemplated total of 350 miles. Dealing with the system as a whole, he said they had 450 miles in operation in the north and south in 1912 and received from it £225,900 in nett revenue. In the year 1911 they had 407 miles in operation north and south, and they received in revenue £194,630, so that with an increase in mileage of 43 miles their nett earnings went up rather over £31,000. It would be seen from these figures that they had really a very hopeful prospect. With a railway very little more than half complete—they had 450 miles built and 370 more to build—not only were they earning all their full interest charges, but something over for their preference shareholders. Although he admitted it was not very much, they might accept it as the forerunner of better things in, he hoped, the not far-distant future. The result of it all was that they carried down a balance of £199,800 and they added the balance brought forward of £60,000, leaving them £260,000. Out of that they paid their full interest on their "A" and "B" bonds, leaving £105,000 to be carried down, and from that they recommended—he feared he was going to disappoint them—the payment of a dividend of 1 per cent., carrying forward £85,000. They did not pay a larger dividend because at present they were face to face with a very extensive construction programme. The prospects of the year were most encouraging. The company's earnings for this year were already £48,000 in excess of those of last year. Roughly, he thought that instead of having £225,000 as the income of 450 miles this year he would be disappointed if they did not have £250,000 at the end of the year. With regard to the proposed new borrowing powers, the position was that the company, in addition to being the holding company of the Manila Railroad Co. of New York, was the working company. The Manila Railroad Co. was under contract with the American Government to build the various lines which the Manila Railway Co. were now constructing, and for certain reasons it was considered advisable that they, the holding company, should become the contractors. The Manila Railway Co. were the contractors, and were bound, as such, to carry through the various works within the specified time. Consequently they had a large amount of locked up capital, which would gradually be reduced. The amount of that locked up capital at the present time in construction and in stores was not less than £700,000.

Admiral Sir Cyprian A. G. Bridge, G.C.B., seconded the resolution, which was carried unanimously, as well as a resolution declaring a dividend of 1 per cent. on the preference stock.

Meetings of the "A" and "B" stockholders were held immediately previous to the bond and ordinary general meeting to consider extraordinary resolutions sanctioning the issue by the company of further bonds of each class, but the necessary quorum not being present the meetings had to be adjourned for three weeks.

ANGLO-DUTCH PLANTATIONS OF JAVA

The third ordinary general meeting of the Anglo-Dutch Plantations of Java, Limited, was held on Friday at Cannon Street Hotel, E.C., the Hon. Chas. Hedley Strutt (chairman) presiding.

Mr. P. Stokes, representing the secretaries (Messrs. Peek Bros. and Winch, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman dealt with the various cultures in which they were interested. Dealing first with cinchona, he said that the culture was a profitable one for them, though it was by no means universally so. Tea was one of the most promising industries, and was cultivated on three of their estates. The yield on Kassomalang in 1912 must very nearly constitute a world's record. When they considered the low cost of production and the good prices obtained for the large yield, they might congratulate themselves on possessing one of the finest, if not the finest tea estate in the East. With regard to coffee, they had three varieties, Java, Liberia, and Robusta. Very little of the Java remained, although that was the kind which had produced the profit of the estates in the old days. In 1911 the Liberia

crop, augmented with a little Java, had amounted to 6,902 cwts., which was increased in 1912 to 8,393 cwts. They had sold the Liberia in advance for 1912 delivery at 65s. 3d. per cwt. for the first grade, and 61s. for the second, whilst for the present year they had contracted to sell their first grade at approximately 88s. per cwt. and their second at 79s. 6d., almost record prices. The Robusta coffee, in which great hopes had been reposed, to produce a very high income in 1914, had somewhat disappointed their expectations. With regard to rubber, they had 800 acres of Ficus not yet in tapping and chargeable to revenue, and 200 chargeable to capital, whilst they also had 138 acres of Ceara all chargeable to capital. They were afraid that if rubber fell much further they could not look for much profit in that direction. There was always a demand for Ficus, but if the price continued to fall it would soon be unprofitable to tap. The continued fall in the price of the commodity seemed to be alarming investors, but in some ways it would be for the future benefit of the industry, as some limit to the perpetual extensions had to be arrived at, and the danger signal which was now being hoisted, though very unpleasant at present, would most likely make the industry a more healthy one in the future. In his opinion, however, the present fall was due more to financial than to commercial considerations, as was the case at the end of 1907. As to other crops, they had continued growing tobacco on a small scale, and they were uncertain at present whether it would prove remunerative. With reference to sugar, although some of last year's crop was planted late, and was not harvested in time to send to the mills to be crushed, from analyses and the good yield of the crop they had every reason to continue their experiments. For the present year it had been planted in good time, and they had harvested to date 3,000 piculs, which had apparently given an analysis of 9 per cent. sugar, which, though fairly satisfactory, was not so good as they hoped to obtain after fuller experiment. As to rice, last year that had produced a considerable increase as compared with the last year, and he still looked upon their revenue from that source as being a long way removed from its maximum. The 1913 crop had apparently been a successful one. Up to the end of June they had got 10,136,760 lbs. as compared with 10,627,448 for the whole 12 months of last year, which in itself was a large advance on 1911. The price of rice this year was not so high as in the two previous ones, but it still maintained the figure satisfactory to the company without bearing too hard on the native buyers of the commodity. Then they came to their latest source of revenue, teak, and from that they expected good results. Up to date they had sold the wood at splendid prices, and their revenue from that source in the current year should eclipse that of 1912. There was no doubt that teak was becoming scarcer in the world's markets, and it should bring every year a valuable addition to their revenue. Practically the entire profits of the past year had been derived from estates in existence before the company's arrival, and in the second place they were in a strong position owing to the varied nature of their products.

Colonel Robert Williams, M.P., seconded the resolution, which was carried unanimously.

RHODESIA COPPER.

A meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held on Friday at Salisbury House, London Wall, E.C., Mr. Edmund Davis (chairman) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said the profit and loss account, £15,249, consisted of £10,222, the balance as per last account at May 31, 1912, to which had been added the balance profit for the year ended May 31, 1913. On the other side they had cash at bankers, loan against security, &c., making a total £77,561, comparing with £113,036 at May 31, 1912, the difference of £34,475 being principally accounted for by a very large increase in the holdings of shares and debentures in other companies, and Government and foreign stocks at or under cost, which in the present instance stood in their books at £163,447, comparing with £127,446 at May 31, 1912. So far as their shares in subsidiary companies at or under cost were concerned, they had set out in the balance-sheet the cost price at which they stood in the books, this being the allocated costs on the formation of the company, to which had been added the cost of additions to their holdings since then, partly owing to their having taken up additional shares in the Rhodesian Broken Hill Development Co., Ltd. In order to maintain their call as at present they held an option on 18,500 shares at par until December 31 next, the balance being due to purchases of Bwana M'Kubwa Copper Mining shares. Their next interest was their holding in shares and debentures in other companies, and Government and foreign stocks at or under cost, which stood in their books at £73,000, though these quoted stocks at the date of the balance-sheet had a market value of £63,320. The quoted securities they held were at the then market price worth £75,000. Their unquoted securities at the date of the balance-sheet were valued at £90,360, and at the date of the report, namely, the 17th inst., they were valued at the same amount. They held £8,700 of 3½ debenture stock in the Canadian Northern Ontario Railway Co. at a little over £8,000, £50,000 of 5½ per cent. first mortgage debentures, and 12,000 fully-paid "B" shares of 1s. each in the Rhodesia Katanga Junction Railway and Mineral Co., Ltd., set out at cost,

£51,187, and they had dealt in a similar manner with their 20,000 ordinary and two founders' shares of £1 each, fully paid, in the New Copley Collieries, Ltd. The whole of their remaining unquoted share interest stood in the books at £10,977. The other items were machinery, plant, and stores, £1,163, ranching account, £5,207. The properties and concessions' account now stood at £50,117 as against £48,923. After providing for about £14,000 to be returned to the shareholders in cash, in the event of the resolution being carried, they would remain with about £54,000 cash, £75,000 quoted securities at the market price at July 17, £90,000 unquoted securities valued at the same date, and £47,000 for the whole of their property account, including machinery, exploring and mining plant and stores, though included in this item were about 487,000 acres of land. That land alone at 2s. per acre would more than represent the whole of the allocation relating to properties, and the figures he had given, added together, made a total of £266,000, whereas if the resolution was carried and the approval of the court obtained, the issued capital of the company would stand at £203,815.

To enable them to appreciate the effect one of their investments might have on their future profit and loss account, it was necessary to draw attention to the particulars set out in the report under the heading of New Copley Collieries, Ltd., by which it would be seen that the company had an authorised capital of £50,000, divided into 49,997 ordinary and three founders' shares of £1 each, and that it had issued 44,507 ordinary shares and three founders' shares. The profits were expected to be over £16,000 per annum, which should enable the board of the New Copley Collieries to pay very large dividends. Their holding in this company was very nearly 50 per cent. of the issued capital. It was satisfactory to note that though that company was at present suffering from the effects of contracts made by previous owners at low prices, it had nevertheless declared an interim dividend of 5 per cent., payable on the 31st inst., though it only commenced business on April 8, 1913. This should enable them to realise the possibility of this one interest being worth a considerably higher price than it stood at in the books, which was the cost price. Proceeding to deal with the position of the company and the proposal to distribute the Bwana M'Kubwa mining shares, he pointed out last year that this could only be done as profits, and that it was impossible to do so unless profits were made. However, to meet the views of the shareholders, they were proposing that the share assets should be distributed. It was necessary that the shares should be taken at the prices at which they stood in the books, and, therefore, owing to the depreciation which had taken place, part of the price would have to be taken as loss, and the balance as capital. If the resolution which would be

proposed was passed the result would be that they would receive one fully paid share of 10s. in the Bwana M'Kubwa Copper Mining Co., Ltd., for every four shares held in the Rhodesia Copper and General Exploration and Finance Co., Ltd.; one fully paid share of 5s. in the Rhodesia Broken Hill Development Co., Ltd., in respect of every 22 shares in our company; one fully paid share of £1 in the Kafue Copper Development Co., Ltd., in respect of every 22 shares in our company; and in addition they would receive 3d per share in cash on their holding in the Rhodesia Copper and General Exploration and Finance Co., Ltd., making approximately a return, based on the prices at which the share interest stood in the books, of 3s. per share, which would reduce the nominal value of the issued shares in this company from 7s. 6d. to 4s. 6d. per share. They had received 596 proxies representing 335,661 votes to be used in favour of the resolution, and 63 proxies representing 8,700 votes to be used against, and in addition, though lodged too late to be valid, 34 proxies, representing 5,310 votes in favour, and 5 proxies representing 640 votes against the resolution, and in addition proxies informally signed to be used in favour of the resolution for 1,900 shares.

Mr. H. L. Stokes seconded the adoption of the report, and after some discussion it was carried.

The Chairman moved a resolution for the reduction of the capital in accordance with the scheme he had outlined and the distribution of the shares, and this having been seconded by Dr. Rutherford Harris, was agreed to.

BANK OF AUSTRALASIA.—The directors have elected Mr. Frederick V. C. Livingstone-Learmonth to a seat on the board, to fill the vacancy caused by the death of the late Mr. W. R. Arbuthnot.

SALTER AND SALTER (1900), LTD.—Profits for the year ended June 30 improved by £758 to £4,971, but as £387 less at £931 was brought forward the disposable total was only £371 up at £5,902. Of this £750 is written off plant account against nothing last time, and the dividend of 5 per cent. on the ordinary shares is then repeated, leaving £552 or £379 less to be carried forward. Changes in the balance-sheet are unimportant.

SAWERS, LTD.—A considerable shrinkage in profits is shown by this Glasgow business of fishmongers, &c., for the year ended March 31, the total including £584 or £314 more brought in, being £4,963 smaller at £19,495. Appropriations are therefore cut down all round, only £500 being written off property accounts, against £1,892 last year, while nothing is put to either the general, special or doubtful debts reserves, compared with £1,000, £400 and £500 respectively. Nor is anything written off, compared with the £775 off investments, and even so the dividend on the ordinary shares has to be reduced from 8 per cent. to 6, leaving £946 to be carried forward.

THE UNION BANK OF MANCHESTER LIMITED.

ESTABLISHED 2nd MAY, 1836.

NOMINAL CAPITAL £2,500,000
SUBSCRIBED CAPITAL 1,250,000

PAID-UP CAPITAL £550,000
RESERVE FUND 345,000

BOARD OF DIRECTORS.—G. C. HAWORTH, Esq., Chairman; Sir CHARLES BEHRENS, Deputy Chairman; J. R. OLIVER, Esq.; MICHAEL CABABE, Esq.; Colonel CHARLES H. FRANCE-HAYHURST, D.L.; ALLAN H. BRIGHT, Esq. (Liverpool); Sir JOSEPH VERDIN, Bart., D.L.; The Right Hon. LORD ROCHDALE.

General Manager: P. FORRESTER.
Head Office: YORK STREET, MANCHESTER.

DR.		BALANCE SHEET, 30th JUNE, 1913.		CR.	
		£ s d		£ s d	
To Capital	550,000	0	0	By Cash on Hand, Call, etc.	1,218,137 3 10
Reserve Fund	345,000	0	0	Investments, Consols, etc.	750,341 2 11
Current, Deposit, and other Accounts	6,107,426	4	7	Bills of Exchange	809,161 2 3
Bills Accepted by the Bank	222,627	2	9		
Open Credits, Foreign Bills negotiated, etc.	181,770	10	6		
Balance of Profit and Loss Account	43,423	11	1	Advances to Customers	£2,778,139 9 0
				Customers' Liability for Bills Accepted by the Bank	3,968,212 2 8
				Open Credits, etc., as per Contra	222,627 2 9
				Bank Premises and Furniture	181,770 10 6
					299,498 4 0
					£7,450,247 8 11
					£7,450,247 8 11

We report that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the Company's affairs as shown by the Books of the Company, and according to the best of our information and the explanations given to us. We have obtained all the information and explanations that we have required. We further report that we have verified the correctness of the cash balances, money at call, Government Securities, Corporation Loans, and Bills of Exchange.

7th July, 1913.

JONES, CREWDSON & YOUNG, Auditors.

MANCHESTER BRANCHES.

All Saints—137 Oxford road	Campfield—314 Deansgate	Deansgate—166 Deansgate	Prestwich Royal Exchange—11 St. Mary's Gate	Salford Salford Cattle Market Salford Docks	Strangeways Swan street West Gorton
Ardwick — 8 Ardwick Green	Cheetham Hill Corn Exchange	Irlington—th' Height	St Peter's—2 Oxford street	Seedley and Weaste—138 Eccles New road	Whitworth street—67
Broughton Bridge		Piccadilly			

COUNTRY BRANCHES.

Accrington	Boothstown	Hale	Lymm	Penketh	Stoneclough
Alderley Edge	Brierfield	Hatley	Middleton	Radcliffe	Styal
Altrincham	Brooklands	Heavley	Middlewich	Rawtenstall	Summit
Ansdell	Burnley	Levens	Mossley	Reddish	Tyldesley
Ashton-in-Makerfield	Burnley, Colne Road	Hollinwood	Nantwich	Rochdale	Warington
Ashton-under-Lyne	Bury	Holmes Chapel	Nelson	Romiley	Whitworth
Astley	Church	Perth	Norden	Royton	Wigan
Audlem	Colne	Knutsford	Northwich	St Annes-on-Sea	Wilmslow
Blackburn	Didsbury	Lees	Northwich, Station Rd	Shaw	Winstanley
Blackley	Farnworth	Leigh	Oldham	Southport	Withington
Bolton	Garston	Littleborough	Patricroft	Stockport	Woodley

LIVERPOOL BRANCH: 45 Castle street.

Foreign Business of every description transacted. Foreign Bills and Coupons collected or negotiated. All kinds of Foreign Notes and Coin bought and sold. Telegraphic Transfers of funds made to all parts of the world. SAVINGS DEPARTMENT.—Accounts may be opened with £1 and upwards. Full particulars on application. No notice for withdrawals. Important documents taken charge of free.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

(Established 1839.)

Authorised Capital . . .	£25,000,000	Paid-up Capital . . .	£3,554,785 10s.
Subscribed Capital . . .	£22,934,100	Reserve Fund . . .	£1,150,000 0s.

Number of Proprietors—upwards of 10,100.

DIRECTORS.

Sir FELIX SCHUSTER, Bart., Governor.

LINDSAY ERIC SMITH, Esq., Deputy-Governor.

ERNEST W. BARNARD, Esq.
THEODORE BASSETT, Esq.
PERCIVAL BOSANQUET, Esq.
ALFRED F. BUXTON, Esq.
CHARLES C. CAVE, Esq.
JOHN ALAN CLUTTON-BROCK, Esq.
JOHN DENNISTOUN, Esq.
HORACE GEORGE DEVAS, Esq.

H. W. DRUMMOND, Esq.
WILLIAM O. GILCHRIST, Esq.
HENRY J. B. KENDALL, Esq.
A. B. LESLIE-MELVILLE, Esq.
JOHN MEWS, Esq.
ROBERT FENTON MILES, Esq.
HENRY W. PRESCOTT, Esq.
KENNETH L. C. PRESCOTT, Esq.
BERTRAM ABEL SMITH, Esq.

EUSTACE ABEL SMITH, Esq.
GERALD DUDLEY SMITH, Esq.
HERBERT FRANCIS SMITH, Esq.
Rt. Hon. C. B. STUART WORTLEY, K.C.,
M.P.
ARTHUR M. H. WALBROND, Esq.
Rt. Hon. Sir ALGERNON WEST, G.C.B.
CHARLES H. R. WOLLASTON, Esq.

PRINCIPAL OFFICE—2 PRINCES STREET, E.C.**MANAGERS.**

H. H. HART (Town and Foreign).

L. E. THOMAS (Country).

F. W. ELLIS, Assistant Manager (Head Office).

H. R. HOARE, Secretary.

L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2 Princes Street, E.C.

LOMBARD STREET OFFICE (SMITH, PAYNE AND SMITHS), 1 LOMBARD STREET, E.C.

CORNHILL OFFICE (PRESCOTT'S BANK, LIMITED), 50 CORNHILL, E.C.

The Bank has several Branches in London and the Suburbs and Branches or Agents in all the principal Cities and Towns in the United Kingdom, and Correspondents throughout the World.

TERMS.—Current Accounts.—These are kept according to the usual custom of London and Country Bankers.

DEPOSIT ACCOUNTS.—Deposits are received at Interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

GENERAL BUSINESS.—The Agency of Country and Foreign Banks, whether Joint Stock or Private. Circular Notes and Letters of Credit issued for all parts of the Continent of Europe and elsewhere. Purchases and Sales effected in all the British and Foreign Stocks and Securities. Dividends on Stocks and Shares, the half-pay of Officers, Pensions, Annuities, &c., received for Customers without charge.

The Officers and Clerks connected with the Bank are required to sign a Declaration of Secrecy as to the transactions of any of its customers.

EXECUTORSHIPS AND TRUSTEESHIPS.—The Bank, having the necessary powers, are prepared to undertake the Office of Executors, Trustees and Custodian Trustees, on terms particulars of which can be obtained from the Head Office.

NOTE.—In pursuance of the Treasury Regulations it is hereby stated that no liability attaches to the Consolidated Fund of the British Government in respect of any act or omission of the Bank.

THE CAPITAL AND COUNTIES BANK, Limited.

ESTABLISHED 1834.

Subscribed Capital, £8,750,000.

Paid-up Capital, £1,750,000.

Reserve Fund, £800,000.

HEAD OFFICE—39, THREADNEEDLE STREET, LONDON.

Metropolitan Branches—171, Brompton Road, S.W.; 35, King Street, Covent Garden; 28, Fleet Street, E.C.; 22, Fenchurch Street, E.C.; 3, Broad Street, E.C.; 115, Fore Street, E.C.; 335, High Holborn, W.C.; 50, Upper Street, Islington; 112, High Street, Kensington, W.; 347, Gray's Inn Road, W.C.; Kingsway House, Kingsway, W.C.; 25, Ludgate Hill; 151 and 153, Newington Causeway; 125, Oxford Street; 195, Edgware Road; 35, Piccadilly; 39, Queen Victoria Street, E.C.; 2, Mandeville Place, W.; 210, Commercial Road, E.; 145, High Street, Shoreditch; 38a, Victoria Street, Westminster; 20, Green's End, Woolwich; and 457 COUNTRY BRANCHES AND AGENCIES.

SEVENTY-NINTH ANNUAL REPORT, presented to the Shareholders at the ANNUAL GENERAL MEETING, held at the Head Office of the Bank, at 39, Threadneedle Street, London, on Wednesday, the 23rd day of July, 1913, at Twelve o'clock noon.

The Gross Profit for the Twelve months ending 30th June, 1913, after making provision for bad and doubtful debts, and deducting Rebate on Bills current, amounts to .. £938,525 13 11

From which has been deducted the General Expenditure of the Company, including Directors' allowances and annuities to retired officers, amounting to .. 523,361 17 9

Leaving a net profit of .. 415,163 16 2

To which has to be added the balance of profit carried forward at 30th June, 1912 .. 84,767 7 6

Together .. 499,931 3 8

From which there has already been deducted the dividend declared in January last at the rate of 16 per cent. per annum, subject to deduction of income tax .. £140,000 0 0

The Directors now declare a further dividend for the past six months at 16 per cent. per annum, subject to deduction of income tax .. 140,000 0 0

And appropriate as follows:—
To reduction of the Cost of Premises .. 20,000 0 0
„ Reduction of the Cost of Investments .. 100,000 0 0
„ Officers' Superannuation Fund .. 10,000 0 0

Together .. 4,000 0 0

Leaving to be carried forward to next account .. 89,931 3 8

BALANCE SHEET, June 30th, 1913.

Capital, viz.:—
175,000 shares of £50 each, £10 paid £1,750,000 0 0
Reserve Fund 800,000 0 0

Amount due on Current Deposit and other Accounts, including provision for bad and doubtful debts and depreciation of Investments .. 39,224,391 15 11

Acceptances covered by cash or securities 1,768,132 16 4

Endorsements on Foreign Bills negotiated 38,948 4 10

Net Profits 499,931 3 8

January Dividend subject to deduction of income tax .. £140,000 0 0

July Dividend subject to deduction of income tax .. 140,000 0 0

Reduction of the Cost of Premises .. 20,000 0 0

Reduction of the Cost of Investments .. 100,000 0 0

Officers' Superannuation Fund .. 10,000 0 0

4,000 0 0

89,931 3 8

£43,671,404 0 9

NOTE.—In accordance with the arrangement publicly announced in August, 1911, the Bank, in conjunction with the Bank of England and other Banks, became a guarantor of the Yorkshire Penny Bank, Ltd. This statement of Liabilities does not include the Bank's Guarantee of £89,286 to the Yorkshire Penny Bank.

ASSETS.

Cash at Head Office, Branches, and Bank of England £6,191,936 4 8

Money at call and short notice 5,033,562 6 3

Investments:—
Consols and other British Government Securities (of which £131,245 19s. 9d. is lodged for Public Accounts) .. 3,145,769 2 8

India Government Stocks, British Railway Debenture and Preference Stocks, and Colonial Government Stocks and Bonds (of which £5,000 is lodged for Public Accounts) .. 2,006,135 12 0

English Corporation Stocks, and other Investments 688,783 10 10

Together 5,840,688 5 6

Bills discounted, loans and other accounts £17,066,186 16

Liability of Customers for acceptances, as per contra 23,751,522 0 0

Liability of Customers for Endorsements, as per contra 1,768,132 16 4

Banking premises in London and country at cost, less amounts written off for depreciation 38,948 4 10

Together 1,046,614 3 2

Leaving a total of £43,671,404 0 9

EDWD. B. MERRIMAN, } G. A. HARVEY, } Joint General
W. GARFIT, } Directors. E. D. VAISEY, } Managers.
G. BUTLER LLOYD, } ED. SMITH, Chief Accountant.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and Profit and Loss Account, and compared them with the Books at the Head Office, and with the certified returns from the Branches, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

11th July, 1913.

TURQUAND, YOUNGS & Co., Auditors.

The LIST of SUBSCRIPTIONS WILL be CLOSED on or BEFORE TUESDAY, the 29th JULY, 1913.

CANADIAN NORTHERN RAILWAY SYSTEM.

CANADIAN NORTHERN PACIFIC RAILWAY COMPANY.

(Incorporated under Acts of the Legislature of the Province of British Columbia.)

OFFER OF

£800,000 4½ per cent. First Mortgage Terminal Debenture Stock.

Unconditionally guaranteed as to Principal and Interest by the Government of the Province of British Columbia.

Repayable 2nd April, 1950.

The Stock will be registered in London and Toronto. It will be repayable in London in Sterling, and in Toronto in Dollars at the fixed rate of \$4.86½ to the £ Sterling; and interest on the Stock will be payable by warrant half-yearly on the 2nd April and the 2nd October, on the Stock registered in London in Sterling, and on the Stock registered in Toronto in Dollars at the same fixed rate.

Stock on the London Register may be transferred to the Canadian Register, or vice versa, on the written instructions of the holder on the special form provided for that purpose, and upon payment of the prescribed fee.

The Stock will be transferable in sums of £1 Sterling, or multiples thereof, by instrument in writing in common form.

Messrs. LAZARD BROS. and Co. offer the above Stock for Sale at the price of

£95 per £100 Stock,
PAYABLE AS FOLLOWS:—
£5 per cent. on Application;
£20 " " on Allotment;
£35 " " on 1st September, 1913;
£35 " " on 2nd October, 1913.

£95

Payment in full may be made on Allotment, or on the due date of any instalment, under discount at the rate of 4 per cent. per annum.

Scrip Certificates to Bearer will, in due course, be issued in exchange for Allotment Letters on which the Allotment money has been paid, and a Coupon, payable 2nd October, 1913, for interest on the instalments, calculated from the dates fixed for the payment of the Allotment money and the instalment due 1st September, 1913, will be attached to the Scrip Certificates.

The fully-paid Scrip Certificates will be exchangeable on and after 2nd October, 1913, for definitive Stock Certificates, carrying interest as from that date.

The Stock is unconditionally guaranteed as to both Principal and Interest by the Province of British Columbia. It is issued in pursuance of the general powers of the Canadian Northern Pacific Railway Company and of special powers conferred by an Act of the Legislature of the Province of British Columbia, No. 30 of 1913, entitled the "Canadian Northern Pacific Railway Terminals Act, 1913."

By virtue of this Act and of a Trust Deed executed by the Company pursuant thereto the Stock is secured by a First Mortgage on the Terminals of the Canadian Northern Pacific Railway Company at Vancouver, Victoria, New Westminster, Port Mann and Steveston, and at Union Bay on Vancouver Island, including all terminal lands, buildings and improvements, and the tolls, revenues and income arising therefrom.

The total amount of the Stock secured by the said Trust Deed is \$10,000,000, or its equivalent in sterling, viz., £2,264,794 10s. 4d.

A copy of the guarantee, the form of which is set out below, will be endorsed on each Stock Certificate.

The net proceeds of the Stock are, under the terms of the Act authorising the guarantee, to be paid to the credit of the Minister of Finance of the Province, and paid out by him to the Railway Company in compliance with the terms of that Act.

A copy of the Act above mentioned and of the Trust Deed securing the Stock dated 7th July, 1913, and made between the Company of the first part; the National Trust Co., Ltd., and the British Empire Trust Co., Ltd., as trustees, of the second part; and His Majesty the King, acting on behalf of the Province of British Columbia and represented by the Minister of Finance of the Province, of the third part; can be inspected during the usual business hours while the list is open at the offices of Messrs. PAINES, BLITH & HUXTABLE, 14, St. Helen's Place, London, E.C.

Where no allotment is made, the deposit will be returned in full through the post by cheque at the applicant's risk, and in the case of partial allotment, the balance of the deposit will be appropriated towards the sum due on allotment.

Interest at 5 per cent. per annum will be charged on instalments in arrear, and failure to pay any instalment on the due date will render previous payments liable to forfeiture, and allotment to cancellation.

It is intended to apply, in due course, to the Committee of the Stock Exchange for a special settlement and quotation of the Stock.

BAHIA BLANCA GAS CO., LTD.—Gross receipts from all sources in 1912 were £25,040, or an increase of £3,655, of which £1,663 came from gas and £1,446 from residuals. Unfortunately, however, expenses were heavier under all heads, but chiefly in coal and freight, and the nett result was a loss of £1,530, compared with a profit of £464 a year ago. Deducting from this the balance brought in there is a debit of £378 to be carried forward. The crisis through which the City of Bahia Blanca passed last year, it is stated, was exceptional, and its effects were widespread, but the directors hope that, with a continuance of the improved conditions now ruling and the more reasonable prices for coal and freight, they will be able to show a distinct improvement in the near future.

LANCASHIRE AND YORKSHIRE WAGGON CO., LTD.—In its year closed June 30 the profit was £175 up at £9,268, out of which a dividend of 10s. and a bonus of 4s. per share are provided, leaving £2,268 to be carried forward, or £175 more than was brought in. The reserve stands at £10,000, and £37,693 has been written off for depreciation during the company's life.

ROCK INVESTMENT CO., LTD.—The first annual report has but one defect, nothing seems to be set aside for reserve, while a dividend of 3 per cent. is paid upon the ordinary stock, leaving only £591 to be carried forward. Still, the business

Application should be made on the accompanying form and forwarded together with cheque for the amount payable on application, to Messrs. LAZARD BROTHERS & Co., 40, Threadneedle Street, London, E.C., from whom Prospectuses and Forms of Application can be obtained.

LONDON, 25th July, 1913.

FORM OF GUARANTEE.

By virtue of the powers conferred by the Legislature of the Province of British Columbia, Canada, and of certain orders of the Lieutenant-Governor-in-Council, and pursuant to the provisions of a Deed of Trust, dated 7th July, A.D. 1913, made between the Canadian Northern Pacific Railway Company, National Trust Company, Limited, the British Empire Trust Company, Limited, Trustees, and His Majesty the King, acting on behalf of the Province of British Columbia, the said Province of British Columbia does hereby guarantee payment according to their tenor of the principal and interest of the Debenture Stock and/or Bonds (herein called Terminal Securities) of the Canadian Northern Pacific Railway Company issued or to be issued under the terms of said Deed of Trust, payable on the 2nd day of April, A.D. 1950, and bearing interest at the rate of four and one-half per cent. per annum, payable half yearly.

The amount of said Terminal Securities included in this general guarantee is the sum of 10,000,000 Dollars or its equivalent—£2,264,794 10s. 4d. Sterling.

Dated at VICTORIA, BRITISH COLUMBIA, 7th July, 1913.

PRICE ELLISON,
Minister of Finance.

THIS FORM MAY BE USED.

No.

CANADIAN NORTHERN RAILWAY SYSTEM.

CANADIAN NORTHERN PACIFIC RAILWAY COMPANY.

OFFER OF

£830,000 4½ per cent. First Mortgage Terminal Debenture Stock of the Canadian Northern Pacific Railway Company.

Unconditionally guaranteed as to Principal and Interest by the Government of the Province of British Columbia,

at £95 per cent.

FORM OF APPLICATION.

To MESSRS. LAZARD BROS. & CO.,
40, Threadneedle Street, London, E.C.

GENTLEMEN,

Having paid to you the sum of £..... being a deposit of Five per cent. on £..... of the above Debenture Stock, I/we agree to purchase from you that amount of the said Debenture Stock, or any smaller amount which you may allot to me/us upon the terms of the particulars dated 25th July, 1913, and to pay the Balance of the purchase money for the same by the instalments specified in the said particulars.

Name in full.....
Signature.....
Occupation.....
Address.....

..... July, 1913.

Please write distinctly and state whether "Mr.," "Mrs.," or "Miss."

Applications must be for £100 Stock or some multiple thereof.
All Cheques to be made payable to Bearer and Crossed
"& Co."

A separate Cheque must accompany each application.

seems profitable, for the revenue from dividends was £22,043, and after meeting the debenture interest and expenses, £10,019 remains, but the balance-sheet shows us that the investments taken over from the Birkbeck Share and Debenture Trust showed a depreciation on June 30, the date of the balance-sheet, amounting to £84,843, and efforts should be made to wipe that out. Altogether investments are valued now at £454,179, and the debenture stock outstanding is £248,180, while the company has borrowed £29,000 against securities.

OREGON MORTGAGE CO., LTD.—In its year ended May 31 £1,236 less at £44,169 was received nett from interest, but the balance of £2,134 brought forward was £761 better, so that the entire income of £46,350 is only £449 down, and owing to similar decline under one or two heads the nett balance of £34,573 is £306 up. Out of the balance the reserve is raised to £125,000 by the addition of £7,500, and the ordinary shares get their dividend again made up to 12 per cent. for the year, plus a bonus of 2 per cent., both less tax. This leaves £3,305, or £559 less, to be carried forward. Altogether the loans on mortgage now stand at £241,570, or £20,770 more than a year ago, the expansion of the business being apparently restricted by the untoward state of the money market, which does not favour further sales of debenture stock. The position of the company appears to be quite sound.

The SUBSCRIPTION LIST will CLOSE on or before MONDAY, 28th July, 1913.

DOMINION OF CANADA.

CITY OF VANCOUVER

(PROVINCE OF BRITISH COLUMBIA).

**Issue of £510,000 4½ per Cent. Consolidated Stock,
Due 1st February, 1953.**

The Stock will be registered and transferable by Deed, free of Stamp Duty, at the Counting House of Messrs Brown, Shipley & Co., Founders court, E.C., where the Principal and Interest will be payable.

Interest payable half-yearly 1st February and 1st August. A Coupon for a full six months' Interest, payable on the 1st February, 1914, will be attached to the Scrip Certificates.

Price of Issue, £95 per cent.

PAYABLE AS FOLLOWS:

£5	per cent. on Application.
£20	" on Allotment.
£35	" on 26th August, 1913.
£35	" on 23rd September, 1913.
£95	

Payment in full may be made on allotment or on the due date of any instalment under discount at the rate of 4 per cent. per annum.

Messrs BROWN, SHIPLEY & CO.,
Founders court, London, E.C., are authorised by the City of Vancouver to receive subscriptions for the above-mentioned Stock.

The Stock is issued under authority of the Vancouver Incorporation Act, 1900, and the Amendment Act, 1910, and is secured by a special rate on all the rateable property of the City, such rate being also sufficient to provide, by means of a Sinking Fund, for the redemption of the Stock at maturity.

The object of the present Issue is to provide funds for Schools, Sewers and Water Works.

The following particulars are taken from information supplied by the City Authorities, the conversion into Sterling being calculated at \$5 to the £.

	Total Assessable Property.	Gross Income.	Population.
(1)—1900	£3,910,729	£99,073	24,750
1908	£12,353,781	£289,434	66,500
1909	£14,537,308	£331,941	78,900
1910	£21,290,853	£473,303	93,700
1911	£27,315,801	£624,070	111,240
1912	£38,414,578	£801,752	122,100
(2)—Borrowing powers of the City based on the average Assessment valuations of 1911 and 1912	...	£6,573,038	
(3)—Existing Debt of City, exclusive of present issue...	...	£4,502,150	
(4)—Value of Municipal Assets, consisting of Real Property, Water Works, and sundries	...	£6,800,000	
(5)—Balance at the credit of Sinking Fund Account, as at the 31st December, 1912	...	£371,242	

Applications, which must be for even sums of £100 Stock or multiples thereof, may be made on the enclosed form and lodged with Messrs Brown, Shipley & Co., Founders court, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

If no allotment be made the deposit will be returned in full, and, in case of partial allotment, the excess deposit will be applied towards payment of the amount due on allotment, and any balance returned to the applicant.

Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Scrip Certificates to bearer will be issued in exchange for the Allotment Letters and the receipts for the payment due on allotment. The definitive Stock Certificates will be issued in exchange for fully-paid Scrip on and after the 1st February, 1914.

Application will be made for a special settlement in, and an official quotation of, the Stock on the London Stock Exchange.

Interest Warrants will be forwarded by post to the holders of Stock at their Registered Addresses. In the case of joint accounts, the Warrant will be forwarded to the person first named in the account, unless written instructions to the contrary are given.

A copy of the "Vancouver Incorporation Act, 1900, Amendment Act, 1910," and the requisite authority for the issue of the Loan, may be inspected at the Office of Messrs Paines, Blyth & Huxtable, 14 St. Helen's place, E.C., between the hours of 11 a.m. and 4 p.m., while the Subscription List remains open.

Prospectuses and Forms of Application may be obtained from Messrs Brown, Shipley & Co., Founders court, E.C., and 123 Pall Mall, S.W., or from Messrs J. & A. Scrimgeour, Hatton court, Threadneedle street, E.C.

London, 24th July, 1913.

This form may be used.

No. of Application..... No. of Allotment..... J

CITY OF VANCOUVER.

**ISSUE OF £510,000 4½ PER CENT. CONSOLIDATED STOCK.
PRICE OF ISSUE, £95 PER CENT.**

FORM OF APPLICATION.

To Messrs BROWN, SHIPLEY & Co.,
Founders court, London, E.C.

GENTLEMEN,—Having paid to you the sum of £....., being a deposit of £5 per cent. on £..... of the above stock, I/we hereby request that you will allot me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the further sums due thereon, according to the terms of the Prospectus dated 24th July, 1913.

Surname.....

Christian Name(s).....
(Description, Mrs., or Miss)

Address (in full).....

Usual Signature.....

Dated..... July, 1913.

This form to be filled up and forwarded with a cheque for the amount of the Deposit, made payable to "Messrs Brown, Shipley & Co., or Bearer."

The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXII.—No. 813.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, AUGUST 2, 1913.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Daini).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 3 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$79,000,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£951,568

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$17,200,000
Reserve Liability of Proprietors	\$32,200,000

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq.

SIR CARL MEYER, Bart.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

C. S. ADDIS.

H. D. C. JONES. } Managers in London.

JOHN MACLENNAN, Sub-Manager

W. M. BLACKIE, Accountant.

37, LOMBARD STREET, LONDON, E.C.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000. RESERVE - - - £4,000,000

HEAD OFFICE: 41, LOTHBURY, E.C.

F. J. BARTHORPE, Manager.

COUNTRY OFFICE: 21, LOMBARD STREET, E.C.

F. W. HOWETT, Country Manager.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

F. W. BLACKWELL, Manager.

WEST END OFFICE: 1, St. James's Square, S.W.

N. H. LUBBOCK, Manager.

FOREIGN BRANCH: 82, Cornhill, E.C.

S. S. KAHN, Manager.

JOINT SECRETARIES.

A. A. KEMPE.

G. PAGET.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank. DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR AND TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL £6,194,100

PAID-UP CAPITAL £1,548,525

RESERVE FUND £1,980,000

UNCALLED CAPITAL £4,645,575

£8,174,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Edward Banbury, Esq.

Rt. Hon. Sir W. F. Hely-Hutchinson,

Sir David Miller Barbour, K.C.S.I.,

P.C., G.C.M.G.

K.C.M.G.

Horace Peel, Esq.

Robert E. Dickinson, Esq.

Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.

MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, &c. received.

EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock £1,000,000

75,000 Preference Shares of £6 13s. 4d. issued to New Zealand 500,000

Government

150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) 500,000

Called up £3 6s. 8d. per share

Uncalled, £3 6s. 8d. per share 500,000

Reserve Fund and Undivided Profits 1,240,587

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0

Paid up 548,392 10 0

Uncalled, including Reserve Liability 728,355 0 0

Reserve Fund and Undivided Profits 195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund £260,000 0 0 | Reserve Profits .. £13,876 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £3,000,000.

Reserve Fund £2,150,000.

Reserve Liability of Proprietors £3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital £1,078,875 0 0

Paid-up Capital 539,437 10 0

Further Liability of Proprietors 539,437 10 0

Reserve Fund 250,000 0 0

LETTERS OF CREDIT AND DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted Australia.

E. M. JANION, Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital .. £1,000,000. Subscribed Capital .. £625,000

Paid-up Capital £500,000

Reserve Fund 490,000

.. .. . £990,000

Uncalled Capital 125,000

Reserve Liability of Shareholders 625,000

.. .. . £1,740,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.

Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000

Reserve Liability of Proprietors 3,000,000

Total Issued Capital and Reserves £6,000,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C. DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

The Investors' Review.

Vol. XXXII.—No. 813.
New Series.

SATURDAY, AUGUST 2, 1913.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad*, *Post Free*.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

Passing Events.

In the week ended July 26 the Exchequer drew in £2,665,218, which was £416,218 more than in the corresponding week last year. Land values actually gave £10,000 more, but apart from the additional £50,000 furnished by the Post Office, the good show was maintained exclusively by Customs, up £250,000, and death duties, £263,000 larger. Income-tax declined £32,000 and stamps £60,000. The week's outgoings were only £1,851,500, and therefore Exchequer balances improved £913,718 to £5,626,280. They nevertheless remain £8,083,628 below the figure of 12 months ago, which was £13,709,908. And the open market is as hard up now as it was then—obliged to borrow at the Bank, and afraid to move.

Some preliminary figures are available which will be incorporated in the annual report of the Metropolitan Water Board for 1912-13. The funded debt of the Board on April 1 last amounted to £48,599,540, the interest charges on which are £1,458,362. Including certain annuities and rent-charges, including the "Crown Clog" of £7,900, the debt charges stand at £1,466,262, equivalent to 4.1d. per 1,000 gallons of water supplied. An issue of bills for the nominal amount of £1,000,000 was made in February last, which produced £964,125. To the sinking fund for the repayment of such temporary borrowings the board set aside last year £28,968, making the total contributed to March 31 last £78,550, which is invested. The total estimated population supplied was 6,688,555, which, the report states, shows a tendency to inhabit an ever-widening zone. For the whole of the Board's area the average daily supply per head was 35.39 gallons, compared with 36.49 gallons in 1911-12. In addition to the household supplies, the Board supplied in bulk to corporations, district councils, &c., 640,000,000 gallons, showing a decrease of 4,543,000 gallons as compared with the previous year. A comparison between the old companies and the Water Board at the moment shows that there are now 6,364 miles of water-pipes, as against 5,759

miles in 1904, during which time the horse-power of the engines has been increased from 32,177 to 42,058.

According to an engineering correspondent of the *Times*, the decision of the Select Committee of the House of Commons to give the North British Railway Co. powers to construct a number of new lines to connect various parts of the Lothian coalfields with the port of Leith is expected to bring to a close negotiations and differences of long standing. Arrangements have now been completed for the reopening of the railway line between Fort William and Fort Augustus. This line, which is owned by the Invergarry and Fort Augustus Railway Co., was closed some time ago, because the receipts did not meet the expenditure. It was worked for a short period by the Highland Railway Co., and later by the North British, but neither was able to make it profitable. The latter company will reopen the line on August 1 with a service somewhat similar to that in operation previously. When the line was projected it was thought that ultimately it would be continued to Inverness, but now there seems very little hope of this being done.

Watney, Combe, Reid and Co., Ltd., has found money to pay a dividend of 1 per cent. for the year ended June 30 last on its 4 per cent. preferred stock. If that fact does not deserve recording in big type we cannot guess what fact would. And the money to pay it would seem to have been earned, too, in spite of the decreasing consumption of elevating liquors; above all in spite of "the unfairness of the burden imposed on the owners of licensed property in London" by that ever-convenient for reprobation Finance Act of 1909-10. For the gross profit on trading rose £36,111 to £584,972, interest and dividends on investments £5,272 to £32,226, and nett rents received £5,862 to £172,094. There was a decrease, however, of £8,238 in interest received, which brought that item of revenue down to £35,767, so that the aggregate of £825,204 is only £39,018 higher. But on the expenses side £5,078 was saved on repairs, bringing that item down to £155,308. Insurance taxes, &c., also cost £2,718

less at £27,645. Against these reductions we have increases of £1,438 in trade expenses (£63,830), £1,057 in carriage and delivery (£60,222), £1,186 in co-operation (£17,512), and £1,458 in repairs, maintenance and depreciation of premises and plant. Of course, there was an increase in "compensation fund levy and licence duties," up £2,409 to £58,446, but even thus the nett profit of £360,836 was £40,035 better. And so the preferred shareholders get their 1 per cent., happy people. Moreover, during the company's year £180,000 of its 3½ per cent. perpetual debenture stock was redeemed at a cost of £116,677, so that a "profit" of £63,323 was made out of the unlucky holders, which the happy board has utilised to the extent of £28,323 in writing down the value of the investments below market prices, carrying the balance of £35,000 to a special account, "for such purposes as the directors may consider advisable." Please note, debenture stockholders, and stick out for higher prices.

And the balance-sheet? Well, it shows only about £861,000 of capital now wholly outside the dividend limits, which is something for a concern originally placed upon the investment market at a price representing about twice the real value of the property. It likewise shows a decrease of £7,756 in the amount due to sundry creditors, with other more minute changes in liabilities. But the book value of the brewery, goodwill, utensils, &c., is up £33,146 on the year to £10,053,098, and the stock of beer and casks, hops, horses, forage, coal, isinglass, &c., &c., is £56,850 up at £374,356. The money to pay for the debenture stock bought was provided from the loans, customers' accounts, &c., a conglomerate down £163,450 to £946,915. Investments appear at £299,357, a reduction of £21,802. This is exclusive of trade investments, down £10,942 to £111,750. Cash looks healthy at £285,678, an increase of £5,044. The investments for the insurance fund are also up £4,709 to £88,841, and altogether the display is rather comforting apart from the increases in property and stock valuations. These will doubtless be elucidated with his usual persuasiveness by the ever-elloquent chairman, Mr. H. Cosmo Bonsor, at the annual meeting.

We have read the report of Whitbread and Co., Ltd., for the year closed July 6 with regret. No great brewery company has fought against law-created and other adversities with more steady courage and unfailing resource or less complainingly than "Whitbreads," and ever and again its board has to confess defeat. High cost of raw material, decrease in trade, and special difficulties greatly reduced the profits of the past year, and although the ordinary shareholders again get a dividend of ½ per cent. it is but scrimply earned. There is reason, say the directors, to expect that this year will be better than last, nevertheless it appears to them "impossible," in spite of the large amounts set aside for depreciation in former years, that the loss in capital value of the company's licensed houses should be made good in addition to ordinary depreciation. Therefore, it has been decided to write off, or, as the report puts it, to "eliminate" the reserve account, £300,000 of it being utilised to write off the value of the licensed houses, and the balance of £35,000 being added to profit and loss. Including the £12,654, which is £3,172 less than the previous year's, brought forward, and the past year's nett profit of £125,793, which was £2,172 up, there is altogether £173,447 available, and after meeting debenture interest and paying the preference, preferred, and Crawshay shares dividends, there is enough left to allow the ordinary shares to get their ½ per cent., with £33,999 more at £46,653 over to carry forward. The increase in the balance forward is thus less by £1,000 than the amount taken from the reserve, which now wholly disappears. It is added that £359,568 was paid by the company last year for beer duty and licence duties. Large as this sum is, it is less than the previous year's disbursement by £27,893. The balance-sheet

shows a reduction of £266,172 in loans to customers, &c. Is this partly losses written off? Freehold and leasehold houses are likewise lower by £57,074 at £1,640,901, and in these two entries probably lie the secret of the agony. Beside them other entries and changes in the accounts are of comparatively little moment. Writings down would seem to be fair, but £9,350 has been added to the book value of the brewery premises, making it £604,900, and brewery plant is higher by £8,406 at £90,686. There is, further, an expansion of £4,704 in the entry "horses, drays, building materials, and sundry accounts," not a very illuminating agglomerate, now standing at £49,918. Cash and investments are lower by £4,948 at £107,160, and stocks of beer and materials on hand, taken together, are about £18,500 lower, beer in cask and bottle being down £28,514, and malt and hops up £10,037. The balance-sheet aggregate is only £315,808 lower at £4,272,372, in spite of the disappearance of the £335,000 reserve entry, and we hope the worst has now been seen, although we have fears.

Does the balance-sheet of Coutts and Co., the great bank of the aristocracy, reflect the pace at which the fashionable world is spinning abysswards in these days? How otherwise are we to account for the fact that its liabilities on deposit and current account continue to decline? A year ago they fell off £150,650; this year the decline is £355,854, so that in two years the bank has lost nearly half a million of its resources. The total of the balance-sheet is now down to £9,784,067, its acceptances having shrunk £86,140 last year or £55,922 in two years. Bills discounted and loans, however, have increased both years—£30,218 in 1911-12 and £38,421 last year—the accounts in both years having been made up on July 18. The skeleton exhibit just issued shows a decrease of £68,377 in cash in hand and at the Bank of England (£1,052,385), of £300,451 in call and notice money (£1,080,000), and of £25,429 in the aggregate of investments, now £2,667,543. But the changes in the various groups composing the investments total are interesting, partly because they appear to show how active minded the management is in looking after the Stock Markets. Thus the holdings in Consols and Exchequer bonds are £174,666 greater than they were a year ago at £901,753, while those in Local Loans stock and 2½ per cent. annuities are down £166,000 to £171,666. There is likewise a decrease, but only of £34,363, in the value of Indian Government securities, Egyptian bonds, Corporation stocks, railway-debenture stocks, &c., possessed, bringing it down to £1,594,124.

We are delighted to see George Newnes, Ltd., giving such a good account of itself. A year ago the profits expanded by £14,018; in the year ended June 30 last they increased another £32,777, bringing the total up to the handsome figure of £80,056. Every publication owned or controlled by the company did well, and the directors are quite warranted in raising the dividend to 15 per cent. for the year. This is 5 per cent. more than was paid a year ago, and 12½ per cent. more than could be distributed for 1910-11. Long may the company flourish, for its publications are wholesome, interesting, and clean at all times. And if shareholders come to enjoy a 20 per cent. dividend, we shall not object, so long as the larger distributions are accompanied by such additions to reserve as that made for the past year, out of whose profits £25,000 is carried to a dividend equalisation account. Also £2,000 is devoted to the staff, to give it a special bonus, and this likewise is good to see. If profits continue to expand, as we trust they will, we shall hope to see the company setting aside moneys in order to provide for its own sick, disabled, or aged. Everything looks all right in the balance-sheet, cash being up no less than £27,707 to £102,999. Additions to plant have exceeded depreciation by £4,391, but the growth of the business probably rendered this inevitable.

That unfortunate victim of promoter rapacity, the General Motor-Cab Co., and its prop, the New Motor-Cab Co., have come to a better end than was to be looked for; they are to be absorbed by the more vigorous, because more vigorously managed and less clogged, British Motor-Cab Co. The buying company will increase its share capital from £400,000 to £1,138,500 in order to carry out the transaction, which, among other feats, implies the redemption of some £600,000 in debentures floated or pledged by the "New," &c., Co. in its efforts to keep the "General" on its wheels. Even so, the share capital of the "General" Co. is to be written down by £660,300 to £162,600. That means cruel loss to the confiding supporters of Mr. Davison Dalziel, M.P., who will receive 40,625 £4 preferred shares, or £162,600 nominal, and £300 in deferred shares out of £4,375 in the British Co. for their £823,000. The "New" Co., however, is to receive £508,500 in preferred ordinary and £2,500 in deferred shares in exchange for its present capital of £612,500, and in addition, as stated, the debentures will be paid off. Probably all the assets of the General Co. are already pledged to the "New" Co. When the transaction is complete the amalgamated product will be the biggest owner of taxis in London, if not in the world. The British Co.'s existing cabs are of a superior description, and money will be required to bring those taken over from the "General" up to the "British" standard.

Not too much light was thrown on the affairs of the American Waterworks and Guarantee Co. of Pittsburgh at the meeting of its preference shareholders held in Winchester House last Tuesday, but it is pleasant to see the victims bestirring themselves. There are no signs as yet that anything is gravely wrong, that the balance-sheet recently published for the year ended April 30 last was dishonest. It seems thus far to be an affair of over-eager finance, of men bitten by the passion for monopoly, and if too much has not been paid for the numerous concerns taken up or too much "water" injected into the capital, all may yet be well. It seems, however, that there is a floating debt of about £900,000 in notes maturing "within a comparatively short period," and these will require to be attended to. Therefore the prospect is that further capital will have to be raised soon, and it will almost certainly have to take the form of bonds. That is just what was to be feared. To help in sustaining the credit of the enterprise the preferred stock dividend is to be paid as well as interest due on the securities issued by companies absorbed in this Kuhn combine. Money to pay it was deposited prior to the receivership. Mr. W. Paine told the meeting that \$2,000,000 of the total \$10,000,000 of preferred stock issued had been sold here. We are glad it is not more. But these "notes," which have become such fashionable methods of raising the wind, are going to give no end of trouble to investors here and in the United States before we have seen the last of them. In the present case vigilance is to be exercised, and four gentlemen—Messrs. J. S. Wetzler, G. A. Mitchell, C. E. Moore, and J. H. Stephens—have been selected to act as advisory committee in London, with power to add to their number. They will act in conjunction with the committee of stockholders already formed in New York for the protection of stockholders' interests.

Why cannot the Government of Washington recognise General Huerta as *de facto* President of the Mexican Republic? Because he murdered President Madero answers the hectic politician, blazingly moral. Sentimentalism of this sort has nothing whatever to do with virtue, or with morality in any real sense. Porfirio Diaz is reputed to have slain thousands, equally without trial, in his time, and never a word was said; the Washington Government allows unlicensed thieves and scum from its territories to "hold up" the frontier provinces of Mexico, and never moves a finger or utters a word in protest. Why this squeamishness over the killing of an adventurer who

staked his all on the hazard, and after allowing his backers to empty the Treasury, lost? Consciously or unconsciously President Wilson and his Cabinet of all the virtues are preparing the way for an attempt at annexation—of Sonora and Chihuahua at least.

What is to follow from the defeat of the Clericals at the recent general election in the Netherlands we are too unfamiliar with that country's domestic affairs to be able to guess. In a financial sense, however, we do not look for much change. It is hardly probable that the long-hung-up increase in the Customs tariff will be passed into law. Rather does it look as if the first step towards a system of Protection that could only prove calamitous to the Netherlands will not be taken at all. There is evidently a wise reluctance on the part of the Dutch people to put more fetters on themselves. We gather that to be the case from the report on the finance and commerce of the Netherlands and their colonies for 1912 compiled by Count C. H. Bentinck, a Dutch connection of our Duke of Portland family, secretary to the British Legation at The Hague, and just published by the Foreign Office. He tells us that at the end of the year the Second Chamber Committee of Preparation which had this Tariff Revision Bill in hand published a report embodying the views of 316 commercial, shipping, and other firms with reference to it. Amongst these were addresses from 30 Chambers of Commerce, 26 of which expressed the wish that the Bill might not be adopted, only one favouring a higher tariff duty, and the longer the Bill is before the people the less it seems to be liked. Additional revenue from somewhere is, however, imperative, because the expenditure continues to mount, and because, in imitation of Germany, if not also of the United Kingdom, the Government has embarked upon social legislation, the insurance of workmen against invalidity, old age and sickness, amongst other efforts. The passing of such measures will call for a large amount of money, which the rich will refuse to find. Meantime, the outlay in other directions steadily grows. For the current year the revenue from all sources is estimated at £17,461,000, an increase of £508,000 on the estimate for 1912, while the expenditure is put at £19,268,000, or £713,000 more. In the increased outgoings the war department accounts for more than £257,000, and the department of public works and waterways for upwards of £114,000, but all branches of expenditure increase year after year.

That the Netherlands is prosperous, however, is beyond question, and the Government has in recent years been able not only to meet all regular expenditure out of the ordinary income, but to provide for a considerable amount of extraordinary expenditure as well, such as outlay on railway construction, on telephones, or the States mines at Limburg, on land reclamation, on workmen's cottages, &c. There is, moreover, no longer a deficit to be conjured away in the East Indian budget. That, however, was always more or less a fictitious deficit, because it included such large amounts which might have been legitimately set down to capital account and borrowed. For example, the East Indian budget for the current year shows an anticipated deficit of £2,600,000—revenue £22,600,000, expenditure £25,200,000—but judging by recent experience it is probable that this gloomy looking forecast will be pleasantly falsified. Between 1902 and 1911 expenditure exceeded revenue by nearly £5,000,000, but within the same period nearly £9,000,000 had been spent on extraordinary or capital account. Moreover, the estimated deficit of £1,781,000 for 1911 was reduced to less than £100,000, and if the extraordinary expenditure were left out of account, there would be a surplus of £1,750,000. Thus Java and the neighbouring dependencies of Holland are at present splendidly prosperous, thanks in no small measure to the high price of tin, and with Java prosperous, with the home trade of Holland steadily growing, and prices good, there is nothing in an expanding budget and estimated deficits to indicate coming embarrassment. So rich indeed are the Dutch that one cannot help wondering why they

should be so slow to undertake the work of draining the Zuyder Zee, or that deepening of the North Sea Canal so necessary to maintain Amsterdam in the position of one of the great ports of Europe.

A lawsuit was decided last Friday by the House of Lords on appeal from the Scotch Court of Session which should command the attention of company directors. The plaintiff, Mr. W. H. Mair, of Pollok-shields, Glasgow, brought an action in Scotland against the directors of a company called the Rio Grande Rubber Estates, Ltd., claiming that his contract to take up shares in the company should be cancelled and the money he had paid be returned to him, because he had subscribed on the faith of representations in the prospectus which turned out to be untrue. He had taken 200 shares, and paid £100 for them. The Court of First Instance in Edinburgh decided in his favour, but the Inner Court reversed that decision, and so the case came up to the House of Lords. The Lord Chancellor, Lord Shaw, and Lord Moulton heard the final appeal, and on Friday the Lord Chancellor delivered judgment, disagreeing with the view taken by the Lord President of the Court of Session, and deciding that the company was liable to indemnify the plaintiff in the action. That is how we read the highly involved and technical language in which Lord Haldane gave his decision. Evidently he is quite as familiar with Scotch law as with English. His actual words were: "I therefore move that the interlocutors appealed against be reversed, and that the case be remitted to the Court of Session, with a declaration that the appellant is entitled to a proof of his averments. The respondent company must pay the costs of these proceedings here and in the Courts below." If we interpret this aright, the House of Lords has in this judgment sensibly augmented the risks and responsibilities laid upon the directors of joint-stock companies in holding them liable for the truth of statements not necessarily made, but endorsed or fathered, by them. In the present case they seem to have been misled by the sanguine views of one of their number, a Mr. Littler, living at Manila, in the Philippine Islands. The prospectus issued contained a verbatim copy of a report made by that gentleman to his colleagues in London and embodying statements of a highly sanguine character. He alleged that it should be easy to maintain an average annual output of wild rubber for the next seven years of at least 120,000 lbs., which, with rubber at only 4s. per lb., should give a nett profit of not less than £12,000 per annum. It was in the usual style with which we are wearily familiar, and prophesied an income of not less than this amount. No such happy result followed, and it turned out that "there was not, and never had been for commercial purposes," any wild rubber in the territory; therefore that no profit whatever could ever have been derived from that source. Mr. Littler was evidently misinformed. He may have been as innocent as the board here, but the board and he must accept the consequences of the blunder, and the fact that they may be made pecuniarily responsible for romances that charm away the public's L.S.D. should be borne in mind by the amateur gentlemen, especially those half-pay officers and retired Anglo-Indians who troop into the City in order to gather additions to their slender incomes in the form of directorial fees without knowing anything whatever of the businesses they light-heartedly undertake to guide.

Mr. Farrow, the anti-usury founder of "Farrow's Bank," must be a jolly clever fellow. His skill as a writer of specious and flowery advertisements proves that quite as much as the fact that the bank founded by him in 1904 continues not only to exist but to grow. It owed £226,286 on deposit and current accounts in 1908, and now it owes £1,227,533. From one small office in Gracechurch Street it has blossomed out all over two kingdoms. These and other facts are to be gathered from a two-column advertisement essay which we saw in the *Daily Chronicle* one day this week. So

elated is the writer of the effusion, that he ventures to assert a superiority for the bank over all other banks in the matter of proportion of capital and reserve to liabilities. "Farrow's Bank occupies the first place with a percentage of 29, as compared with percentages in other cases varying from 22 to 7." What more would you have? We cannot say without seeing the balance-sheet, which does not now come our way, presumably because we had our doubts about it some years ago, and expressed them. Farrow's Bank, the poetic banking sage tells us, now stands superior to the Bank of England, which "occupies third place"! Unhappy Bank of England! And the moral? Farrow's Bank wants more capital. At present it has a capital of £500,000 "fully subscribed"—how much paid up we don't know—but dividends of 7 per cent. seem to have been distributed upon it, and presumably the reserve accumulated compares equally favourably with the other assets display—and the great reformer in usury would like to get another £500,000 subscribed so as to have a round million to embody in advertisements and for other strengthening uses. Before agreeing to the increase we should like a look at the books, or to see the published results of an audit by a first-class firm of public accountants. There are so many snares and pitfalls in banking, amateur and other, but especially banking amateur and lubricatory philanthropic.

Some rather ingenious experiments in book-keeping appear to have been indulged in by the board of the Read's Drift Land Co., Ltd. It, like Dogberry, has had losses and suffered so much from drought in South Africa last year that, after charging London expenses, there was a loss of £227 on the year's operations before writing £2,391 off the value of the ostrich farm at Katlani, and also before paying the managing director his £1,500 of salary. These additions brought up the deficiency for the year to £4,118, and the aggregate "shortfall"—a sacred "Chartered" word—to £13,666. Obviously such a painful state of affairs could not be allowed to continue, particularly as more money has to be raised to go on with. Notwithstanding the belief of the directors, a belief fortified by the first-hand report of Mr. Harry Sopper, one of their number, who recently returned from his fourth visit to the property, that "a revenue-earning stage" has now been reached, the enterprise seemed in danger of coming smack up against a dead wall. Those who had fears of that sort did not know their board. Instead of sitting down to whine it hired a valuer, a Mr. Neethling, sworn Appraiser to the Master of the Supreme Court of South Africa. That gentleman fixed the value of the land, including fencing, at £76,744, or £28,925 more than it was carried at in the company's books. This was all right and proper, an immense relief doubtless to a board harassed by drought and some loss of stock. We have not the slightest cavil to make. But the ingenious use made of this valuation by the directors deserves emphasis. They first carry the entire book surplus to reserve and then write off from reserve the accumulated debit balance money actually lost. A book surplus of £15,292 will still be left with which to conjure. Thus "the debit to revenue account has been eliminated, and the revenue for future years will all be available for distribution." So charming is the simplicity of the operation that we should feel half-tempted to try it ourselves, only we have no deficit to operate upon. And on the strength of it the capital is to be increased by £25,000 to £100,000 as soon as several minor alterations in the articles of association have been effected. More pay to the directors seems likewise in contemplation, and surely they have earned more. Their services, in short, must be "revalued" likewise. Has not the Government of South Africa recently "ordered an inquiry into the merits of the proposed line from Belmont to Douglas"?

The position on the Rand first grew worse and then better. On Sunday last the Federation of Trades

rejected all the offers of the Government and the mine-owners, and threatened a general strike if their demands were not conceded. The labour leaders have not yet shown their hands, but they have declared that a general strike will take place unexpectedly. The seriousness of the situation is admitted on all hands, for the position of the gold industry is predominant on the Rand, while should the railwaymen be involved and traffic suspended, the strikers and the criminal and disorderly classes in Johannesburg, which are formidable in numbers, would doubtless get very violent as food supplies got scarce and dear. Moreover, the risk of a black rising is recognised—in fact, it appears, from Lord Gladstone's despatches to the Colonial Secretary, that at the end of the last strike about 10,000 natives revolted. As we had suspected, Lord Gladstone says that the appalling sacrifices which phthisis has exacted have recently dawned upon the miners, and that the demand for better health conditions is the main root of the trouble. It is therefore impossible not to sympathise with the men's demands, and certainly something ought to be done to see that the miners make proper use of the appliances which are supplied in order to improve the hygienic conditions. As to the question of wages and hours, that is merely a local question, which it is difficult to appreciate properly at such a distance. Johannesburg is a dreadfully expensive place to live in, and a higher standard of comfort is demanded than in other mining fields. But it must be remembered that, while it may be easy for the rich high-grade mines to increase expenses and still make a profit, for the lower-grade mines, working near the margin of payability, to add to their expenses would mean ruin. Thus it is difficult for the mine-owners to act together on this subject. If a strike should break out there appears to be good ground for fearing excesses, for the strikers are understood to be in the possession of considerable explosives of a powerful kind. Arrangements have been made to repatriate all the natives to their kraals, and to guard them. But it seems inconceivable that the Government will allow matters to go so far as a general strike in view of the importance of the gold-mining industry to the country, and will not take things into its own hand, and if necessary introduce special legislation to deal with the situation.

No general strike on the Rand is now probable, and if the mine managers and Government are conciliatory none need ever be. It is thanks mainly to the firmness of General Botha's administration that the danger of a destructive labour conflict has been averted. By openly making preparations to deal with the worst that could happen the men have been warned, and their wrath has cooled down. They had good reason to be angry, though, and their grievances must be redressed if an adequate supply of labour is to be retained at the mines. Having cooled off, the men perhaps begin to realise that neither the Government nor Lord Gladstone is to blame for the shooting by means of which rioting in Johannesburg was quelled, and in time that may be forgiven; but the hours and conditions of labour underground, the ravages of deadly, preventable disease, the inadequacy of the doles bestowed upon those doomed by consumption, and the general meagreness of the wages paid, measured by the increased and increasing cost of living, must be attended to, and the men satisfied, even should their contentment for a season threaten profits on some of the poorer mines. After all it is the cost at the top, we suspect, that runs away with profits far more than the mere wages bill—the high salaries bestowed on boards, managers, and privileged individuals often not really required at all, together with the heavy commissions and other often excessive profits accruing to syndicates, financial agencies, and the like. We by no means despair of the future of the Rand, but it must be a cleaner future if disappointment is not to continue the lot of long-suffering shareholders.

Wisdom from Bank Chairmen.

We should not have put the aggregate losses caused by the horrible wars which have been raging for nearly nine months now in the Balkan Peninsula at so high a figure as £246,000,000, but that is what Sir Felix Schuster appears willing to accept as the figure, and he has much better data to go upon and judge by than any obtainable by us. He quoted also the number of the killed and wounded, 348,000, and told the shareholders of the Union of London and Smiths Bank that they were "appalling." Even if to some extent exaggerated, "the effect of such expenditure is incalculable." Most true, but the first consequence of a destruction of wealth in such masses, and of the human beings by whom wealth is produced in such numbers, is larger profits for great banks like the one over whose fortunes Sir Felix presides. The report dealt with by him at the meeting was "a record one as regards the profit shown," he said, and as with his bank so with them all. Not for many years, if ever before, have banks in the United Kingdom enjoyed such a good time as they have had for a year past, and if there had been no drawback to the flow of wealth into their coffers they would all have been compelled to raise their dividends. No matter whether the larger profits arose from the destruction of wealth by war or from unusual developments in business to a great extent product of distended credit, shareholders would have clamoured for more.

Because managers and boards of joint-stock banks were threatened with this danger—for danger it would be—we are disposed to regard the fall that has persisted on the stock markets as something of a blessing in disguise. The extra, and not improbably unusual, profits of a season of wasted wealth and unprecedented industrial expansion have had to be kept back in order that prices of securities held might be written down. The very fact that securities kept shrinking on the market was a warning that overstrain existed somewhere, but it would have been unheeded if shareholders had seen abundant profits apparently available for dividends held back from them without visible reason. The general readjustment of the value of investments of which Sir Felix spoke, and which has accompanied the world-wide demands for capital on an ever-increasing and more peremptory scale, might very well be the precursor of a lean season, when banks would suffer from stagnant business, from hoarding that would entail an avoidance of commitments for which credit in abundance would be indispensable. As yet there is no indication that the prosperity wave is cresting for the recoil, but all feel that the present pace cannot be long maintained, whether in public expenditure or private, and when the slower pace does come, our banks will be glad indeed that they were compelled by that disgusting and persistent fall in Consols and kindred or sympathetic securities to lay by for the day of adversity.

One advantage comes to the joint-stock banks that publish their annual statements in July: they stand a better chance to receive more attention than the banks that issue their annual reports in January. Of these latter there is such a crowd as to make it almost impossible for the newspapers to attend adequately to half of them. Country banks, for instance, are usually given the go-by in January and February; for the City of London is, all its merits admitted, just a shade parochial in its pre-occupations, and what affects the provinces has no great interest or attraction for its citizens unless there be a scandal or a prospect of loss. Were it otherwise, and were our public in London to read, say, the speech delivered on Friday, the 18th ult., at the meeting of the Bank of Liverpool by Mr. James P. Reynolds, the chairman, they would doubtless be refreshed to find it worthy to stand beside the best we can do in London in that line. Nay, in some respects the survey was broader than speakers at bank meetings in the City usually give us; and small wonder, since Liverpool is the greatest centre of exports in the three kingdoms. Naturally, therefore, Mr. Reynolds had much to say about shipping, our matchless mer-

cantile marine, its actual position and prospects. In spite of the fact that freights reached their high-water mark towards the latter part of last year, in his opinion there seems no present danger of any material diminution in the profits of shipowners. As the greatest cotton port of the world also, Liverpool is deeply concerned in the fortunes of our cotton industry, and Mr. Reynolds, we regret to see, does not look quite so hopefully on that as on shipping, although spinners and manufacturers "have shown results well above the average for the past year." Nor is the wool trade so flourishing now as it was at the end of 1912, dearer raw material, labour disputes, war uncertainties and the hanging-up of business with the United States—these and other obstacles caused some reaction. But all changes are only relative; there is always some degree of prosperity, compensations from somewhere, and when the Balkan war is finally ended, and Yankee tariff uncertainty likewise, we shall expect to see the business and profits of the Bank of Liverpool larger than ever. But it is well to note the need for caution and modesty in expectations emphasised by its chairman.

Contrasts in Colonial Debt Treatment.

A table in the June issue of the *Australasian Insurance and Banking Record* sets forth the appeals for money made by the States out there since the beginning of July, 1912. Here it is:—

1912.		£
July 11 ..	Queensland 3½ % at 96	2,000,000
Oct. 25 ..	N.S.W. 4 % debentures at 99	1,500,000
Nov. 5 ..	Queensland 4 % at 99	2,000,000
Nov. 8 ..	Sydney (City) 4 % debentures at 97	500,000
Dec. 7 ..	Western Australian 4 % at 99	1,000,000
Dec. 14 ..	N.S.W. 4 % at 99½	3,000,000
1913.		
Jan. 2 ..	Tasmanian 4 % at 99	1,300,000
Jan. 10 ..	Queensland 4 % at 99	2,000,000
Jan. 23 ..	Auckland Harbour Board 5 % par	250,000
Feb. 13 ..	New Zealand 4 % at 98	3,000,000
Feb. 19 ..	Auckland (City) 4½ % at par	100,000
March 12 ..	Auckland & Suburban Drain. Board 4½ % at 99	100,000
March 15 ..	N.S.W. 4 % debentures at 98	3,000,000
April 7 ..	Hobart City 4½ % at 100½	250,000
April 17 ..	Western Australia 4 % at 98½	2,000,000
April 23 ..	Auckland City 4½ % at par	150,000
May 29 ..	South Australian Treasury Bills 4½ %	500,000
May 29 ..	N.S.W. Treasury Bills 4 %	750,000
June 2 ..	Victoria 4 % at 98	3,000,000

The list foots up to £26,400,000, but little more than £14,000,000 of it is new money, the balance being merely fresh promissory notes sold to redeem others falling due and wholly unprovided for. And Victoria has £4,000,000 of debt renewal to get through by October next, as well as £2,000,000 of new money to find, if she can. Add the £2,000,000 only to the £14,500,000, or thereby, of fresh borrowings shown above, and include, further, merely the £1,000,000 attempted to be raised by South Australia last week, and we get a sum approaching £18,000,000 in all of new money sought for here by Australia and New Zealand within 15 months. Can anybody except a head-in-the-clouds colonial politician fail to understand why the solicitations for more money coming from Australia are increasingly scowled upon in London; why the underwriters are smothered in scrip the public will not look at? In reality the renewals of old loans help in choking up the market almost as much as the additional borrowings, because so many people, holders of expiring loans, are wanting their money back. The old stock, therefore, is not exchanged for the new at all liberally, and therefore the mockery of a repayment of debt has to be financed by help of the banks through the underwriters. Continue this state of affairs a while longer, and the investing public will be turning its back upon a 5 per cent. Australasian loan. What will the wise politicians and their financial supporters here do then? They don't know what, whoever does.

Contrast the behaviour whose results are here exhibited with that of Canada. The component parts of the British Dominion in North America have unquestionably had too much of our money for their good in

recent years, and will have to suffer for the over-eagerness to make progress. But, at least, the Dominion Federal Government has not led the dance of extravagance. Money has poured in upon it through a variety of channels other than from railway, State, municipal and joint-stock borrowings and capital raisings in Europe, and it has not only kept down its own debt by spending its swelling revenue freely on works of public utility, but paid off already existing debt out of its abundance with a liberal hand. In the year ended March 31 last over £5,000,000 of debt was redeemed, in addition to which about £6,500,000 of the revenue went into works of public utility. Where is the Government in Australia that can show any such record? They can all do nothing but borrow, borrow, borrow, or re-borrow, and as the years slip by the cost of postponing the day of reckoning grows, must grow, more and more onerous. The days when Australia and New Zealand could borrow at 3 per cent. or less are gone, probably for ever, and each debt renewal promises to be more costly than the last.

Things French in Trade and Wealth.

A glowing story of prosperity is it that Mr. W. J. H. Gastrell, our Consul-General in Paris, has to tell about the trade of France in 1912. Everything favoured producer and merchant, and, coming as it did after two lean years, the refreshment and recuperation provided by a good harvest made things hum all round. Railway traffic receipts increased by over £2,200,000, the Bank of France expanded its note circulation by nearly £11,000,000, the textile and iron industries did well the whole year through, and the foreign trade of the Republic expanded by £17,780,000—imports down £4,598,000, thanks to the better harvest at home; exports up £22,378,000, of which £6,638,000 fell to the share of the United Kingdom—and, wonder of wonders, orders for three new steamers for British owners secured by the Société des Ateliers et Chantiers de France, a Dunkirk shipbuilding firm. Over this last proof of French competing power, by-the-by, there was considerable talk and head-wagging in this country, but our Protectionist Press omitted to dwell on the fact mentioned by Mr. Gastrell that the builders of these three vessels of 9,000 tons capacity each will receive £97,200, or £32,400 per ship built, as "bounty" from the French Government. Underbidding of home shipbuilders should be easy under such conditions.

In all ways France benefited by the good harvest of 1912, and it is reasonable to infer that, should the present year's crops turn out as well, the prosperity will continue, and the power of French financiers, say, to participate in the resurrection of the exhausted Balkan countries be further increased. So thrifty, so industrious and expert are the French people, that they triumph over obstacles which would daunt and discourage most other nations. They face symptoms of decay, such as the decline in the birth rate, with a baffling serenity and a bold disregard of consequences fascinating to behold, and expand the colonial Empire with a resolution and perseverance the teeming Germans may well envy. Look how the metal trades of the Republic have developed and prospered. France is steadily taking a more important place in the world as a maker of iron and steel, the production of which, says our Consul-General, has nearly doubled in the past 10 years. Even exports of metal manufactures have increased, in spite of tariff obstructions. Last year the motor and aeroplane trades experienced exceptional development.

France is rich in many ways, and not least in the gifts and energies of her people, but the handicap upon her is heavy, and grows heavier. Militarism and the tariff on imports constitute the twin forces ever at work undermining the strength of the nation, probably not half of which is "full fed" from year's end to year's end. Certainly half the population is not decently housed. The total population increased by only 349,264 between 1906 and 1911, and the grand total at

the later of these two dates was only 39,695,000. The excess of births over deaths is declining. "There have been years in which the total deaths have exceeded the total births—viz., by 11,000 in 1891, 26,000 in 1900, 20,000 in 1907, and 34,800 in 1911." The proportion of children born to the number of marriages has likewise decreased, and "must be attributed to the determination to limit the size of families even more strictly than in former years, so that to-day there is perhaps only one child or none where formerly there were two or more." Therefore the "bounty system" is suggested here likewise, so much money to be paid down for each child above two or three. It is by no means impossible that the Government may have to assume the position of nurse or foster mother to all the children produced by parents whose incomes range below a given mouth-filling minimum.

Something will have to be done to arrest the decay, else France will have to be in part repopled by immigrants. Already, it seems, there are 1,132,696 foreigners in the country. That was the figure of the 1911 census, and the population ranked as French though of foreign parentage must considerably exceed that number. But such help is not enough, and no country can be classed as rich or solidly prosperous the conditions of existence in which are so hard as to make the bulk of the young ready to deny themselves the gratification of the strongest instincts and affections of the human race. How poor France really must be seems to be in a manner demonstrated by the fact that one good harvest can change the whole outlook on life, and convert a discontent ominous of social revolt into nearly universal calm.

With regard to the foreign trade of France progress it not perhaps what it would be were the fetters that now hamper it lightened or struck off, but it is a splendid trade all the same. Its aggregate value was £583,488,000 last year, of which £322,032,000 was imports and £243,076,000 exports. The excess value of imports over exports, although less than £80,000,000, or about 14 per cent. of the entire value of the trade in and out, was nevertheless higher than ours. For although the total of our foreign trade in merchandise was £1,344,000,000, the excess value of imports over exports was only about £146,000,000, in spite of our Free Trade and the enormous revenue earned by our mercantile fleets. Taking in the precious metals, which are much more mere commodities of trade with us than with any other country, the excess value of imports over exports on an aggregate trade of £1,458,000,000 was little more than £150,000,000, or less than 10 per cent. upon the total. France, from this point of view, did better than the United Kingdom, sold its productions to greater advantage, and made a larger profit. Yet the trade is clogged and stifled sometimes by the evil fruits of her tariff policy. We are by far her best customer. Our trade with France rose in value last year to £95,028,000, while that with Germany was only £71,812,000, and with the United States £51,924,000. Figures relating to the trade of the Republic with British India and Australia were not available when M. Gastrell wrote, but may have amounted to another £30,000,000, although in Australia, as in Canada, for which also we have no statistics, tariff fortresses are fully as rigid, as mischievous and high as in France. But, looking to the United Kingdom's trade alone with France, we bought £54,000,000 worth of her merchandise and sold only £40,000,000 worth, the sales probably including most of what reached France, through our ports, from the Colonies. And in many a year the disproportion has been worse. Were the people of both countries free to interchange their merchandise without intervention of the tax-gatherer the value of the trade between the two might soon be double what it is now.

The Standard Bank of South Africa, Ltd., have established an agency at De Doorns, near Worcester, in the Cape Province. The name of Maraisburg (Cape Province) Municipality having been changed to Hofmeyr, communications for the branch of the bank at that place should be addressed accordingly.

The Week's Hints.

Why have you not "discoursed" on Home Railway dividends? Because we have nothing to say. How can one say anything to the purpose when the law permits the boards of the companies to keep silence? For all we can tell they may be having a general "clean up" with a view to start fair in the new way—accumulating reserves, providing for the redemption of the £110,000,000 or so of capital sunk in perishable rolling stock, gathering together the means wherewith to begin electrification, &c., &c. A thousand and fifty things could be done with surplus wealth if one had it, but we are by no means sure that the railways do have it yet. Nevertheless, we should not be reluctant to buy on squeamish markets such things as deferred stocks at thumping discounts, because the multitude is sure to come along some day fully persuaded of their excellence. Names! Nay, not this week. Give us a rest.

Has the time come to buy, or rather, to average, Kaffirs? Hardly. No general strike is now to be feared, but the mining industry is not out of the wood by any manner of means. We most of all distrust the capacity of the management to lift itself out of the unwholesome grove of pernicious traditions, to abandon the ingrained habit of working the mines with eyes directed to the Stock Exchange, first, secondly, and always. Could they but do that, set to and give their undivided energy to the scientific development and working of the lodes and seams and veins and "pockets," mere wages would go up and up, and still profits grow or keep steady. Wait, therefore, before committing more money to the care of these noblemen and gentlemen. There will be no rush up of prices when the public realises that danger of a strike is over. It is a public far too weary and disgusted.

Then you have no investments to recommend now? Well, it might not be such a bad thing to buy a Kansas City Terminal bond or two if obtainable at 96 per cent. The security should be first rate, and we think is. We also have the feeling that if B.A. and Pacific ordinary stock gets down below 70, and it is likely enough to do that, a time to average, at least, will have come. Things have not yet begun to recover out in Argentina, not on the surface at least, but the foundations for a good recovery are being laid, and if this particular company adheres, as indeed, it must, to its resolve to restrict capital expenditure as far as possible in the near future, the lavish millions already laid out will soon begin to fructify. The new debenture stock is therefore worth buying. But we doubt if any Argentine railway ordinary stock is good as an investment just at the moment, not even "B.A.G.S.," because we cannot estimate what the stipulations made by the Government as condition antecedent to its assent to the absorption of the Western by the Southern will imply in the way of fresh capital commitments.

Occasionally Seville Waterworks shares (£20) can be had and are by no means a bad investment at 11, nor are the 5 per cent. bonds amiss at 95½ or 96, interest paid quarterly from January 1.

Lloyds Bank (France), Ltd., announces that the business at present carried on at 19 Rue Scribe, Paris, will be transferred on August 2 to new and enlarged premises at 26, Avenue de l'Opera.

National Bank of India, Ltd.—Mr. J. A. Toomey, general manager, has been appointed to the seat on the board rendered vacant by the death of Mr. Walter A. Clark.

Messrs. Barclay and Co., Ltd., will open a new branch at Nos. 5 and 6, Henrietta Street, Covent Garden, W.C., on August 5, under the management of Mr. E. E. D. Kingsford.

The Dominion Government has entered upon an advanced policy of constructing first-class dry docks on the Atlantic and Pacific coasts and the St. Lawrence route. Tenders for the largest dock in America, to be constructed at St. Joseph de Levis, opposite Quebec, have been forwarded to Ottawa, and the contract for the building has been awarded to the firm of M. P. and J. T. Davis at a price, according to the reports published in the newspapers, of \$2,721,116. The dry dock will be one of the largest in the world, and its construction has been rendered necessary by the inadequacy of accommodation upon the St. Lawrence for large ships in case of accident. Work will be commenced immediately. —*Canadian Agency Circular.*

American Business Notes.

Often in the past speculation has broken out and developed gigantic proportions on Wall Street when European markets least expected any such end to a prolonged stagnation. Is history going to repeat itself in the arena of the gambler? Possibly, but not probably just at once. Wall Street, however, seems to be getting over its fit of the blues about the effects of the tariff reduction, harvest prospects have improved, money is plentiful, thanks it is said to the greater wealth of Western bankers, prices for cereals and for cotton, a large crop of which is now looked for, are expected to be good, and were the Mexican trouble out of the way the course would probably seem clear for a bold campaign for the rise. And the nation seems to be growing increasingly conscious that the Mexican disturbances could easily be ended if the President would display as much resolution in handling this outside trouble as he has exhibited in dealing with domestic worries. In short, the mood favourable to speculation is visibly becoming more energetic, and last week business was larger on the Wall Street Stock Exchange than for many dreary months past. Already a bumper winter wheat crop has been harvested, and although the spring wheat crop is alleged to be poor and the maize crop in jeopardy, at least in some districts, the broad outlook is encouraging.

After all, too, the tariff is not really a "Free Trade" one, nor anything approaching that. Domestic manufactures are still to be protected from the encroachments of the foreigner, and the products of domestic agriculture as well. The aim of the "tariff reformers" in Washington has not been to throw the ports and trade of the United States open free to all the world, but to placate the multitude who suffer most under the present régime by, if possible, securing for it rather cheaper food. Here and there the Senate has made some further diminutions in the proposed new duties, but these do not alter the general character of the measure, and in some directions the principle of protection governing it is carried further than in the existing tariff. That 5 per cent. extra duty, for example, to be levied on goods imported in foreign bottoms is a blow aimed most of all at British and German shipping, and at the same time a lift bestowed on that International Mercantile Marine monster concocted by the unwisdom of the late J. P. Morgan. In like manner the proposal to tax bananas is designed to hamper the British colony of Jamaica for the benefit of Cuba, and it may be of places in Central America now under the control of the United Fruit Company of Boston and other Yankee combinations of a monopolist type. As for manufactures, chinaware will pay 55 per cent. duty *ad valorem* plus 5 per cent. penalty for reaching the shores in a foreign ship, British, French or German; the duties on metals and manufactures thereof will be almost as prohibitory under the new tariff as under the old, ranging as they do between 20 and 30 per cent. *ad valorem* when not specific, as in the case of the 6d. a gross on steel pens with a handle, and rising to 40 per cent. on bicycles and parts thereof, and to 45 per cent. on finished automobiles. Machinery also will still be kept out as much as 30, 35 and 40 per cent. *ad valorem* duties can be trusted to bar entry. Duties on cotton yarns and threads range from 5 per cent. *ad valorem* on the coarser kinds up to 25 per cent., and on cotton cloths from $7\frac{1}{2}$ per cent. to $27\frac{1}{2}$ per cent. with an added $2\frac{1}{2}$ per cent. on cottons bleached or dyed. Ready-made clothing will pay 25 per cent., cotton, plushes, velvets, velveteens, &c., 40 per cent., lace of various descriptions 45 per cent., hose, shirts, combinations, sweaters, &c., 25 per cent., and so on. The duties on linen goods will be just as onerous or obstructive, as also those on hemp, jute and the manufactures thereof. Linoleum is to pay 30 per cent., or 35 per cent. if inlaid, and mere oilcloth 15 per cent. Woollen fabrics get no better treatment; in fact, woollen velvet, plushes and so forth are to be charged 50 per cent. *ad valorem*, the same as silk. No raw material even gets in free if its

entry seems in any way to interfere with a domestic vested interest.

We are not for a moment thinking of complaining about this emphasised display of the spirit of exclusiveness; far from it. Probably President Wilson and the Democratic party have gone as far in knocking shackles off as public opinion in its present benighted state would permit them to go, and from our point of view it is just as well that the clogs and hindrances to enlarged trade should be kept up a while longer. The new tariff may increase somewhat the staying power of Yankee competition in the open markets of the world, somewhat but not much, and time will be given to our producers to set their house in order. As for Wall Street, it may safely cultivate a spirit of equanimity, for the Republic will still for a few years retain a master hold on the world's markets in raw cotton, perhaps also in petroleum and in "Yankee notions," together with many excellent and valuable tools, mostly invented by people Europe has not had the sense to keep at home.

To add to the favourable influences, those now prompting the market leaders to start a campaign for the rise are able to summon the money market to their aid. It is becoming less clouded, thanks to the wealth of banks in the interior aforesaid. As a writer in the *Post* lately put it: "The country bankers, so-called, no longer sneeze every time the speculative bankers in Wall Street take snuff." They have attained the independence wealth gives, and could come to the aid of New York with effect in an emergency even without the facilities to be afforded by the new banking law now being rushed through Congress. Last week's bank exhibit may be cited in proof. For weeks back gold has been drained away to Europe to the tune of several millions sterling, but the gap has been filled from internal sources, so that, whether we take averages or Saturday figures, the stock of gold has risen. On the average it is up £882,000, and on the week-end show £1,300,000. It follows that the surplus reserve looks stronger, all the more so because nett deposit liabilities, which the influx of gold should have sent up, have been kept down by the curtailment of loans. By the average show loans are £1,140,000 down, and by the week-end £2,614,000, but the respective drops in deposit liabilities are only £151,000 and £434,000. The surplus reserve of £5,052,000 on the average exhibit compares with one of less than £3,800,000 at the same date last year. The foundation thus laid is not broad, but it may suffice to start a vigorous bull gamble by-and-by if events become more propitious in Europe.

Probably the import trade of the United States was restricted during the final months of the fiscal year ended June 30 last, and that would account for the comforting-to-creditors-increase in the excess of exports over imports. It was, in merchandise alone, £130,630,000, as against an excess of £110,212,000 for the preceding year. That is to say, the value of merchandise exported was last year £493,152,000, and the year before it was £440,864,000, while last year's imports were valued at £362,524,000, and the former year's at £330,653,000. Although last year's imports of gold were more than £4,000,000 larger than those of the previous year at £15,553,000, the increase was so counterbalanced by exports that the nett excess import was only £35,150 larger than that of the previous year at £1,714,000. Altogether the trade of the Republic out and in, precious metals included, came to £907,488,000 for the past fiscal year, or to £92,488,000 more than in the year preceding, of which about £52,000,000 is ascribable to exports and over £30,000,000 to imports. From the point of view of foreign trade, then, the United States has been, like the rest of the world, remarkably prosperous, and the Government has taken good care that the people should not get like Jeshurun. National expenditure has mounted at a speed which obviates all danger of that sort. Revenue increased by £6,400,000 to £144,760,000, considerably the largest total in the nation's history. When it is borne in mind that this

impressive total has beneath it all the outlays of the individual States, all the budgets of municipalities and all the local charges incident to parochial administration of every sort, its significance becomes terrifying. One asks and asks in vain: Can it really be that the earnings of the people suffice to provide for the whole of these outlays; for all the money was spent? To be sure, the Panama Canal took away £8,350,000, as compared with £7,066,000 in the preceding year, and caused a deficit of only £332,000 even so, compared with a surplus of £380,000 at the end of June, 1912, but there would again have been a surplus, the larger outlay on the Canal notwithstanding, had other branches of expenditure been kept within bounds. They were anything but that. Forty-eight years after the close of the Civil War pensions alone cost the Washington Treasury £35,027,000 last year, or £4,200,000 more than in the preceding year, the outgoing political party having felt bound to thus take care of its friends. And all other branches of outlay went up more or less, until it took £136,740,000 to pay for Federal Government last year, or about £6,000,000 more than the year before. Peace expenditure, in other words, is now in excess of the highest total reached during the war with Spain.

Is there any use in moralising? None whatever. As well try to stop the flow of Niagara with the music of a penny whistle. While revenue continues easy to collect expenditure will continue to grow. And no difficulty was caused last year by the looming tariff changes. Instead of falling back Customs gave nearly £1,400,000 more at £63,630,000, and the only proof that this was not elasticity proportionate to the development of the country's wealth-distilling power is found, perhaps, in the fact that internal sources of revenue yielded nearly £4,600,000 more at £78,806,000. Up to the end of June last expenditure on the Panama Canal had amounted in all to £63,646,000, and only £27,720,000 of this has been found by borrowing. That likewise is a remarkable proof of the country's wealth, no matter how created. Just, however, because so much of the available wealth of the nation is year after year drawn from abroad, through borrowing principally, we must not overlook the dangers of panic. The panic of 1907 was followed by a deficit of nearly £12,000,000, and in the succeeding year the deficiency rose to £18,000,000 or over. With the next turn of the wheel we shall have similar experience.

The preliminary statement of the Southern Pacific Co.—not the Southern Pacific Railroad, recollect—for the year closed June 30 gives the gross revenue at \$142,750,000, and the expenditure at \$98,905,000 on the business of the railways. Other income yielded \$11,210,000, and after deducting fixed charges there was \$29,092,000 left, out of which the common stock got or gets 6 per cent., leaving \$9,603,000 to be carried forward. Compared with the previous year these figures show the following increases—gross receipts \$11,225,000, expenses \$6,793,000, nett revenue from traffic \$4,432,000, ditto from outside sources, \$2,357,000, fixed charges \$2,430,000, surplus after paying 6 per cent. on the company's stock \$4,360,000, making the entire surplus for the year \$9,603,000, or nearly as much as it was two years ago. Within two years the fixed charges have gone up nearly £1,140,000 or \$5,682,000. President Kruttschnitt says that about \$1,300,000 in revenue was taken away by the State-ordered reductions in rates, that about \$1,000,000 was lost by damage to the California fruit crop, and some \$1,100,000 more by overflows of the Mississippi river. And for all that there was nearly £2,000,000 in hand after paying the usual dividend. No wonder State and Federal Governments alike make war against railroad monopoly.

A welcome surprise was given to Wall Street by the quarterly profit display of the Steel Trust. It revealed a profit of \$41,210,000 for the three months ended June 30, and that was \$6,783,000 more than for the March quarter, and no less than \$16,118,000 in excess of the June quarter last year. There had been so much

talk of reduced orders and falling prices that the news produced mild exhilaration and some surprise. But though the common stock gets its dividend at the rate of 5 per cent. per annum, just as now usual, the price of the stock remains comfortably below 60. It is explained, too, that the large deliveries on account of old orders taken at high prices contributed much to the glory of the quarter's show, and everyone nowadays understands that adequate provision against depreciation and waste is not now and never has been made. A nett gain at the rate of £33,000,000 a year does, to be sure, give wide scope for legerdemain.

Continental Memoranda.

Political considerations still outweigh financial in the minds of those who watch events in the Balkans, but the financial will soon be forced to the front now. Roumania is said to have raised a loan locally at 7 per cent., Turkey is giving away Treasury bonds in payment of supplies, Russia is calling back credits from France, Germany, and elsewhere, ostensibly to provide for harvesting requirements, and the fratricidal belligerents appear to be getting along without any cash or paper at all. But every day renders the possibility of continuing the fighting more difficult, and soon the exhausted warriors will have to stop, whether they would or not. If they do not stop their territory will presently be for any man's picking up, and want of means should be enough without other pressure to cause the Turk to evacuate Adrianople. A little more delay and recuperative borrowing may prove almost impossible, for him at least. Buttoned-up pockets ought to bring all to their senses. That is our view. And mercifully, the Great Powers (Heaven assoils them) are about equally impotent. As we have often said, they dare not run the risk of a war. The retort always is: "But look at these Balkan States. You say they cannot fight for want of money, and they go on doing it; may not the big States do the same?" Yes, if they are prepared to risk all they have painfully gained in the past 100 years, to go no further back. And even so they must soon pull up, because a war between Great Powers to-day is so expensive that it would dry up credit at its source. Who is to "finance" such a war if the great money markets of the world are paralysed? Not the non-warring debtor States, you may be sure. This or the other financier, or group of financiers, may take speculative risks, tempted by high rates of interest, in lending to petty belligerents, and go bankrupt or otherwise at the end of the day, as may happen, without anybody suffering or caring much. It is wholly otherwise with respect to great nations.

To come home to ourselves: how should we be able to carry on war on a large scale if the money market in London were so paralysed as to be unable to subscribe a loan for £100,000,000? The City scoffed at us when we warned it that it could not afford the luxury of the Boer war. Dare it scoff to-day? Is not all we said then about the financial consequences of that conflict proved to be true? Has Government finance ever recovered from the devastation? And how much more deeply are our resources engaged, locked up, now than they were then; how much more costly and exhausting the peace demands of our administration; how infinitely more expensive the instruments and modes of destruction! Our wealth and credit are pledged many times over now. Put an additional strain upon credit such as a great war would do, and it would be in instant danger of breaking down utterly, dragging the entire credit fabric of the Empire with it. If the Boer war in subsequent extravagance has cost our banks £10,000,000, a great European war would probably ruin them.

Nor are foreign nations in any better position. Witness France. The *Financial Times* this week quotes a publicist, M. Jules Roche, as having roundly declared in the *Figaro* that the present condition of the Republic's finances resembles nothing so much as their position before the Revolution at the close of the eighteenth century. That is an exaggeration, yet

things are so bad as to check effectively any disposition in France to go to war on a large scale. Even to subdue Morocco is proving a sharp strain upon the people, and the extension of service with the colours to three years instead of two, with all the concomitant additional outlay, is forcing the Government to borrow, and borrow from sheer inability to discover new sources of taxation. For next year the estimated budget deficit is "no less than £34,000,000," and the military programme cannot be put into execution without a loan of £40,000,000. How long, do you suppose, can that sort of thing go on? Already France is loaded with debt to an almost paralysing degree. To add to the debt only increases the paralysis now creeping over whole strata of the population. An obnoxious income-tax is to be imposed, must be, and will do little to fill the ever-widening gap. It is a melancholy prospect, but underneath all the waste of war-in-peace now going on is not a *rapprochement* progressing among the democracies that may lead to the dawning of a better day? Or must it be that the nations shall once more pass through the fire? We cannot tell, but we do know that if the existing complications in what was the European dominions of the Turk lead to a war between the Great Powers, not one of them will emerge from it solvent. Some of them may even lie open to conquest by new swarms of marauders from Asia. Well may the ambassadors of the Great Powers fumble and formalise without ceasing to find a way to keep the peace. The Powers they represent are so embarrassed now that the bold man among them may have his will if he likes. That is what the Turk sees.

A severe fall has taken place this week in the shares of several great French banks on the Paris Bourse, but whether any of them are in difficulties or not is not known. Those among them most intimately connected with the Balkan States and Turkey, with Mexico and Argentina, or with new issues unplaced can hardly escape loss and, it might be, temporary embarrassment.

As the offers for the St. Petersburg Municipal Loan made by Russian banks were not satisfactory, the Municipality turned again to an English group which had previously offered 92 per cent. The minimum fixed by the Municipality is 93½. Negotiations are proceeding, and the representative of the English group has promised a definite reply next week.

The Belgian Government has just placed with a syndicate £1,600,000 of 4 per cent. Treasury bonds, granting an option to it for a second slice of £2,400,000.

Insurance News.

Presumably there will be no difficulty in obtaining the help of the Ottawa Government in the effort to punish, or to force restitution from, those responsible for what seems to be the grave delinquencies attendant on the career of the Union Life Assurance Co. of Canada. At the meeting held last Monday to receive the report of the Committee appointed to investigate the state of affairs, the chairman, Mr. A. M. de Beck, stated that "at the time Mr. H. Polman-Evans and the other directors collected the £120,000 from British shareholders the investments were such that the Insurance Department of the Dominion made representations regarding their doubtful value." And the National Agency Co., which stood sponsor here for the shares and "guaranteed" the dividend upon them for three years, "had not enough money of its own to pay a dividend for six months." Much blame, and with justice, was laid upon the "advisory board" here, and as for the Canadian board of the Insurance Co., it "had only £50 invested in the company." We cannot join in the regret expressed by Mr. de Beck that the deluded shareholders refused to find more money, for that would have been folly, as we advised at the first, and we trust they will not be enticed into any serious expense now in the hope of getting some of their money back. All the share capital has been lost it seems, and the loss will have to be put up with—unless the Canadian Minister of Finance feels that the honour and good name of his

beloved country are at stake. The only thing to be done, then, is to agitate and petition until the Government is induced to do justice and mete out punishment. Therefore the resolution unanimously passed at the meeting appealing to the Canadian Minister of Finance to take all possible action to cause a Government inquiry to be held as to the failure of the company, particularly as to the prospectus issued to the English shareholders in 1910, was the right thing to do, and it must be followed up.

The report of the Clergy Mutual Assurance Society is very satisfactory in every way. During the past year more proposals were received than in the previous 12 months, which was the first year after the payment of the bonus, and 568 life policies were granted assuring the sum of £346,580. This society does a larger business than any of the offices which, like it, have no agents and do not pay commission; expenses of management were at the rate of £6 17s. 5d. per cent. on the premium income, which is lower than the average rate during recent years, the directors relying on the co-operation of the members to obtain business at this very moderate cost. The mortality experience continues highly favourable, the amount paid last year on the death of members being about £87,000 less than the sum provided for by the society's reserves. In respect of lives under 70 the amount paid was less than 42 per cent. lower than the amount expected by the table of mortality, on which the reserves of the society are based. Last year the actual nett rate of interest on the whole of the funds was £3 16s. 11d. per cent., or £1 6s. 11d. more than the rate at which the funds are calculated to accumulate, and this difference represents an actual realised profit of more than £61,000. The total income for the year was £487,595, and the outgo £402,747, showing an increase of £84,848 in the funds, which stood at £4,676,274 at the end of the year.

Owing to the unsatisfactory position on the Rand, London underwriters have received a large number of inquiries for insurance against riot risks on mining property and private houses in Johannesburg; rates generally have shown an upward tendency, though not much actual business has been placed. On business premises rates as high as 5 per cent. for six months were demanded, while for the insurance of mining property, on the surface only, 10s. per cent. for a month was quoted.

According to the annual report of the State of New York Insurance Department, just issued, assets of £834,790,000 were credited to the life assurance companies of the State and foreign companies, including companies from other States doing business in the State on December 31, 1912. The figures show an increase of £46,380,000 during the year, of which £22,176,000 was due to the growth of New York State companies. The liabilities of the various companies, excluding gross surplus and special funds, amounted to £46,355,000, the sum of £17,335,000 being in New York companies. Last year's income was £159,000,000, and there was paid to policyholders £84,600,000, and to stockholders £28,900,000. The general results of the operations of the companies for 1912 were eminently satisfactory from every standpoint, the figures reflecting in full measure a continuance of the steady improvement in life assurance conditions that has obtained in the last few years, and which, from the present outlook, bids fair to continue in the future.

BOOKS RECEIVED.

The Real Martyr of St. Helena. By T. Dundas Pillans. (Mr. Andrew Melrose, 3, York Street, Covent Garden, W.C.) 5s. nett.

Tenders for the issue of about 700 ordinary shares of £10 each in the East Surrey Water Co. were opened on Friday at the company's office. The issue was fully subscribed and the average price obtained being £15 2s. 8d. per share.

London and Lancashire Fire Insurance Co., Ltd.—Mr. James Kinloch has been appointed resident secretary of the Dundee branch, in succession to Mr. F. G. Agg. Mr. Kinloch will take up his duties as from August 1.

Critical Index to New Investments.

BUENOS AYRES AND PACIFIC RAILWAY CO., LTD.

This company owns 1,407 miles of railway, and also works the Argentine Great Western, the Bahia Blanca and North-Western, and the Villa Maria and Rufino lines, as well as the Argentine Transandine Railway, giving it a total of 3,417 miles. Funds are required to meet the expenditure on rolling-stock, the doubling of the existing line where necessary, and general requirements, and subscriptions were invited for £1,000,000 5 per cent. (1912) debenture stock at 98. The new stock ranks *pari passu* with the existing £2,000,000, and is subject to prior charge stocks amounting to £12,942,673, while the company has the right to create further 4½ per cent. consolidated debenture stock, which would also rank in front of the present issue. In view of this, however, it is satisfactory to note that the directors have decided for the present to postpone as far as possible all capital expenditure other than that mentioned above. During the six years to June 30, 1912, the nett receipts rose steadily until the last, when there was a setback owing to the strike of drivers and firemen, but even at the lower figure the surplus was sufficient to cover the debenture interest more than two and a-half times over, while for the year ended June 30 last the estimated gross receipts show an increase of £602,349, so that the new stock should be a good investment.

BRITISH INDIA STEAM NAVIGATION CO., LTD.

Subscriptions were invited this week at par for £657,200 4½ per cent. debenture stock, being the balance of an authorised issue of £1,657,200. The stock is secured by a first floating charge on the undertaking, property and assets, and is redeemable at par on or after January 1, 1943, on three months' notice, or at 103 before that date in the event of the company going into liquidation. Established in 1856 to run steamers on the coast of India, the company owns 113 steam vessels, with an aggregate gross registered tonnage of 492,030 tons, freehold and leasehold properties, stocks, investments, and other assets, valued on December 31 last at over £5,250,000. During each of the last 10 years a dividend of 7½ per cent. has been paid on the ordinary shares, with a bonus of 2½ per cent. in 1912, and in addition £850,000 has been added to the reserve and insurance funds in the last three years, bringing them up to £1,500,000. There is therefore a very ample margin of security for both principal and interest of the debenture stock.

CANADIAN CAR AND FOUNDRY CO., LTD.

As recently as May last this company came here with an issue of \$900,000 7 per cent. participating cumulative preference shares, but it requires more money to reimburse it for 75 per cent. of the cost of various additions, &c., including the cost of a new plant at Fort William, Ontario, and a further issue of £308,219 first mortgage 6 per cent. gold bonds was offered for sale by Messrs. Higginson and Co. at £107 per £100 bond. The company was incorporated in 1909 to acquire the business of the three largest railway-car manufacturing companies in Canada, and now owns eight plants fully equipped for the construction of steel and wood passenger and freight cars with their component parts. The present issue forms part of a total of £1,541,096, of which £1,239,719 is outstanding, and is redeemable by means of a cumulative sinking fund of 2 per cent. per annum, to be applied by drawings at 110 or by purchase under that figure. According to the information supplied by the president of the company, the present value of the fixed property and securities upon which the bonds are a first lien is £2,157,533, exclusive of nett working assets amounting to another £763,578. It is further stated that the nett surplus over interest charges for the three years since incorporation have been respectively £171,067, £206,946 and £228,068, or an average of over three times the interest charges, including this issue, so that the bonds should be a good enough security.

D. NAPIER AND SON, LTD.

This company has been formed with a capital of £650,000, divided into 300,000 7½ per cent. preference and 350,000 ordinary shares of £1 each, to acquire the business of Napier Motors, Ltd. Until 1912 the manufacturing and retailing of the company's cars were carried on as separate concerns, the retailing being effected by S. F. Edge, Ltd., but at the end of last year the latter undertaking was bought up for £215,842. The assets, including stocks and trade debts, are valued at £450,000, and goodwill is put at £300,000, making a total purchase price of £750,000, of which £400,000 is to be paid in cash and £350,000 in ordinary shares. Subscriptions were invited for the whole of the preference shares, together with £100,000 5½ per cent. first mortgage debenture stock, the latter being secured by a first mortgage on the freehold properties and redeemable at par on July, 1934, or earlier at 105 at the company's option on six months' notice. Profits for the past three years, after allowing an average of £12,708 for depreciation, but before charging interest or Mr. Napier's remuneration, amounted to £80,486 for 1909-10, £88,308 for 1910-11 and £87,675 for 1911-12, while debenture interest and preference dividend together will require £28,000. On these figures the fixed charges would be well covered, but the margin of tangible assets behind the preference shares is not wide enough to make them a really sound industrial investment.

NORTH VANCOUVER.—Subscriptions were invited by the Scottish National Securities Corporation, as agents for the Corporation of the District of North Vancouver, for £96,900 5 per cent. debentures at 95. Of these, £11,000 are redeemable in 1933 and £85,900 in 1962, and sinking funds are to be provided sufficient to redeem them at maturity. The district is stated to have an approximate area of 75 sq. miles, and it has already piled up a debt of £118,616, against which the municipal assets, including roads, bridges, waterworks, municipal buildings, etc., are valued at £205,021. Its population, however, is only estimated at 5,000, and for this reason the issue appears to be one that should be left alone.

NORTHERN SECURITIES TRUST, LTD.—Very little information is given regarding the position of this undertaking, which is inviting subscriptions for 50,000 shares of £1 each at par. The company was formed in 1897 and has an authorised capital of £200,000, of which £50,000 has been issued, 30,000 shares having been privately taken up during the past two years. It is stated that the net profits during the last eight years, after paying all expenses of management, income-tax, directors' fees and interest on borrowed money, have ranged from 6½ per cent. to 11 per cent. on the paid-up capital and that the dividends have risen from 5 per cent. to 6, the surplus each year being set aside for depreciation and reserve. The auditors certify that, taking the quoted securities at middle market price and placing what they consider a fair value upon the unquoted securities, they are satisfied that the capital and reserve were intact on July 15. In neither of these statements, however, is there any mention of the amount of capital involved or of the nature of the investments, so that intending investors have little or nothing to guide them in forming an opinion, and the best that can be said is that the board is a strong one.

UITKYK COLLIERIES, LTD.—Formed in August, 1909, under the name of the Vaalbank Coal Co., to acquire a freehold property in the Middelburg coal district of the Transvaal, this company has a capital of £175,000, divided into 100,000 ordinary and 75,000 8 per cent. cumulative convertible preference shares. Of these, 39,410 ordinary shares have been issued and subscriptions invited this week for the preference shares to provide funds for the repayment of a loan of £50,000 and for further working capital. It is stated that when the Vaalbank property was taken over two shafts had already been sunk to the bottom of the fourth seam of coal, which is estimated to contain 12,000,000 tons of coal. At Uitkyk, a small equipment, capable of handling 500 tons per day is in full working order, while an equipment capable of handling 1,000 tons per day is in course of erection, and is expected to be in full working order next month. Contracts have been made with the South African Railways, Government contractors and other consumers, covering a minimum of about 160,000 tons a year. It is estimated that with an output of 150,000 tons a year the nett profits should amount to £9,375, and that when the output is increased to 1,500 tons per day they should be £33,750. The preference shares are convertible into ordinary shares on payment of a premium of 10s. per share at any time prior to January 1, 1917, and appear to be a fairly promising speculation.

Imperial Japanese Government 4½ per Cent. Loan (first series).—The coupons due August 15 will be paid on and after that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

The Week in Mines.

In spite of the approach of the holidays and the intervention of the settlement, the state of the Mining markets has not been so placid as is usually the case at such a period. There has been considerable activity in Copper shares, which became quite buoyant on liberal buying on New York, London and Paris account, based on favourable trade reports and a substantial rise in the price of the metal. On the other hand, South African shares have been notably weak owing to the reports that a serious crisis has arisen in the labour dispute on the Rand and that a general strike is threatened. The carry-over was easily arranged on the same basis as on the previous occasion. Continuation rates ruled at 6 to 7 per cent. as a rule, but most of the leading South African shares were "done" at below this. Gold Fields, for instance, were carried over at "evens."

SOUTH AND WEST AFRICANS.

At the close of last week a more hopeful view was taken in the South African market as to the chances of a solution of the labour difficulties, but at the beginning of this week alarming reports were received from the Rand that matters had taken an unfavourable turn. The Cape sent selling orders, and though there was not much liquidation—very little on European account—dealers promptly marked down prices. All the leading shares fell sharply, particularly Modderfontein, Rand Mines, Van Ryn, and Wit. Deep, which were sold on South African account. Diamond shares, however, were supported to some extent by French operators, and apart from Premier deferred, which were depressed, prices did not suffer much. On Tuesday a slight rally occurred on bear covering, but the market was still in a nervous condition. Later the market improved further on more hopeful news from the Rand. Rhodesians were dull in sympathy, but quotations were fairly well maintained. In fact, Tanganyika shares have been in fair demand and show an appreciable rise on expectations of an increased output as a result of the installation of another smelter, which has just started working.

West African Gold shares have been, as usual, neglected, while Nigerian Tin shares have been dull, mainly owing to lack of interest. South Bukerus were offered after the meeting.

West Australian shares have attracted more attention lately, especially Ivanhoe, Associated Gold Mines, and Golden Horse Shoe. Waihis continue firm on recent development reports, and the firmness of the lead market has imparted a strong tone to the Broken Hill group, Block 10 being in particular request.

COPPER AND MISCELLANEOUS.

The buoyancy of Copper shares has been the most encouraging incident of the week. Wall Street bulls have vigorously supported Amalgamated and other American descriptions on the rise in the price of the metal, which, it is thought, is likely to be carried further in view of the strike of Lake Superior miners. Amalgamated touched 75, and Rio Tinto rose to 75½. Both, however, reacted later on profit-taking, and the relapse in the latter was assisted by rumours of a fresh labour dispute at the mines. Great Cobar and Russian Copper shares generally have been in fair demand, and Mount Elliott continued to rise in view of the early resumption of smelting operations.

Mexican mines have been rather dull, except Esplanza, which have been bid for on recent development news. Further selling of Cobalt silver shares has been reported, and Townsite has fallen rather sharply. Siamese Tin shares were bought on the statements made at the meeting.

MINING NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

PRESTEA BLOCK "A."—Operations in 1912 resulted in a profit of £38,345, of which £14,254 has been appropriated to writing off the debit on the profit and loss on December 31, 1912, while the balance of £24,091 has been allocated for depreciation of plant, machinery, and buildings. The amount owing to the Central Mining and Investment Corporation and the Fanti Consolidated Mines remains at £150,000. During the year 172,319 tons of ore were milled and the gold recovered realised £290,382, or 34s. 4.79d. per ton. Expenditure amounted to £249,130, equal to 28s. 10.9d. per ton milled. These figures, however, are exclusive of £8,906 paid for interest on loan and £24,091 allocated for depreciation as mentioned above. At the close of the year the ore reserves amounted to 835,014 tons, valued at 44.4s. per ton. In his report to the directors the consulting engineer points out that since the date of the last report improvements underground have been introduced, which have progressed satisfactorily. The chief chances of increased profits more definitely in sight lie in an increased tonnage to reduce the effect of the heavy standing charges, and in a reduction of the underground mining costs so far as the native labour is concerned. The former is being met by adequately equipping the lower levels of the mine for rapid haulage, and the latter may be overcome by the introduction of stoping drills to enable the payments for the extraction of the ore from the stopes to be placed on a more satisfactory basis.

ABBONTIAKON.—The report for 1912 states that regular crushing was resumed on July 1, 1912, and to the end of December 46,415 tons of ore were treated for a yield of £79,283, or 34s. 1.9d. per ton. Expenditure amounted to £70,409, or 30s. 4.07d. per ton. Depreciation of buildings, plant, and machinery amounted to £2,096, equal to 10.84d. per ton. The above expenses, however, do not include interest on loan, £4,878, and £427, the cost of experimental tests prior to July 1. The results for the six months ended June 30 last have been as follows: 50,189 tons milled, yielding £104,452; working costs, £72,146; and working profit, £32,306. The value of the gold recovered was 41s. 7d. per ton; the working costs averaged 28s. 9d., and the working profit 12s. 10d. In addition to the above, gold to the value of £18,454 was recovered during the relining of the tube mills. Most of this really belonged to the first few months of milling operations in 1912. The aggregate results for the past twelve months were thus as follows: 96,604 tons milled, yielding £202,190; recovery per ton, 41s. 10d.; working expenses, 29s. 6d. per ton; and working profit, 12s. 4d. per ton. After providing for administration expenses, depreciation, etc., there remains a nett profit of £1,472, increasing the credit balance brought in to £2,462. The loan from the Fanti "Consols" and Gold Coast Amalgamated has been reduced from £140,000 to £85,000.

EFFUENTA (WASSAW) MINES.—The directors state that the property of the company remains unchanged. No work was done during the year. At the end of December there was a total debit to sundry expenditure account of £30,400, against £25,573 at December 31, 1911.

STRAITS AND GENERAL DEVELOPMENT.—In their report 1912 the directors state that no work has been done on the claims of the Benoni Outcrops, Ltd. during the year, and that owing to the depression in the South African market it has not been possible to make any arrangement for their development. They, however, anticipate their being able to formulate a scheme when conditions have improved. The auditors' note indicates a depreciation of £2,282 in the value of investments as compared with a year ago.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—In consequence of the labour troubles referred to in the last annual report having culminated in a strike of miners in May, 1912, and a settlement of the dispute not being arrived at until the following November, the full working operation of the company in the year 1912 only covered a period of less than six months. The total revenue was £19,835, and the expenditure amounted to £16,638, leaving a balance of £3,197. This, sum, added to the balance of £51,599 from the preceding year, gave a total of £54,796. There has been written off depreciation and development £7,561, and £919 is allowed for income-tax, leaving £46,816, which is carried forward. The ordinary shareholders having already received dividends amounting in the aggregate to 100 per cent., the founder's share (£1 nominal value) is now entitled to receive 25 per cent. of the annual profits available for distribution, and, as noted in the report for last year, a first payment of £2,019 has already been made thereon. The option under which the company was entitled to acquire the founder's interest for 80,000 fully-paid shares in the company matured in April last, but was not exercised. But this bugbear of the founder's share has been settled in a better way. It is stated that the Progress mines had an opportunity of purchasing it, and satisfactory terms were arranged. This company, being highly indebted to the Consolidated Company, offered to surrender all the rights attaching to the founder's share as a means of defraying its indebtedness. The effect of this will be that all future profits will belong to the ordinary shareholders.

Anglo-Roumanian.—Production week July 26, 127 tons.
Baku Russian.—Production week July 26, 131,000 poods.
British Maikop.—Production week July 27, 248 tons.
Black Sea.—Production week July 26, 502 tons.
Bibi Eibat.—Production week July 27, 1,241 tons.
European.—Production week July 27, 92,800 poods.

PROGRESS MINES OF NEW ZEALAND.—Active operations in 1912 were confined, for the reasons mentioned above, to less than half the year. Gross revenue amounted to £20,991, and expenditure, inclusive of special outlays arising from the strike, to £21,220, leaving a loss of £229. This sum, together with £17,242 at the debit of profit and loss account, brought forward, makes a total of £17,471. To this has then to be added £2,912 written off development, £4,018 for depreciation, £1,307 for interest, and £209 rates and taxes, making a total debit to be carried forward of £25,917. Arising out of the company's position as first charges, an opportunity presented itself of acquiring the founder's share in the Consolidated Gold Fields of New Zealand, and it was considered desirable to make arrangements for achieving this object. An issue of not exceeding £50,000 5 per cent. debentures, guaranteed by the Consolidated Company, and carrying the right of conversion into Blackwater shares at 22s. 6d. each, has been made, and these debentures form the bulk of the consideration paid for the acquisition of all interests in the founder's share. It is proposed to surrender to the Consolidated Co. all the rights attaching to the share, and thereby to extinguish the company's indebtedness to the Consolidated Co. The company's interest in the Blackwater Mines consists of 86,795 shares.

BLACKWATER MINES.—The working operations of this company, likewise owing to the strike, were confined to a period of less than five months in 1912. The total revenue was £28,891, and the expenses absorbed £22,221, leaving a gross profit of £6,670, which, added to the sum brought in, gives a total of £15,326. There has been written off depreciation £1,950, and off development £5,320, £3,047 is allowed for income-tax, £2,862 for rates in New Zealand, £377 for interest, and £875 is added to gold reserve, and £895 is carried forward. The ore reserves are estimated at 71,905 tons, and, in addition, there is thought to be 27,715 tons of possible ore, or only partly developed ore, making a total of 99,620 tons, of an average value of 10.18 dwts. over 26 inches. Developments in the mine continue satisfactory, and since the close of 1912 good results have been obtained, 21,680 tons crushed having yielded a profit of £20,559, or 18s. 11½d. per ton. This sum is sufficient to discharge the outstanding liabilities at the end of the year, and, given normal conditions, it is anticipated that the payment of dividends will be resumed during the current half-year.

TROITZK GOLDFIELDS.—The plant started running normally about August last, and down to the end of the financial year, January 13, the output amounted to 6,148 ounces, valued at £26,009, against which expenditure amounted to £26,608, thus showing a working loss of £599. After writing off development redemption, depreciation on capital account, and London expenses, less sundry receipts amounting to £13,429, the nett result of the year's operations was a loss of £14,028. Working costs, it is explained, were abnormal, owing to general disorganisation consequent upon the fire in 1911, repairs and alterations in the mine, and to the surface works; also to alterations carried out to the slimes plant, all of which expenditure has been charged to revenue. These extra charges have now ceased, and operations during the current year have shown a considerable reduction in working costs, and there has also been an improvement in the grade of the ore milled. At the end of 1912 the ore reserves were estimated at 26,270 tons, worth Rs. 14 per ton; in addition there was 1,190 tons of broken ore at surface, and 63,000 tons of accumulated slimes, having an estimated value of Rs. 4 per ton.

ORSK GOLDFIELDS.—Production of gold in the year ended January 13 amounted to £36,662, and after deducting expenses, the gross working profit was £26,153. The winter upkeep of both plants amounted to £3,044, administration charges to £10,583, and royalty to £5,921, making in all £19,549. Thus the season's operations resulted in a nett profit of £6,604. But after deducting depreciation, loan interest, and London expenses, less sundry receipts, the nett outcome for the year was a debit to profit and loss account of £3,144.

ARIZONA COPPER.—Profits in the half-year ended March 31 amounted to £212,513. After deducting administration expenses, interest, &c., and adding revenue from holdings in other companies, there is a surplus of £196,224, to which falls to be added £39,260 brought in. The directors have declared an interim dividend of 1s. 6d. per share, tax free, leaving £121,493 to be carried forward, subject to a deduction to be made at the close of the financial year of a sum to be set aside for debt redemption, ordinary capital expenditure, and contingencies. The capital expenditure during the period amounted to £230,947.

SOUTH BUKERU (NIGERIA) TIN.—The report for 1912 states that the capital has been increased by the issue of 6,000 shares at par to £44,807. During the year 83½ tons of tin oxide were produced, compared with 69 tons in 1911. The manager estimates that there are 1,000 tons of tin oxide to be won from the Arrhna property alone. The cost of production in June, apart from freight, was the unusually low figure of £17½ per ton. Pipe lines have been laid to the Arrhna, Kuru, and Shen properties, which it is expected will facilitate work at all desirable points, especially the rich terrace ground on the Arrhna property. The manager looks for a continuance of increasing returns. The profit for the year amounted to £3,253. The balance-sheet shows nett cash assets, after deducting liabilities, of £11,253. A further dividend of 1s. per share is to be paid.

FORUM RIVER (NIGERIA) TIN.—The accounts for the 13 months ended March 31 show a nett profit of £4,835, which is arrived

at after writing off depreciation. It is proposed to pay a dividend of 5 per cent., leaving £1,537 to be carried forward. The total quantity of tin won to March 31 last, including that extracted before the company took possession, and of which the company gets the benefit, was 196 tons. Shipments of tin were suspended after the death of the late manager, owing to technical difficulties in connection with the grant of one of the leases; but these difficulties have all been overcome, and production was resumed at the beginning of June, 17 tons of clean tin being won during that month.

BRITISH BORNEO EXPLORATION.—Operations in Borneo were closed down in February, 1912, and nothing has since transpired, the directors state, to justify the resumption of work. It has been agreed with the British North Borneo Company that the condition of the annual expenditure of £10,000 in prospecting in their territory has been complied with down to February 28, 1914, and the concession is therefore protected down to that date. Till then the board proposes to maintain their policy of inactivity in the Micawber-like hope that something may turn up to render the concession of value. At the date of the accounts there was a total debit to sundry expenditure account of £55,270, as against £54,751, on February 29, 1912. Would it not be better to wind up the company?

MINING RETURNS.

Broken Hill Proprietary Block 10.—7,881 tons of crude ore, producing 1,043 tons concentrates, containing 671 tons lead and 34,775 ozs. silver.

Broken Hill Proprietary Block 14.—1,150 tons carbonate ore despatched, containing 296 tons lead and 16,199 ozs. silver; also despatched 3,780 tons sulphide ore.

Chillagoe.—Treated 4,339 tons copper ore and 1,530 tons lead ore, producing 304 tons blister copper and 173 tons lead bullion, containing 302 tons copper, 169 tons lead, 22,866 ozs. silver, and 318 ozs. gold.

Cobalt Lake Silver.—Week 19th inst.: Value, £2,674; profit, £1,763.

Cobalt Townsite Silver.—Week 26th inst.: Value, £4,594; profit, £2,756.

Frontino and Bolivia.—Milled 2,962 tons; value, £6,350.

Granville.—Canadian Klondyke Mining Company's output week July 26, 3,347 ozs.

Mount Morgan (Queensland).—Treated 19,776 tons Mount Morgan copper ore and 3,929 tons of Many Peaks ore and produced 766 tons blister copper containing 758 tons pure copper and 9,384 ozs. gold. Of this production 48 tons copper and 28 ozs. gold were obtained from Many Peaks ore. Value, taking copper at £60 per ton of 2,240 lbs., is £84,968. The above tonnage of blister includes 9 tons copper and 142 ozs. gold from secondary products.

United Rhodesia.—Jumbo: 3,300 tons, 1,147 ozs.; properties tribute 314 tons, 59 ozs.; Mayo: 787 tons, 291 ozs.; Inez: 320 tons, 137 ozs.; value, £6,935.

Utah Copper.—Output of copper 11,637,949 lbs.

Weardale Lead.—Ore raised 407 tons; pig lead smelted, 121 tons; average price obtained for pig lead sold £19 per ton nett.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armstrong Whitworth 5% 2nd Pf....	1	1/6 dis	1/6 dis
Beardmore and Co. 6% Pf. ...	1	2/ dis	2/ dis
Brazilian Traction Pfce. ...	102½	96½	96½
Burns Bros. 7% Pf. ...	101½	99	99
Canadian Northern Pacific 4½% ...	95	—	½ pm
Chilean Northern Railway 5% ...	96	94	94
Exchequer Bonds 3% ...	94	97½	97½
Grand Trunk 5% notes ...	98	1½ pm	1½ pm
Kansas City Term. 5% ...	98	2 pm	2 pm
Mexican 6% Bonds ...	96	par	½ dis
Moline Plow 1st Pf. ..	102½	100½	101½
Montgomery Ward 7% Pf. ...	103½	109	110½
Nat. of Mexico 6% gold notes ...	97	87½ nom	5 dis
Otis Steel 5% Bds. ...	96½	1½ pm	1½ pm
Royal Mail Ord. ...	112½	4 dis	4 dis
South Australian 4% ...	97	—	1 dis
Vancouver 4½% ...	95	—	½ pm
Victoria 4% ...	98	½ dis	½ dis
Winnipeg 4½% ...	97	½ pm	½ pm

NEW INVESTMENT CO., LTD.—In the 12 months ended July a gross income of £17,760 was earned, or £1,107 more than in the previous year, and the nett balance was £909 up at £15,202. After repeating the dividend of 6½ per cent. on the ordinary stock and shares, £2,000 is written off securities, against nothing last time, and the balance carried forward is raised from £3,860 to £4,895. Profits on sales of investments amounted to £3,447, or £3,057 less than a year ago, and this sum has also been applied in writing down securities. Investments have risen by £11,203 to £288,030, and the directors say that the assets, after deducting all liabilities, showed a value of £295,407, which is equivalent to £147 14s. 1d. per £100 stock, as against £151 18s. 5d. a year ago. During the year 564 ordinary shares of £4 each were issued at a premium of 24s. per share, increasing the paid-up capital to £200,000, and the reserve to £50,677. Loans from bankers were also increased by £24,681 to £42,681, but a good part of this was still in hand, cash balances being £12,685 up at £13,451.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

1	African Farms	1 1/2	1 1/2	15/6	Mozambique	1 1/2	1 1/2
1	Anglo-French Ex.	1 1/2	1 1/2	11/8	Modderfontein	1 1/2	1 1/2
1	Apex	3 1/2	3 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
1	Aurora W. United 10/-	9/-	9/-	9/-	New Goch	1 1/2	1 1/2
1	Bantjes	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
1	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Unified, £1	1 1/2	1 1/2
1	Central Mining, £12 ..	8 1/2	8 1/2	8 1/2	Nigel	1 1/2	1 1/2
1	Cons. Gold Fields	2 1/2	2 1/2	2 1/2	Nourse Mines	1 1/2	1 1/2
1	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	5/-	5/-
1	Crown Mines, 10/-	6 1/2	6 1/2	6 1/2	Rand Mines (New) 5/-	6 1/2	6 1/2
1	East Rand Prop.	2 1/2	2 1/2	2 1/2	Randfontein Estates ..	1 1/2	1 1/2
1	Eduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1	Gen. Mining and Fin.	3	3	3	Robinson Gold, £4 ..	3	3
1	Ginsberg	1 1/2	1 1/2	1 1/2	Roopepoort United ..	1 1/2	1 1/2
1	Glynn's Lydenburg ..	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1	Government Areas ..	1	1	1	Transvaal Coal Trust ..	1 1/2	1 1/2
1	Heriot	2 1/2	2 1/2	2 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1	Johannesburg Con. In.	19/6	18/3	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
1	Jumpers	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1	Kleinfontein	3 1/2	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
1	Knights (Wit.)	3 1/2	3 1/2	3 1/2	West Rand Consols ..	11/10	10/3
1	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Witbank Colliery	2 1/2	2 1/2
1	Meyer and Charlton ..	5	4 1/2	4 1/2	Wolhuter, £1	1 1/2	1 1/2

DEEP LEVELS.

3	Brakpan	3 1/2	3 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3	Cinderella Consol.	3 1/2	3 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
3	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
3	Durban Deep	1 1/2	1 1/2	1 1/2	Rose Deep	2 1/2	2 1/2
3	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	3/1	2/6
3	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	3/1	2/6
3	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
3	Knight Central	1 1/2	1 1/2	1 1/2	Village Deep	2 1/2	2 1/2
3	Knights Deep	2	1 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
3	Main Reef West	1 1/2	1 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

5 1/2	Blaauwbosch £1	5 1/2	5 1/2	1 1/2	Montrose	1 1/2	1 1/2
10 1/2	De Beers Deferred £2/10	20 1/2	18 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
10 1/2	Do. Preferred £2/10	16 1/2	16 1/2	1 1/2	Premier Dia. Def. 8, 2/6	1 1/2	1 1/2
9 1/2	Frank Smith, 7/6	9 1/2	8 1/2	8 1/2	Do. do. Prel.	8 1/2	8 1/2
9 1/2	Jagersfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
2 1/2	Kofffontein	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1	1 1/2	1 1/2

RHODESIAN.

16	Amalgamtd. Props., 5/-	16	2 1/2	2 1/2	Lonely Reef	2 1/2	2 1/2
3	Antelope, 5/-	3 1/2	3 1/2	9/1	Mashonaland Agency ..	1 1/2	1 1/2
5 1/2	Bechuanaland Ex.	5 1/2	5 1/2	1 1/2	Mayo Development	1 1/2	1 1/2
1 1/2	Bucks Reef	1 1/2	1 1/2	10/3	Northern Copper	10/3	10/3
18 1/2	Chartered B.S.A.	18 1/2	18 1/2	1 1/2	Planet-Arcturus	1 1/2	1 1/2
27 1/2	Cam & Motor, fy. pd. 27/9	27 1/2	2 1/2	1 1/2	Rhodesia Consd. (10/-) ..	1 1/2	1 1/2
2	Eileen Alannah	2 1/2	2 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2	1 1/2
2	Eldorado Banket	2 1/2	2 1/2	1 1/2	Selukwe Columbia, 5/- ..	1 1/2	1 1/2
2	Enterprise	2 1/2	2 1/2	1 1/2	Shamva Mines	1 1/2	1 1/2
2	Falcon	2 1/2	2 1/2	1 1/2	Surprise	1 1/2	1 1/2
2	Gaika	2 1/2	2 1/2	1 1/2	Victoria Falls Power pf. ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/- ..	1 1/2	1 1/2
1 1/2	Globe and Phoenix, 5/- ..	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/- ..	7/1	7/1
1 1/2	Goldfields Rho. Dev., £1	1 1/2	1 1/2	1 1/2	Zambesia Exploring	12/9	13/6
1 1/2	London Rhodes. Min.	1 1/2	1 1/2	1 1/2			

WEST AFRICAN.

5 1/2	Abbotiakoon, 10/-	5 1/2	5 1/2	3 1/2	Jamaa Exploration	3 1/2	3 1/2
1 1/2	Abosso	1 1/2	1 1/2	3 1/2	Lucky Chance, 5/-	4/1	3 1/2
1 1/2	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
1 1/2	Bischi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
6 1/2	Broomassie, 10/-	6 1/2	6 1/2	1 1/2	Prestela Block "A"	1 1/2	1 1/2
3 1/2	Champion Tin (Nig.) 5/-	3 1/2	3 1/2	1 1/2	Rayheld, £1	1 1/2	1 1/2
5 1/2	Fanti Consolidated, 10/-	5 1/2	5 1/2	1 1/2	Taquaah Exploration ..	1 1/2	1 1/2
5 1/2	Gold Coast Amalg.	5 1/2	5 1/2	1 1/2	Wallis	1 1/2	1 1/2
7 1/2	Himan Concessions	7 1/2	7 1/2	1 1/2	Wassan, 5/-	1 1/2	1 1/2
7 1/2	Jos Tin Area, 5/-	7 1/2	7 1/2	1 1/2	Do. West Amal., 10/- ..	1 1/2	1 1/2

AUSTRALIANS.

7 1/2	Associated	7 1/2	3 1/2	3 1/2	Ida H. 5/-	3 1/2	4 1/2
10 1/2	Do. Nrn. Blocks	10 1/2	17 1/2	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
14 1/2	Bullfinch Prop.	15 1/2	14 1/2	9/1	Lake View & Oroya 5/- ..	9/1	9/1
10 1/2	Charters, 4s.	10 1/2	10 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
2 1/2	Golden Horseshoe, £5 ..	2 1/2	2 1/2	1 1/2	Mount Boppy	10/6	10/6
12 1/2	Great Boulder, 2/-	12 1/2	12 1/2	1 1/2	South Kalgurli	10/6	10/6
2 1/2	Do. Perseverance	2 1/2	2 1/2	1 1/2	Sons of Gwalla	2 1/2	2 1/2
7 1/2	Great Fingall, 10/-	7 1/2	7 1/2	20/6			

MISCELLANEOUS.

1 1/2	Alaska Mexican \$5	1 1/2	5 1/2	5 1/2	Mexico of El Oro	5 1/2	5 1/2
8	Alaska Treadwell £5 ..	8	23/6	23/6	Mount Lyell	23/6	23/6
3 1/2	Alaska United, £5	3 1/2	3 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
7 1/2	Anacosta, 25 dols.	7 1/2	7 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
39 1/2	British Broken Hill, 8/-	39 1/2	39 1/2	5 1/2	Mysore, ros.	5 1/2	5 1/2
35 1/2	Broken Hill Prop.	34 1/2	34 1/2	25 1/2	Namaqua, £2	25 1/2	25 1/2
26 1/2	Do. Bk. 10, £1c.	26 1/2	26 1/2	20 1/2	N'dyudroog, 10/-	20 1/2	20 1/2
48 1/2	Do. North (New)	48 1/2	27 1/2	27 1/2	Oreogum 10/-	27 1/2	27 1/2
14 1/2	Do. South	14 1/2	7 1/2	7 1/2	Do. Pref., 10/-	27 1/2	27 1/2
5 1/2	Camp Bird	5 1/2	15 1/2	8 1/2	Qavi Mines & Ry. £1 ..	8 1/2	8 1/2
5 1/2	Cape Copper, £2	5 1/2	5 1/2	7 1/2	Pahang Consols. 5/- ..	7 1/2	7 1/2
2 1/2	Cassey Cobalt, £1	2 1/2	2 1/2	15 1/2	Rio Tinto, £5	15 1/2	15 1/2
10 1/2	Champion Reef, 2/6	10 1/2	10 1/2	2 1/2	Russian Mining	2 1/2	2 1/2
2 1/2	Cobalt Townsite, £1 ..	2 1/2	2 1/2	2 1/2	St. John del Key	2 1/2	2 1/2
10 1/2	Do.	10 1/2	10 1/2	2 1/2	Sissert, £1	2 1/2	2 1/2
14 1/2	Do.	14 1/2	14 1/2	2 1/2	Spaskey Copper	2 1/2	2 1/2
1 1/2	Do.	1 1/2	1 1/2	2 1/2	Sulphide Corp., 15/- ..	2 1/2	2 1/2
1 1/2	Do.	1 1/2	1 1/2	2 1/2	Tanisman Consol. 10/- ..	2 1/2	2 1/2
42 1/2	Hampden Cloncurry, £1	42 1/2	41 1/2	7 1/2	Tanatyk	7 1/2	7 1/2
2 1/2	Kystrum Corp., £1	2 1/2	2 1/2	2 1/2	Wahi	2 1/2	2 1/2
2 1/2	Le Koi No. 2	2 1/2	2 1/2	2 1/2	Wahi Grand Junction ..	2 1/2	2 1/2
2 1/2	Do.	2 1/2	2 1/2	16 1/2	Zinc Corporation	16 1/2	16 1/2
3 1/2	Mason and Barry	3 1/2	3 1/2	4 1/2	Do. Preference	4 1/2	4 1/2

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	July 27	17,796	+ 1,991	30	483,409	+ 91,567	
Brecon and Merthyr ..	" 27	2,502	+ 231	30	74,457	+ 12,749	
Cambrian ..	" 27	11,061	+ 2,660	30	170,098	+ 10,038	
Central London ..	" 26	4,296	+ 288	30	151,352	+ 13,754	
City and South London ..	" 26	2,748	—	30	85,270	+ 7,828	
East London ..	May 4	3,670	+ 566	26	15,632	+ 993	
Furness ..	July 27	12,117	+ 632	30	321,984	+ 54,982	
Great Central ..	" 26	123,600	+ 5,000	30	3,348,600	+ 539,600	
Great Eastern ..	" 27	131,800	+ 5,900	30	3,184,100	+ 63,100	
Great Northern and City ..	June 28	1,355	—	183	37,363	+ 5,125	
Great Northern ..	July 26	147,400	+ 700	30	3,673,700	+ 25,900	
Great Western ..	" 27	332,000	+ 5,000	30	3,352,000	+ 752,000	
Hull and Barnsley ..	" 27	17,604	+ 21	30	452,810	+ 73,143	
Lancashire and Yorkshire ..	" 27	141,000	+ 4,058	30	3,616,972	+ 231,297	
Lon. Brighton & S. Coast ..	" 26	79,560	+ 953	30	1,851,067	+ 75,938	
London & North Western ..	" 27	350,000	+ 5,000	30	8,951,352	+ 802,000	
London & South Western ..	" 27	115,900	+ 7,200	30	2,886,400	+ 107,300	
London Electric ..	" 26	12,655	+ 305	30	421,980	+ 5,770	
Metropolitan ..	" 27	16,817	+ 53	30	504,731	+ 3,447	
Metropolitan District ..	" 26	12,785	+ 763	30	394,739	+ 16,101	
Midland ..	" 26	294,000	+ 6,000	30	7,885,000	+ 744,000	
North Eastern ..	" 26	242,146	+ 11,702	30	6,283,516	+ 965,749	
North London ..	" 27	8,340	+ 28	30	246,633	+ 8,385	
North Staffordshire ..	" 27	26,030	+ 230	30	598,800	+ 41,650	
Rhymney ..	" 27	7,876	+ 34	30	224,780	+ 34,195	
South Eastern & Chatham ..	" 26	120,497	+ 1,305	30	2,717,563	+ 134,106	
Taff Vale ..	" 27	21,713	+ 1,025	30	620,211	+ 82,967	

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	July 27	91,400	+ 3,800	30	2,800,500	+ 297,600
Glasgow & South Western ..	" 26	46,500	+ 940	30	1,095,500	+ 86,900
Great North of Scotland ..	" 26	13,580	+ 670	30	292,270	+ 20,058
Highland ..	" 27	15,076	+ 852	30	315,005	+ 25,400
North British ..	" 27	96,000	+ 8,700	30	2,856,200	+ 266,300

IRISH RAILWAYS.

Belfast and County Down ..	July 25	5,368	+ 1,124	30	98,284	+ 5,700
Great Northern ..	" 25	25,235	+ 2,570	30	638,347	+ 35,802
Gt. Southern and Western ..	" 25	32,665	+ 1,343	30	894,137	+ 39,693
Midland Great Western ..	" 25	14,301	+ 628	30	365,151	+ 17,154

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	June 28	1,11,500	+ 7,890	13,83,724	+ 9,694
Barsi Light ..	July 26	11,500	—	3,74,200	+ 53,470
Bengal & N.W. ..	June 28	4,41,960	+ 52,419	57,04,495	+ 21,449
Bengal Doonars ..	" 21	14,188	+ 2,753	101,244	+ 7,304
Do. Extension ..	" 21	18,084	+ 2,227	174,084	+ 6,990
Bengal Nagpur ..	July 5	8,13,000	+ 4,000	1,08,58,000	+ 1,84,000
Bombay & Baroda ..	July 19	9,65,000	+ 51,000	2,03,08,000	+ 67,000
Burma ..	June 28	3,70,755	+ 17,836	53,83,787	+ 2,14,057
Delhi Umballa ..	July 19	50,800	+ 65	9,65,290	+ 39,094
East Indian ..	" 26	17,27,000	+ 3,16,000	3,40,25,000	+ 16,65,000
Gt. Indian Penin. ..	" 19	14,19,900	+ 2,01,900	2,59,33,147	+ 4,89,496
Lucknow-Bareilly ..	June 28	51,800	+ 57,357	6,17,168	+ 14,812
Madras and S. ..					
Maharatta ..	July 5	7,82,000	+ 3,978	1,16,58,995	+ 2,36,947
Nizam's Guar. ..	" 21	1,21,272	+ 47,167	18,37,238	+ 24,629
Rohilkund ..	June 28	46,743	+ 9,551	5,78,680	+ 14,891
South Indian ..	July 5	5,39,816	+ 24,611	77,86,700	+ 83,915

† April 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	May *	£66,058	+ £31,119	—	—
Canadian Northern ..	July 21	447,800	+ 21,700	1,335,000	+ 80,300
Canadian Pacific ..	" 21	2,608,000	+ 15,000	7,912,000	+ 47,000
Gr. Trk. Main Line ..	" 21	£193,227	+ £20,519	£553,034	+ £6,600
Canada Atlantic ..	" 21	£10,233	+ £1,374	£30,904	+ £4,742
Gr. Trk. Western ..	" 21	£29,301	+ £3,453	£85,131	+ £7,172
Do. Det. G. H. & M. ..	" 21	£9,088	+ £972	£28,703	+ £2,710
Do. Pacific Prairie ..					
Sect. & Lake Supr. ..	" 21	£23,489	—	£73,583	—
Mashonaland ..	May *	£28,331	+ £35,992	£513,581	+ £89,435
Rhodesia ..	" *	£80,062	+ £647	£668,327	+ £4,970

* Months. † July 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	July 21	678,000	+ 37,000	1,746,000	+ 17,000
Chicago G.W. ..	" 21	303,000	+ 36,000	866,000	+ 88,000
Colorado & South'n ..	" 21	281,000	+ 39,000	790,000	+ 90,000
Denver & Rio Jan. ..	" 21	462,000	+ 13,000	1,348,000	+ 21,000
Inter. of Mexico ..	" 21	180,000	+ 1,000	489,000	+ 42,000
Louisv'e & Nashv'e ..	" 21	1,143,000	+ 102,000	3,295,000	+ 269,000
Mexican ..	May *	431,400	+ 28,100	2,070,200	+ 92,000
Do. ..	" *	840,000	+ 89,900	3,915,400	+ 222,500
Do. ..	July 21	173,900	+ 4,800	503,600	+ 57,100
Missouri Kansas ..	" 21	585,000	+ 73,000	1,615,000	+ 204,000
Missouri Pacific ..	" 21	1,193,000	+ 14,000	3,279,000	+ 83,000
National of Mexico ..	" 21	646,000	+ 529,000	1,893,000	+ 1,106,000
Seaboard Air ..	" 21	419,000	+ 21,000	1,289,000	+ 59,000
Southern ..	" 21	1,213,000	+ 15,000	3,584,000	+ 10,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Months.	NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchison	May *	9,368,000	+ 154,000	11	108,276,000	+ 9,292,000	
Atlantic Coast Line ..		610,000	+ 169,000	11	9,447,000	+ 384,000	
Baltimore & Ohio ..	June *	9,015,000	+ 700,000	12	101,555,000	+ 8,961,000	
Canadian Northern ..	"	3,528,500	+ 120,800	12	6,049,000	+ 932,900	
Canadian Pacific ..	"	3,628,000	+ 219,000	12	46,246,000	+ 2,948,000	
Chesapeake & Ohio ..	May *	2,945,000	+ 136,000	11	32,025,000	+ 646,000	
Chicago & N.W. ..	"	7,196,000	+ 656,000	12	86,080,000	+ 9,745,000	
Chicago Burl. & Q. ..	"	1,124,000	+ 12,000	11	26,583,000	+ 3,797,000	
Chicago G.W. ..	"	231,000	+ 74,000	11	10,775,000	+ 893,000	
Chicago Mil. & S.P. ..	"	7,338,000	+ 972,000	11	73,953,000	+ 10,918,000	
Cuba	"	447,127	+ 66,272	11	4,232,939	+ 732,505	
Do.	"	171,898	+ 45,792	11	1,261,744	+ 205,927	
Delaware & Hud. ..	"	1,918,898	+ 484,000	11	22,047,000	+ 3,080,000	
Denver & Rio ..	"	408,000	+ 1,000	11	6,173,000	+ 1,088,000	
Erie	"	5,411,000	+ 1,125,000	11	57,291,000	+ 5,826,000	
Gr. Tr. Main Line ..	"	2,446,400	+ £39,400	5	£822,750	+ £126,350	
Canada Atlantic ..	"	£1,490	+ £1,450	5	£11,150	+ £15,050	
Grand Trunk West'n ..	"	£7,800	+ £16,000	5	£40,050	+ £21,850	
Do. Det. G.H. & Mil. ..	"	£10,200	+ £11,000	5	£30,000	+ £16,700	
Gt. Northern	June *	6,934,000	+ 1,100,000	12	78,790,000	+ 12,619,000	
Illinois Central ..	"	5,276,000	+ 12,000	12	64,713,000	+ 5,492,000	
Kansas City South'n ..	"	554,000	+ 87,000	12	10,706,000	+ 1,433,000	
Lake Shore & Mich. ..	May *	1,420,000	+ 420,000	11	6,763,000	+ 1,057,000	
Lehigh Valley ..	"	3,745,000	+ 1,494,000	11	31,299,000	+ 6,042,000	
Louisville & Nashv'l ..	"	719,000	+ 292,000	11			
Miss. K. & Texas ..	"	459,000	+ 82,000	11	8,866,000	+ 2,688,000	
New York Cent. & H. ..	"	2,736,000	+ 591,000	5	10,978,000	+ 2,556,000	
N. Y. N. Haven & H. ..	"	5,740,206	+ 257,804	11	63,197,752	+ 4,991,897	
New York Ont. & W. ..	"	795,000	+ 330,000	11	8,638,000	+ 907,000	
Natl. of Mexico ..	"	833,000	+ 178,000	11	20,856,000	+ 1,040,000	
Norfolk & Western ..	"	4,902,000	+ 1,377,000	11	40,997,000	+ 4,719,000	
Northern Pacific ..	"	5,766,000	+ 958,000	11	6,651,000	+ 8,741,000	
Pennsylvania	"	15,603,923	+ 1,527,104	11	166,270,967	+ 16,261,367	
Pennsylvania Co. ..	"	8,228,823	+ 1,113,143	11	60,418,373	+ 9,241,352	
Reading	"	1,744,795	+ 182,228	11	24,044,323	+ 7,310,211	
Rock Island	"	1,064,000	+ 38,000	11	13,835,000	+ 1,417,000	
Southern Pacific ..	"	3,350,000	+ 287,000	11	40,947,000	+ 4,229,000	
Southern	June *	1,189,000	+ 43,000	12	17,855,000	+ 350,000	
St. Louis & San F. ..	May *	3,090,000	+ 320,000	11	42,334,000	+ 3,027,000	
Union Pacific	June *	7,504,000	+ 658,000	12	93,633,000	+ 7,661,000	
Wabash	"	2,610,795	+ 393,508	11	29,168,912	+ 3,215,525	

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	July 23	1,173	+ 136	27,094	+ 1,014
Bristol ..	" 25	8,624	+ 1,367	230,214	+ 29,877
British Elec. Tract. ..	" 18	5,627	+ 389	1,066,888	+ 61,578
Dublin United ..	" 25	6,823	+ 9	174,969	+ 2,914
Hastings and Dist. ..	" 24	1,212	+ 6	27,388	+ 1,230
Isle of Thanet ..	" 20	1,411	+ 3	21,352	+ 4,687
Lamarkshire ..	" 17	1,714	+ 161	46,630	+ 5,888
Lancashire United ..	" 23	1,461	+ 204	43,208	+ 4,164
London City, Cncl. ..	" 10	42,745	+ 1,408	648,332	+ 23,078
London General ..	" 26	68,381	+ 8,500	1,849,062	+ 390,496
London United ..	" 25	7,034	+ 42	182,978	+ 2,376
Metropolitan Elec. ..	" 25	9,326	+ 217	266,971	+ 5,309
Nat. Steam Car ..	" 21	3,284	+ 1,140	91,972	+ 35,304
Potteries Electric ..	" 18	2,077	+ 76	60,052	+ 7,074
Provincial ..	" 26	2,382	+ 104	76,145	+ 3,717
Sunderland ..	" 23	393	+ 143	20,336	+ 3,734
Tramways ..					
(M.E.T.) Omnibus ..	" 26	7,845	+ 1,182	85,216	+ 85,216
Yorks. (Wst. Rdng.) ..	" 27	1,450	+ 158	42,462	+ 4,547

† From Jan. 1. * Oct. 1. § Apr. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	July 29	53,615	+ 5,340	1,670,763	+ 145,194
Auckland Electric ..	June 6d	20,607	+ 1,828	246,980	+ 31,493
Bahia ..	Mar. 8	4,600	+ 84	13,460	+ 107
Bombay Electric ..	June 27	2,783	+ 69	8,991	+ 3,559
Brazilian Street ..	"	Mls. 48,882	+ Mls. 8,028	Mls. 406,129	+ M. 17,623
Brazilian Traction ..	"	204,473	+ 12,454	1,263,245	+ 164,561
Brisbane ..	"	25,013	+ 3,413	151,693	+ 43,449
British Columbia ..	"	£137,517	+ £5,014	£2,289,797	+ £285,436
B. A. Lacroze ..	June	44,178	+ 2,666	529,780	+ 41,295
Calcutta ..	July 26	Rs. 62,978	+ Rs. 396	Rs. 19,00,356	+ Rs. 87,931
Cape Electric ..	June	11,560	+ 487	17,331	+ 6,498
Cartagena & Her. ..	"	2,158	+ 487	17,331	+ 6,498
Cordoba Light ..	"	13,422	+ 1,337	40,260	+ 3,764
P. & T. ..	June 3	£34,129	+ £501	£231,672	+ £48,888
Hong Kong ..	July 26	£10,261	+ £403	£286,343	+ £43,180
Kalgoolie ..	June	2,854	+ 1,289	17,226	+ 6,821
La Plata ..	"	4,846	+ 1,289	31,571	+ 6,821
Lima ..	"	13,660	+ 12	90,621	+ 6,014
Lisbon ..	"	Mls. 176,170	+ Rs. 3,274	Rs. 347,657	+ Rs. 25,781
Madras ..	July 15	Rs. 28,492	+ 1,050	7,541	+ 1,673
Manaos ..	June 1	£69,300	+ £400	£434,037	+ £4,715
Manila ..	"	56,500	+ 17,715	£1,722,554	+ £28,497
Mexico ..	July 27	£313,643	+ 162	138,381	+ 2,906
Perth ..	June 27	2,024	+ 277	53,887	+ 5,532
Puebla ..	"	£61,300	+ £2,300	£355,000	+ £9,550
Rangoon ..	"	4,807	+ 204	25,915	+ 1,397
Singapore Electric ..	July 26	£12,486	+ £2,442	£351,283	+ £33,371
Toronto ..	June 1	£109,869	+ £70,254	£2,249,433	+ £213,361
United Light and ..	May 3	£185,590	+ £28,442	£2,177,589	+ £310,036
Railways ..	"	28,820	+ 2,428	258,427	+ 20,005
United of Monte ..	June	£30,200	+ £6,500	£169,400	+ £23,400
Video ..	"	£147,767	+ £2,545	£876,980	+ £35,860
Vera Cruz ..	"				
Winnipeg ..	"				

* Jan. 1. † 15 days. ‡ 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	21/8x	21/8	Lanka Plantations, £1....	11/8	11/8
Anglo-Dutch Plantn. £1 ..	18/1	17/9x	Ledbury, £1	12/8	12/8
Anglo-Malay, 1/-	9/3	9/14	Linggi Plantation, 2/-	13/9	13/9
Anglo-Sumatra, 1/-	3	2 1/8	London Asiatic, 2/-	7/3	7 1/4
Bandar Sumatra, 15/- pd.	3 pm	3 pm	Lumut, £1	1/8	1/8
Banteng, £1	11/8	11/8	Lunuvu, £1	11/8	11/8
Batu Caves, £1	10 1/8	10 1/8	Mabira Forest, £1	5 1/8	5 1/8
Batu Tiga, £1	2 1/8	2 1/8	Malacca Ordinary, £1	5 1/8	5 1/8
British N. Borneo Trust, ..	11/9	11/6x	Malayalam, £1 pd.	11/8	11/8
£1	11/9	11/6x	Memakut, £1	3/1	3/1
Bukit Clob, 2/-	4/1	4/1	Merlimau, 2/-	3/1	3/1
Bukit Kajang, £1	2 1/8	2	Mount Austin, £1	1/8	1/8
Bukit Mertajam, 2/-	2 1/8	2 1/8	Muhesa, £1	1/8	1/8
Bukit Rajah, £1	7	6 3/8x	North Borneo State, £1 ..	3	3
Bukit Sembawang, 2/-	1/7 1/2	1/7 1/2	North Hummock, £1	3	3
Castlefield, £1	3/8	4/8	Pataing, 2/-	12/8	12/8
Ceylon Para, 2/-	7/6	7/6	Pelmadulla, £1	3 1/2	3
Chersonese, 2/-	2/4 1/2	2/4 1/2	Perak, 2/-	5/14x	5/14
Cicely Ordinary, 2/-	3 1/8	3 1/8	P. P. K. (Ceylon), £1	12/8	12/8
Consolidated Malay, 2/- ..	8 1/8	8 1/8	Rubber Est. of Ceylon, £1	12/8	12/8
Damansara, £1	3 1/8	3 1/8	Rub. Est. of Johore, £1 ..	1	1
Dolok, 2/-	17/6	17/6	Rub. Invest. Trust, 10/- pd.	2/9	2/9
Eastern Imperial, £1	14/3	14/1	pm.	pm.	pm.
Generalized Selangor, £1 ..	5 1/8	5 1/8	Rubber Share Trust, 10/-	5/6	4/9
Federal Ceylon, £1	2 1/8	2 1/8	Saaka, £1	5/8	5/8
Glen Bervie, £1	1 1/8	1 1/8	St. George, £1	3	2 1/8
Glendon, £1	2 1/8	2 1/8	Sapumakandane, £1	12/8	12/8
Glenshiel, £1	2 1/8	2 1/8	Seaphead, £1	3 1/8	3 1/8
Golconda, £1	2 1/8	2 1/8	Sekong, £1	1	1
Golden Hope, £1	2	2 1/8	Selangor, 2/-	1	1
Grand Central £1	3	1 1/8	Sendayan, £1	1 1/8	1 1/8
Guayule, £1	1 1/8	1 1/8	Seremban, £1	1 1/8	1 1/8
Gula-Kalumpung, £1	1 1/8	1 1/8	Sialang, £1	1 1/8	1 1/8
Highlands & Lowlands, £1	2 1/8x	2 1/8	Singapore Para, 2/-	2 1/8	2 1/8
Inch Kenneth, £1	3 1/8	3 1/8	Straits S. (Bertam), 2/- ..	3/6	3/3
Java Amalgamated, £1	1 1/8	1 1/8	Sumatra Consd., £2	1 1/8	1 1/8
Java Inv. Ln. & Ag. 15/- pd.	1 1/8	1 1/8	Sumatra Para, 2/-	6/4 1/2	6/1 1/2
Java United, £1	1 1/8	1 1/8	Sungei Choh, £1	2 1/8	2 1/8
Johore Rub. Lands, £1	1 1/8	1 1/8	Sungei Kapar, 2/-	8/7 1/2	8/6
Jong Landor, £1	1 1/8	1 1/8	Sungei Sakak, £1	2 1/8	2 1/8
Jugra Land & Rub. £1	1 1/8	1 1/8	Sungei Way, £1	3 1/8	3 1/8
Kamuning (Perak), 2/-	2/6	2/6	Taiping, 2/-	1/7 1/2	1/7 1/2
Kapar Para, £1	4 1/8	4 1/8	Tali Ayer, £1	1 1/8	1 1/8
Kepong, 2/-	1 1/8	1 1/8	Tandjong, £1	2 1/8	2 1/8
Keputkalla, £1	15/3	15/3	Tanjong Malim, 15/- pd.	1 1/8	1 1/8
Klanang Produce, 2s.	4 1/8	4 1/8	Tebrau, £1	1 1/8	1 1/8
Kuala Lumpur, £1	4 1/8	4 1/8	Tremelbye, £1	3 1/8	3 1/8
Labu, 2/-	5/1	4/9	United Lankat, £1	3 1/8	3 1/8
Landaron, £1	1 1/8	1 1/8	United Serdang, 2/-	3/8	3/8
Langen (Java) £1	1 1/8	1 1/8	United Sumatra, 2/-	1/9	4/6
Langkat Sumatra, £1	2 1/8	2 1/8	Vallambrosa, 2/-	4/12	(3/10)

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on
Thursday, April 17, 1913.)

Norfolk House, Thursday Evening.

The usual end of the month requirements and the holiday demands caused a further reduction in the available supplies of credit, and money has been decidedly usable all the week. There did not appear to be any real scarcity, but borrowers had difficulty at times in finding all they needed, and during the past three days they have had to go to the Bank for a moderate amount. Day-to-day loans were at first obtainable at $2\frac{1}{2}$ -3 per cent., but the rate gradually hardened, and yesterday, when the turnover in connection with the Telephone payment had the effect of curtailing still more the already narrow margin of free credit, the charge rose to $3\frac{1}{2}$ per cent. Occasionally even more was paid, to avoid going to the Bank. Both yesterday and again to-day, however, lenders had balances over in the afternoon for which they accepted 3 per cent. For weekly fixtures the rate has also been raised from 3 per cent. to $3\frac{1}{2}$ per cent., but the India Council is still asking $3\frac{1}{2}$ per cent. on renewals for a month.

It is estimated that altogether some £3,800,000 has been shipped from South America recently, most of which was originally intended for London. Paris and Berlin, however, are still intercepting a large proportion of the shipments, and on Tuesday, out of £240,000 which had been lodged with the Bank overnight £140,000 was withdrawn for the Continent. This week's arrival of gold from the mines amounted to

£1,116,000, and although, in addition to the usual Indian and trade requirements, one of the joint-stock banks was understood to have taken a small parcel nearly £1,000,000 was left to be sent into the Bank as it came from the refiners. Notwithstanding this, it is generally recognised by the discount market that rates must be kept firm in order to give the Bank a fair chance of strengthening its reserves against the autumn drain, and quotations for bills have been steadily hardening all the week. A few transactions in 90-day paper took place on Monday at $3\frac{1}{8}$ per cent., but most houses even then were refusing to work under 4 per cent., and the lower quotation has since disappeared entirely. End of October paper can still be placed at $4\frac{1}{8}$ per cent., but the full three months' bill is now a November maturity, and the rate has been advanced to $4\frac{1}{2}$ per cent.

In addition to the end of the month withdrawals the holiday requirements have, as usual at this time, been heavy, and out of £1,352,000 in gold received from abroad to-day's Bank return shows that only £558,000 has been added to the stock of coin and bullion. The total now stands at £39,285,000, and is still nearly £1,500,000 below the figure of a year ago. As the note circulation has expanded by £398,000, the addition to reserve is no more than £160,000, making it £27,877,000, as against £29,089,000 on July 31 last year. The extent of the market's borrowings is obscured by cross transactions, presumably due to bills running off, and the increase in Other Securities is barely £9,000. Public Deposits, however, had been reduced by £607,000, and, thanks to this, Other Deposits are £770,000 up at £40,822,000.

Tenders will be received by the Bank of England on Wednesday next for £250,000 Liverpool Corporation bills, in replacement of bills falling due on the 10th inst. The bills will be dated August 9, and will be payable at six months after date, viz., February 9, 1914.

Calls on new issues payable next week amount in the aggregate to £2,310,000, of which £1,546,000 is due on the Chinese Government loan on Tuesday. On Wednesday £314,400 is due on Canadian Car and Foundry bonds and £187,500 on Columbia Western Lumber Yards preference shares, and the balance of the above total is made up of a number of small items.

SILVER.

A fair amount of support came from both India and the Far East in the early part of the week, and prices mounted steadily until a gain of $\frac{1}{16}$ d. per oz. had been recorded at 27 $\frac{3}{4}$ d. per oz. for spot and 27 $\frac{1}{2}$ d. per oz. for future delivery. The advance, however, induced a moderate amount of profit-taking, and a relapse to 27 $\frac{3}{8}$ d. and 27 $\frac{1}{16}$ d. per oz. respectively followed. A little buying from the bazaars had no effect on quotations, but the market closed steady.

Applications for the Rs. 20,00,000 India Council drafts offered on Wednesday amounted to Rs. 1,86,85,000 in bills and Rs. 40,00,000 in telegraphic transfers. Of these Rs. 17,60,000 were allotted in bills and Rs. 2,40,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. receiving about 6 per cent. Special sales have since been made of Rs. 15,00,000 in bills at 1s. 4d. The amount to be offered next week is again Rs. 20,00,000. From the beginning of the financial year to the 29th inst. the total sales were Rs. 9,35,60,999 realising £6,251,194.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 30, 1913.

ISSUE DEPARTMENT.

Notes Issued	£ 56,194,440	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,744,440
		Silver Bullion	—
	£56,194,440		£56,194,440

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 12,756,539
Res	3,496,505	Other Securities	29,190,985
Public Deposits (including		Notes	26,336,300
Exchequer, Savings		Gold and Silver Coin ..	1,540,220
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	10,937,012		
Other Deposits	40,821,556		
Seven Day and other Bills	15,971		
	£69,824,044		£69,824,044

Dated July 31, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year July 31.		July 23, 1913.	July 30, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,480,396	Rest	3,479,782	3,496,505	16,723	—
17,973,473	Pub. Deposits ..	11,543,948	10,937,012	—	606,936
41,802,409	Other do. ..	40,051,311	40,821,556	770,245	—
19,900	7 Day Bills ..	27,494	15,971	—	11,523
	Assets.			Decrease.	Increase.
13,982,472	Gov. Securities.	12,756,539	12,756,539	—	—
34,757,797	Other do. ..	29,181,120	29,190,985	—	8,865
29,088,909	Total Reserve ..	27,716,876	27,876,520	—	159,644
				786,963	786,968
				Increase.	Decrease.
29,083,930	Note Circulation	29,460,195	29,858,140	397,945	—
49,722,839	Coin and Bullion	38,727,071	39,284,660	557,589	—
488 p.c.	Proportion ..	533 p.c.	533 p.c.	—	—
3 ..	Bank Rate ..	48 ..	48 p.c.	—	—

Foreign Bullion movement for week £1,352,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.			WITHDRAWALS.	
Saturday—Bars	..	..	£25,000	
Monday—Bars	..	..	18,000	
" Brazil	..	..	365,000	
Tuesday—Bars	..	..	94,000	
" Brazil	..	..	100,000	
Wednesday—Bars	..	..	292,000	
Thursday—Bars	..	..	238,000	
			£1,132,000	
				Nett Influx ..
				£1,132,000

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,578,000	80,122,000	—
Week ending				
July 2 ^a	425,992,000	388,527,000	37,465,000	—
" 9	327,789,000	293,243,000	34,546,000	—
" 16	334,831,000	332,117,000	2,714,000	—
" 23	267,371,000	262,979,000	4,392,000	—
" 30	328,280,000	326,853,000	1,427,000	—
Total 1913 ..	9,690,296,000	9,153,517,000	536,779,000	—

^a Record week.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5 $\frac{1}{2}$
1,500,000	6 months	Nov. 30.	3 0 0 $\frac{1}{2}$
1,500,000	6 months	Dec. 20.	3 4 11 $\frac{1}{2}$
*10,000,000	—	—	—
14,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended July 26.)

REVENUE.	EXPENDITURE.		
Customs	£ 852,000	National Debt Service ..	—
Excise	420,000	Development & Road Impvt.	—
Estate, &c., Duties ..	780,000	Payments to Local Taxa-	—
Stamps	191,000	tion	100,000
Land Tax and House Duty.	—	Other Consolidated Fund	—
Property and Income Tax ..	356,000	Charges	—
Land Values Duties ..	10,000	Supply Services	1,751,500
Post Office	250,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Miscellaneous	6,218	For Exchequer Bonds under	—
Bullion advances repaid ..	—	the Capital Expenditure	—
Treasury Bills	—	(Money) Act, 1904	—
For Exchequer Bonds under	—	Under Telegraph Acts 1892-7	—
the Capital Expenditure	—	Under Telephone Transfer	—
(Money) Act, 1904	—	Act	—
Exchequer Bond Issue ..	—	Under Military Works Acts,	—
Telegraph Acts, 1892-1907 ..	—	1897-1903	—
Telephone Transfer Act ..	—	Public Buildings Expenses	—
Military Works Acts ..	—	Act	—
Public Buildings Expenses ..	—	Under Public Offices Site	—
Public Offices Site (Dublin)	—	(Dublin)	—
Land Registry	—	Under Land Registry ..	—
Cunard Loan	—	Old Sinking Fund 1907-8,	—
Suez Canal Drawn Shares ..	—	issued under Section 9 of	—
China Indemnity	—	the Finance Act, 1908 ..	—
E. African Protectorate Loan	—	Old Sinking Fund 1910-11	—
Ways and Means Advances	—	applied to reduce Debt,	—
Temporary Advances De-	—	1911 Section 16 (1) (b) ..	—
ciency	—	Old Sinking Fund 1911-12	—
Decrease in Exchequer	—	issued to reduce Debt ..	—
balances	—	Suez Canal Drawn Shares	—
		China Indemnity	—
		E. African Protectorate Loan	—
		Cunard Loan Repayment ..	—
		Treasury Bills (nett amount)	—
		Ways and Means Advances	—
		repaid	—
		Increase in Exchequer	—
		balances	813,718
	£2,655,218		£2,655,218

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 26, 1913.	July 19, 1913.	July 12, 1913.	July 27, 1912.
	£	£	£	£
Specie	69,226,000	68,344,000	68,300,000	71,726,000
Legal tenders	17,076,000	16,944,000	16,766,000	17,762,000
Loans and discounts ..	385,080,000	386,218,000	385,758,000	408,348,000
Circulation	9,336,000	9,336,000	9,320,000	9,148,000
Nett deposits	358,144,000	358,296,000	358,008,000	381,360,000
On deposit with Clearing				
House Members carrying	14,162,000	13,294,000	13,878,000	14,384,000
25 p.c. cash reserve ..				
Bank's cash in vault ..	73,716,000	72,742,000	72,480,000	74,712,000
Trust Co.'s cash in vault & Bks.	12,586,000	12,546,000	12,586,000	14,776,000
Aggregate Lawful Reserve ..	86,302,000	85,288,000	85,066,000	89,488,000
Excess Lawful Reserve ..	5,052,000	4,018,000	3,882,000	3,760,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	July 26, 1913.	July 19, 1913.	July 12, 1913.	July 27, 1912.
	£	£	£	£
Loans	109,516,000	109,748,200	110,104,000	123,366,800
Specie	13,031,800	13,084,400	13,100,200	13,216,600
Deposits	110,393,300	110,884,600	111,205,200	125,382,600
Legal Tenders	1,498,800	1,518,800	1,550,600	1,629,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1913.	July 15, 1913.	July 7, 1913.	July 23, 1912.
	£	£	£	£
Gold reserve	50,579,292	50,559,792	50,504,708	51,630,917
Silver reserve	10,793,375	9,406,917	10,540,333	12,271,058
Foreign bills	8,500,000	2,500,000	8,500,000	2,500,000
Advances	9,304,708	9,409,792	9,670,500	5,002,292
Note Circulation	90,527,167	93,029,250	96,467,792	87,878,527
Bills discounted	32,720,438	33,745,292	37,688,208	30,777,458

BANK OF FRANCE (25 francs to the £).

	July 31, 1913.	July 24, 1913.	July 17, 1913.	Aug. 1, 1912.
Gold in hand ..	134,489,000	134,055,480	133,147,120	131,467,720
Silver in hand ..	25,094,520	25,053,760	24,954,360	32,070,760
Bills discounted ..	73,615,840	63,126,880	62,971,800	51,640,400
Advances ..	29,310,520	29,377,520	29,866,520	26,621,640
Note circulation ..	227,073,280	218,083,200	222,693,520	209,587,120
Public deposits ..	15,523,520	14,510,440	10,947,920	11,632,320
Private deposits ..	26,296,680	27,850,200	24,898,960	20,369,280
Foreign Bills ..	742,920	732,280	797,160	548,160

Proportion between bullion and circulation 70½ per cent. against 72½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1913.	July 15, 1913.	July 7, 1913.	July 23, 1912.
Cash in hand ..	72,686,550	71,142,000	68,575,750	66,468,400
Treasury Notes ..	1,136,300	952,500	745,650	2,269,950
Bills discounted ..	48,812,250	54,131,100	65,300,050	51,012,250
Advances on stocks ..	3,252,600	3,840,000	3,931,150	2,852,550
Note circulation ..	91,300,500	96,682,950	106,601,050	82,213,200
Public deposits ..	35,697,300	34,815,750	32,953,200	37,195,800

Note circulation below legal maximum, subject to taxation, £12,429,400, against £4,959,000 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	July 21, 1913.	July 14, 1913.	July 6, 1913.	June 29, 1913.
Notes in reserve ..	6,072,900	5,575,400	5,338,700	5,370,600
Cash in reserve ..	142,586,760	142,332,000	141,869,400	141,151,900
Gold in reserve abroad ..	18,432,800	18,396,700	18,527,400	19,205,200
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits ..	53,636,800	52,789,600	54,366,200	56,491,500

BANK OF SPAIN (25 pesetas to the £).

	July 26, 1913	July 19, 1913	July 12, 1913	July 27, 1912
Gold ..	18,385,891	18,358,428	18,326,682	17,064,093
Silver ..	29,015,224	29,883,789	29,836,698	30,187,422
Foreign Bills ..	7,786,317	7,750,543	7,682,218	6,773,533
Discount and Short Bills ..	26,929,342	27,098,803	27,755,194	26,356,959
Treasury Account ..	25,956,975	26,102,138	26,241,205	27,381,672
Notes in Circulation ..	75,219,349	75,214,491	75,428,773	73,062,854
Current Account Deposits ..	17,098,831	17,069,010	17,051,659	18,531,571
Dividends, Interests ..	1,775,103	2,099,714	2,154,566	1,714,685
Government Securities ..	4,880,491	4,848,194	4,929,479	4,101,417

BANK OF ITALY (25 lire to the £).

	June 30, 1913	June 20, 1913	June 10, 1913	June 30, 1912
Total cash ..	49,838,440	50,118,000	50,213,360	46,137,800
Inland Bills ..	18,626,120	16,298,920	15,040,960	19,524,160
Foreign Bills ..	2,837,200	2,805,520	2,799,720	2,804,040
Advances ..	4,111,400	2,841,480	3,675,400	5,754,840
Government securities ..	6,222,560	6,247,280	6,421,880	6,662,600
Circulation ..	65,029,480	61,733,800	60,995,960	64,818,280
Deposits at notice ..	5,570,280	5,593,880	4,511,920	6,241,680
Current accounts ..	2,318,520	2,790,920	2,999,320	1,814,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 24, 1913	July 17, 1913	July 10, 1913	July 25, 1912
Coin and bullion ..	11,955,840	12,051,000	11,837,080	10,122,400
Other securities ..	27,583,160	26,917,000	27,684,400	27,327,440
Note circulation ..	39,262,560	39,097,120	39,644,480	37,230,320
Deposits ..	3,872,080	3,554,240	3,391,760	4,030,200

NETHERLANDS BANK (12 Florins to the £).

	July 26, 1913	July 19, 1913	July 12, 1913	July 27, 1912
Gold ..	12,273,631	12,106,510	12,105,836	12,018,249
Silver ..	683,665	666,694	607,586	974,877
Bills discounted, etc ..	13,425,933	14,113,655	14,834,165	12,850,835
Note Circulation ..	25,703,661	26,214,073	26,646,880	24,138,682
Deposits ..	493,924	554,595	764,486	256,665

BANK OF SWEDEN.

	July 26, 1913.	July 19, 1913.	July 12, 1913.	July 27, 1912.
Gold ..	5,702,000	5,701,000	5,702,000	5,349,000
Balance abroad and Foreign Bills ..	3,770,000	3,783,000	4,019,000	5,807,000
Swedish and Foreign Govt. Securities ..	1,067,000	1,067,000	1,067,000	1,315,000
Discounts & Loans ..	7,265,000	7,518,000	7,566,000	5,334,000
Notes in circulation ..	10,917,000	11,204,000	11,437,000	10,485,000
Deposits at notice ..	3,083,000	3,034,000	3,002,000	2,465,000

BANK OF NORWAY.

	July 22 1913.	July 16, 1913.	July 7, 1913.	July 22, 1912.
Gold ..	2,555,000	2,512,000	2,593,000	2,186,000
Balance abroad and Foreign Bills ..	1,646,000	1,597,000	1,478,000	1,137,000
Foreign Gov. Sec's ..	503,000	503,000	503,000	518,000
Discounts & Loans ..	4,119,000	4,187,000	4,341,000	3,831,000
Notes in Circulation ..	5,959,000	6,118,000	6,266,000	5,274,000
Deposits ..	497,000	332,000	343,000	575,000

SWISS NATIONAL BANK (25 francs to the £).

	July 23, 1913.	July 15, 1913.	July 7, 1913.	July 23, 1912.
Gold and Silver ..	8,026,604	7,807,516	7,794,488	6,730,750
Bills ..	3,716,552	3,874,168	4,059,160	3,991,881
Note circulation ..	10,481,220	10,756,788	11,028,896	10,433,142
Short term advances ..	2,105,508	2,180,912	1,713,720	1,740,004

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 22.	July 24.	July 29.	July 31.
Amsterdam and Rotterdam ..	short	12 3/4	12 3/4	12 3/4	12 3/4
Do. ..	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels ..	3 months	25 7/24	25 7/24	25 7/24	25 7/24
Hamburg ..	3 months	20 7/4	20 7/4	20 7/5	20 7/5
Berlin & German R. Places ..	3 months	20 7/4	20 7/4	20 7/5	20 7/5
Paris ..	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	26 1/2	26 1/2	26 1/2	26 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	44 1/2	44 1/2	45	44 1/2
Oporto ..	3 months	44 1/2	44 1/2	45	44 1/2
Copenhagen ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.25	25.24	Antwerp ..	short	25.44	25.40
Brussels ..	chqs.	25.40	25.39	Italy ..	sight	25.94	25.92
Amsterdam ..	sight	12.14	12.13	Constantinople ..	3 mths	110.05	109.35
Berlin ..	chqs.	20.46	20.47	Rio de Janeiro ..	90 days	16 1/2	16 1/2
Hamburg ..	chqs.	20.45	20.45	Buenos Ayres ..	90 days	48 1/2	48 1/2
Vina ..	sight	24.18	24.18	Calcutta ..	T.T.	1/3 1/2	1/3 1/2
St. Petersburg ..	3 mths	94	94	Bombay ..	T.T.	1/3 1/2	1/3 1/2
New York ..	sight	4.86	4.86	Hong Kong ..	T.T.	1/11 1/2	1/11 1/2
Lisbon ..	sight	45 1/2	45 1/2	Shanghai ..	T.T.	2/8 1/2	2/8 1/2
Madrid ..	sight	27.37	27.37	Singapore ..	T.T.	2/3 1/2	2/3 1/2
				Yokohama ..	4 mths	2/0 1/2	2/0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3 ³ / ₄	3 ³ / ₄
Berlin	4	Nov. 14, 1912.	4 ³ / ₄	4 ³ / ₄
Hamburg	6	Nov. 14, 1912.	4 ³ / ₄	4 ³ / ₄
Amsterdam ..	5	June 25, 1913.	4 ³ / ₄	4 ³ / ₄
Brussels	5	Oct. 16, 1913.	4 ³ / ₄	4 ³ / ₄
Vienna	5	Nov. 15, 1912.	4 ³ / ₄	4 ³ / ₄
Rome	6	June 23, 1913.	4 ³ / ₄	4 ³ / ₄
St. Petersburg ..	5 ¹ / ₂	Oct. 28, 1912.	—	—
Madrid	4 ¹ / ₂	Sept. 24, 1913.	4 ¹ / ₂	4 ¹ / ₂
Lisbon	5 ¹ / ₂	June 23, 1913.	5 ¹ / ₂	5 ¹ / ₂
Stockholm	5 ¹ / ₂	Nov. 14, 1912.	—	—
Copenhagen	6	July 2, 1913.	—	—
Calcutta	3	July 17, 1913.	—	—
Bombay	3	July 3, 1913.	—	—
New York call money ..	2 ¹ / ₂	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2	4
Three months ..	4	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2
Three months fine inland bills ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	5	5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 1/2	4 1/2
Do. short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	3	3 1/2
Do. for call loans ..	2 1/2	3 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.		
Pay Day, Friday, August 1.		
STOCKS AND SHARES.		
Mining Shares carry over, Monday, August 11.		
Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 12.	Wed., Aug. 13.	Thurs., Aug. 14.
Tues., Aug. 26.	Wed., Aug. 27.	Thurs., Aug. 28.

Owing to the uncertainty prevailing with regard to the position in the Balkans and on the Rand, markets have shown a rather undecided tendency, though perhaps on the whole the undertone was not unsatisfactory. The apparent determination of Turkey to retain Adrianople was not liked by the bourses, and here operators showed no inclination to enter into fresh transactions before the result of the negotiations between the Balkan States is known. The Rand crisis

created anxiety, but, on the whole, the news had comparatively little effect on other than South African shares. Business throughout has been on a trivial scale, the intervention of the settlement and the approach of the two days' holiday tending still further to restrict activity. Gilt-edged securities kept firm, on the steady influx of gold to the Bank, and in spite of the revival of the rush of new capital issues.

THE CARRY-OVER.

The account to be arranged was a very light one, and there were more takers in than givers; the banks again charged $4\frac{1}{2}$ per cent. for loans, but money was so plentiful that lenders found great difficulty in employing their surplus balances. As a rule rates of continuation were about the same as at the last settlement, with an easy tendency at the close. In the Home Railway market rates ruled at $4\frac{3}{4}$ to $5\frac{3}{4}$ per cent. on the heavy stocks, and at 5-6 per cent. on the others. The general rate on Americans was called $4\frac{1}{2}$ - $5\frac{3}{4}$ per cent., though it was difficult to get more than $4\frac{1}{2}$ per cent., Canadian Pacific shares being continued at from $2\frac{1}{2}$ to 4 per cent. Foreign bonds were done at $4\frac{3}{4}$ - $5\frac{1}{4}$ per cent., and Foreign Railway stocks at $5\frac{1}{2}$ per cent. While the general charge on Oil shares was 6-7 per cent., Shells were carried over at 5 per cent., and on Mexican Eagle there was a 2 per cent. backwardation.

CONSOLS, TRUSTEE SECURITIES, &c.

Prices have crept up steadily this week, and Consols show a further advance of $\frac{1}{2}$, the fact that the Bank has secured a large addition to its gold stock during the past few days having a hardening effect on this market. On Wednesday the carry-over was arranged, and the rate on Consols and India stocks was practically the same as a month ago—namely, $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent., with a tendency towards the higher figure. The appearance of several new Colonial loans was rather unexpected, a South Australian loan being quickly followed by the news of an issue of New South Wales 4 per cent. stock. As regards the first-named, 78 per cent. was left to the underwriters, and the scrip went to a small discount, falling further (to 1 dis.) when New South Wales came along as a borrower to the extent of £1,500,000. It was originally intended to issue two millions, but the amount was reduced by £500,000 in deference to the strongly expressed opinion that the amount of loans ought, in present circumstances, to be limited to the lowest possible figure. Vancouver scrip rose to $\frac{1}{4}$ prem., as the whole amount was readily taken by investors. Among Home Corporation stocks, Nottingham 3 per cent. declined 3, while in the list of Colonial inscribed stocks New South Wales 4 per cent. (1912-62) fell to par on the above-mentioned new issue of stock. As regards non-trustee stocks, Moscow City bonds were wanted on Continental account, but Tokyo new Fives relapsed slightly. Cuban Ports 5 per cent. bonds declined $1\frac{3}{4}$, and the common stock, which has just been officially quoted, was flat, falling from 35 to $24\frac{1}{2}$.

FOREIGN GOVERNMENT BONDS.

On the whole, the trend of prices here was in the upward direction, the business being mostly of an investment character. Chinese new scrip rose to $\frac{3}{4}$ dis. on the more reassuring news from Shanghai regarding the revolutionary movement and the disarming of the rebels there; the Crisp loan also met with support. Japanese descriptions were a firm market, although prices did not close at quite the highest points. Russian bonds were bought from Paris. Among the "war" stocks Servian bonds rose 4, while Bulgarian 1909 and Turkish Unified were $\frac{1}{2}$ to 1 lower. Argentine issues were not affected by the rumours that a new loan is being contemplated, and Brazils were firm, the new scrip rallying to $2\frac{3}{4}$ dis. Two Chilean loans rose a point; according to the budget statement endeavours are being made to effect considerable economies. Uruguayan $3\frac{1}{2}$ and 5 per cents. were offered, the financial position of that country attracting some attention. Colombian 6 per cent. scrip rose 1, though the Finance Minister is asking for a loan of four millions sterling. Honduras bonds rose to 11 $\frac{1}{2}$, and closed $\frac{1}{2}$ higher at 11; it was

reported that another scheme to end the default was imminent. The reports appeared to be premature, as matters have not yet progressed beyond the preliminary stage.

HOME RAILWAYS.

Here prices show an almost general advance. A certain amount of investment buying was reported, though the number of transactions were smaller than had been hoped for by those who had anticipated a revival of public interest during the dividend season. The unexpectedly favourable character of the announcements, on the whole, served to dispel the depression caused by some of the earlier declarations, the result most liked by the market being that of the Hull and Barnsley. This company pays at the rate of 3 per cent., against 1 per cent., and dealers would have been satisfied with 2 per cent.; the company apparently netted considerably more than 50 per cent. of its published gross increase, and the stock rose from 65 to $67\frac{1}{2}$, this being the highest price since 1911. During 1912 the quotation never went above 62. South Western deferred advanced $2\frac{1}{2}$ after the results of the past half-year were announced, the idea being that the deferred dividend will be restored to a 2 per cent. basis at the end of the company's financial year. Midland deferred went to $75\frac{1}{4}$ on its increased distribution, and North-Eastern stock was bought for a similar reason. Some of the dealers asked the Great Northern Co. for more particulars as to the past six months' working, the bare dividend being announced, which left holders of the deferred stock completely in the dark as to what their dividend prospects are. The Brighton Co. pays at the rate of $2\frac{1}{2}$ on the undivided ordinary, as against 2 per cent., but no further information was given; the increased distribution represents £25,500 out of a published increase of £66,836, and, so far as it was possible to gauge, the result was considered satisfactory; the deferred stock is $\frac{3}{4}$ higher. Barry stocks advanced, as the company pays 10 per cent., against 4 per cent., and the Taff Vale distribution was raised to 4 per cent., only 3 per cent. being paid a year ago. London and North-Western and Great Western stocks rose 2 and $1\frac{1}{2}$ respectively, as it is anticipated that both companies will pay an extra 1 per cent.; the announcements are due to-day (Friday). Some disappointment was expressed when the Highland directors stated that no interim dividend was to be paid owing to the alteration in the date of making up the accounts; it was intimated that the full results for the year will be fully equal to those of 1912. For the first half of last year a dividend at the rate of $1\frac{3}{4}$ per cent. was paid, and the receipts have shown a substantial increase this half-year. The stock was marked down a point, but there are few dealings here at the best of times.

COLONIAL RAILWAY STOCKS.

Canadian Pacific Railway shares have fluctuated within comparatively narrow limits. After touching $224\frac{1}{2}$ there was a relapse to $221\frac{3}{4}$, the revenue statement for June showing a nett decrease. The company thus wound up its financial year in rather disappointing fashion, and for the whole twelve months over 80 per cent. of the gross increase was swallowed up in additional working expenses. Grand Trunk junior stocks have been in demand, and the scrip of the new five-year notes rose to $1\frac{3}{4}$ prem. after the allotment letters were posted. A success was achieved by the Canadian Northern Pacific new issue of $4\frac{1}{2}$ per cent. stock, and the scrip is at $\frac{1}{4}$ prem.

UNITED STATES RAILROADS.

The past week in Wall Street witnessed a distinct broadening in business, and a stronger tone. Bears made many efforts to depress prices, but despite some unfavourable developments they were unable to make any headway, and this gradually induced a change in sentiment to the belief that the market had reached bedrock. The market took a turn for the better; the crop outlook remains fairly good, and what promises to be a record harvest of winter wheat has already been gathered. Then, too, there was a more hopeful feeling regarding the railroad labour outlook, now that arbitration will proceed on the issues outstanding

between the men and the companies. Operators paid more attention to the favourable earnings published by several of the prominent railroads, the rapid improvement in the copper market, and the prediction that the steel trade would presently experience a similar revival. Last Saturday's New York Associated Banks statement also brought in buyers, and the whole list was stimulated by the steady expansion in the demand for bonds, the good absorption of recent issues, and the reports that the Government was quite willing to bring about an agreement among the political factions in Mexico. At the close the tone of the market was uncertain, prices being adversely affected by several factors which put prices well below the highest points reached. Nevertheless, some substantial rises are shown on balance. For example, Erie common and preferred have risen $2\frac{3}{4}$ and 5 respectively owing to the expectation that the current year's figures will show a very big expansion. Chesapeake went up $3\frac{1}{2}$ on bear covering, less apprehension being felt that the company would reduce its dividend. Denver shares rose $2\frac{1}{2}$ to 4, the earnings for the year just ended showing that the company has earned three times the interest on its adjustment bonds. Milwaukee and the Hill stocks were bought on further good crop reports in their territory. Union Pacific rose to 155 on the June revenue statement, but the price relapsed to $152\frac{1}{4}$ at the close, when, as already mentioned, the market in Wall Street became unsettled. This late weakness was chiefly due to the announcement of a reduction in the Illinois Central dividend from a 7 per cent. to a 5 per cent. basis. Illinois, which had enjoyed a 7 per cent. dividend continuously since 1905, fell heavily (from 118 to $108\frac{1}{2}$), and this induced heavy realising in other directions, and gave the bears greater courage, although the downward movement was checked by the scarcity of floating stock when attempts to repurchase were made. An excellent impression was created by President Brown's statement that 50 per cent. of the National Railways of Mexico system is in operation, and that after a conference with the New York members of the board he may possibly reconsider his resignation as president of the line. Bears hurriedly repurchased with the result that the first preferred rose from 29 to 36, the seconds from 11 to 13, the gold notes from $9\frac{1}{2}$ dis. to 6 dis., and the prior lien from $59\frac{1}{2}$ to $68\frac{1}{2}$.

OTHER FOREIGN RAILWAYS.

Here the reassuring statement from the Mexican Finance Agency, and the possibility that the United States may recognise the provisional Mexican Government, which it was believed would have a beneficial effect on the Mexican financial position, caused a recovery in the old Mexican Co.'s stocks, the ordinary rising from 48 to 50. Some sharp fluctuations occurred in Brazil common, which, after being heavily sold down to 43, rallied to $49\frac{1}{2}$, and closed at $48\frac{1}{2}$. Cartagena debentures shot up from 37 to 44 on the news that the Court has sanctioned the scheme of arrangement with the Colombia Navigation Co. Argentine stocks closed lower, as a rule. Buenos Ayres and Pacific ordinary touched 70, rallied to 74 on the statement in the prospectus (offering the new debenture stock) that prospects all over the system were good and that the board had decided for the present to postpone, as far as possible, all other capital expenditure, and closed 1 higher on balance at 72. Conditional sanction has been advised by the Committee of the Chamber of Deputies of the Great Southern and Western amalgamation scheme. "Bags" new letters are quoted at 8s. 6d. prem., after being 6s. 6d. Profit-taking sales caused a relapse of $\frac{1}{2}$ in Arauco shares.

BANKS, BREWERIES, &C.

A steady advance occurred in Watney Combe stocks following the announcement of a dividend of 1 per cent. on the preferred ordinary; the last time a dividend was paid on this stock was February, 1910. Prices closed 1 to 3 higher. South African Breweries ordinary weakened slightly on the news from the Rand. Bass preference, Barclay Perkins preference, and Hoare ordinary met with steady support. Among Bank shares

there were dealings in Barclay new at $8\frac{7}{8}$ for the "A" and $9\frac{1}{8}$ - $9\frac{3}{4}$ for the "B." Some of the Egyptian descriptions were in demand. Grand Junction Canal shares fell 2; Regent's Canal stocks were not affected by the report announcing an increased dividend.

COMMERCIAL, INDUSTRIAL, &C.

Some improvement in the volume of business has to be noted in these departments. Canadian-controlled utility companies' securities rallied after their recent bout of liquidation. Denny, Mott shares were in renewed request after the meeting, and Egyptian Salt debenture rose $3\frac{1}{2}$. India Rubber ordinary rose $\frac{1}{4}$ and the debentures 3. On the other hand, Kynoch shares were flat, and there was a little selling of New Transvaal Chemical issues. County of London Electric ordinary was bought on the increase in the dividend.

FINANCIAL, LAND, TRUSTS, &C.

Argentine land companies' securities were rather easier, as a rule, but Leach's preference and debentures were wanted. Peruvian Corporation preference fell from $47\frac{1}{4}$ to 46 on unfavourable political rumours and the news of disturbances in Lima; the price rallied later to $46\frac{1}{2}$. Trust companies' stocks were steadier at the close, Mexican Central debentures rallying after their recent depression. The news that the nitrate combination is to be renewed caused an advance in the shares of the producing companies.

IRON, COAL, STEEL, AND SHIPPING.

Iron and steel shares were firmer. Vickers rose slightly on the dividend statement, and Armstrong, Guest, Keen, and South Durham also met with support. Normanby ordinary was unaffected by the raising of the dividend to 7 per cent. U.S. Steel common rose to $62\frac{3}{8}$ on the surprisingly good statement for the past quarter. The earnings were the highest since the September quarter of 1907, the increase being explained by the fact that heavy deliveries of finished products at high prices have been made. Lake Superior Iron 6 per cent. bonds fell 20 on the news of a strike at the company's properties. Furness, Withy ordinary were bought after the meeting. British India Steam deferred fell 1 on the new issue of stock.

OIL, RUBBER AND TEA SHARES.

There has been a quite considerable business in oil shares at rising prices. The railway companies of this country are devoting serious attention to oil fuel, reports being in course of preparation at the instance of three of the trunk lines. It is announced that the Argentine Government proposes to raise funds by the issue of bonds for the purpose of exploring petroleum wells in the country. There was large option buying of Mexican Eagle, and the shares were in very short supply at the carry-over; the rate entirely disappeared, and there was a "backwardation" of 2 per cent. on the shares at the close. Premier Oil and Pipe Line were exceptionally flat, the price falling at one time to 12s. 3d. owing to fears as to the forthcoming dividend statement; a recovery to 13s. 9d. occurred later. Tea shares closed firmer as a rule. At the india-rubber auction sales offerings sold slowly at declining prices, and this had a depressing effect on the market in the shares.

TELEGRAPHS, TRAMWAYS, &C.

Steady support was forthcoming for Eastern Telegraph securities, but Marconi shares were offered. National Telephone deferred is now quoted at $6\frac{1}{2}$, owing to the latest payment of £22. National Steam Car ordinary fell to 18s., and then rallied to 21s.

THURSDAY.

Stock markets had a holiday appearance towards the close, and prices moved within narrow limits. Consols and Home Railway stocks were steady and unchanged. Canadian Pacific shares, after dipping to $221\frac{1}{4}$, rallied to 222, and American shares were harder at the close, Union Pacific closing at 153 and U.S. Steel at $61\frac{1}{4}$. Foreign Railway stocks were rather firmer, Mexican ordinary closing at $49\frac{3}{4}$ and Brazil common at $51\frac{3}{4}$. Peruvian Corporation stocks also rose $\frac{1}{4}$ to $\frac{1}{2}$. South African shares were supported.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Consols (Spec. Dates) ½, to 73½, 2½ p.c. Irish Land Ac. ½, to 72½-3½, do. 3 p.c. Ac. ½, to 78½-9½, Local Loans Ac. ½, to 83½-4½, Bk. of Eng. 2, to 229-34, India 3½ p.c. Ac. ½, to 88½-9, do. 3 p.c. Ac. ½, to 76½, do. 2½ p.c. Ac. ½, to 63-4. Fall: 2½ p.c. Annuities ½, to 70½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 2½ p.c. ½, to 73-4, L.C.C. 3 p.c. Ac. ½, to 77½-8½, do. 3½ p.c. both ½, to 91½-2½, Birmingham both 3 p.c. 1, to 77-80, Weymouth and Melcombe 1, to 78-80. Fall: Notts 3 p.c. Irred. 3, to 75-8, Swansea 3½ p.c. ½, to 90-2.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. ½, to 78½-9½, Port of Lon. 3 p.c. 1, to 71-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1924 ½, to 93-5. Fall: Cape of Good H. 1923 1, to 99-101, do. 1929 1, to 86-8, Hongkong 1, to 89-91, N.S.W. 1942 1, to 99-101, Queensland 1940-50 1, to 100-2.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Balmain 1, to 101-3, Timan Harb. both 1, to 99-101. Fall: Durban 1951 and 3 both 1, to 92-4, Pretoria 1, to 92-4, Vancouver 1950 1, to 87-9.

CORPORATION STOCKS, FOREIGN.—Rise: Moscow 5 p.c. 1, to 103-5, do. 4½ p.c. ½, to 94-5, Osaka ½, to 89-90, Saratoff 1, to 95-7. Fall: B.A. City 5 p.c. 1, to 98-100, Cubanabuco 1, to 89-91, Santos 1, to 99-101, Tokyo 1912 ½, to 90-1, Cernab Ports Bds. 1½, to 95-7, Port of Para 1½, to 77-80.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1909 ½, to 100-2, Brazil 1883 1, to 85-9, do. 1903 ½, to 97½-8½, do. 1908 ½, to 98-9, do. 1910 ½, to 76-7, do. 1911 ½, to 90½-1½, do. 1913 ½, to 37-7½, Chilean 1896 1, to 96-8, do. Ann. "B" 1, to 94-6, Chinese 1912 ½, to 91-2, do. 1917 ½, to 53½-4½, Colombian 6 p.c. 1, to 84-6, Costa Rica 1, to 58-60, Egypt Ins. Stk. 1, to 8-5, Honduras both ½, to 10½-11½, Japan 4 p.c. ½, to 78½-9½, do. 4½ p.c. Stg. ½, to 93½-4½, Norwegian 1894 2, to 88-90, Peru Salt ½, to 100-101, Russian 1909 ½, to 99-100, Salvador ½, to 98½-9½, Servian 4, to 77-81, Siamese 1, to 96-8. Fall: B.A. Prov. 3½ p.c. 1, to 64½-5½, Bulgarian 4½ p.c. ½, to 78-81, Ecuador Salt 1, to 61-3, Uruguay 3½ p.c. 1, to 68½-9½, do. 1896 ½, to 90½-7½.

HOME RAILWAYS.—Rise: G.N.R. "A" ½, to 49½-50½. Fall: Highland 1, to 38-41, N. London 1, to 88-91.

Debtenture.—Rise: G. Westn. 5 p.c. 1, to 124-6, do. 2½ p.c. ½, to 63-4, L. and N.W. ½, to 76½-7½, L. and S.W. ½, to 75½-6½, Brighton 4½ p.c. 1, to 111-3. Fall: E. London 3rd 3, to 20-3, do. 4th 2, to 15-8.

Guaranteed.—Rise: Glas. and S.W. Rent 1, to 99-101, G. Westn. Guar. 1, to 125-7, Brighton 1, to 123-5.

Preference.—Rise: G. Westn. 1, to 124-6.

INDIAN RAILWAYS.—Rise: Madras and S. Mah. 1938 Deb. ½, to 98-9, do. Scrip. 49 pd. ½, to 48-9. Fall: G.I.P. "B" ½, to 18½-9½.

COLONIAL RAILWAYS.—Rise: Rhodesia 4 p.c. 1, to 82½-4½, Minneapolis 1st 1, to 93-5, do. 2nd 1, to 92-4, do. Leased 1, to 82-4. Fall: Can. Northn. Ont. 4 p.c. 1½, to 80-3, Can. Pac. Certs. 3, to 145-7, Duluth Winnipeg 1½, to 82-4, Mashonaland 5 p.c. Guar. ½, to 96-8, New Cape Cent. 1st ½, to 87-90.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. 1½, to 100½-2½, Chic. G.W. Com. 1, to 14-6, Erie 1st Pfd. 5, to 46½-7½, do. 2nd 3, to 36-8, Minneapolis Con. 2, to 129-32, do. Pfd. 2, to 142-7, Rock Isd. Com. 1½, to 18½-3, do. Pfd. 3, to 29-32, Southern Pfd. 2½, to 81-3, Union Pac. Pfd. 1, to 86½-7½, Wabash Pfd. 1, to 7½-8½. Fall: Illinois Pfd. 3, to 80-5.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 98-100, Chic. Mil. 1934 ½, to 91-3, Chic. Rock Isd. 2, to 58-62, Erie Prior Ln. ½, to 86½-8, do. Gen. 1, to 74-6, Lehigh V. ½, to 101½-3½, Louisville Unified 1, to 94-6, Nat. of Mex. 1926 2, to 87-92, do. 1951 3, to 58-63, do. 1957 9, to 67-70, do. 1977 5, to 60-5, N.Y. Cent. 1997 1½, to 85-7, do. 1934 1, to 94-6, Northn. Pac. G.N. ½, to 96½-8, Northn. Pac. Prior Ln. 1, to 95-7, Pennsylvania Co. 1916 1½, to 98-100, Philadelphia and Readg. ½, to 98½-100, Reading 1½, to 96-9, Rio Grande June 2 ½, to 98-101, Rock Isd. Ark. 1, to 80-3, St. Louis and San Fran. 1951 1, to 71-4, Southn. Pac. 1929 ½, to 90½-2, Southn. Pac. ½, to 90½-2½, Southern 1994 1, to 104-7, Term. of St. Louis 1939 ½, to 101-3, Union Pac. 1927 1, to 95-7, Vicksburg, Shreveport ½, to 103-6. Fall: Atchison 4 p.c. 100-yr. 1, to 88-90, Illinois 1951 4, to 82-6.

Bonds (Sterling).—Rise: St. Paul Kansas City 1½, to 78-81, Philadelphia and Erie 1, to 111-3. Fall: Pennsylvania 1948 ½, to 97-9, Union Pac. ½, to 93-5.

FOREIGN RAILWAYS.—Rise: Aguas Blancas Deb. 1, to 98-100, Antofagasta 4½ p.c. Deb. 2, to 102-4, Arauco 1st Deb. 1, to 99-101, B.A. and Pacific 1st Deb. 1, to 95-7, B.A. Central 2, to 88-90, Cartagena (Colombo) 1st Deb. 6, to 40-4, Colombian Natl. Cstms. Gtd. Bds. both 1, to 86-8, Cordoba Cent. 2nd Pfce. 1, to 72-4, do. Scrip. 1, to 51-3, Guayaquil and Quito-1st Mt. Bds. ½, to 56½-7½, Kansai Debs. 1, to 90-2, Paraguay Cent. Prior Lien Deb. 1, to 97-9, San Paulo 5½ p.c. Deb. 1, to 114-6, Sth. Manchurian 4½ p.c. Debs. ½, to 87½-8½, Utd. of Havana Prefce. 1, to 99-101, do. 5 p.c. Deb. (1906) 1, to 105-7, do. 4 p.c. Debs. and Deb. 1, to 85-7. Fall: Arauco ½, to 91½-2, Argent. Gt. Westn. Pfd. 1, to 103-5, do. 5 p.c. Deb. 1, to 107-9, Argent. Transandine Pfd. ½, to 11-2, Bahia Blanca and N.W. 4½ p.c. Gtd. 1, to 93-5, do. 1st Deb. 1, to 92-4, Bilbao River and Cantabrian ½, to 7½-8, Brazil Gt. South. 6 p.c. Perm. Deb. 1, to 92-4xd, Brazil Non. Cum. Pfd. 1, to 84-7, do. Conv. Debs. 1922 1, to 78-80, B.A. and Pac. 1st Pfce. 4½, to 95-7xd, do. 2nd Pfce. 2, to 89-91, do. 2nd Deb. and 5 p.c. Deb. (1912) both 2, to 97-9, B.A. Gt. South. Pfce. 1, to 110-2, Cartagena (Colombia) 1-32, to 3-32-5-32, Chilian Transandine "C" Debs. 2, to 81-3, Cuban Cent. Pfce. ½, to 91½-0, Entre Rio Ord. 1, to 60-2, do. 1st Pfce. 1, to 87-9, Maderia-Mamoré 5½ p.c. 1st Mt. Bds. 1, to 87-9, Mexican 6 p.c. Deb. 1, to 120-5, Mexico N.-Western Com. 1, to 6-8, do. 1st

Mt. Bds. ½, to 29-31, Ottoman from Smyrna to Aidin 1st Deb. 2, to 83-5, Puerto Cabello and Valencia 1st Chge. Bds. 1, to 91-3, Salvador Pref. ½, to 51½-6½, South San Paulo Debs. 1, to 78-80.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. ½, to 4½-5½, do. Bds. 1, to 80-2, do. Gtd. 1, to 83-5, Indust. of Japan Bds. 1, to 98-9, Nat. of Egypt ½, to 15½-6. Fall: Australasia 1, to 114-6, Brir. of S. America ½, to 27-8, Indust. of Japan ½, to 6-7, Lon. and Riv. Plate ½, to 51-2, Lon. and S.W. New ½, to 8½-2.

BREWERS AND DISTILLERIES.—Rise: Barclay, Perkins Pref. ½, to 3½-8, Bass, Ratcliff Pref. 2, to 94-7, Benskin's Watford Pref. ½, to 1-½, Cannon Pref. ½, to 5½-6½, Guinness Pref. 1, to 141-6, Hoare ½, to 3½-4½, Huggins Deb. 1, to 53-6, Milwaukee and Chicago 1, to 46-9, Stansfeld Deb. 2, to 58-62, Watney, Combe 2, to 18½-20½, do. Deid. 2, to 7-10, do. 1st Pref. 3, to 66-9, do. Deb. 1, to 69-71, Worthington "B" Pref. ½, to 8½-2. Fall: Bieker's Ord. 2, to 121-6, City of Lon. 4 p.c. Debs. 1, to 74-8, Dartford 1st Deb. 2, to 66-9, Morgan's 1st Pref. ½, to 5½-8, S. African Ord. ½, to 1½-1½.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 207-12. Fall: Grand Junction Canal 2, to 78-81.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting and Ref. 1, to 65-7, do. Pfd. 2, to 102-5, Assoc. Port. Cement Ord. ½, to 7-½, do. 1st Deb. 1, to 92½-4½, do. 2nd Deb. 1, to 90-2, Baldwin. (J. and J.) ½, to 1½-1½, do. Pref. ½, to 29-32-1 1-32, Borax Cons Pref. ½, to 10½-2, Braz. Warrant 1-32, to 15-32-17-32, Brit. Amer. Tobacco Ord. ½, to 4½-1½, Brit. Moss Litter Debs. 1, to 97-100, Canada Cement 1, to 28-30, Canadian Car and Foundry Com. 3, to 63-8, Can. Western Lumber Deb. ½, to 82½-4½, Castner Kellner Ord. New ½, to 1½-8, Columbia River Lumber Deb. ½, to 82-4, Doulton Pref. ½, to 1½-1½, do. Deb. 1, to 74-8, Egyptian Salt and Soda Debs. 3½, to 98-102, Harrod's Stores Pref. ½, to 5½-6, India Rubber, Gutta P. Ord. ½, to 11½-2½, do. Debs. 3, to 96-9, Internat. Harvester Com. 3, to 108-11, Kelly's Directories Pref. ½, to 9½-10½, La Guaira Harbour 2nd Mt. Stk. 3, to 39-41, Lamson Paragon Supply Pref. 1-32, to ½-1, Lipton Pf. 1-32, to 1½-1, Moss Empires Pf. ½, to 3½-2, do. Dbs. 2, to 101-6, Neuchatel Asphalt Ord. ½, to 9½-8, Palace Theatre 1-32, to ½-1, Pears (A. and F.) Pf. ½, to 11½-2½, Pinners' Hall 1, to 98-100, Sena Sugar ½, to 8½-9½, Spanish River Pulp 1, to 96-8, Tate (Henry) Db. ½, to 104½-6½, Trollope (Geo.) ½, to 8½-8, Underground Rlys. Inc. Db. 1, to 109-11, do. Bds. ½, to 90-1, Vyse, Sons Pf. 1-32, to 1 1-32-5-32, Watson (Jos.) Pfd. 1-32, to 1 9-32-13-32. Fall: Aerated Bread ½, to 4½-1½, Argentine Tobacco Debs. 2, to 93-5, Brit. Westinghouse 4 p.c. Deb. 1, to 62-6, Burlington Hotels Pref. ½, to 1½-1½, Canadian Car and Foundry Bds. 1, to 108-10, City and W. End Props. ½, to 3½-4½, do. Deb. 2, to 78-82, City of Santos Impts. New ½, to 10-1, do. 1st Chge. Debs. 1, to 95-7, Cockshutt Plow Pfce. 2, to 94-7, De Dion Bouton Ord. 1-32, to 9-32-13-32, Dunlop Rubber Ord. 1-32, to 1½-2, Eastman's Pref. 1-32, to 1½-1½, Eley Bros. ½, to 1½-2, Holborn and Frascati Db. 1, to 88-92, Home and Colonial 6 p.c. Pf. ½, to 5½-1½, Kynoch Ord. ½, to 7½-8½, do. Pf. ½, to 7-8, La Guaira Harbour ½, to 81-3, Lever Bros. 1st Pf. ½, to 10½-1½, McNamara 1, to 4½-5½, New Transvaal Chemical both ½, to ½-1, Parent Tyre Ord. 1-32, to 21-32-23-32, do. Dfd. 1-32, to 13-32-15-32, Salt Union Ord. ½, to 1½-1½, Tilling (Thos.) Pf. ½, to 3½-4½, Welford and Sons Dbs. 1, to 94-7, Wright (John) Ord. ½, to 3-2.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Com. 1, to 107-11, County of London Ord. ½, to 10½-1½, do. Pf. ½, to 11½-8, Kaministiquia Bds. ½, to 99½-101½, Sao Paulo ½, to 92-4. Fall: Edmundson's Pf. ½, to 1½-2, Georgia Com. 1, to 22½-4½, Metrop. 3½ p.c. Db. 1½, to 77-80, Mex. L. and P. G. Bds. 1, to 86-90, do. Mt. 1, to 74-7, Sth. London 4 pd. ½, to 2½-3½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. N. Borneo Dbs. 1, to 92½-4½, Egyptn. Govmt. ½, to 96½-8½, Exploration 1-32, to 1½-8 Hyderabad ½, to 2½-3, Leach's Pfd. ½, to 1½-1½, do. Dbs. ½, to 94-6, Mt. of Egypt Dbs. ½, to 93½-5½, Oilfields Finance ½, to 1½-1½. Fall: Argent. Ld. Pf. ½, to 4½-5½, Argent. Nthrn. ½, to 1-½, Chartered Bearer 1-32, to 8½-1½, Ld. of Canada ½, to 2½-8, Mashonaland ½, to 1½-1½, N.Z. Ln. and Merc. Db. 1, 92-5, Peruvian Ord. ½, to 8½-8, do. Pf. ½, to 46½-2, Tecka ½, to 1½-1½, Westn. Can. 4 pd. ½, to 3½-4.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 88-90, Gen. Investors Db. 2, to 85-7, Govmt. and Gen. Pfd. 1, to 78-80, Invest. Dfd. 2, to 213-8, Lon. Scott. Amer. Dfd. 2, to 124-6, Mex. Cen. Rly. Secs. both "A's" 2, to 67-72, do. 1st "B" 2, to 57-62, do. 2nd 4, to 57-62, Sec. Scott. Dfd. 3, to 162-5, Stk. Cons. Lon. and N.-W. 2nd Pfd. 1, to 74-6, Trust Union Pf. ½, to 8½-9. Fall: Brit. Emp. Pfd. 1-32, to 31-31-1 3-32, Eastn. Internl. ½, to 8½-2, Gas, Water and Gen. Pfd. 1, to 17-9, do. Dfd. ½, to 54-6½, Lon. and N.Y. 15s. pd. ½, to 1-½, Rio Clara Rly. Stk. 1, to 87-9, Rock Db. 1, to 80-5, Rubber Plant. 1-32, to 1½-8.

GAS.—Rise: Gas L. and C. Db. ½, to 72-4, Lea Bridge 1, to 121-4.

INSURANCE.—Rise: Com. Union (Wst. of Eng. Db.) 1, to 96-8, Liver. and Lon. and Globe 4 pd. ½, to 22½-3½, Royal 1½ pd. ½, to 28-9. Fall: Gen. Accid. Ord. ½, to 1½-1½.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Ord. 1-32, to 2 1-32-3-32, Bengal Ord. ½, to 2½-1½, Bolckow, Vaughan, 4 pd. 1-32, to 1 1-32-3-32, Dom. Steel Ord. ½, to 44½-6½, Guest, Keen Ord. ½, to 3½-1½, Lake Sup. Cap. ½, to 24-6, do. Bds. 1, to 77-81, Pease and Partners Dfd. ½, to 9½-10, Ransomes Sims Pf. 1-32, to 1½-1½, Sth. Durham Ord. 1-32, to 1 17-32-19-32, do. Db. 1, to 92-4, United Colls. 1st Dbs. 2½, to 37-40, U.S. Steel Com. 3, to 60½-1½, do. Pfd. 1½, to 111-2, Vickers Ord. 1-32, to 1½-1½, do. Pf. 1-32, to 1 1-32-3-32, Weardale Pf. 1-32, to 1½-1. Fall: Can. Steel 1, to 104-6, Guest, Keen Db. 1, to 95-7, Lake Sup. Bds. 1, to 91-3, Lake Sup. Iron 20, to 50-5, Partington ½, to 1½-1½, Pearson and Knowles Ord. ½, to 3½-4½, Powell, Duffryn ½, to 3½-1½, Rhymney 4½ pd. 1-32, to 11-32-15-32, do. New ½, to 2½-1½, Stephenson (Robt.) 2, to 63-8.

NITRATE.—Rise: Anglo Chilean Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -3, do. Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -3, Lagunas Syn. £1 pd 1-32, to $\frac{1}{2}$ -18, Liverpool $\frac{1}{16}$, to 3 $\frac{1}{16}$ -10, London $\frac{1}{2}$, to 3 $\frac{1}{2}$, New Tamarugal £1 pd. 1-32, to 31-32—1-32, do. Bds. 1, to 76-9, San. Sebastian $\frac{1}{8}$, to 12 $\frac{1}{2}$ -15.
OIL.—Rise: Burmah Ord. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -18, Kern River 1-32, to $\frac{1}{8}$ -8, Mex. Eagle 5-32, to 2 11-32—13-32, Santa Maria $\frac{1}{2}$, to 1 $\frac{1}{2}$ -3, "Shell" Ord. 5-32, to 5 $\frac{1}{2}$ -18, Spies 1-32, to 15-32—7-32. Fall:

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	73	73
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Account (Sept. 1) ..	73	73 $\frac{1}{2}$
87 $\frac{1}{2}$	83 $\frac{1}{2}$	Local Loans (3 p.c.) ..	83 $\frac{1}{2}$	83 $\frac{1}{2}$
61 $\frac{1}{2}$	75	London County (3 p.c.) ..	77 $\frac{1}{2}$	78
61 $\frac{1}{2}$	75 $\frac{1}{2}$	Metropolitan Water Board (3) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
91 $\frac{1}{2}$	86 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	87	87
91 $\frac{1}{2}$	86 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stock. red. 1931 ..	88	88 $\frac{1}{2}$
72 $\frac{1}{2}$	74	Do. 3 p.c. Stock. red. 1943 ..	76	76
64	61 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock. red. 1926 ..	63	63 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	85 $\frac{1}{2}$	85 $\frac{1}{2}$
84 $\frac{1}{2}$	76 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	77	77
93	89	Chilean 4 $\frac{1}{2}$ p.c. 1886 ..	90	90
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
96	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1893, Gold ..	93	93 $\frac{1}{2}$
104 $\frac{1}{2}$	100	Cuba 5 p.c. 1904 ..	102 $\frac{1}{2}$	103
101	95	Egypt Unified 4 p.c. ..	99	99
88 $\frac{1}{2}$	82	Hungarian 4 p.c. 1881 ..	83	83
95 $\frac{1}{2}$	87 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	91	92
86	79 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	83 $\frac{1}{2}$	84 $\frac{1}{2}$
85	76	Do. 4 p.c. 1910 ..	78	78
100 $\frac{1}{2}$	90	Mexican 5 p.c. 1899 ..	91	91
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Portuguese 3 p.c. New ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	90	90
96 $\frac{1}{2}$	84 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	86	86
88	81 $\frac{1}{2}$	Turks 4 p.c. Unified ..	84	83
108 $\frac{1}{2}$	101	Brighton Ord. (2-8) ..	104	104
95 $\frac{1}{2}$	87	Do. Def. (4, 1912) ..	89	89 $\frac{1}{2}$
79 $\frac{1}{2}$	74	Caledonian Ord. (3-31/3) ..	76	76
21 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (-6/3) ..	19 $\frac{1}{2}$	20 $\frac{1}{2}$
84	76	Central London (3-3) ..	76	74 $\frac{1}{2}$ xd
84 $\frac{1}{2}$	76	Do. Def. (2, 1912) ..	76	76
22 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
43	37	Furness (-3) ..	39	39
39 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref. ..	34	34 $\frac{1}{2}$
17 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. ..	15	15 $\frac{1}{2}$
63 $\frac{1}{2}$	53	Great Eastern (3 $\frac{1}{2}$ -3) ..	53 $\frac{1}{2}$ xd	53 $\frac{1}{2}$ xd
88 $\frac{1}{2}$	82	Gt. Northern Pref. Ord. (4-4) ..	84	82 $\frac{1}{2}$ xd
57 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1912) ..	52	52 $\frac{1}{2}$
119 $\frac{1}{2}$	111 $\frac{1}{2}$	Great Western (3 $\frac{1}{2}$ -7 $\frac{1}{2}$) ..	115 $\frac{1}{2}$ xd	116 $\frac{1}{2}$
65 $\frac{1}{2}$	56 $\frac{1}{2}$	Hull and Barnsley (5-3) ..	65	65 $\frac{1}{2}$ xd
91 $\frac{1}{2}$	85	Lanc. and Yorks. (5-3 $\frac{1}{2}$) ..	87 $\frac{1}{2}$	86 $\frac{1}{2}$ xd
56 $\frac{1}{2}$	45	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	45 $\frac{1}{2}$	44 $\frac{1}{2}$ xd
44 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District ..	33	33
60 $\frac{1}{2}$	56 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	59	58 $\frac{1}{2}$ xd
77 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	74	73 $\frac{1}{2}$ xd
61 $\frac{1}{2}$	58 $\frac{1}{2}$	North British Pref. (3-25/1) ..	61	61
32 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (3-16/8) ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$
123 $\frac{1}{2}$	117 $\frac{1}{2}$	North-Eastern (7 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	121	119 $\frac{1}{2}$ xd
130 $\frac{1}{2}$	128 $\frac{1}{2}$	North-Western (5-8) ..	130 $\frac{1}{2}$	132 $\frac{1}{2}$
9	84	South-Eastern Ord. (6 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	86	85 $\frac{1}{2}$ xd
68 $\frac{1}{2}$	56	Do. Def. (1 $\frac{1}{2}$, 1912) ..	57	57 $\frac{1}{2}$
124 $\frac{1}{2}$	112	South-Western Ord. (7 $\frac{1}{2}$ -4) ..	113	112 $\frac{1}{2}$ xd
39 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1912) ..	33 $\frac{1}{2}$	36 $\frac{1}{2}$
109 $\frac{1}{2}$	94 $\frac{1}{2}$	Atchison Shares (6) ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$ xd
109 $\frac{1}{2}$	93 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	mm	93 $\frac{1}{2}$ xd
81 $\frac{1}{2}$	52 $\frac{1}{2}$	Chesapeake & Ohio (5) ..	54 $\frac{1}{2}$	58
115 $\frac{1}{2}$	100 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	107 $\frac{1}{2}$	109 $\frac{1}{2}$
24	13 $\frac{1}{2}$	Denver Shares ..	19	21 $\frac{1}{2}$
42 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. Prefd.	29 $\frac{1}{2}$	33 $\frac{1}{2}$
33 $\frac{1}{2}$	21 $\frac{1}{2}$	Erie Shares ..	27	29 $\frac{1}{2}$
15 $\frac{1}{2}$	112 $\frac{1}{2}$	Illinois Central (7) ..	117	114 $\frac{1}{2}$ xd
146	130	Louisville & Nashville (7) ..	139	136 $\frac{1}{2}$ xd
10 $\frac{1}{2}$	18 $\frac{1}{2}$	Missouri and Texas ..	23	23 $\frac{1}{2}$
67 $\frac{1}{2}$	28 $\frac{1}{2}$	Nat. of Mexico 1st Pref. ..	29	36
28 $\frac{1}{2}$	9	Do. and Pref. ..	9 $\frac{1}{2}$	13
112 $\frac{1}{2}$	95	New York Central (5) ..	101	102
116 $\frac{1}{2}$	101 $\frac{1}{2}$	Norfolk and Western (6) ..	108	108 $\frac{1}{2}$
33 $\frac{1}{2}$	25	Ontario Shares (2) ..	30	30 $\frac{1}{2}$
63 $\frac{1}{2}$	54 $\frac{1}{2}$	Pennsylvania (6) ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
86 $\frac{1}{2}$	77 $\frac{1}{2}$	Reading Shares (6-8-8-8) ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$ xd
112 $\frac{1}{2}$	91	Southern Pacific (6) ..	94	96
29 $\frac{1}{2}$	19 $\frac{1}{2}$	Southern ..	23 $\frac{1}{2}$	25
166 $\frac{1}{2}$	140 $\frac{1}{2}$	Union Pacific (10) ..	151 $\frac{1}{2}$	153 $\frac{1}{2}$
4 $\frac{1}{2}$	2 $\frac{1}{2}$	Wabash ..	3	3
254	215 $\frac{1}{2}$	Canadian Pacific (10) ..	223	223
30 $\frac{1}{2}$	22 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	23 $\frac{1}{2}$	23 $\frac{1}{2}$
64 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. 3rd Pref. (2 $\frac{1}{2}$, 1912) ..	55 $\frac{1}{2}$	56 $\frac{1}{2}$
164	150	Antofagasta Dfd. (2 $\frac{1}{2}$ -6) ..	152 $\frac{1}{2}$	152 $\frac{1}{2}$
102 $\frac{1}{2}$	93	Argentine Gt. West. (5-5) ..	94	94
97 $\frac{1}{2}$	47	Brazil Com. ..	50	49 $\frac{1}{2}$
129 $\frac{1}{2}$	113 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	114	114
92 $\frac{1}{2}$	70	B. A. and Pacific Ord. (3 $\frac{1}{2}$ yr, nil) ..	71	72
128 $\frac{1}{2}$	115	B. Ay. Western Ord. (8-6) ..	115	114
111 $\frac{1}{2}$	101 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	102 $\frac{1}{2}$	102
106	99	Do. do. Def. (6) ..	100	100
106 $\frac{1}{2}$	96	Central Uruguay (7 $\frac{1}{2}$ -6) ..	99	99
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Cuban Central (4) ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
77 $\frac{1}{2}$	63 $\frac{1}{2}$	Leopoldina (4) ..	65	65
59 $\frac{1}{2}$	48	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	48 $\frac{1}{2}$	49 $\frac{1}{2}$
141 $\frac{1}{2}$	128 $\frac{1}{2}$	Do. 1st. Pref. (8) ..	130	129
97 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 2nd. Pref. (6) ..	88	87
14 $\frac{1}{2}$	12 $\frac{1}{2}$	Nitrate Ord. (7/0-8/0) ..	13	13
270	228	Sao Paulo Brazilian (14-12) ..	230	231
94 $\frac{1}{2}$	82	United of Havana Ord. (4) ..	86	86
9 $\frac{1}{2}$	8 $\frac{1}{2}$	Coats, J. and P. (50-30-30-30) ..	8 $\frac{1}{2}$	8 $\frac{1}{2}$
473 $\frac{1}{2}$	445	Do. Pref. 1201 ..	455	455

Bibi Eibat 1-32, to 7-32—9-32, Premier Ord. 3-32, to 8 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $\frac{1}{2}$ -10.

SHIPPING.—Rise: Elder Dempster Db. $\frac{1}{2}$, to 102-4, Furness, Withy Ord. 1-32, to 1 15-32—19-32x, India-Gen. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Nelson 1, to 100-2. Fall: Brit. India 1, to 100-2.

TEA, COFFEE AND RUBBER.—Rise: Amal. T. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Cachar and Doars Ord. $\frac{1}{2}$, to 13-4, Charga Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8, Cons. T. and Lds. Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3, do. 2nd Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -18, Darjeeling Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -10, do. Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Doars Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$, Emp. of India Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Grand Cent.

1-32, to 7 $\frac{1}{2}$ -1, Jorehaut 1-32, to 2 15-32—19-32, Lungla Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -8, San Paulo Pfd. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Dbs. 1, to 100-2, Singlo Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Bajoe Kidool $\frac{1}{2}$, to 1-3, Ceylon T. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8, Cons. Ests. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Cons. T. and Lds. Db. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Dumont Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lok Kawi $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Malacca Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. Cap. 2, to 130-3, Anglo-Amer. P. d. $\frac{1}{2}$, to 108-9, Direct U. S. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$ x, East. Exten. Aus. £10 pd. $\frac{1}{2}$, to 12 $\frac{1}{2}$, Eastern Ord. $\frac{1}{2}$, to 126-9, do. Pf. $\frac{1}{2}$, to 74-6, do. Db. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -1 $\frac{1}{2}$, Western £10 pd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3. Fall: Marconi's Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Wst. Ind. anj Panama Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -1.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 4 p.c. Db $\frac{1}{2}$, to 91-3, Auckland 1, to 100-2, Calcutta Ord. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, City of B.A. £5 pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, Rio de Jan. 1 $\frac{1}{2}$, to 99-101, do. Bds. $\frac{1}{2}$, to 92-4, Sao Paulo Dbs. $\frac{1}{2}$, to 100-2, Southern (B.A.) 1, to 97-9. Fall: Lon. and Suburban Ord. 1-32, to 1 $\frac{1}{2}$ -8, do. Pf. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mexico Bds. 2, to 85-8, National Steam 1-32, to 31-32—1 3-32, Puebla 1, to 18-21.

WATERWORKS.—Rise: Cons. of Rosario Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Monte Video £20 pd. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tarapaca $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—With a steady demand from consumers, a fair amount of business transpired during the week respecting white goods, and previous quotations were fully maintained. The statistical position of the article disclosed no new features, and the comparatively heavy supplies in sight would appear to consist mainly of the raw product, so far as Europe is concerned, as Continental white sugars, especially granulated, come forward in limited quantities. Cane refining kinds steady, with moderate inquiries, but grocery descriptions experienced a quiet sale. Tate's No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 9d.; standard ditto, 16s. 1 $\frac{1}{2}$ d.; Lyle's granulated, 15s. 7 $\frac{1}{2}$ d. to 16s. 1 $\frac{1}{2}$ d.; yellow crystals, 14s. 4 $\frac{1}{2}$ d. Foreign cubes steady, quiet. German granulated, ready delivery, sold, 11s. 10 $\frac{1}{2}$ d. to 12s.; for first marks, ditto, August, 11s. 9d., 11s. 11 $\frac{1}{2}$ d.; October-December, 11s. 3 $\frac{1}{2}$ d., 11s. 4 $\frac{1}{2}$ d., f.o.b. Beet: August sold 8s. 10 $\frac{1}{2}$ d. to 9s. 0 $\frac{1}{2}$ d., and 9s.; October-December, 9s. 2d. to 9s. 3 $\frac{1}{2}$ d., and May, 9s. 6d., 9s. 7 $\frac{1}{2}$ d., and 9s. 7d., f.o.b., Hamburg. Public sales of cane passed off slowly, and common descriptions ruled easier. 1,828 bags crystallised Trinidad partly sold, fine bright, 15s. 3d. 426 bags Demerara, ditto, 15s. 3d. to 15s. 6d. 1,128 bags St. Kitts, mid to good, 14s. to 14s. 6d. 298 bags Peruvian, 14s. 3d. 635 bags St. Croix and 1,000 pockets Salvador bought in. 1,092 bags Demerara syrups, partly sold, brownish, 11s. 9d.

COFFEE.—Auctions of fair extent met a good demand at firm to dearer prices. Colombian: fair to fine bold, 68s. to 84s. 6d.; mid, 59s. 6d. to 66s. 6d.; peas, 68s. to 79s. Nicaraguan, good to fine bold, 83s. to 87s. Vera Paz, fair to good bold, 77s. to 82s. Guatemala, fair bold, 78s. Washed Dumont: extra bold, 63s. 6d. to 65s.; bold, 60s. 6d. to 62s. Futures steady on balance. Santoa, September sold, 43s. 6d., 43s., 43s. 3d.; December, 44s., 43s. 6d., 44s. 4 $\frac{1}{2}$ d., 43s. 7 $\frac{1}{2}$ d.; March, 44s., 43s. 6d., 44s. 6d., 44s. 3d., and 44s.; May, 44s. per cwt.

COCOA.—In auction a small and unattractive assortment was brought forward, and passed off slowly. Ceylon, medium, 76s.; Colombian, extra bold, 80s.; Java, fine, 92s.; Panama, fine bold, 106s.; Costa Rica, fine extra bold, 73s.

TEA.—Indian sales this week passed off with good competition, and prices ruled firm. Ceylon offerings experienced a good demand for all desirable grades, but the commoner sorts displayed slight irregularity.

SPICE.—Pepper met a quiet demand. Black Singapore, August-October shipment, sellers, 4 $\frac{1}{2}$ d. Lampong, August-October, 4 $\frac{1}{2}$ d.; October-December, 4 $\frac{1}{2}$ d. White Singapore, August-October, 8 $\frac{1}{2}$ d. Muntok, ditto, 9 $\frac{1}{2}$ d. Penang, August-September, 7 $\frac{1}{2}$ d., c.f. and i. Cloves steady, but quiet. Zanzibar, August-October shipment, quoted 6 $\frac{1}{2}$ d.; September-November, sellers, 6d.; October-December, 6d.; November-January, 6d., c.f. and i. At public sale small supplies passed off quietly.

Rice remained very quiet.

JUTE market firm, with fair dealings. Native first marks, spot, Hamburg, sold, £30 5s.; ditto, August 15, £30; August, £29 5s. to £29 10s.; September, £29, £28 12s. 6d., and £28 10s. October, £27 15s. J.G., lightning circle D to E, spot, Hamburg, £25 10s.; Nariangunge, ditto in circle, spot, London, £35; Rajendra 5, cross 5, afloat, £30; B.J.M., circle D to E, afloat, Hamburg, £30, c.f. and i.

HEMP.—Manila in good demand, and rates irregular but dearer. F.C., October-December, sold, £31; ditto, November-January, £31 to £31 10s.; S.S., July-September, £28 5s.; August-October, £28 10s. to £28; October-December, £27 10s.; G.S., August-October, £26 5s. to £27; ditto, October-December, £26 7s. 6d. to £27 5s. and £27; January-March, £27 10s. to £27 15s.; F.S., August-October, £25 15s.; ditto, October-December, £25 10s. to £26; G.B., August-October, £23 15s. to £25; F.B., August-October, £24 10s. to £24 15s., c.f. and i. New Zealand quiet, but firm. H.P.F., dock, £2

4 to 5½, 11s. to 11s. 6d.; split, 9s. 3d. to 9s. 9d. Madagascar, 7 to 7½ inches, 13s. 6d.; to 6 to 7, 12s. to 12s. 6d.; 5 to 6½, 11s. to 11s. 6d.; split, 10s. 6d. per lb.

INDIA-RUBBER.—The fortnightly auctions of plantation comprised some 648 tons, and met with moderate competition, while, compared with the closing level of last sale, rates showed a decline of ½d. to 1d. per lb. Straits smoked sheet sold, 2s. 8½d. to 3s. 1d.; damp and part mouldy, 2s. 6d. to 2s. 7½d.; unsmoked sheet, 2s. 5½d. to 2s. 9d.; crepe, fair to fine pale thick, 2s. 8½d. to 2s. 9½d. (cured by Byrne process, 2s. 10½d. to 2s. 10¾d.); fair to good light brown, 2s. 5½d. to 2s. 8½d.; dark and specky brown, 2s. 2½d. to 2s. 5½d.; black and soft, 1s. 10d. to 2s. 1½d.; smoked, 2s. 3d. to 2s. 7½d.; scrap, 1s. 6½d. to 2s. 1d. Ceylon smoked sheet, 2s. 7½d. to 2s. 10½d.; unsmoked sheets and biscuits, 2s. 6d. to 3s.; crepe, palish to fine thick pale, 2s. 8½d. to 2s. 10½d.; clean brown and good light ditto, 2s. 6d. to 2s. 8½d.; dark and specky brown,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JULY 31, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	10½-2 2½	10½-2 2½
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	9-1 8½	9-1 8½
Fine granulated	0 16 7½	0 16 9	Greasy Merino	0 8-1 5	0 8-1 5
Lyle's granulated	15 7½	15 10½	Greasy Crossbred	0 8-1 2	0 8-1 2
German granulated, first marks f.o.b., ready	0 11 10½	0 12 0	New Zealand (scoured) Merino	1 7-2 1½	1 7-2 1½
German Cubet o.b.	0 13 4½	0 13 5½	Greasy Crossbred	0 8-1 0½	0 8-1 0½
French Cube	0 14 10½	0 14 10½	Cape snow white	8½-2 3	8½-2 3
Crystallised, West India	13 3-16 3	13 3-16 0	Indiarubber p. lb.		
Beet, 88% f.o.b.	0 8 11½	0 8 11½	Para, fine hard		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 3 7	0 3 9
Indian Pekoe	0 8½-0 11½	0 7½-0 11½	Coal —per ton.		
Broken	0 9-1 1½	0 7½-0 11½	Durham, best	1 1 6	1 1 6
Orange	0 9-1 1	0 8½-1 2	Seconds	1 0 6	1 0 6
Broken	0 10-1 3½	0 9½-1 5½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7½-0 9½	0 7½-0 9½	Seconds	nom.	nom.
Ceylon Pekoe	0 7-0 9½	0 7-0 9½	Steamers, best	0 15 0	0 15 0
Broken	0 7½-0 9½	0 7½-0 10	Seconds	0 13 0	0 13 0
Orange	0 7½-0 9½	0 7½-0 10½		s. d. s. d.	s. d. s. d.
Broken	0 8½-1 1½	0 8-0 11½	Lead —per ton.		
Pekoe Souchong	0 6½-0 7½	0 6½-0 8	English Pig	£21 5 0	£21 2 6
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	£21-£19½	£20½-£19½
Trinidad—per cwt.	70 0-77 0	70 0-77 0	Quicksilver —per bottle firsthands	7 5 0	7 5 0
Grenada	64 0-69 0	64 0-69 0	Spelter —per ton.		
West Africa	55 0-60 0	55 0-60 0	O.B.	£20 17 6	£20½-£21
Ceylon Plantation	72 0-92 0	72 0-92 0	Tin —per ton.		
Guayquil Ariba	78 0-80 0	78 0-80 0	English Ingots	£187-£188	£186-187
Coffee —per cwt., duty 1½d. per lb.			Do, bars	£187-£189	£187-188
East India	63 0-100 0	63 0-100 0	Standard cash	£183 5 0	£182 5 0
Jamaica	54 0-118 0	58 0-118 0	Tin Plates, per box	13/1½ up	13/1½ up
Costa Rica	52 0-83 6	56 0-85 0	Copper —per ton.		
Provisions —			English, Tough	£71½-£72	£71½-£72
Butter, per cwt.			per ton	£71½-£72	£71½-£72
Australian finest	102½-108	100½-106½	Best Selected	£71½-£72	£71½-£72
Irish Creameries	106½-112	104½-108½	Sheets	£82 0 0	£84 0 0
Dutch ditto	nom.	nom.	Standard	£86 11 3	£87 7 6
Russian finest	96½-100	94½-98½	Wool —per ton.		
Normandy baskets	88½-104½	83½-104½	Native firsts for shipmt.	29 0 0	29 17 6
Danish finest	120½-122½	118½-120½	Oils —		
Brittany rolls	10 6-13 0	10 6-13 0	Linseed, per ton.	£25½-£26½	£25½-£26½
Bacon —per cwt.			Rape, ref. English, casks	32 0 0	32 5 0
Irish	82 0-92 0	82 0-92 0	Brown English, naked	30 0 0	30 10 0
Continental	76 0-89 0	74 0-87 0	Cott'n Seed, crude	35 0 0	35 0 0
Canadian	78 0-81 0	76 0-81 0	Ditto, refined	£36-£38½	£36-£38½
American	70 0-77 0	70 0-77 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Hams —per cwt.			Water White	0 9½	0 9½
Irish	110 0-120 0	110 0-120 0	Oil Seeds, Linseed	—	—
Canadian	94 0-96 0	94 0-96 0	Calcutta—per 410 lbs.	2 7 3	2 6 6
American	53 6-93 0	53 6-93 0	July-Aug.	2 9 3	2 9 3
Cheese —per cwt.			Rape, Cawnpore, brown, July-Aug.	2 15 4	2 14 11
Edam	40 0-62 0	40 0-62 0	Iron —per ton.		
Canadian	63 0-65 0	63 0-65 0	Cleveland Cash	2 15 4	2 14 11
Gouda	40 0-64 0	40 0-64 0	Tobacco —duty, unmanufactured		
English new Cheddar	66 0-72 0	66 0-72 0	3/8, 4/12 per lb.	0 6-0 10	0 6-0 10
Wilts loaf	74 0-76 0	74 0-76 0	Maryland & Ohio	0 5½-1 3	0 5½-1 3
New Zealand	65 0-67 0	65 0-67 0	per lb. bond	0 5-0 10	0 5-0 10
Rice —Bangkok—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5-0 10	0 5-0 10
Moulmein	7 4½-7 7½	4½-7 7½	Kentucky leaf	0 6-0 10	0 6-0 10
Bassam	7 6-7 9	7 6-7 9	Latakia	1 0-6 0	1 0-6 0
Saigon c.f. and l.	6 3-6 9	6 3-6 9	Havana	0 6-2 0	0 6-2 0
Eggs —per 120.			Manilla	2 0 up	2 0 up
French	9 6-12 6	9 6-12 6	Cigars, duty 7½ lb.		
Italian	9 3-10 3	9 3-10 3	Timber —Wood.		
Danish	9 0-11 3	9 0-11 3	Danish and Memel Fir, per load	110-130	110-130
			Indian Teak	280-530	280-530

2s. 2½d. to 2s. 5½d.; black and soft, 1s. 9½d. to 2s. 1½d. Privately the market ruled generally steady. Plantation standard crepe, spot, sold 2s. 9d. to 2s. 8½d.; August-September, 2s. 8½d.; October-December done, 2s. 8d., 2s. 7½d., 2s. 8d., and 2s. 7½d.; January-June quoted 2s. 7½d. Fine hard Para, spot, done 3s. 9d.; August sold, 3s. 5½d.; August-September, 3s. 3½d.; September-October, 3s. 3d. to 3s. 2½d.; soft fine, August-September, quoted 3s. 2d.; ball, 2s. 0½d.; and scrappy, 2s. 0½d.

COPRA moved in an upward direction. Fair merchantable sundried Malabar, August-October, Hamburg, £33 5s.; Ceylon, June-July, ditto, £32 15s.; Java, Holland, Hamburg, and Bremen, June-July, £32 5s.; August-October, £31; Macassar to Hamburg, June-July, £32 2s. 6d.; Singapore, July-August, Hamburg, £32 5s.; Cebu, ditto, £31 10s.; South Sea Islands to London, July-August, £31. To Marseilles, F.M. Straits, July-August, £30 15s.; Manila,

July-September, £29 17s. 6d.; mixed (excluding Padang), Hamburg, Holland, and Bremen; June-July, £30 10s., c.f. and i.

TALLOW.—Market generally steady, but quiet. At public sale 2,077 casks were brought forward, and 1,625 casks sold at an average advance of 6d. per cwt. Australian mutton: fine, 39s. 3d.; fair to good, 37s. to 38s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. Beef: fine, 37s. 6d.; fair to good, 34s. 6d. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. Market letter unchanged for stuff, but 9d. dearer for tallow. Town tallow, 35s. 9d.; melted stuff, 22s. per cwt. Rough fat, 9½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25 15s.; barrels, land delivery, £26 5s. Hull, naked, spot, £24 5s. Ordinary brown rape, naked, spot, £30 10s. English refined, casks, £32 5s. Crude cotton, spot, £35; refined, spot, sweet, £38 10s.; ordinary pale, £36. Coconut: Ceylon, spot, £51; Cochinchina, spot, £58. Palm: Lagos, spot, £40; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 27s. 9d. Rosin: Common, on spot, 11s.

LINSEED.—Market firm, but generally quiet. London: Calcutta, spot, 46s. 6d.; July-August, 46s. 9d.; August-September, 48s.; September-October, 48s. 9d.; October-November, 49s. 3d. La Plata, August-September, 47s. 6d. Canadian, September-October, 47s. 9d.

RAPESEED firm. Ferozepore, August-September, 51s. 6d.; brown Cawnpore, July-August, 49s. 9d.; yellow Guzerat, August-September, 54s. 6d.; yellow Cawnpore, ditto, 54s.; brown Calcutta, July-August, 47s. 3d.

COTTONSEED dull and easier. London: Egyptian, spot (ex warehouse), £9 17s. 6d.; September, Fayoumi, £9 11s. 3d.; October, £9 2s. 6d.; November-January, £8 18s. 9d. per ton.

METALS.—Copper: The recent upward movement made further progress at the commencement of the week, covering and forward buying being frequent. Cash and near sold up to £67 7s. 6d., August dates to £67 10s., and three months to £67 7s. 6d., closing cash and three months £67 10s., sellers. Heavy realisations and free forward "bear" selling on Tuesday led to a smart setback. August dates were dealt in down to £65 17s. 6d., middle of September to £65 15s., and three months to £65 15s., closing cash and three months £65 17s. 6d., the tone being rather steadier during the middle of the week, when both cash and forward settled down at £66. Tin continued irregular, the market advancing until Tuesday, when cash and three months closed at £185 10s., but selling pressure prevailed during the middle of the week, both dates relapsing to £180. Lead: Foreign, £21 to £19 15s., as to position. Spelter, ordinary brands, £20 15s. to £21. Iron lower.

CORN (Mark Lane).—Nothing of interest characterised market movements this week, business being kept down owing to the approaching holidays, and prices for the most part steady. Wheat, English, fine and best reds delivered up, 37s. to 37s. 6d. per qr., 504 lbs. Of imported grades, No. 2, Northern Manitoba, 38s.; No. 3, ditto, 36s. 9d., both ex ship. Australian nominal, being practically exhausted on spot at present. Indian, 38s. to 38s. 3d., landed. Flour: American first spring patents, 28s. 6d., upwards; Canadian export patents, 27s. to 28s., both landed. Australian patents, ex ship, 27s., and landed, 27s. 6d. Grinding barley, Russian (sound), 24s. to 24s. 6d., ex quay. Plate oats, 17s. to 17s. 3d. landed. Plate maize (new), 23s. 3d., ex ship; 24s. landed.

THURSDAY'S MOVEMENTS.

SUGAR.—British refined firm. Lyle's sugars raised 3d. per cwt. all round. Cane quiet. German granulated ready, sold, 12s., and August, 11s. 10½d., f.o.b., Hamburg. Beet steady. August, done, 8s. 11½d. to 8s. 11½d.; October-December, 9s. 3d.; May, 9s. 7d. to 9s. 6½d., f.o.b.

COFFEE.—Futures ruled slow. December done, 43s. 7½d., and 43s. 10½d.

JUTE active and dearer. Native first marks, August, sold, £29 15s.; September, £28 15s.; and October £28.

HEMP in good demand and firm. F.C., January-March to March-May, sold, £31 5s. to £31 10s.; S.S., October-December, £28 10s.; January-March, £29 5s.; G.S., August-October, and also October-December, £27.

SHELLAC steady. T.N., August, done, 93s. 6d. to 94s.; October 95s. 6d.; and December, 97s. 6d.

COPRA quieter. Java, net terms, July, sold, £32; September, £31 15s.; Manila, August, sellers, £30.

RUBBER quiet. Plantation crepe, spot, 2s. 8½d.; fine hard Para, 3s. 9d.

METALS.—Tin ruled firmer. Cash closed £182 5s. sellers, and three months at £182 5s. English ingots, £186 to £187. Copper moved upwards. Cash closed £67 7s. 6d., three months at £67 7s. 6d. Electros, £69 10s. to £70. Sheets, £84. Lead easier. English, £21 2s. 6d.; foreign, July, sold, £20 12s. 6d.; August, £20 7s. 6d.; October, £19 10s.; November, £19 5s. Spelter dull. Ordinary brands, August, sold, £20 10s.; October, £21. Iron quiet. Cleveland, cash, 54s. 11d.

ROSIN, on spot, 10s. 6d.

OILS.—Linseed oil and linseed steady. Turpentine easier. Spot, 27s. 6d.

HOME RAILWAY DIVIDENDS.

FORTHCOMING ANNOUNCEMENTS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
August 5	Cardonian
August 7	North British
August 8	Furness

Dairy Produce in 1912-13.

The effects of the great drought of 1911 were not confined to that year, but left their mark on the dairy produce trade of the 12 months just ended, with unsatisfactory results to all concerned, except the speculator. When the year began, Messrs. W. Weddel and Co. say in their annual review, supplies and prices had not resumed normal conditions, and the views of a great proportion of those engaged in the trade in this country as to the future were in an inchoate state. Traders who had suffered losses through not buying ahead were induced by "short sellers" to enter into forward contracts at prices which were low compared with those of the previous year, and probably never before in the history of the trade was so much butter and cheese sold "short." These contracts were made mostly by speculators, who gained where both the overseas producer and the retail trader here lost. Last autumn importers were mystified by the reports from New Zealand of butter being sold outright or consigned on "guarantee without recourse" at abnormally high prices, until the facts about the short selling became known. Factories, finding that buyers were offering higher prices than ever before, naturally asked increasingly higher terms, but the "boom" was short-lived, the factories soon found that they had been misled by the artificial market movements, and were unable to make genuine sales, and both factories and importers have suffered disappointment since, the first because they had not sold outright when reasonable prices were offered, and the second because of their forward contracts at high prices.

Imports of butter during the 12 months amounted to 199,310 tons, or a decrease of only 885 tons, but advocates of a "self-supporting Empire" might note that for the second year in succession the supplies from the British Dominions showed a marked falling off, the total being only 39,830 tons as against 52,857 tons in the previous year and 61,023 tons in 1910-11. Canada, which so recently as 1906 sent us 15,145 tons, has grown less and less able to contribute to our supplies, and last year, so far from sending any here, had to import from New Zealand for her own needs. Australia sent 7,263 tons less, but the reduction was not very surprising, as the market has long been accustomed to wide fluctuations in the exports from the Commonwealth, and more stress was laid on the fact that the quality was not up to the previous year's. To some extent this was accounted for by the drought in Victoria, which is the premier State for both quantity and quality, but after allowing full consideration for this, Messrs. Weddel find that there was a steady decline in the quality of the bulk of the exports, and they express regret at the absence of the general high standard that characterised the exports a few years ago. Supplies from New Zealand also showed a decrease, partly because more and more attention is being given to cheese making, but partly also because the Canadian demand has diverted shipments. Here also complaint is made that the quality has not fully maintained the progress reported a year ago. Climatic conditions may have had something to do with the decline, but it is suspected that a good deal of it is due to the increasing use of private separators and of milking machines.

While the imports from the British Dominions were smaller, those from foreign countries rose by 12,142 tons to 159,480 tons, nearly two-thirds of which came from Denmark, Sweden, and Norway. Denmark still heads the list so far as quantity is concerned, and although the increase from that quarter last year was only 2,148 tons, the total was still 5,612 tons in excess of the imports of all other foreign countries combined. Russia comes second in the list, but her exports, in spite of an increase of 4,437 tons, was still less than half those of Denmark. France sent 4,834 tons, Argentina 1,797 tons, and Holland 1,247 tons more, but there was again a reduction of 1,123 tons from Sweden, and Norway sent 404 tons less, while the United States exports, which have been on a very small scale since 1907, dwindled last year to nothing at all.

Imports of cheese showed a small increase of 558 tons compared with 1911-12, but were still 6,567 tons below the average for the previous ten years at 117,396 tons, and it does not appear that the shrinkage is being balanced by any increase in the home production. Canadian supplies continue to dwindle steadily, for the same reason as those of butter, and showed a drop last year of 6,266 tons at 66,424 tons, and although New Zealand is coming forward to fill the gap to some extent, having sent us 4,496 tons more at 29,489 tons, the quality seems to be distinctly inferior to the Canadian. In the case of the latter the risk of damage in transit appears to have been practically eliminated, but with New Zealand cheese Messrs. Weddel state that such damage is undoubtedly increasing, and that cheese injured by exposure to high temperature after it is made arrived last season in greater proportion than ever before. Among other defects which became conspicuous were the greater loss in weight and the almost honeycomb texture which much of the cheese displayed. The increase in the poor, bad and "off" flavours has been attributed to the excessive moisture left in the cheese, but, in Messrs. Weddel's opinion, a more probable cause of the deterioration was the milk having suffered from high temperatures, or from the greater extension of the use of milking machines, which, unless they are kept scrupulously clean, are even more liable to produce bad flavours in cheese than they are in butter.

As regards the outlook for butter, Messrs. Weddel think that the prospects are more in favour of an increase of supplies all round than otherwise, and in some countries a considerable expansion is expected. Australia should benefit from the widespread and bountiful rains which have fallen, and in New Zealand the production is expected to be about the same as last year owing to the increased number of cows, but exports to this country will naturally be affected by the growing demand from the West of the United States and Canada. At the same time, the European production has returned to normal, and as apparently the only quarter in which a reduction is looked for is Argentina, there seems to be reasonable ground for expecting a small decrease in values. Exports of cheese from Canada will probably continue to fall off, especially if the United States opens up her markets by the reduction of the duty by 3 cents per lb., and although New Zealand is likely to increase her shipments a rise in prices is anticipated.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

MARTIN'S BANK, LTD.

In the half-year closed 30th June last nett profit was £50,244, including £21,157 brought forward from December. This was £9,607 better than for the corresponding half-year. Gross profit, in fact, was £22,858 up, but interest paid to depositors took £10,989 more at £23,167, and current expenses increased £1,059, while £1,202 more was held back as rebate, so that the nett increase was only as stated, and of that increase £1,362 came from the balance brought forward. After paying the usual dividend at the rate of 8 per cent. per annum, and adding £10,000 to the reserve fund against no such assignment last year, raising it to £180,000, £20,244, or only £393 less than a year ago, will remain to be carried forward. The Bank would thus appear to have had a very good half-year, like its neighbours. Liabilities on current deposit and other accounts are £61,046 higher than a year ago at £3,248,723, cash £62,730 lower at £800,273, and call and short notice money up £105,160 to £784,560. British Government Securities held have gone down £44,640 to £264,000, and bills receivable £110,462 to £753,635. Loans however, are up £227,675 to £1,096,615, while acceptances have receded £136,613 to £267,297. Banking premises stand as before at £132,000, but investments, including freehold premises yielding rent, are £39,349 lower at £137,883. The total of the balance sheet is £4,236,265.

THIRD SCOTTISH AMERICAN TRUST CO., LTD.

Conditions in America during the 12 months ended July 1 were not so favourable to this company's operations as in the previous year, and its gross income only rose by £884 to £62,769. Most of this increase was swept away by heavier interest charges, and with £833 less at £7,129 brought forward the nett surplus was £669 down at £46,943. The directors, however, repeat the dividend of 8¼ per cent., and by cutting down the appropriation to reserve by £1,762 to

£5,762 have £8,222, or £1,093 more, to carry forward. Profit on realisation of securities was £6,238 smaller at £1,238, so that the total addition to the reserve was £8,000 smaller at £7,000. It was not only in the matter of income that the company suffered, as the usual valuation of the securities as at July 1 shows a decrease of £58,038 at £1,098,218, although the book value is £34,046 up at £951,040. The valuation, however, after allowing for increases of £18,814 to £41,024 in loans and £5,685 to £5,938 in the bank overdraft, is still £282,400 in excess of the combined share and debenture capital.

BRITISH OIL AND CAKE MILLS, LTD.

No such untoward events as the labour strikes which upset business so much in the first-half of 1912 interfered with this company's operations in the six months ended June 30. The directors say that the seed crushing trade was not active, and the consumption of feeding stuffs was only moderate, but there was a fair margin of profit. In addition, the company had the benefit of the business of George Mason (Ipswich), which it bought in 1912, and nett trading profits amounted to £93,868, or an increase of £41,719. After providing for administration charges and interest, and writing off an extra £2,500 at £12,500 for depreciation, the surplus, including £3,096 less at £13,200 brought forward, was £37,334 larger at £66,954. Out of this the interim dividend on the preference shares has been paid as usual. The directors add that the extent of the demand for both oils and feeding cakes, as evidenced by the forward contracts entered into, justifies the belief that the business for the second half of the year will show expansion and prove remunerative.

STEPHEN SMITH AND CO., LTD.

The directors state that there was a considerable increase in the business during the year ended March 31, but it would seem that the margin of profit was narrower. At least, the trading profits were only £1,549 up at £23,297, although the £3,273 received as premium on the new preference shares is evidently included. This premium, together with £4,727, or £2,273 less from ordinary revenue, is transferred to reserve, raising that fund to £40,000, after which the dividend on the preference shares is increased from 7 per cent. to 7½, and the ordinary shares get 11½ per cent., as against just under that rate a year ago, leaving £1,011 to be carried forward, or £490 more than was brought in. Great progress is said to have been made at the Tatchilla vineyard purchased last year, and the stock of wine maturing at the new winery and cellars would show a considerable profit at current prices. That profit has not been brought into the present accounts, as it cannot be stated until after taking stock of the vintage, which was incomplete at March 31. In order that the results of the annual working at the vineyard may be embodied in future balance sheets, it is proposed to alter the date of the financial year to April 30. Of the 50,000 shares offered in October, 32,144 were taken up, and out of the proceeds the bank loan of £5,000 was paid off, while the mortgage of £15,000 on the vineyard has been repaid since the closing of the books. Expenditure on the vineyard amounts to £12,734, debtors owe £29,987 more at £65,212, and cash shows a small increase at £10,176, but stocks are £6,650 lower at £50,965.

YORK STREET FLAX SPINNING CO., LTD.

In spite of tariff suspense in the States business was good for this well-known Belfast company in its year ended June 30 last. Profit rose £13,710 to £65,597 after deducting debenture stock interest and allowing for bad debts, &c. Adding the balance brought forward, there was £14,108 more at £92,600 available, out of which sundry expenses, £5,715, were met, £5,000 placed to reserve, £15,000 to capital reserve, or together £15,000 more than was in these ways set aside a year ago, and a dividend of 8 per cent. paid as usual on the ordinary shares. A year ago, however, the marine insurance reserve got £1,500, this time nothing. Capital to the amount of £11,019 was spent last year, against the allotment of £15,000 to capital reserve. That now amounts to £425,000, bringing down the book value of the mills, factories, bleach and dye works, &c., to £313,882.

S. HOFFMUNG AND CO., LTD.

A setback of £3,329 to £86,255 is shown in the trading profits of this business of Australian merchants for the year ended March 31. Directors' remuneration took £1,692 less, but this reduction was largely offset by an increase of £1,292 in head office expenses, and after meeting other charges the nett surplus was £3,760 down at £67,119. With, however, a larger balance of £7,444 brought forward, the amount available was only £1,631 down, and in addition to paying the usual dividend of 15 per cent. on the ordinary shares, the directors repeat the appropriations of £10,000 each to reserve and ordinary dividend special reserve, leaving £5,813 to be carried forward. Goodwill stands at £150,000, or exactly the amount of the ordinary share capital, and freehold and leasehold properties are also unaltered at £153,170, against which there is a reserve of £76,000, all, however, in the business. Stocks are a trifle higher at £349,467, and debtors owe £4,505 more at £215,716, but cash and bills receivable show a decrease of £4,745 at £40,865. On the other hand, liabilities on deposits have been reduced by £9,273 to £29,032, and sundry creditors come to £7,785 less at £184,652.

KALGOORLIE ELECTRIC TRAMWAYS, LTD.

The depressed condition of the mining industry in the Kalgoorlie district is naturally reflected in the earnings of this company, and gross receipts for 1912 showed a further decrease of £3,555 at £37,917, while the nett profits were £4,151 down at £10,099. Interest and sinking fund charges on the "A"

debenture stock were duly met, but this left a debit of £919, as against a credit of £4,132 brought in, and the interest on the "B" debenture stock has not been paid since June, 1912. Although many of the large mines are showing good developments at depth, which must add considerably to their life, the discoveries have had no immediate effect on the prosperity of the district, and the directors do not seem to be very hopeful of the immediate future. To add to its troubles, the company has had to defend itself in the Arbitration Courts against an action by its workmen for improved wages and conditions. The actual award is not yet known, but it is anticipated that it will, when given, be an increased burden on the company.

NORTH OF IRELAND PAPER MILL CO., LTD.—Nett profits for the June half-year, after providing for depreciation, &c., were £1,618 smaller at £4,247, but £2,228 more at £55,094 was brought forward, and the usual dividend at the rate of 10 per cent. per annum is paid. On balance property account is only £262 down at £95,915, while the cost of new additions in progress has risen by £1,322 to £1,724. Debtors owe £3,334 more at £39,417, but stocks are £595 smaller at £47,195, and cash has dropped by £10,204 to £1,927, against a decrease of £6,871 to £27,042 in sundry creditors.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and July 26, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to July 26, 1913.	Total Receipts into the Exchequer from April 1, 1912, to July 27, 1912.
Balances on April 1— Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	10,631,000	9,851,000
Excise	38,850,000	11,137,000	10,770,000
Estate, &c., Duties	26,750,000	9,283,000	10,418,000
Stamps	9,800,000	3,067,000	3,310,000
Land Tax and House Duty	2,700,000	300,000	350,000
Property and Income Tax	45,950,000	7,368,000	6,618,000
Land Value Duties	750,000	152,000	50,000
Post Office	30,625,000	8,740,000	8,300,000
Crown Lands	530,000	110,000	160,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	761,570	801,987
Miscellaneous	2,300,000	894,446	943,480
Revenue	194,825,000	52,444,016	51,572,467
Total, including balance ..	—	58,773,176	63,041,058
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	350,000
For Treasury Bills	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	300,000	—
Total	—	64,473,176	69,791,058
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to July 26, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to July 27, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	9,224,155	9,587,135
Development and Road Im- provement Fund	1,340,000	381,252	325,914
Payments to Local Taxation Accounts, &c.	9,665,000	1,510,321	1,580,208
Other Consolidated Fund Services	1,704,000	664,119	663,147
Supply Services	158,431,000	45,580,133	41,205,020
Expenditure	195,640,000	57,359,982	53,361,425
OTHER ISSUES.			
For Advances for Bullion	—	400,000	550,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	71,725
Under Telegraph Acts, 1892 to 1907	—	980,000	290,000
Under Telephone Transfer Act, 1911	—	5,000	5,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	20,000
Under Public Buildings Expenses Act, 1903 ..	—	—	—
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	18,000	8,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	23,000	25,000
Old Sinking Fund, 1911-12, issued to reduce Debt.	—	—	250,000
		58,846,896	56,081,150
Balances in Exchequer:— Bank of England	1913. July 26	1912. July 27	
Bank of Ireland	5,075,075	12,800,954	
	551,205	818,954	
		5,626,280	13,709,908
Total		61,473,176	60,791,058

Memo.—Treasury Bills outstanding on July 19, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, July 28, 1913.

Notes on Books.

The Six Panics and Other Essays. By F. W. Hirst. Price 3s. 6d. nett. London: Methuen and Co., Ltd.

When we caught sight of the title of this little volume from the pen of the cultured and brilliant Editor of the *Economist*, we felt disposed to exclaim: "What on earth is Mr. Hirst thinking about? Writing on 'panics' at a moment when people's nerves are rather on the jumps!" For in the City, by old usage, the terrible word "panic" is never applied or understood in any sense save one—a fit of mad dread lest banks should fail, and all one's money be lost. From the City point of view, happily, Mr. Hirst has raised no bogies of that sort. His word "panic" is not the City's word at all, but only a not too apt description of that state of mind which is supposed to favour the expenditure of millions and hundreds of millions of money on preparations for wars and invasions which never come off—except in the mimic warfare where the only real dispute takes the form of a wrangle between the "belligerents" as to whether the one had killed or out-maneuvred the other or not. To call the services-fomented scares "panics" is therefore a misnomer; indeed, Mr. Hirst himself condemns his own word by vividly evoking an image of the placid citizen travelling placidly to the City to attend to his daily avocations after reading blood-curdling word-pictures of invasion horrors in the daily Press—a Press which, by the law of its being, must dance and yell louder and louder the more its real influence on public opinion shrivels up. We are too self-confident to be scary, but also too indifferent to our real interests. This said, it must be added that the book is quite interesting and opportune. Whether the public mind will be influenced by it and learn to class our Field Marshals and Admirals in their dotage alongside the decayed "Iron Duke," who arrived in his feeble old age at the conviction that the English Channel was no longer efficient as a protection to this little island and demanded a monster standing army, just as poor old Lord Roberts does, may well be doubted. But the story of the successive war scares and of the success of the scare fomenters in procuring an enlargement of the military budget is instructive and entertaining reading. Most useful likewise is the chapter on "Prize Money and Capture in Naval Waters," a subject too little attended to by the nation in spite of Lord Loreburn's efforts. We maintain a savage "right of capture" against the world, and it might cost us dear one day. Entertaining also is Mr. Hirst's disquisition on "English Newspapers and Their Authority," but we do not know that it will increase the love and esteem of his brother journalists for the able editor. Perhaps it will hurt by its truth. And yet personality has disappeared so completely from the modern newspaper, it has become so entirely an affair of the expert advertising agent, that the essayist may have unconsciously earned the gratitude of those the names of whose newspapers he has condescended to mention, whether in blame or praise is all one. The other papers—on "Political Consistency," "John Bright and His Place in Politics," "Time and Speed," &c.—hardly come within our sphere, but one can be sure that they will be well written.

The Acts Relating to the Income-Tax. By the late Stephen Dowell, M.A. Seventh Edition. Revised, altered and considerably enlarged by John Edwin Piper, LL.B. (Lond.), of the Middle Temple, Barrister-at-Law, Assistant Solicitor of Inland Revenue. Price 22s. 6d. nett. Butterworth and Co.

Surely a painstaking and most comprehensive book, admirably arranged for reference, with contents, a table of statutes, and a table of cases at the beginning and an extensive index at the end. Mr. Piper has included the latest Finance Acts and the Revenue Act of

1911, so far as they deal with his subject, and full notes and cross references are supplied so as to present as far as possible a complete view of the income-tax laws and practice. The whole of the repealed sections are set out in italics. We notice that the decision in the case of Gibson Bowles v. the Bank of England has not been overlooked. To the humble, tax-wrung public the book can be of no particular use, but to practising lawyers it must be indispensable.

The Law Relating to Prospectuses Simply and Exhaustively Stated for Lawyers and Laymen. By Frederick Edward Farrer, of Lincoln's Inn, Barrister-at-Law. Price 8s. nett. Effingham Wilson and Sweet and Maxwell, Ltd.

We can commend this treatise to the attention of all directors or would-be directors, for it seems to be just what they require. All the ground is covered, and the number of cases cited is most comprehensive. If a study of the book should have the effect of deterring simple, innocent-minded gentlemen from falling victims to the lures of the more adventurous type of company promoter so much the better. Let them study, for example, what constitutes, or may constitute, misrepresentation, and try to estimate the risks which may lurk under concealments of facts the most innocent looking. We believe it is merely the ignorance and apathy of the public that keep many a serene and unconscious director out of trouble.

Rubber and Oil Notes.

At the usual fortnightly auctions of plantation-grown rubber which began on Tuesday 664 tons were offered, compared with 665 tons at the previous sale, and 585 tons at the corresponding date last year. Prices opened at about the levels ruling in the private market, but soon gave way, in spite of the fact that there was a fair amount of competition. Compared with a fortnight ago the declines ranged from $\frac{3}{4}$ d. for smoked sheet to 1d.-1 $\frac{1}{2}$ d. for medium and common sorts, but the market was steady at the lower levels.

Owing to the change made in the date for closing the financial year, the report of the European Oilfields Corporation just issued covers the period from September 30, 1912, to April 13, 1913 (the corresponding date to March 31 in Russia). Expenditure on capital account amounted to £16,966, and current liabilities were reduced by £19,808, bringing the amount due to trade creditors down to less than half what it was at the time of the reconstruction. Investments stand at £26,562, of which £20,000 represents the interest in the Romany-Zabrat Oilfields and the Midway (California) properties, and with regard to the former, the directors state that, according to a cable from Baku, oil has been struck in the first well at a depth of 1,316 ft. The income from all sources for the period under review was £34,316, of which £31,481 was retained as gross profit, and after providing for debenture interest and adding £20,000 to the depreciation reserve, £4,824 is carried forward to the credit of shareholders and £1,206 to the credit of holders of profit-sharing notes. The directors say that they had hoped to recommend the payment of a dividend, but having regard to the further expenditure involved in deepening the last series of wells and the desirability of preserving the finances on a sound basis, they do not consider such a course at the moment would be in the best interests of the shareholders. In view of the reduced production from the higher strata, it has been decided to carry down to the depths originally intended six of the wells sunk last year, and in addition to deepen several of the old wells. These wells are being taken in hand as opportunity occurs, so as to disturb the output as little as possible. Until the more prolific oil sands are reached no appreciable recovery in the production can be expected, but fortunately the low output is largely compensated for by the present high price of oil. An interest has been acquired on satisfactory terms in the new oilfields in the Adji-Kabul district, about 60 miles to the south-west of Baku, which has been favourably reported on by oil engineers.

The Russian Petroleum Co. has also altered the date of its financial year, and now submits a report covering the period from October 31, 1912, to January 13, 1913 (December 31, o.s.). Figures, however, are given for the whole year, and show a gross production of crude oil of 6,377,084 poods. The total sales and deliveries for the 12 months amounted to 4,678,820 poods, and realised Rs. 1,438,716, or an average price of 30.75 kopecks per pood, while the cost of production, exclusive of depreciation, was 12.3 kopecks per pood. During the year the price of crude oil at Baku rose from 26½ to 37 kopecks, and is now 43 kopecks, the highest known price yet reached, and at the present time the company's sales leave a substantial surplus after payment of all working expenses. The directors state that the repairing work on the four wells in the south-east corner of plot 19 B.E. has been completed, and the baling of these wells was commenced about the middle of last month, with results which, so far, are satisfactory.

Like those of the two undertakings dealt with above the report of the Baku Russian Petroleum Co. (1909) is for a broken period. The accounts submitted cover the 5½ months from August 1, 1912, to January 13, 1913, and are the more interesting because the creditors' administration was closed on January 13, and it has therefore been possible for the first time to consolidate the liabilities and assets both here and in Russia. No profit and loss account is given, but the directors state that the realised profits on investments, interest received and other earnings arising from the temporary employment of the surplus funds amounted to £15,550, being £11,741 in excess of the expenditure in London and Russia. The accounts of the Baku office for the first four months of the current year showed total receipts of £66,564, and a gross profit of £32,524, while it is estimated that the profits, including rents and royalties receivable, will amount to over £50,000 for the first half of the year. Excellent results are said to have attended the policy of leasing off some of the plots which the company was unable to exploit on an adequate scale, and it is anticipated that the rentals will exceed £25,000, which sum is equivalent to the profit on a gross production of nearly 1,500,000 poods of oil. The company has no forward contracts running for the sale of its oil, so that it is obtaining the full benefit of the high prices now ruling, and altogether the prospects seem to be much more cheerful.

RUBBER AND GENERAL TRUST CO., LTD.—A very poor display is made by this company for the year ended April 30, owing, the directors say, to the abnormal conditions which prevailed. Profits from all sources fell off by £1,894 to £1,651, and, although expenses were reduced and the directors took only half fees, the nett profits were £1,248 down at £186. With £3,138 brought forward the disposable surplus was £3,325, or £1,450 less, out of which £35 is written off furniture, and £3,290 is carried forward. A year ago £1,000 was allowed for depreciation and £600 was written off preliminary expenses, but nothing of the kind is possible this time. Investments at cost price are £5,795 up at £64,197, but of this £58,342 represents investments for which quotations are available and their market value on April 30 was only £33,163. That is, there was a depreciation of over 43 per cent., but the directors console themselves and the shareholders with the reflection that the market valuation does not represent their intrinsic value. It is possible that there is justification for this hopeful view, but the list of undertakings in which the company has £1,000 or more invested is a very mixed one.

SUMATRA CONSOLIDATED RUBBER ESTATES.—Owing to adverse weather conditions during the last three months the crop for the year ended April 30 did not quite come up to the estimate, but it was 83,848 lbs. larger than that of the previous year at 124,630 lbs. The average nett price obtained was 9d. down at 3s. 8½d., while the all in cost was reduced by 3½d. to 1s. 9d., and the nett profits, including receipts in London, were £7,367 higher at £14,118. Of this, £665 is put to reserve and £250 is written off machinery, against nothing a year ago, and the dividend is then increased from 10 per cent. to 15, leaving £3,661 to be carried forward compared with £474 brought in. During the year 4,150 shares were allotted at par under option rights, and 10,683 were issued at a premium of 22s. 6d., making the paid-up capital £88,708. The premium has been transferred to general reserve, which now stands at £32,000. On the other hand, the property account was increased by £12,534 to £82,235, while cash is £29,222 higher at £35,601, and the company also has £5,800

out on loan. For the current year the crop is estimated at 180,000 lbs., of which 34,000 lbs. were harvested in the first two months. The contract of March, 1912, for 12 tons at 4s. 9d. per lb. for delivery throughout 1913 remains to be filled in respect of the period, August-December, but there is no mention of any fresh contracts for forward delivery having been made.

SUMATRA PROPRIETARY RUBBER PLANTATIONS.—Although it was not estimated in the prospectus that tapping would be commenced before 1915, the directors say that the earliest planted trees have made such good growth that the manager expects some 10,000 to 15,000 trees will be ready for tapping about August next. As, however, the operation will be for some few months of a more or less experimental nature, it is not expected that much income can be looked for in the period to April 30 next. The company's cash resources were exhausted some months ago, and, as there has been no suitable opportunity of making a further issue of shares, the necessary funds for carrying on the property have been borrowed from the Sumatra Consolidated Rubber Estates. Up to the end of the financial year £3,977 had been obtained in this way, and further sums have since been advanced. The matter of the future financing of the company is being carefully considered, and the directors think that an issue of debentures will probably have to be made.

INAMBARI PARA RUBBER ESTATES.—A melancholy exhibit is made by this company, which is merely being kept in existence in order that the remaining assets may be realised on the best terms possible, and that the concessions for lands in Peru may not be allowed to lapse. The collection of rubber, or, as the directors put it, "rubber picking," ceased some time ago, and the only income for the year ended August 31 was £79 from interest and transfer fees. In addition to the £200,000 paid for the estates £49,293 has been spent on the property and business, and £23,000 invested in preference shares and debenture stock of the Inambari Gold Dredging Concessions, while preliminary expenses stand at £24,996. A good part of these assets are dead, together with £3,153 due from the Concessions Co., as that undertaking has gone into the hands of a receiver, but the directors seem to have a faint hope that the gold proposition may be revived by other parties.

SEMPAH RUBBER ESTATES.—In the year ended March 31 73,265 lbs. of rubber were harvested, against the manager's estimate of 42,230 lbs., and an output of 27,127 lbs. a year ago. The average gross price realised was 3s. 8.22d. compared with 4s. 5½d. nett last time, but the "all-in" cost was only 1s. 7.35d. Unfavourable weather again affected the coconut crop, and only 173,734 nuts were gathered instead of the 300,000 expected. Cost of collection was £2 14s. 11d. per 1,000 nuts, and the average price was £4 8s. against £4 18s. Receipts from all sources amounted to £14,008, or £7,224 more, and the nett profits, after providing for debenture interest and writing off £2,000 for balance of underwriting commission against £2,643 off sundry items last time, was £5,557 up at £5,697. Out of this a dividend of 6 per cent. is paid, and £1,000 is put to reserve, leaving £1,552 to be carried forward. During the year the holders of £9,045 of the convertible debentures paid up the uncalled 5s. in the £, and then converted their holdings into fully paid shares, leaving £2,216 outstanding on debenture account.

SUNGEI REYLA (F.M.S.) RUBBER ESTATE.—The crop for the year ended December 31 amounted to 38,828 lbs., and realised an average of 4s. 4½d. per lb., while the cost of production was 1s. 10½d., compared with 19,388 lbs., an average of 4s. 11½d., and a cost of 3s. 1½d. for the previous 18 months. Nett profits were £1,585, out of which £1,131 is written off for balance of general expenses, and £454 is carried forward. For the current year the crop is estimated at 57,000 lbs., of which 26,410 had been collected at the end of June, and forward contracts have been made for one ton per month, January-December, at 4s. 4½d., and a further ½ ton per month, July-December, at 4s. 3½d. A dividend of 5 per cent. on the paid-up capital was paid in February on account of the current year.

SAMPANG (JAVA) RUBBER PLANTATIONS.—In the year ended December 31st a crop of 37,077 lbs. of rubber was harvested at an f.o.b. cost of 1s. 6d., and realised 3s. 6d. nett, compared with 3s. 11.70d. on 5,810 lbs. in 1911. The coffee crop amounted to 540 piculs, or 18 piculs more, and was sold under forward contracts at 45½ guilders per picul. After providing for depreciation, &c., the profits of the Dutch company amounted to £3,388, all of which is paid over to the English company. Out of this the directors write off £1,024 for London office expenditure to the end of 1911 and £121 for preliminary expenses, and after meeting other charges, they carry forward £1,032.

GOLDEN HOPE RUBBER ESTATE.—In the six months ended June 30 a crop of 81,754 lbs. was harvested compared with 59,975 lbs. in the corresponding half of 1912. Of this, 50,042 lbs. have been sold at an average gross price of 3s. 3.62d., and under its forward contracts the company still has to deliver 10 tons before the end of the year at an average gross price of 4s. 5.5d. per lb.

BIKAM RUBBER ESTATE.—The crop for the first half of the current year amounted to 87,736 lbs., or an increase of 21,672 lbs., of which 40,695 lbs. have been sold at an average of 3s. 3.46d., gross. 22 tons of No. 1 rubber remain to be delivered during 1913 at an average gross price of 4s. 0.82d. per lb.

COMPANY MEETINGS.

FURNESS, WITHY, AND CO., LIMITED.

REGULAR DIVIDENDS OF 10 PER CENT. PER ANNUM ANTICIPATED.

RESERVE FUND INCREASED TO £1,000,000.

The twenty-second annual meeting of Furness, Withy and Co., Limited, was held at the registered office, West Hartlepool, on Saturday, July 26, 1913, at noon. The following is the official report:—

Sir Stephen W. Furness, Bt., M.P., presided, and was supported by the directors of the company.

There was also a large number of shareholders present.

The Secretary read the notice convening the meeting.

Mr. Basil L. Denton, of Messrs. W. T. Walton and Son (the auditors), read the auditors' report.

Sir Stephen W. Furness, Bt., M.P., in moving the adoption of the report and accounts, said:—

I am sure it will be the wish of our shareholders that feeling reference should be made to the death of the late Lord Furness, who had occupied the position of chairman of this company since its inception. I can see many present who have regularly attended our annual meetings. To them particularly, as well as to the colleagues of the late Lord Furness, it is, I know, a matter of deep regret that we should not have him in his accustomed place to-day, presiding over our deliberations, in which he always took such a great interest. It may not be generally known that his last appearance in public was on the occasion of our meeting here, just a year ago, which, as you will doubtless remember, marked the coming of age of our company.

As one who was very closely associated with the late Lord Furness, not alone in his affairs of business, I feel I can say, without reservation, that had he been spared to present this balance-sheet, it would have been a very great pleasure to him to have congratulated you on the result of what, as you will see, is a record year. As you are aware, this company was his constant thought, and, not being unmindful of the uncertainties of life, he had gathered round him in the administration of its huge affairs a body of men whom he regarded as capable of continuing the policy which he had himself followed, and which, it is hardly necessary for me to assure you, will be followed in the future.

I am not the only one connected with the business whose period of service has extended over a quarter of a century, and I can assure you that, when it became necessary to appoint a successor to the late chairman, I appreciated the mark of confidence and the unanimity with which my colleagues elected me chairman of your company, in which I have so large a personal interest.

RECORD PROFIT.

Now, gentlemen, coming to the report and accounts, I must congratulate you upon a profit exceeding by over £100,000 that of last year, which was in itself—as the shareholders will remember—also a record year.

The appropriation of the available balance is clearly set forth in the report, which is in the hands of every shareholder, and it must be a source of satisfaction to you to find that we have been able to increase our reserves to £1,000,000, in addition to making generous provision for depreciation.

You will remember that the late chairman made reference at the last annual meeting to the possibility of an increase in the capital. This matter was afterwards further carefully considered, and, in view of the satisfactory trading results of the company, it was found that we would be able to provide for the payment of the additional assets without having recourse to the issue of further capital, and this decision was communicated to the shareholders by a circular in October of last year. The particular purchases were so fully described by the late chairman that I feel it is only necessary for me to state that their acquisition has contributed in a satisfactory manner towards the results of the year under review, and, as a natural sequence, the contribution out of revenue towards these purchases must inevitably add considerably to the value of your shares.

We have, as you know, resumed the payment of regular quarterly dividends on the ordinary shares at the rate of 10 per cent. per annum, and in this connection I may say that I have examined the records since the public became interested in the company, and I find that for the last 17 years we have paid an average dividend, including income-tax, equalling 9½ per cent. per annum. It is also interesting to know that, whilst the average distribution has been so good, we have always paid a dividend, even in times of serious depression, when many companies of a similar character had to pass their dividend altogether. Whilst it is a questionable policy to prophesy, your directors are hopeful that they will be able to maintain regular dividends at 10 per cent. per annum.

BUILDING UP RESERVES.

Of course, it is impossible to say what the future has in store, but, in building up reserves, your directors feel that they

are adopting the best means to ensure a regular dividend during periods of depression, their object being to maintain the dividend on its present basis until such time as they feel justified in increasing it with a reasonable prospect that such increase may be maintained; or, in other words, we think it is in the best interests of the shareholders that they should know, so far as it is possible to tell them, what the regular dividend is likely to be. As named to you, we have paid 10 per cent. for the period under review, and the payment of the usual quarterly dividend of 2½ per cent. on the ordinary shares for the present year has already been authorised, and warrants for same will be posted on Thursday next. Perhaps I cannot better convey to you the magnitude of your company's business than by informing you that the turnover last year, apart altogether from any of our subsidiary companies, amounted to the sum of £10,777,114 17s. 2d.

It has been usual to make some reference to the future. I am glad to inform you that your business at home and abroad never showed greater expansion than at the present time. We have just had a visit from our general manager in the United States, Mr. H. C. Blackiston, and your directors are very pleased and gratified at the progress of the various branches of your business in the United States. Our various services have been well maintained, and the volume of our business has greatly increased. The addition of new tonnage owned by your company and its subsidiary concerns has given great satisfaction, not alone to our railroad friends, but to those who ship by our various lines—in fact, the expansion has been so great that we have found it desirable to appoint a manager to assist Mr. Blackiston, leaving him more time to superintend the general organisation and the lines we run from Boston, Philadelphia, Baltimore, Newport News, Norfolk, &c.

ADDITION TO HALIFAX LINE.

So far as our Canadian business is concerned, you will see we have added a new passenger and cargo steamer, the s.s. Digby, to our Halifax line, and it is the intention of the company to build two further and similar vessels for the same service. We have added to our business at Montreal by the establishment of a weekly service of steamers to Hull, which, is yielding very satisfactory results, and the opening of our own office in Newfoundland will largely contribute to the efficiency of our general organisation. We have, as you know, our own freehold wharf and offices at Halifax, and we have now under contemplation the erection of a wharf at St. Johns, Newfoundland, to provide for the larger class of steamers which we now employ in that service.

The interest which your company has in the Dutch company—Furness Scheepvaart en Agentuur Maatschappij—has proved very satisfactory. That company will own a dozen steamers when the two large steamers, exceeding 8,000 tons dead-weight, which are being built here on the North-East Coast have been delivered. The development of this business has in every way exceeded the anticipations of your board. That company not only owns a fleet of steamers, but has acquired two of the largest discharging elevators in the world, thus ensuring, not only for their own vessels and the vessels owned by your company, but also for the steamers entrusted to their care, the most rapid possible despatch. They have other large developments in view, which I hope I will be able, on a subsequent occasion, to refer to as being accomplished.

As you will have seen from the report, your company has taken a favourable opportunity to dispose of some of its older vessels. The fleet of steamers controlled by us, including those owned by our subsidiary companies, has been maintained in a high state of efficiency, and having regard to the additions which we have made to our reserve fund, your board has decided to take a larger measure of its own insurance.

THE GENERAL OUTLOOK.

We can, of course, only speak with any degree of certainty in regard to our own developments and the developments of those numerous companies which we entirely control—but I am sure you will expect me to make some reference to the general outlook.

I am glad to say that the strike which was threatened in the shipyards has apparently been averted. Such a strike would have caused considerable dislocation of trade, and, in common with other companies, our interests would have suffered. The unsettled conditions abroad, mainly owing to the war, are causing uneasiness in the minds of the investing public. The numerous invitations which have recently been made for the subscription of new issues have not been generously responded to, with the result that it leaves the financial world in a state of some uncertainty. This and the causes above mentioned have influenced your directors in pursuing what they regard as a cautious policy, and, while not taking in any sense of the word a pessimistic view of the situation, they are, as

you will see from the balance-sheet, keeping a larger proportion of their resources liquid.

Freights, which ruled at a very high level last year, are lower, but if the crop conditions abroad are satisfactory in the autumn, I believe we shall again have freights on a higher basis than at present.

The equipment of your company for purposes of trading was never as good as it is to-day, and whilst we cannot control external conditions, we can and we will conserve the resources of the company so that every favourable opportunity may be taken to get the best out of prevailing circumstances.

RETURNS FROM INVESTMENTS.

It will be a pleasure to you to know that the dividends from our investments so far received on account of the present year exceed those for the corresponding period of last year, and that the steamers' trading results are about the same.

I now move the adoption of the report and accounts for the past year.

Mr. F. W. Lewis, in formally seconding the adoption of the report and accounts, said he desired to associate himself with all that had been said in regard to the lamentable loss they had sustained in the death of the late chairman. He had built up a splendid business, and all those now connected with it were certain that as time went on it would increase in magnitude and importance. Their new chairman, Sir Stephen Furness, might well be proud to follow in the footsteps of his distinguished predecessor, and he would like to take this opportunity of assuring him that his colleagues would bestow upon him the same loyalty that they had extended for so many years to their late chairman. As far as the accounts were concerned, the chairman had dealt very fully with them, and he was sure the shareholders would approve of the conservative policy of the board.

On being put to the meeting the resolution was carried unanimously.

On the motion of the Right Honourable Lord Furness, seconded by Mr. R. E. Burnett, the election of Mr. David Cooke on the directorate was confirmed.

The re-election of the retiring directors, Sir Stephen W. Furness, Bt., M.P., the Right Hon. Lord Furness, and Mr. R. J. Thompson, was carried unanimously, on the motion of Mr. R. W. Vick, J.P., seconded by Mr. A. S. Purdon, J.P.

The auditors, Messrs. W. T. Walton and Son, were re-elected.

A hearty vote of thanks to the chairman terminated the proceedings.

CLERGY MUTUAL ASSURANCE SOCIETY. SATISFACTORY FEATURES OF THE YEAR'S BUSINESS.

The annual general meeting of assured members of this society was held on the 22nd ult., at the offices, 2 and 3, The Sanctuary, Westminster, Sir Paget Bowman, Bart., the Chairman, presiding.

The Actuary and Manager, Mr. Frank B. Wyatt, F.I.A., read the notice convening the meeting.

The Chairman said: Gentlemen, it falls to my lot, as chairman of the board of directors to submit for your acceptance the report for the year ending May 31 last, the 84th year of the society's existence. The report has been for some days in the hands of the members, and you have had, therefore, the opportunity of making yourselves acquainted with the year's results. Looking in the first place to the new business transacted, as fair testimony that the society is alive and progressive, we see that 568 life policies have been granted, assuring the sum of £346,580. There have also been granted 111 annuities of various kinds, securing £5,447 a year, so that the total number of policies granted during the year is 679, as against 653 last year. Now, inasmuch as, unlike most other societies, we pay nothing for agency or commission, thus saving for our members a very large sum of money year by year, it may well be a source of wonder how we get the business we do get. The amount of business will not, of course, compare with what is obtained by the large commission-paying companies, but comparison may fairly be made with the figures of the three other assurance societies which, like ourselves, have no agents, and do not pay commission. I find that last year we granted more life policies than any two of these other companies taken together, and that, though our average amount of policy is much smaller, dealing as we do largely with a class of persons so poorly endowed with this world's goods, the aggregate amount of our new life policies was the largest but one. How, then, do we get the business? Some of it comes, no doubt, through our advertisements, upon which we spend a considerable, but not, I think, an excessive, sum; and in the choice of which we exercise very great care. But we believe that the greater portion is derived from the high reputation which the society enjoys amongst the clergy and their friends, and in the business world, and also from the constant efforts of the members to bring the advantages offered by the society under the notice of their relatives and friends. The directors are greatly pleased to observe that this co-operation on the part of the members is becoming more marked, and they gratefully acknowledge it.

THE CLAIMS AND MANAGEMENT EXPENSES.

Our experience in regard to mortality continues to be very favourable indeed, and the directors may claim some credit for the great care they have always taken in the selection of lives. The amount paid last year on the death of members was about £82,000 less than the amount provided for by the

society's reserves. This is satisfactory; but it is still more satisfactory to find that in respect of lives under 70 the amount paid was no less than 42 per cent. lower than the amount expected by the table of mortality on which the reserves of the society are based. You will notice that endowment assurances, amounting with bonus additions to £18,643, became payable during the year. These assurances, which combine the protection of life assurance with a provision for advanced age, are becoming more popular as their advantages are better understood, and they are being taken up by our members in increasing numbers. Thus, out of the 568 new life policies no less than 250 were on this plan. Our average rate of interest, subject to deduction of income-tax, on the invested assets at the close of the year was £4 2s. 4d. per cent., within 5d. of the rate obtained in the year previous. The actual rate of interest, after deduction of income-tax, obtained last year on the whole of the funds was £3 16s. 11d. per cent., or £1 6s. 11d. per cent. more than the rate at which our funds are calculated to accumulate. This difference represents an actual realised profit of more than £61,000. This profit is the larger because our liabilities are valued, as are very few other offices, on as low a basis of interest as 2½ per cent., and a profit of this amount, obtained year by year, builds up for the with-profit policyholders a large part of the bonuses which prove so attractive. You are accustomed to our very moderate expenses of management, less than 7 per cent. on the premium income, as compared with about 13½ per cent. paid by offices generally which nearly all depend upon the payment of commission for the introduction of business. It is only by the co-operation of our members that we are able to obtain our business at this very moderate cost.

INVESTMENTS AND RESERVES.

The balance-sheet shows the amounts invested in the various groups of securities. The constant growth of our funds keeps the question of suitable investment always before us, and you may be sure that the subject has our very close attention. In common with all institutions in the possession of large funds, we have to regret the further depreciation in Stock Exchange securities which has taken place during the past year. This depreciation in the market value of our assets is not a realised loss, since we have no occasion to realise, as a prosperous life office like ourselves always has an income larger than its expenditure. And we may reasonably nurture the hope that when the time for our next quinquennial valuation comes round, in 1916, Stock Exchange values may have risen sufficiently to give our members at least as good a bonus as they have enjoyed in the past. It is also to be borne in mind that the interest derived from these securities, which is an income well secured, and which amounts at the present time to about £95,000 a year, is not affected by the depreciation in capital value. And we have further this compensating advantage in the present low range of market values, that we are able to make new investments yielding a higher rate of interest than formerly, whether we invest in Stock Exchange securities or in mortgages. Whatever the future may bring forth in the rise or fall of values—and it certainly seems to us that it is not unreasonable to anticipate an improvement—I feel called upon to emphasise the fact that not only the amounts assured by policies, but also all bonuses that have been actually declared on them are fully guaranteed by the reserves of the society, which, as you know, are made on an exceptionally stringent basis. In estimating these reserves we use a standard mortality table which presupposes a higher death-rate than is shown by our own experience, and we assume that the funds will produce only 2½ per cent. interest, whereas, as I have already pointed out, they are now producing an income of about £61,000 in excess of interest at the assumed rate. I beg to move: "That the report, now submitted, be adopted."

The Deputy-Chairman, the Rev. Prebendary Harvey, in seconding the motion, said he thought that the report was very satisfactory in every way. During the past year they had had more proposals than in the previous 12 months, which was the first year after the payment of the bonus, and his experience rather led him to look for an increase in the number of proposals during the 12 months immediately following the bonus year. With regard to the light rate of mortality referred to by the chairman, it seemed to him that it would not be a bad idea to insert in their advertisements that the best means of insuring a long life was to insure in the Clergy Mutual. (Laughter.) It was wonderful that the proposals came in as they did considering that they had no one "touting" for business for them, and, of course, they saved a large sum in not having to pay commissions. (Hear, hear.) He hoped the assured members would continue to persuade their friends to take out policies in the society.

THE DISCUSSION.

Mr. J. L. S. Hatton, who remarked that he had been connected with the society longer than he cared to remember, congratulated the directors and actuary on the very low ratio of expenses, as compared with many other offices which enjoyed the doubtful benefit of having to pay dividends to shareholders and commissions to agents. Still he felt a little disappointment that the business did not develop rather faster. He should like to know the financial effect on the society of the annuity business which the board took up with some hesitation a few years ago. Referring to the Federated Superannuation System for Universities, he expressed regret that the Clergy Mutual was not among the four societies recommended under the scheme. He feared that the result would be to divert from their society those belonging to the theological department of the Universities who might otherwise have become insured with them. This

society was probably more closely associated with the teaching profession than any other assurance company, and for them to be left out of the University scheme was a great pity and might have rather serious effects. Respecting the company's investments, he said that in view of the changes in our land legislation it was very important to give greater attention than ever to their mortgages, and he also suggested that the statement in regard to the price at which their Stock Exchange securities had been taken—"at or below cost price"—was a little ambiguous. He had the greatest confidence in the society, and hoped that it would continue to flourish. (Hear, hear.)

Mr. W. H. Fox called attention to the investment of India Two and a-Half per Cent. stock deposited with the High Court, and said he thought the deposit was repaid so soon as a society could show it had £40,000 of security.

Mr. Wyatt replied that under the old Act the deposit of £20,000 was returnable when a society had accumulated a life fund of £40,000, but it was not so under the new Act.

Canon Pennefather said that they all knew the directors were not responsible for the fall in securities, but he thought it would have been better if the old policy had been followed of letting the members know each year the amount of the depreciation.

CHAIRMAN'S REPLIES TO QUESTIONS.

The Chairman, in answer to the points raised during the discussion, said that of late years public opinion had been in favour of annuities, and the society was doing an increasing amount of that class of business. It was too early yet to judge whether it would prove particularly profitable, but they had rather encouraged it, believing that it was popular and tended to enlarge their business generally. With regard to the Federated Superannuation Scheme for Universities, he said it must not be supposed that the directors were not fully alive to the matter. They sent in their papers and endeavoured to obtain a share in it, and they did not know why the Clergy Mutual was not one of the selected offices unless it were that theirs was not a general office. Every care was taken as to the society's mortgages. Reports were obtained where necessary from skilled persons, and the board were reasonably satisfied that the mortgages were well secured.

Whether it was desirable or not to mention the depreciation that had taken place in the market value of Stock Exchange securities was a matter of opinion. The next quinquennial valuation of the assets and liabilities was not due until 1916, and the board considered it was not desirable to refer to a fall in one year when in the next year or two years it might turn out there was no depreciation at all.

After further discussion the motion was unanimously adopted.

RE-ELECTION OF DIRECTORS.

The Bishop of Wakefield then proposed the re-election of the three directors who retired by rotation—namely, Sir Lewis T. Dibdin, D.C.L., Mr. Alfred J. Butler, D.Litt., and Mr. J. E. Compton-Bracebridge. He said that he had the honour of sitting with these three gentlemen some years ago as members of the honorary council. As one who had been insured in the society for close on 40 years he could testify to the zeal and ability with which the business was conducted, and he lost no opportunity in his own diocese of pressing on ordination candidates the advantage of becoming members of the society. (Hear, hear.)

Mr. Hatton seconded the resolution, which was unanimously agreed to.

Mr. George T. Biddulph moved, and Mr. W. H. Fox seconded, the reappointment of the auditors—Mr. T. S. Vernon Cocks, Mr. E. R. Frere, and Mr. Henry L. Cripps, and the proposition was agreed to.

A cordial vote of thanks having been passed to the chairman and the other directors for their efficient conduct of the society's affairs, on the motion of Prebendary Perry, seconded by Sir Francis H. Champneys, Bt., M.D., the proceedings terminated.

RUBBER PLANTATIONS INVESTMENT TRUST

The fourth ordinary general meeting of the Rubber Plantations Investment Trust, Ltd., was held at the Cannon Street Hotel, E.C., on Thursday, Mr. Charles Arthur Lampard, chairman of the company, presiding.

Mr. J. A. Woodward, representing the secretaries (Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said: When speaking on the question of plantation rubber, I, as a rule, am accused of being possessed. I want to deal with the subject, plainly and calmly, as it appears to me from the past experience which I have had in connection with the plantation rubber industry, and entirely devoid of all undue optimism; consequently, I have written out and carefully considered what I have to say to you to-day in regard to the position generally.

Dealing, first of all, with the report and accounts, and dealing also with the balance-sheet in the usual order in which I have previously dealt with it, the first point of consideration is the amount appearing for shares, debentures, and options, which amounts this year to £827,914, against £741,141 11s. 6d. last year. That shows an increase of £86,773, invested in shares over and above what was invested last year, and the liability in respect of calls not yet made is this year £101,929 11s., against £177,561 7s. last year, or a decrease of £75,632. As usual, these securities were valued by the Trust's broker on the date on which the accounts were made up, and I know that this is a subject of interest to all of you. Naturally,

had there been a depreciation at that time it would have been mentioned by us, and certainly by the auditors, but the position at that date was that the surplus was £156,187. Since that time—and that is always our reason for not quoting it in our report—there has, as you all know, been a most extraordinary mainly in Home securities, Foreign, and South African securities. As Sir Felix Schuster pointed out at the meeting of the Union of London and Smiths Bank the other day, the depreciation during the first six months of this year has amounted to over £130,000,000, £88,000,000 of which took place in June. Since that time up to July 21, a further depreciation has taken place, mainly in Home securities, Foreign and South African securities, of £11,000,000 odd, so that you see the depreciation which has taken place is one which has not selected one particular industry alone, but applies to every field of investment. We believe this period of depreciation to be a temporary one, because all the money that we have invested is invested in companies with a low capitalised acreage cost, upon which, in due course, the dividends and profits are assured.

Since making up the balance-sheet, we have, as has always been our custom, had the valuation of our securities made on the day of the meeting, and to-day, in spite of our surplus of £156,187, we have got a deficit of £24,218. At March 31, 1911, our surplus was £119,000 odd, but at the date of the meeting it had dwindled down to £37,000. On March 31, 1912, our surplus was £124,000, but it had dwindled down at the date of the meeting to £82,000. As I have already stated, when we made up our accounts on March 31 this year, we had a surplus of £156,000, and to-day we have got a very small deficit, as I consider, in view of the enormous depreciation which has taken place, and that deficit, I am absolutely certain, is temporary and illusive. (Applause.)

With regard to the geographical distribution of our investments alone, that is, as you all know, given in the report, and shows that in Ceylon we have 9¼ per cent.—I am only dealing with investments—as against 10¼ per cent. in 1912; in Sumatra 37¼ per cent., against 34 per cent. in 1912; Java 24½ per cent., against 27 per cent. in 1912; Malay 11¼ per cent., against 16¼ per cent.; and South India 17¼ per cent., against 12½ per cent. last year.

The investments set out in the report cover 98.7 of our total holdings; those costing under £2,500, which have not been enumerated in the report, amount to 1.3 per cent., an insignificant factor altogether. Turning to the question of properties, the amount of money invested in properties owned entirely by this Trust on March 31 last amounted to £386,455 10s. 10d.; last year the amount appearing under this heading was £196,673, therefore the increase this year on the development of properties has amounted to £188,782. At the end of March last we had actually planted on the Trust's properties 2,786 acres of rubber and 2,253 acres of tea. There was a certain amount of coffee interplanted, but as that is only temporary it is not included in our accounts. We had up to the end of March in course of planting, which will be completed this year, 3,531 acres of tea and 673 acres of rubber, so that our position at the end of the year will be that we shall have a grand total of not less than 9,243 acres under cultivation in rubber and tea, divided very much as follows, viz., 5,784 acres in tea and 3,459 acres in rubber.

Mr. Croll went to the East last year, and personally inspected the properties in which this trust is interested in Ceylon, South India, Malay, Sumatra and Java. He will give you his account of what he saw, and therefore I will say no more on the particular subject of the conditions of the estate in which this trust is interested. The total amount this trust has invested in shares and properties, together spread over the following products, is that in rubber we have £646,979, or 53 per cent. of our total invested capital; in tea we have £432,597, or 36 per cent.; in tobacco, coffee, coconuts, tapioca, &c., we have £118,455, or 10 per cent.; and in lands unappropriated to any cultivation as yet £15,338, or 1 per cent. of our funds invested. In Ceylon we have £76,870, or 6 per cent., invested; in Malay, £96,258, or 8 per cent.; in Sumatra, £668,071, or 55 per cent.; in Java, £203,169, or 17 per cent. of our total invested capital in that country. The increase as against last balance-sheet amounts to £275,555, made up by an increase in our investments of £86,773, and in properties £188,782. The funds we have provided for the financing of this have been furnished out of our carry-forward to the extent of £106,309, and the proportion of temporary loans, £169,246. Turning to the profit and loss, the total net profit for the year amounts to £82,971, as against £76,575 a year ago, showing an increase of £6,396, and I hope when you consider that we have been passing through an undoubtedly dark period, not only in this industry, but in every other industry, that the results of the work are satisfactory. We have already distributed 5 per cent. dividend, and with the directors' commission it comes to £28,875. The amount available for distribution is £142,371 12s. 7d., and in accordance with our recommendation we suggest to you that a final dividend of 5 per cent. should be paid, which will absorb, together with the directors' commission, £28,875, leaving us with a carry-forward of £113,496 12s. 7d., against £88,275 9s. 2d., which means that our carry-forward has increased by £25,221 3s. 5d.

A year ago I spoke to you about the policy of this trust, and pointed out the wisdom of being conservative with regard to the distribution of dividends, and you were good enough then to endorse the board's proposals. These proposals we know to be in the best interests of this trust. There is no doubt about the eventual result of this policy. Our carry-forward of £113,000 is 20 per cent. of our present capital, and our reserve

of £405,000 odd is sufficient security, if required, to deal with any temporary depreciation that should arise, and, therefore, that carry-forward will enable us to equalise our dividends. We are just now commencing to reap the reward for locking up a good deal of capital in the development of properties which I have said must of necessity take some time before they return to us a profit. I have had a careful estimate made of the revenue which we are likely to derive from our investments and our properties alone. I may point out to you that, so far the profits which we have been able to make have in the main been made from trade, from finance, and from the realisation of profits on our previous investments. But on a conservative basis I believe that the profit from our investments and properties are going to rise with absolute certainty, and for this year we look upon our revenue from this source as being £30,000, next year £48,000, the following year £102,000, the following year £136,000, the following year £193,000, the following year £228,000, and from thence on it will rise to a quarter of a million. I may say that our capital invested in these particular properties will amount in 1913-14 to £1,279,000, and in 1917-18 to £1,524,000. This shows you that a big development programme, firstly, entails a wait; the profits are small at first, but gradually grow to a point giving a very satisfactory return, and, moreover, there is the advantage of certainty, spread over a given period of time. I should like to state plainly why I have been a strong advocate for this industry, and have recommended people to put their money into it, provided also—and this proviso is necessary—that the companies were properly capitalised, properly managed and organised, and in the proper zone. That is the condition I have always attached to any recommendation I have made, and it is essential. I have looked up a few figures, and I find that the producing companies which are managed by Harrisons and Crosfield had a capital last December of £2,731,000, and that since their incorporation, which is about seven years ago, they have distributed in dividends to shareholders £1,675,000, or 61 per cent., and they have transferred to reserve £976,000, or 33 per cent. (Applause.) That is one justification for the industry. But in these companies there are a great number who have as yet only reached the initial stage of earning, but if you take the record of the Anglo-Malay, the Golden Hope, the Pataling, the Serdang, and the Asiatic, you will see that the total paid-up capital of these companies at the close of their financial years in 1912 was £576,500, and that they have distributed since their incorporation £1,190,492 in dividends, which is equal to 207 per cent. on the capital invested, and they have placed to reserve over £280,000, which is equal to another 48 per cent. on the capital. That, gentleman, is my justification for advocating that people should put their money into honestly managed, properly capitalised, plantation rubber companies. There are many other companies with which we have nothing to do who have done equally well, and only those where the conditions I have attached to it were absent have done badly.

Turning to rubber again, about which so much has been written and talked, and so far as the correspondence that I have seen, with very little knowledge of the difficulties we had to face in the tea industry. It fell to my lot a good many years ago to travel all over the world to introduce the merits of British-grown tea to people who had hitherto dealings in and making their money out of China tea, and therefore I know all the prejudice an old customer has before one overcomes it. But when one is satisfied about the merits of a particular thing there is nothing insuperable, and all these difficulties melt away before you. The same progress, without the slightest shadow of doubt, is going to take place in regard to rubber as has been the case with tea, but its progress is going to be so much more rapid. I am asked what is wrong with plantation rubber. Nothing at all. (Applause.) War, strikes, floods, and stringent finance have affected our market in a very special degree, but this does not mean that there is anything wrong with plantation rubber; in fact, it is absolutely all right. The disparity between hard fine Para and first-grade latex has brought upon me an immense amount of correspondence, but what does it mean when you look into it? The average price of hard fine Para, which is only a percentage of the amount of rubber put out from South America—for out of a total exported during the year ended June of 42,000 tons, there was under 16,000 tons of hard fine Para—but the average price of hard fine Para from January to June this year was 3s. 10d., and the average price of plantation for the same period was 3s. 6d., a difference of 4d. For the same period in 1912 the average price of Para was 4s. 8d., and for the same period of 1912 for plantation the price averaged 5s. 2d. That means that the price of plantation during 1912 was above that of Para, and that from January to June of this year we have been 2d. below it. To the end of March the two things were on a par, and there was practically no difference between them. In April plantation dropped below Para, and has continued so nominally so far. The American consumption of crude rubber in 1912 was 50,210 tons, as against 34,464 tons in 1911. It showed an increase of 15,746 tons, or 45 per cent., in the year 1912. From January to April, however, 1912, the net imports were 18,113 tons, as against 20,453 tons in the previous year, showing a decrease of 2,340 tons, or 11 per cent. This setback was entirely due to abnormal circumstances, which are temporary. It was due to the strike at Akron in the early part of the year, and the floods which subsequently took place, and damaged a certain amount of machinery. And, generally, these things, together with the financial situation, dislocated the

trade for the time being, and I am quite sure that before the end of the year is over any shortage of that description will be done away with, the natural increase will be down, and, looking at the June exports from this country to America, I see that in June, 1913, we have shipped 1,354 tons, as against 710 in June of last year, so it looks as if—what is no doubt taking place—that the period of that depression is passing away, and that natural laws are again making themselves felt. To have our biggest market in rubber interfered with by special difficulties of that nature was bound to affect our prices, but it is only temporary I think.

The world's consumption of crude rubber in 1912 amounted, roughly speaking, to 111,000 tons, of which we contributed from the Middle East 28,600 tons. This year we estimate that the consumption will amount approximately to 120,000 tons, and of this we expect to produce round about 45,000 tons. From January to June we have shipped from the Middle East about 20,000 tons, and I am allowing for another 25,000 tons in the other six months, which I think is a reasonable allowance. This means that 16,500 tons more rubber will come from the Middle East in 1913 than in 1912. The increase in consumption will approximately account for 9,000 tons of that production, and I look for a decrease in the production of wild rubber of not less than 7,500 tons. A good deal of this, no doubt, will be accounted for by guayule. It may be very much more, and probably will be very much more, and if that is so, the price of rubber will undoubtedly rise. From what I have said I hope I have made the position more clear to you. The consumption of rubber is steadily increasing, but, owing to special circumstances, the natural increase was temporarily interfered with in America and also in Europe by the Balkan war, but the prices ruling to-day pay all well-managed and properly capitalised companies which are fairly advanced well, and it is impossible for the collection of wild rubber to pay the people who are engaged in it. Therefore, the tendency, I believe, will be to decrease the quantity of wild rubber collected, and this, together with the increased consumption, will place the plantation industry in the very strongest position. The present low prices are not detrimental to the long view of the plantation industry. (Hear, hear.) On the contrary, it has forced the most backward manufacturer to use it; it will increase general consumption, while it will check both the collection of wild rubber and indiscriminate planting in the Middle East. All sorts of suggestions have been put forward for artificially dealing with the present position, and while I am a great believer in discussion—I think nothing but good can come out of discussion—I am absolutely opposed to anything like panicky legislation of an unsound nature. (Hear, hear.) I look upon the position as normal and quite sound from our point of view, and serious only for those who are interested in the collection of wild rubber. I should like you very much to take away with you to-day two certain truths. The first is that, under proper management, plantation rubber can be produced in the Middle East cheaper than it can in any other part of the world. The second is that the Middle East can produce and manufacture rubber which in every respect and for all purposes is equal to, if not better than, anything else that has previously been produced in any other part of the world. Before I sit down I want to say a few words about our fresh proposals. I suppose it is impossible, when one makes a proposal of this sort, to get it accepted unanimously, but the great majority of the writers of the letters I have received on this point do agree with the policy which we have put before you. I believe that those few who do not agree only object because they do not know quite what is in our minds. During the existence of this Trust we have paid in four years 55 per cent. in dividends, and, as I said earlier, we have a carry-forward equal to 20 per cent. of our capital. During that time in the nature of our business of development much of our capital has as yet been unremunerative, for all the products which we are cultivating necessitate time to come into bearing. We have come to a time now, however, which we believe presents a very unique opportunity, not for further development entirely, but for further financial undertakings already established. If you agree to our proposals the position of this Trust, which is already very strong, will be immensely strengthened, and if we issue these shares instead of calling up on our others, we shall by careful finance—because we shall be able to borrow—add enormously to the future prosperity of this company. I move the adoption of the report and accounts.

Mr. George Croll gave a lengthy account of his visit to the properties, of which he expressed himself in high terms.

The resolution for the approval of the report and accounts was carried unanimously, and at a special meeting held subsequently the proposal to increase the capital by £1,000,000 was agreed to.

BUENOS AYRES MIDLAND RAILWAY.

An extraordinary general meeting of proprietors of the Buenos Ayres Midland Railway Co., Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., for the purpose of considering resolutions approving a conditional agreement dated July 14, 1913, made between the Buenos Ayres Western Railway, Ltd., the Buenos Ayres Great Southern Railway Co., Ltd., and the Buenos Ayres Midland Railway Co. Mr. Frank Henderson (chairman of the company) presided.

The Secretary (Mr. C. H. Lambert) having read the notice convening the meeting,

The Chairman said: The meeting which we are now holding is a meeting of the ordinary shareholders of the company, at which the preference shareholders are entitled to be present, but may not vote, and this will immediately be followed by a

meeting of the preference shareholders. I think I need only say that, when these resolutions have been passed to-day and confirmed on August 14, the ordinary shares will receive interest at the rate of 3 per cent. from the first of this month to June 30, 1916, and thereafter 4 per cent., and that this will be guaranteed by the Buenos Ayres Great Southern and Buenos Ayres Western Railway companies.

Mr. F. Eustace Faithfull seconded the resolutions, which were agreed to unanimously.

A general meeting of the holders of the preference shares was subsequently held, Mr. Frank Henderson again presiding.

The Chairman said: I think a short *résumé* of the history of this company will make it clear to you why we recommend you to pass the resolution of which you have received notice. The company was originally formed in 1906 to carry out a concession granted by the Provincial Government of Buenos Ayres, and the original capital consisted of 50,000 ordinary shares of £10 each. The construction of the line, which was to have been financed by an issue of £1,000,000 5 per cent. debentures, was proceeded with, but in 1908 the company got into financial difficulties, with the result that the Buenos Ayres Great Southern and Buenos Ayres Western Railway companies stepped into the breach, and a reconstruction of the capital took place. Since that time the Midland Co. has progressed, and the only fault, I think, which you can find is that the progress has been slow, and slower than either you or we anticipated. But recently a new factor has entered into our calculations. There is a Bill now before Congress authorising the amalgamation of the Buenos Ayres Great Southern and Buenos Ayres Western railways, and some of your fellow-shareholders have felt that this amalgamation may prejudice your interests. They suggested that we should approach the Southern and Western companies, and see whether these companies would be willing to come to some arrangement which would secure your position. This we did, and the present offer is the result of our negotiations. Now, let me very briefly explain what this offer means. For the past five years you have received no dividends. On the contrary, you have accumulated a debt for advances for debenture interest amounting to £63,000, which will have to be paid out of future profits, and in our opinion this means that there is little or no prospect of your earning any dividend on your shares for three or four years to come, and even this depends on good harvests. If you accept the offer now made it means that from the first of this month you will receive a return on your investment of 3 per cent. per annum, and after three years 4 per cent. in perpetuity. It also means that you are released from a debt of £63,000. You will naturally say: How, if we think this offer is good enough for you to accept, can it be good enough for the Southern and Western to make? Under our existing agreement the Southern and Western, in addition to the amounts which they have advanced for debenture stock interest, are incurring considerable loss in working the line at the same rate at which they work their own lines, and this is due to the fact that, while they are accountable to you, they have to keep up on the Midland a very expensive independent administration. If your dividends are guaranteed and paid it does not matter to you how the line is administered, and they will be able to effect material economies, and these economies, together with the development of the line, will in time probably enable them to guarantee our dividend without loss to themselves.

Mr. Eustace Faithfull seconded the resolution, which was carried unanimously.

THRELFALL'S BREWERY.

Presiding at the twenty-sixth annual general meeting of Threlfall's Brewery Co., Ltd., Mr. Chas. Threlfall, J.P., said:—Gentlemen,—You will no doubt remember that when I submitted to you our last annual report and accounts my remarks were very brief. The satisfactory statement I had on that occasion the pleasure of presenting to you required no words to commend it to your favourable consideration. To-day, I am pleased to say that I find myself in a still stronger position, as our business has not only been well maintained during the year just ended, but our profits show an increase notwithstanding the high prices of materials, to which I referred last year. This is most gratifying to your directors, and I feel sure will give satisfaction to our numerous shareholders. There has been a steady improvement in trade during the past year, and, as far as we can judge, there are hopeful signs of a continuance. Referring to our accounts, you will observe that the gross profit on trading account is £197,952 3s. 8d., against £193,742 9s. 1d. last year, an increase of £4,209 14s. 7d. We have written off for depreciation £43,744 8s. 4d., against £40,335 15s. 4d. last year, an increase of £3,408 13s., and are carrying forward the substantial sum of £39,560 18s. 6d. to next year. I have now great pleasure in moving the adoption of the report and accounts, and that dividends at the rate of 6 per cent. on the preference share and at the rate of 8 per cent. per annum on the ordinary shares be paid for the year ending June 30, 1913. I will ask Mr. Feeny to second the resolution, but before putting it to the meeting I shall be glad to answer any questions any gentleman may wish to ask in regard to the accounts or in regard to any other matter.

Mr. P. J. Feeny, J.P., seconded the resolution, which was carried unanimously.

Mr. Geo. Barker, in moving the re-election of the two retiring directors, Mr. P. J. Feeny and Mr. Chas. Threlfall, said that Mr. Feeny had proved to be a very efficient acquisition to the board, and his varied experience and expert knowledge of the business had been of immense value to his colleagues. Mr.

Chas. Threlfall had been a director since the incorporation of the company, and held an unbroken record of 25 years. He continued to give them the benefit of his long and varied experience.

Captain Chas. M. Threlfall seconded the resolution, and it was carried unanimously.

On the motion of Mr. W. G. Oakshott, seconded by Mr. W. Martin, the retiring auditors, Messrs. Broads, Paterson, and Co., were re-elected.

Mr. M. C. Buszard, K.C., said that he had great pleasure in moving a resolution which he had moved for over a quarter of a century, for he saw that it was the twenty-sixth annual meeting of the company, and he believed he had attended every one and had generally moved the resolution he was about to propose, and that was, that the best thanks of the meeting be given to the chairman, the board of directors, and all the employees of the company for their exertions on behalf of the company during the past year. Their exertions had certainly not been unattended by success, and he certainly thought that the directors were to be congratulated upon the success that they had attained during the year, more especially when they considered the high prices of materials throughout the year. He was sure every person connected with the company had worked well in the interests of the shareholders, and, therefore, he had very great pleasure in proposing this resolution.

Mr. John Hedges, in seconding the resolution, said that there was no doubt that the directors had had a very strenuous time, and that they had carried the business on successfully, and the accounts presented showed that they were doing better than ever. That being so, they could do very little less than thank the board generally and the employees, because, after all, it was to them they owed the success or failure of their undertakings.

The resolution was carried unanimously.

The proceedings then terminated.

PRESTEA BLOCK "A."

The ordinary general meeting of the shareholders of the Prestea Block "A," Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. Edmund Davis, chairman, presiding.

The Secretary, Mr. E. Price, having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the figures in the accounts and pointing out that the profit of £38,345 made during the year had enabled them to dispose of the debit balance of £14,254 at December 31, 1911, and to depreciate machinery, plant and buildings to the extent of £24,090, leaving them to start the current year with a clean balance-sheet, said that in the report they had set out the particulars relating to the working costs, which, calculated on the tonnage milled, had amounted to 28s. 5.8d. per ton, exclusive of London expenditure, as compared with 28s. 2.6d. per ton, while the recovery for the 12 months under review had been 34s. 4.79d. against 34s. 3.6d. It was impossible to reduce the working costs to a satisfactory figure until the property was in full working order, but he might say that for the six months of the current year about 110,000 tons had been treated for a recovery of 33s. 4d. per ton, and with working costs, exclusive of interest but including 4s. for redemption, of 25s. 5d. per ton. That was a satisfactory improvement, inasmuch as the reduction of about 1s. in the yield had been more than offset by a reduction of 3s. per ton in working costs. Nothing had occurred to alter the opinion expressed at the last meeting that when the new shaft was complete it would be reasonable to expect that from 20,000 to 30,000 tons of ore per month would be dealt with and that satisfactory profits would be made. The new main shaft had actually reached a depth of 803 ft., and they were satisfied that a sufficient tonnage could be hauled to supply the complete mill of 110 stamps. They were not recovering anything like the amount of gold indicated as being available from the high value ore reserves they possessed, which were estimated to amount to 835,000 tons of a value of over 44s. per ton, but the question of extraction continued to receive the fullest consideration. Mr. Feldtmann had been to the property and had reported on the question. They had already given effect to his preliminary recommendations. They had as usual paid special attention to the living conditions of the white employees of the company and of the native population. The percentage of sickness had been reduced from 2.22 in 1911 to 1.93 in 1912. As far as the native village was concerned, they believed that they had now completed capital expenditure, having themselves built 351 native houses and the natives 490. Their total expenditure on the village had been close upon £20,000. The plan attached to the report showed the location of the shafts. The Prestea main shaft had been sunk to a depth of 769 ft., the Appantoo shaft to 724 ft., and the North shaft on the 29th inst. was down to 803 ft. The total length of the property was 8,631 ft., and the drives, with the exception of the fifth and sixth level, were about 7 ft. high by 6 ft. wide. The sixth level and part of the fifth were 9 ft. wide and 7 ft. high, thus allowing for double tram tracks. No. 1 level, at a depth of 115 ft. in the main shaft, had been driven for a distance of 2,151 ft.; No. 2 level, at a depth of 197 ft., had been driven 2,488 ft.; No. 3 level, at a depth of 292 ft., driven 4,814 ft.; No. 4 level, at a depth of 388 ft., driven 3,200 ft.; No. 5 level, at a depth of 488 ft., driven 4,251 ft. No. 7 level was at a depth of 769 ft. in the main shaft. The crosscut from the shaft to the level had been extended 91 ft. In addition, the 233 ft. level in the old Prestea shaft had been driven on the various levels to no less than 21,332 ft., or over four miles. The assay plan showed that values had improved in the lower levels, and the

ore reserve plan showed the ore remaining in each level as follows:—Above the second level, 40.1s. per ton; above the third level, 45.3s.; above the fourth level, 34.4s. per ton; above the fifth level, 42.9s.; and above the sixth level, 48.9s. At their last meeting he referred to the appointment of Mr. Wm. Crosley as general manager. He left for the coast on May 26, 1912, and after spending over 11 months on the property had now returned to England for a well-deserved holiday. They had every reason to be satisfied with the supervision he had given to the company's affairs and with the work carried out by those acting under him since the date of his appointment.

Mr. E. A. Ridsdale seconded the adoption of the report, and it was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great North of Scotland.—Interim for half-year on the preferred converted ordinary stock at the rate of 3 per cent. per annum, and on the deferred converted ordinary stock at the rate of 1 per cent. per annum. A year ago the dividend on the deferred was at the rate of $\frac{1}{2}$ per cent. per annum.

Highland.—Full interim dividends for the half-year ended June 30, payable on all the preference stocks on Sept. 4. January being included instead of July, the first half-year, as compared with previous half-years, yields much less nett revenue, and it is not possible to prepare any comparative figures. The directors have consequently resolved not to declare any interim dividend on the ordinary stock, but they have every reason to expect that the result of the 12 months' working will be at least equal to that of last year. A year ago the dividend was at the rate of $1\frac{1}{2}$ per cent. on the ordinary, with £1,000 to reserve and £7,651 carried forward.

Hull and Barnsley.—Interim on the consolidated (ordinary) stock at the rate of 3 per cent. per annum, with £31,875 forward, payable Aug. 21. A year ago the dividend was 1 per cent., with £24,169 forward.

London, Brighton, and South Coast.—Interim for half-year ended June 30 of £1 5s. per cent. on the undivided ordinary stock and £2 10s. per cent. on the preferred ordinary stock, payable 21st prox., compared with 1 per cent. and 2 per cent. respectively a year ago.

North Staffordshire.—Interim at the rate of 4 per cent. per annum on the ordinary stock, carrying forward £11,000, against 3½ per cent. a year ago.

Pennsylvania.—Quarterly at the rate of 75 cents per share, payable Aug. 30.

MINES.

Briseis Tin and General.—Interim of 6d. per share, tax free, payable Aug. 28, same as a year ago.

Champion Reef of India.—Interim of 5d. per share, free of tax, payable Sept. 5. This distribution is on account of profits made for the second four months of the financial year, making 9d. per share for the eight months to May 31, the same as for corresponding period last year.

Glynn's Lydenburg.—10 per cent., payable Sept. 4, against 15 per cent. a year ago.

Spassky Copper.—Interim of 2s. per share, less tax, payable Sept. 8, in respect of shares numbered 1 to 595,330—i.e., to all shares other than those recently issued in respect of the purchase of the Atbasar Copper Fields, Ltd., same as a year ago.

MISCELLANEOUS.

Alliance Trust.—Interim on the ordinary stock at the rate of 18 per cent. per annum, against 17 per cent. a year ago. The directors have decided to issue 75,000 new shares of £2 each at a premium of £1 per share to be offered to the ordinary shareholders in the proportion of three shares for every complete £14 of ordinary stock held.

Anglo-Malay Rubber.—Interim of 8 per cent. (actual) in respect of year ended Dec. 31, payable, less tax, Aug. 23, against 15 per cent. a year ago.

B. Morris and Sons.—Interim at the rate of 4 per cent. per annum, less tax, for half-year ended June 30, same as a year ago.

Bell's United Asbestos.—Interim on the ordinary shares of 1s. per share, less tax, for half-year ended June 30, being at the rate of 10 per cent. per annum, same as a year ago.

Bristol and South Wales Railway-Wagon.—Interim of 3s. per share.

Charing Cross, West End, and City Electricity.—Interim on the ordinary shares of the West-End undertakings for half-year ended June 30 at the rate of 5 per cent. per annum, the same as last year, carrying forward £17,747, against £13,614 last year, and on the preference shares of the City undertaking with £10,401 forward, against £5,388.

City of Buenos Aires Tramways (1904).—1s. 3d. per share, less tax, for three months ended June 30, payable Aug. 16, same as a year ago.

Coliseum Syndicate.—Interim 25 per cent. per annum, less tax, for half-year ended June 30.

Edinburgh Reversions.—Interim at the rate of 5 per cent., less tax, same as a year ago.

English Velvet and Cord Dyers.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30, less tax, same as a year ago.

Fleming, Reid and Co.—Interim of 5 per cent., free of tax, same as a year ago.

Glenlossie-Glenlivet Distillery.—The directors intimate that they are unable to recommend any dividend on the ordinary shares and that there is a balance of £956, which they recommend should be carried forward. No dividend was recommended on the ordinary shares last year.

Hackney and Shepherd's Bush Empire Palaces.—5 per cent. per annum, less tax, for half-year ended June 30.

Holborn and Frascati.—Interim for half-year ending June 30, on the ordinary shares, at the rate of 8 per cent. per annum, payable Sept. 1, less tax, same as a year ago.

Imperial Tobacco (of Great Britain and Ireland).—Interim for past half-year of 6 per cent. per annum on the preferred ordinary and 10 per cent. per annum on the "A" deferred ordinary, payable Sept. 1; also a $7\frac{1}{2}$ per cent. *ad interim* on the "B" deferred ordinary, free of tax, also payable Sept. 1, same as a year ago.

Jeremiah Rotherham and Co.—Interim for six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum, same as a year ago.

Leicester Palace Theatre.—10 per cent. per annum, less tax, for half-year ended June 30.

Liverpool Reversionary.—Interim of $2\frac{1}{2}$ per cent.

Mather and Platt.—Interim on the ordinary shares of 5 per cent., tax free, for half-year ended June 30, being at the rate of 10 per cent. per annum.

Metropolitan Electric.—Interim for half-year ended June 30 at the rate of 4 per cent. per annum, payable Aug. 13, same as a year ago.

Read Brothers.—Interim for six months ended June 30 at the rate of 8 per cent. per annum on the ordinary shares, payable Sept. 1, less tax, same as a year ago.

Samnuggar Jute Factory.—5 per cent. on the ordinary shares, against 4 per cent. a year ago.

Scottish Reversionary.—Interim at the rate of 5 per cent. per annum for half-year ended June 30, same as a year ago.

Stock Conversion and Investment Trust.—Dividends declared and announced for two half-years ended June 30, 1913, by the North-Eastern Railway will, after payment in full on the 3 per cent. first charge preferred stock (North-Eastern Railway Consols), permit of a dividend of £1 18s. per cent. on the deferred charge stock for the year.

Swan and Edgar.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year, payable Aug. 1, same as a year ago.

Tecla.—Interim on the ordinary shares at the rate of 6 per cent. per annum for period ended July 1.

Titighur Jute Factory.—Interim of 5 per cent. on the ordinary shares, against 4 per cent. a year ago.

United Alkali.—Interim at the rate of 7 per cent. per annum on the preference shares.

Westminster Electric Supply.—Interim on the ordinary shares for half-year ended June 30, at the rate of 10 per cent. per annum, less tax, payable Sept. 1, against 9 per cent. a year ago.

William Younger and Co.—5 per cent. and a bonus of $2\frac{1}{2}$ per cent., making $12\frac{1}{2}$ per cent., less tax, for year on the ordinary shares, carrying forward £31,343, same as a year ago.

Yorkshire Railway Wagon.—Interim of $6\frac{1}{2}$ per cent. actual, same as a year ago.

Answers to Correspondents.

***. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

J. F. K.—Unless some rearrangement of the capital calculated to lessen the apparent liability on uncalled capital, were to take place, we are afraid prospects of any substantial recovery in the price are not encouraging; but if you do not mind that liability (£40 per share) you might hold on, otherwise sell out.

R. L. R.—No, only one thing can be done by those who have sunk their own money, hold on. The position is disgusting, the *impasse* at the moment unremovable; but things cannot last thus very much longer. It is best to see it out.

Boscombe.—(1) This is not a time to sell. A change for the better must come soon. Why give the market all the chances? (2) There has been no interference with this property; its receipts show increases; hold on.

Kildare.—We do not see why you should accept the price named. There may be something in what the chairman says, and a higher dividend than last has been paid. Hang on and demand a balance-sheet.

Winton.—Probably it rather improves their position, as the absorbing company is doing well at present, and seems quite able to look after this particular bond.

D. R. F.—Yes, you get compensation for the alteration in increased income, and the business should tend to improve.

H. H. M.—It is a purely speculative venture. If the promoters' ideas prove correct it has a chance of doing well, if incorrect the money is gone. The people connected with it are respectable. There is not much market for the shares.

Edina.—There is little definite information to be got. A committee is being formed here, and you will probably be advised of it. So far as the company's business is concerned it should continue; but no one knows yet how deeply it is involved in the failure of its agents. We fear all you can do is to hold on.

C. C. C.—We should prefer either (1) or (3), both should be quite safe and give a full rate. (2) has competition to face, and although there should be business for all, this has yet to be proved. (4) There should be ample security for this stock; there is not a very large margin of income at present.

R. N.—We see no reason to sell yet, and hope to see prices higher later in the year.

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Passing Events.

In the week ended Saturday last revenue was collected to the amount of £2,550,227. This was £307,416 less than in the corresponding week, although estate duties gave £351,000, Customs £51,000, Crown lands £50,000, and the Post Office £20,000 more now than then. Stamps, however, yielded £60,000 less, and income-tax fell off £76,000, while the Suez Canal gave nothing against £28,600. Expenditure came to £3,385,617, including £250,000 handed over to local authorities and £3,123,000 devoted to supply. Besides this £400,000 was issued on telephone transfer account, and sundry other sums, among them £22,000 devoted as "old sinking fund" to the purchase of Consols. In these ways the expenditure exceeded the revenue of the week by £1,262,390, bringing the Exchequer balances in the banks down to £4,364,000, an amount now £7,864,000 below that of a year ago, when the market had to look at £12,228,000 kept out of its hands by the Government.

All reporters of events writing or telegraphing from Sofia warn us that the peace arranged in Bucharest at the dictation of Roumania, backed probably by Russia, is only a truce. It looks as if they might be right, for Bulgaria has received tolerably hard treatment at the hands of her victorious rivals and the Roumanian dictator. Ferdinand and his party hoped to grasp all the northern shores of the Aegean, including Salonika, and have been granted only a little slip running from Enos westward towards Kavila. That port has been given to Greece along with Salonika and a considerable stretch of territory running up to within a comparatively short distance of Monastir, where it marches with Serbia, to which falls a wide stretch of land embracing such towns as Monastir, Uskub, Ishtip and Pristina. Bulgaria, however, will retain Thrace—only the Turks have to be driven back within the Enos-Media line—and her north-eastern frontier has been moved downwards so as to give Roumania Silistria and all the land between Turtiki and Baltchik. That is not territory which has ever been of great value to Bulgaria, and what most people will deem ample

compensation has been given to her in the south. It may be, too, that the Great Powers in their wisdom will decide to deprive Greece of Kavila, on what ground we do not know. It may simply be because Austria says Greece must be kept from being in a position to control the islands of the Aegean. Left alone now, we cling to the hope that peace would really settle down between the lately warring allies, and if meanwhile they were encouraged to open up facilities for inter-communication and to develop trade with each other the day might arrive when they would dismiss foreign kings and agree together to found a federated republic. That doubtless looks a far-off dream. It is nevertheless a possibility; only if the Powers continue to meddle and muddle, as they have done—to interfere here, snub there, and sow division everywhere—it is probable enough that the journalist prophets in Sofia may turn out to be right. The Powers are said to have handed a collective note to the Turkish Government in Constantinople ordering the instant evacuation of Adrianople. What will they do supposing the Turk, vulgarly speaking, "takes a sight" at them? Who is in that event going to intervene to enforce obedience to the mandate? Bulgaria must demobilise or run imminent danger of being wiped out altogether under the scour of her already crushing debts. To her the task of driving out the Turk cannot be left. Will Greece and Serbia gather their forces together in order to play executant of the Powers' mandate? In that case both these at present sworn allies would be sure, if successful, to demand further compensation from the Bulgars. Is that job to be left to Russia? Then Russian enthusiasm for the legendary sacerdotal ideal may carry her Government far beyond the arbitrary boundary line drawn by the Treaty of London.

The circular of the Canadian Agency, Ltd., dated August 1, contains a salutary warning against the indiscriminate rush of new population to the West. After mentioning that the contract for the erection of the new Parliament buildings for the Government of Manitoba has been awarded, and recalling the fact that the Canadian Pacific Railway Co. is preparing to spend about £20,000,000 on various developments in

the West, both expenditures tending to give a steady tone to business and to keep large numbers of people employed, the Winnipeg correspondent goes on to point out that with the curtailment of building in every direction the supply of labour in the West is now ample, therefore he urges representatives of railways and immigration schemes of all kinds to be cautious in advising skilled workmen to go to Canada if they have any reasonably profitable employment in the old land, and he adds the significant fact, which only too emphatically confirms the statements made and inferences drawn by us in our articles on Canadian affairs published some months ago, that a number of men at the present time are out of work in some of the Western cities. Soon, too, when the crops have been harvested, the towns, great and small, will be filled with thousands of people for whom no work can be had throughout the winter.

In his budget statement submitted to the New Zealand Parliament on Wednesday, Colonel Allen, the Finance Minister, announced that the revenue for the past year had been £11,734,002. Apparently the expenditure was about £1,460,000 less than this, for after transferring £750,000 to public works account there was a balance of £709,508 left to carry forward. Or did the figure include the balance brought down? Anyway, with such riches at home, why did the Government come here recently for a big loan? Colonel Allen stated further that the railways last year earned 4 per cent., "their best record so far." Was that figure reached in part by taking so much from the Treasury to pay for services rendered to the Government? For the current year the revenue is estimated at £11,789,602. Various measures are hung up, including local government reform and revision of the tariff, as well as the reciprocity treaty with Australia, but further facilities for Crown tenants to acquire their land as freehold are promised, and they should be watched lest the creditor abroad should find himself deprived of a substantial portion of his security. By the way, we note that the great Sir Joseph Ward has been telling his countrymen at home that the Motherland is decaying, but that New Zealand is all right. How will it be when our "decay" prevents us from being able to lend?

Some disappointing figures have been published this week regarding the output of the Clyde shipbuilding industry, the total of 29,800 tons, spread over 19 vessels, comparing with 40,360 tons in the corresponding month of last year, and is the smallest total for July since 1909. This decline, as compared with the preceding months of the year, was attributable partly to the Glasgow Fair holidays, but in addition there were no outstanding launches to increase the output. For the seven months of the current year the Clyde total has been raised to 377,000 tons, which compares with 330,000 tons for the corresponding period last year, and the previous record of 370,000 tons in 1907. The possibility of 1913 constituting a new record has been rendered somewhat problematical, as July proved a disappointment in the matter of the placing of new contracts, only two new orders being made public. Ship-owners have been deterred from ordering new tonnage owing to the unpropitious economic conditions. Prices of steel and other material continue high, while freights already are on the down grade. Hopes are entertained that the trade will take a turn for the better now that the labour situation appears to be clearer, and the work on hand is sufficient to ensure steady activity for some months to come. The outlook for the immediate future consequently seems to be quite favourable.

An interesting light was thrown on the causes operating to increase banking profits by Mr. F. A. Bevan, who presided at the annual general meeting of the shareholders in Barclay and Co. held this week. His story was a pleasant one of progress, but he warned the shareholders that they must not always

expect the nett profit to be as high as £754,000, the figure for the past year. For 1910-11, the total was £226,000 less, and the high figure of the past 12 months was undoubtedly expanded by high rates for money. The average Bank rate during the year was £4 8s. 9d. per cent., against £3 10s. 3½d. per cent. in 1911-12. Moreover, rates for call money averaged £2 19s. 6½d., against £2 3s. 5d. in the previous year, a difference of 16s. 1½d. in favour of the banker. Had all the differences thus shown been nett profit the gains would have been even more magnificent, but the bank had to pay 18s. 6½d. per cent. more to its depositors for the money they lent it, giving them, that is, £2 18s. 8½d. per cent. as an average for the year, compared with £2 0s. 2d. per cent., the average for the preceding year. In all probability money rates will remain high, but Mr. Bevan was careful to point out that there are risks attending unusually prolonged dearthness. In the case of first-class countries and companies exceptional rates for money may bring no particular danger, but where weaker companies were concerned "there might be a difficulty in repaying the amount due at the proper date, or in getting the issue renewed except at very high rates." The danger may even go further should dear money prevail long enough to eat into the capital involved in any business. Barclay's, however, appears to be a remarkably well-managed bank, and its magnitude is still of a manageable kind, although its deposits have risen from £34,000,000 in 1904, when Mr. F. C. Goodenough, now unanimously accepted by the shareholders as a member of the board, became general manager, to £57,000,000 now. Evidently, from what the chairman said, Mr. Goodenough's share-splitting idea has been a great success, and the Barclay's Bank "A" shares of £4 each fully paid, limited to a maximum dividend of 10 per cent., should be as good an investment as it is rare.

At the meeting of the Industrial Bank of Japan, held in Tokyo on the 4th inst., a dividend at the rate of 5 per cent. per annum was declared for the half-year ended June 30, and this reduction in the distribution explains the recent weakness of the shares. According to a Reuter message from Tokyo at the end of June, rumours were afloat that the dividend was to be halved, as it appears that the bank, at the request of the Government, lent some years ago about £300,000 for the exploitation of a "fabulously rich gold mine" in Kyushu, the product of which, according to the message, was expected to convert Japan from a borrower to a lender. In addition to which, the bank's large holdings of Government stock, it is alleged, have been valued in successive years at the price of issue instead of at market value or below, and this in spite of the heavy fall in the values of these bonds. The Industrial Bank is, of course, one of the semi-official institutions, and through it have been placed a great number of the foreign loans raised in Japan, and it is a leading member of the group which is always used for the absorption of Government paper. When Dr. Sojeda retired from the Presidency last year, and a new President took office, an investigation was made, which showed that the bank's assets were really some £600,000 below their book value. The normal course would, therefore, have been to write off the loss and postpone the payment of a dividend, but according to Reuter's correspondent it was arranged that a syndicate of banks, headed by the Bank of Japan, and the Yokohama Specie Bank, should advance the Industrial Bank some £1,360,000 at a very low rate of interest, taking over blocks of Government bonds hitherto held by the Industrial Bank. As part of the loan is to be provided by the Government, a resolution in the Diet will be necessary, and it is not surprising to read that an acrimonious debate is anticipated. Three new auditors to the Industrial Bank have just been elected, two of whom are directly connected with the Yokohama Specie Bank. The price of the shares has recently come down from 8½ to 5½, so that the reduction in the dividend from 8 per cent. to 1 per

cent. appears to have been fully discounted. The bank was incorporated in 1902 with a capital of £1,750,000 in shares of £5 each fully paid; there are also £2,000,000 in 5 per cent. bonds quoted in London. For some years the annual dividend on the shares has been maintained at 8 per cent., and it is understood that as the result of recent changes in the management there is likely to be a gradual improvement in the position.

Mr. Bibby's scheme for reconstructing the British Australian Oil Co., Ltd., has taken shape, and meetings both of the share and debenture holders will be held next Thursday to sanction the liquidation of the old company, and the transfer of its assets and liabilities to a new one to be formed with a capital of £300,000 in £1 shares, 15s. paid. The debenture stockholders are asked to agree to the transfer of their bonds to the new company on exactly the same terms as were granted by the company that has failed; that is to say, they will get the first mortgage 6 per cent. participating debenture stock in the new company endowed with the same rights and privileges *mutatis mutandis* as those attributed to the existing debenture stock. By the proposed arrangements the creation of further debt will be avoided and £75,000 of new capital will be made available for the purposes of the company. With that money, and with that complete change in the staff and board which is also part of the scheme, the rich shale possessed ought to be turned to a profitable account. Well-known responsible men are put forward as directors by the guarantors of the new capital, viz., Sir J. S. Harwood Banner, M.P., Mr. Samuel Bibby and Dr. Gerald T. Moody. Mr. J. O. Hickman has been suggested as the nominee of the shareholders of the new company, and the remaining director, representing the debenture stockholders, is to be chosen by them at their general meeting. The names published will inspire confidence, and we wish the new company great success.

A correspondent in the *Financial Times* has given a useful hint to those interested in Mexican Railway ordinary stock. This old company, for long years the only railway in Mexico, has naturally been doing a very fine business during the time when the railways to the north have been blocked by the action of the brigands and Yankee subsidised freebooters up there. Its position after order is restored is likely to grow stronger year by year, no matter whether railways to the north are running and in perfect order or not. The resources of Mexico are so incalculably large and the future development of the country is so certain to come, whatever the temporary success of the riff-raff and offscourings may be, that the old railway appears destined to become one of the most valuable enterprises of the kind in the Americas. Because this is so we have more than once mentioned its second preference stock as something good to invest in. It may, however, for the present be otherwise with the ordinary capital, because even although the nett receipts in Mexican dollars may expand in a way which should indicate good and increasing dividends on that stock, the amount these dollars yield in sterling is liable to severe fluctuation. The correspondent in question points out, for example, that at an exchange of 24.58d. the nett revenue for the first six months of 1912 yielded £247,248 sterling, whereas for the same period of the current year a nett revenue \$118,200 larger in Mexican currency would at the present rate of exchange provide only £221,579. This, after meeting fixed and preference charges, would leave only £18,016 for the ordinary stockholder, who for the first half of last year got a dividend of 3½ per cent., which it took £43,685 to pay. Probably enough, as the writer says, the exchange will recover quickly after order is restored, but it is an artificial exchange even at the best, and must remain so—an exchange supported by the large amount of foreign capital flowing into the Republic—until the country's resources are so expanded and its exporting power so increased as

to lift the exchange up without any unusual outside assistance whatsoever.

Even the great firm of Arthur Guinness, Son and Co., Ltd., suffered in its year ended June 30 from adverse influences. Profit on brewing was only £13,675 lower at £2,524,406, but excise and licence duties absorbed £105,377 more at £1,357,666, and £8,367 additional was laid out on maintenance of premises, machinery and plant, raising that item to £59,081, while directors' and auditors' fees and travelling expenses, including managing directors, took £1,252 more at £17,531. Thus the nett profit of £1,236,904, which includes the income from investments, down £13,570, and the balance of £111,701 brought forward, also £2,551 lower, is £144,791 less than that of the previous year. The directors meet this in great part by giving only £100,000 to the reserve, or half last year's assignment; but, on the other hand, they use £50,000 instead of the £20,000 a year ago to write off the further loss which has occurred in the value of the company's investments, while again applying £35,000 to depreciation of property. After making up the dividend for the year to 14 per cent. on the ordinary stock and again giving it a bonus of 2½ per cent., all free of income-tax, the balance of £38,655 left to carry forward is £73,046 lower. The reserve fund amounts to £1,460,000. Creditors are owed £159,414 more at £740,553, but the company has now no fixed debt at all, and the general position of the balance-sheet is excellent. Property has increased £11,438 to £5,681,887, after allowing for the amount reserved for depreciation, which aggregates £696,883 and other credits of £176,092. The stock of casks, &c., is £56,022 up on the year at £259,374, but the original cost of this asset was £416,582, so that depreciation has told with effect over a series of years in bringing the aggregate down. Stocks on hand are £118,679 higher at £1,893,015, but investments are entered at £50,100 less, making the total £1,496,027. Cash is £35,281 higher at £154,438 and book debts are up £15,363 to £295,283, a remarkably small total for a business so enormous, but the trade done by the company has always been a cash trade.

It is in some degree regrettable that a great brewery like that of Bass, Ratcliff and Gretton, Ltd., abstains from publishing its gross receipts. In the report covering the 12 months closed June 30 last the directors of this, we believe, the second largest brewery in the three kingdoms, speak of a further increase in business arising principally from the sale of pale ale, but go on to report that gross profits have diminished owing to the high cost of raw materials. The accounts do not allow us to check this statement because the proceeds of sales are given "less manufacturing and cooerage expenses, excise duty, brewing licences and carriage." On this basis there was a decrease last year of £13,722 in the amount carried to credit of profit and loss, bringing it down to £707,087. Sundry rents, interest and dividends, however, gave £7,467 more at £125,590, and the balance of £67,666 brought forward was also £36,727 better, so that the directors are able to increase the dividend by 2 per cent. to 10 per cent. for the year, and still have £64,593 left to carry forward, or only £3,073 less than was brought in. Moreover, the reserve fund gets £13,078 more at £63,078, so that it is now raised to £500,000. These improvements it will be seen cannot really be ascribed to the earnings of the year, but it must not be forgotten that the balance brought in was fully £37,000 better than that remaining from 1911, and of this increase £30,405 remained as clear addition to the nett revenue of the past year.

All seems well in the balance-sheet, which shows cash up £147,336 to £353,485. A year ago, however, there was a decrease of £154,051 in this entry, so that the item evidently fluctuates from year to year in a manner which precludes any special inference. A year

ago, however, there was a holding of £75,000 in Consols then taken into the accounts at 75, a reduction of $4\frac{1}{2}$ per cent. on the year, but there is no such item now, and yet the total investments have risen by some £73,000 to £407,269. Presumably the Consols have been parted with and the loss written off. A year ago investments, including the £75,000 in Consols, showed a reduction of £8,951 at £333,952. Sundry debtors now owe the company £723,152, which compares with £712,655 at June 30, 1912. This shows a slight increase on the year compared with a decrease of nearly £29,000 in 1911-12, while stocks, including casks, movable plant and stores, which were last year about £257,000 up at £1,097,491, are now down by more than £140,000 to £955,767. The breweries and fixed plant are also £115,000 lower in book value at £1,079,908 and the licensed properties held are £10,540 down at £1,184,110, but goodwill and trade marks remain at £800,000. On the whole, however, the changes in the balance-sheet prove the company to be one of the strongest of its kind in existence and able to flourish notwithstanding the rapacity of the Government.

No small dissatisfaction prevails amongst stockholders in the Buenos Ayres and Pacific Railway Co., and with good reason. In recent years the company's financial management, viewed superficially at least, has not been so successful as it ought to have been, and as a consequence the stockholders have suffered. They got dividends aggregating $8\frac{1}{2}$ per cent. in 1909, and for the two following years they got 7 per cent., but for 1911-12 the distribution came down to 2 per cent., and in the meantime the debt of the company grew rapidly larger. The excuse was made last year that the labour troubles and drought had adversely affected the revenues of the company, and no doubt there is good foundation for such excuses. It is none the less an unpleasant fact that the company has been forced to issue new debentures at less and less satisfactory prices, and when it had last week to offer £1,000,000 of its 5 per cent. debenture stock at 98, the money to be used principally for acquiring additional rolling stock, it was felt that the time had come to make a protest. In reality the company only gets 95 for this stock, having had to give the underwriters 3 per cent. off the issue price, and the knowledge of that fact no doubt helps to account for the smallness of the public subscription and for the 2 per cent. discount to which the scrip immediately fell. All this allowed for, it remains true that the board will have to prepare itself to meet an increasingly formidable body of opposition unless it braces itself up and takes the situation in hand after a fashion more energetic and thoroughgoing than has lately been the case.

In the prospectus of its new issue of debenture stock figures were included which indicate that on the basis of last year's ratio of working expenses the board might be able to distribute 10 per cent. upon the common stock. We trust it will do no such thing, but surely it will be possible to give the stockholders 5 per cent. with a large balance, say, £250,000, left over. If the board would establish its dividend for some years on a 5 per cent. basis, or even a 6 per cent. basis, and devote the surpluses in this way secured to the improvement of the property and either to the redemption of existing debt or to the avoidance of new debt, the company would very quickly resume its right position as one of the best and most favourably placed roads in the Republic. It was a mistake to issue debenture stock in order to pay for new carriages, wagons, and locomotives. That was following a bad English precedent. And better terms would probably have been obtained from the lenders if the board had followed the usage of the best companies in the United States and created short-term bonds redeemable by an annual sinking fund provided out of revenue. That plan would be the best to follow in future, when money has to be raised to pay for extensions of this particular description, but better still would be adherence to the

resolution to limit the dividend for the next five or six years to a moderate amount, to 5 per cent., and to utilise all the nett revenue over and above the sum required to pay that dividend in strengthening the physical and financial position of the company. At the end of a period of self-denial of this kind, not only would the price of the common stock be much higher than it is to-day, but the company would probably be in a position to resume, with the reasonable prospect of continuing, steady 7 per cent. dividends. In some respects these observations go beyond what may be in the mind of shareholders at the moment, but they will certainly grumble if the nett revenue does not turn out sufficient for the year ended June 30 last to permit the distribution of 5 per cent. at the very least.

Why was there no mention made of "borrowing powers" in the puff advertisement about Farrow's Bank, Ltd., to which reference was made under "Passing Events" last week? When we come to look at the resolutions passed at the extraordinary general meeting, we find that No. 69 in the articles of association is to be altered by the substitution of £100,000 for £20,000 as the limit of the bank's borrowing power. Is this liberty usual in the constitution of a high-class bank, such as Mr. Farrow claims his one to be? The report and balance-sheet, which we had not seen a week ago, has now somehow reached us, whether without being sent for or not we cannot say, but we are glad to have it, and to have been able to compare it with the statements published for each of the two preceding years. The examination shows development, and, as far as we can judge, reasonable care in the conduct of the business. The reserve is still only £30,000, against a paid-up capital of £250,676, but it is being added to at the rate of £5,000 per annum, and if the board had fixed the dividend at 5 per cent. instead of at 7, the rate now paid, the speed of increase might have been greater. Each year gross profits, after providing for depreciation of securities and bad and doubtful debts, said depreciation being kept hidden, have expanded, and the business appears to be worked at between 80 and 86 per cent. of the gross earnings—lower last year than in earlier years. For last year, for example, ended June 30, gross profit was entered at £121,561, and general expenditure at £97,639. This is exclusive of microscopic amounts each year bestowed upon staff funds. These got £260 for the past year, £210 for the year preceding, and £205 for 1910-11, figures that do not indicate deep solicitude for the employees.

Liabilities have expanded rather less rapidly than the paid-up capital and reserve. Two years ago, for example, the paid-up capital was £145,585, so that in the interval it has been increased by £105,000, and now the authorised amount of it is to be doubled, so that it can go on being "fed out." Liabilities on deposit and current account have risen in the same interval of time from £680,000 to £1,080,000, which is a growth of less than 60 per cent. compared with one of about 72 per cent. in the paid-up capital. All the reserve fund is invested in Consols, and that has involved severe writing down. Two years ago the £20,000 at which the reserve fund then stood was all invested in Consols at 79. In the latest balance-sheet the £30,000 in Consols now representing the reserve is taken into the books at 72, and we should like to know how this is managed, because only £5,000 per annum is set aside out of profits to reserve. Depreciation must therefore be drawn from sources outside this sum. Other investments possessed by the bank have gone steadily up in amount. They were £275,629 two years ago, and are now £392,538. Advances, loans, bills discounted, &c., have within the same time risen from £423,407 to £676,461, and bank premises are now entered at £75,973 against £72,963 two years ago. This is an increase of £3,010, but if we go back still another year the increase is nearly £14,000. Cash improves with other assets, and was £102,562 at June 30 last against £96,976 at June 30, 1912, and £83,880 the previous year. Thus the bank

seems on the whole to be in a fairly sound position, although it is nothing like the grand affair Mr. Farrow is so fond of representing it to be. All depends on the quality of its bills and advances, and on the kind of mortgages in which it has sunk available resources.

As was expected would be the case, the recent labour disturbances on the Rand adversely affected the July production and profits of the various Transvaal mines, though the extent of the loss varies considerably. Operations at all the mines belonging to the General Mining group were interfered with during the early part of the month by the strike of white miners, the aggregate profit of these mines being only £46,848 as compared with £65,063 during the preceding month, a decline of 28 per cent. The Aurora West profit was £3,990 as against £6,070, and at the Cinderella Consolidated, in accordance with the announcement recently made, milling was suspended on June 25. Owing to the considerably improved grade of 49s. 11d. neutralising the increased working expenditure, the Meyer and Charlton earned a profit of £19,698 as compared with £21,634; but New Goch, with a profit of £1,653, and Roodepoort United, with £207, show substantial decreases. The Van Ryn earned £14,844, which, however, included £5,196 of sundry revenue, while the West Rand Consolidated Co.'s profits amounted to £6,456 as compared with £10,497 in June. The East Rand Proprietary suffered seriously; 109,000 tons only were crushed as compared with 169,000 tons in June, the yield being £173,805 as against £252,917. The total profit was £47,126 as against £92,007, but special expenditure was incurred in connection with the strike amounting to £19,574, so that the nett profit was only £27,552. The decreases in the outputs and profits, however, must not be attributed alone to the actual stoppage of work caused by the strike in the early part of the month, for naturally costs were increased appreciably by the disorganisation of milling and mining, and the decrease in the native labour force, caused partly by the temporary suspension of recruiting operations, restricted production. It is understood that the Union Government hopes to permit the resumption of recruiting very shortly, but the August returns will to some extent also reflect the disturbing influence of the strike, for normal conditions can scarcely be restored until September.

English and Scotch Railway Dividends.

Now that the Home Railway dividend announcements for the past half-year are complete, a glance through the list shows that the results are more satisfactory than the earlier declarations led the market to anticipate. As this is the first time since the passing of the Railways Accounts Act that the companies are absolved from issuing half-yearly reports, it was scarcely to be expected that any sort of uniformity in making the interim statements would be adopted, but we may hope that by this time next year the companies which have been most economical with their information will have seen the wisdom of coming into line with their more communicative neighbours. It would be a boon if they could all be induced to model their mid-year announcements on that of the Great Central, but after the churlish response of the Great Northern to the very reasonable request of the Stock Exchange Committee for fuller particulars, we cannot be over-sanguine on the subject. Perhaps, however, 12 months' reflection will bring even that mid-Victorian specimen of pipeclay and plush breeches to its senses. For the rest we are glad to notice that the larger companies as a rule have set a good example to the smaller, and it is surely not too much to hope that the influence of individual shareholders and the Press will gradually accomplish the reformation of the others.

Speaking generally, the later announcements have come up fully to market anticipations, which is all the more gratifying as they embrace most of the prin-

cipal companies. The week's list includes the North-Western, Great Western, Great Central, and the three leading Scotch lines. Taking them in that order we find the North-Western had an estimated increase of £782,000 in receipts, and it is enabled to raise the dividend from 5 to 6 per cent. per annum, while increasing the carry forward from £90,000 to £157,000. That indicates a gain of about £280,000 in nett revenue, the addition to working expenses being roughly half a million. The published receipts of the Great Western showed an increase of £716,000, and the dividend is 1 per cent. higher at $4\frac{1}{2}$ per cent., with £145,000 carried forward against £101,000. These appropriations account for £224,000 additional, leaving £492,000 for increased working expenses, reserves, &c. In the case of the Great Central, the preference dividends are paid in full down to the 1889 issue, whereas last year, owing to the coal strike, no issue behind the 1874 preference received anything. This means an increased distribution of £127,000, and the carry forward is raised from £6,250 to £34,000, the latter figure representing a dividend at the rate of 3 per cent. per annum for the half-year on the 1891 preference stock. With regard to the Scotch lines, it may be useful to recall the fact that hitherto these companies, by making up their accounts to January 31 and July 31, obtained two fairly equal half-years, whereas now they will have a lean and a fat six months. The North British directors emphasise this point in announcing that they do not consider it desirable to declare an interim dividend of less than 1 per cent. per annum on the deferred stock (which received $\frac{1}{2}$ per cent. per annum for the first half of 1912), and the approximate balance is not sufficient to pay this dividend for the past six months. They go on to state that the substitution of January for July in the first half of the year is responsible for a reduction of not less than £100,000 in the available nett revenue, but, of course, the loss incurred at the moment will be gained by the second half-year. Similarly the Caledonian is content to pay the regular 3 per cent. per annum on the preferred ordinary stock and nothing on the deferred, but the statement gives no indication of the amount of revenue transferred from one half-year to the other. The Glasgow and South-Western has evidently done remarkably well, being able to maintain a dividend of $2\frac{1}{2}$ per cent. per annum on the deferred, in spite of the change in the incidence of the half-years. But the information supplied is too scant to draw definite conclusions until the full accounts are submitted for the whole year.

Looking all round the results for the six months, it may be said that the best of them, generally speaking, just restore the position as it was in the first half of 1911. It is almost unnecessary to recall the fact that business in the early part of 1912 was seriously disorganised by the coal strike and other labour troubles, and it must be regarded as satisfactory that the principal companies have got back to the comparatively handsome returns of the previous year. Certainly there have been a few disappointments, the most prominent being the poor showing of the Great Eastern, which pays only $\frac{3}{4}$ per cent., against $1\frac{1}{2}$ per cent. in 1912 and $2\frac{1}{2}$ per cent. in 1911. Not much importance need be attached to the little City and South London tube, which is only able to squeeze out $\frac{1}{2}$ per cent., against $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent. respectively in the two previous years. With the exception of the Scotch lines, which, as explained above, are in a somewhat anomalous position this half-year, there is no case of a reduction in the dividend as compared with 1912. On the other hand, the Hull and Barnsley stands out conspicuously successful, with a distribution at the rate of 3 per cent. per annum, against 1 per cent. last year and 2 per cent. in 1911. The Metropolitan District has also done well, increasing the dividend on the second preference from 2 to $2\frac{1}{2}$ per cent., whereas for the first half of 1911 nothing was paid on this stock. Many of the leading issues now offer very attractive yields, and although there is much to criticise in the management and financing of the companies, they offer reasonable security to the genuine investor at the present level of prices.

The Indian Budget.

At the tail-end of the session we have the usual exhibition of the Parliamentary and public interest taken in our great Indian possession—a recital of the budget story in the Commons by the Under-Secretary of State, Mr. Montagu, a languid debate, small attendance and, outside the House, little or no interest of any sort. India might be in the moon for any thought that most people give to its affairs, and as long as it keeps quiet and is smitten by no severe affliction it may be just as well. We cannot deal with the debate this week, but a few notes may be made upon the usual explanatory memorandum issued beforehand by the Under-Secretary of State aforesaid. To begin with, why do the officials of the India Office persist in giving us a misguidingly full exhibit of what they call "nett" revenue and expenditure, and only a summary statement of the gross? In arriving at the nett revenue, as they call it, they cut off working expenses of the railways and of all other commercial undertakings carried on by the Government of India, such as irrigation works, the post and telegraph departments, opium cultivation, and the receipts of certain spending departments. Surely that is wretchedly inefficient bookkeeping. The full table ought to give the gross figures of income and outgo under all divisions, so that anybody interested in the progress of the country, whether in India or in the United Kingdom, might be able to trace what the real weight is of our administration and improvements upon the people at any given time. The cost of collecting taxes is just as much a burden upon the taxpayer as the nett sum paid into the Treasury, and it may very well be that part of the charges for railway services and for the supply of water from irrigation works is also in the nature of a tax.

Any way the nett revenue exhibit is really of little value as now framed. We cannot even tell what the army is actually costing, because the refunds and drawbacks, together with odds and ends of receipts, are deducted before the total is put down. Apparently the amount set down, including £380,000 called marine expenditure, is £19,647,000 for the current year ended March 31 next, taking the rupee at the conventional 1s. 4d. The "nett" civil expenditure is entered at about £29,000,000 against £25,651,000, the figure set out in what is called the "revised estimate" for the past year, no later figures being apparently available yet, although the said year ended on March 31 last. Altogether the nett expenditure charged against revenue is estimated at £57,292,000 for the past year and at £53,510,000 for the current year. Gross income and outgo show the same lurches. For the past year the revised estimate gives the gross revenue at £87,052,400 and the expenditure at £83,658,700, showing a surplus of £3,393,700, while for the current year the revenue estimate is £82,324,500 and the expenditure £80,998,200, leaving a surplus of only £1,326,300, although the taxation is unaltered throughout. But then the first estimate for the past year displayed only a small surplus, and the actual revenue was apparently £7,243,000 gross beyond the original estimate, while the expenditure rose only £5,328,000. Hence there was an increase of £1,915,400 in the estimated surplus at the end of the year compared with the beginning. Such is Indian finance.

Of course we have the usual exhibit of the burden of taxation, which shows that if the land revenue is included the average dead weight amounted to 3s. 7.3d. for 1912, to 3s. 9.1d. according to the revised estimate for the past year and will amount to 3s. 8.7d. for the current year. What does that tell us? Absolutely nothing, unless we have alongside an exhibit of the average earnings of the great bulk of the people. Some years ago when we went into that part of the subject we found that even this apparently low rate of taxation meant that the proceeds of about one month's labour had to be paid into the Treasury by the great mass of the population. We also get the position of the debt with railway debt and capital left out, and the intimation is given that no sterling loan

is to be raised this year by the Government direct. Yet the expenditure of capital is going to be larger this year than ever. On irrigation works the outlay is put at £2,058,500, and up to March 31 last these works had absorbed £37,647,000 of capital, mostly borrowed. On railways the outlay of the State, or by guaranteed companies working State-owned lines, is to be £12,000,000, of which £10,113,400 is to be provided by the State and only £1,886,600 by companies or from other sources. Adding in the small outlay on "branch lines not on firm guarantee" and other items, the total expenditure on the railways is estimated at £12,172,400 for the current year, and this does not include the £1,296,000 to be laid out by railways whose transactions do not pass through the Government accounts and by the lines in native States. Add this in and we get £13,458,000 as the railway capital expenditure appointed for the current year, to which must further be added the irrigation works outlay above mentioned and the £1,333,000 assigned to the permanent works being executed at the new capital of Delhi. Thus £17,000,000 of capital, or what would usually be considered capital, expenditure is embraced in the budget proposals for the current year, and it will be very interesting to know how this money is to be provided, for the surplus, the famine insurance million and other pickings, will not amount to a third of it. Will the gold standard reserve be drawn upon or the rupee paper money reserve? Various changes have been introduced in the method of handling that reserve. In 1900 it was decreed that the enormous nett profit on the coinage of new rupees should not be treated as revenue, but paid into the gold standard reserve, which was to be held mainly in sterling securities, whose interest was to be added to it as received. In 1907 this was modified so that half the nett profit might be utilised as capital expenditure on railways, and last year another modification was introduced, in virtue of which no portion of the profit was to go to the railways until "the total sterling assets" of the reserve reached at least £25,000,000. It is now apparently very little short of that amount, in spite of the fact that the investments made on reserve account had up to March 31 last involved a loss of £1,121,269. The total reserve was then entered at £23,532,225, and if coinage of silver rupees is vigorously persevered with, there might be some of the huge profit thereon available for capital purposes during the current year; but the memorandum before us throws no light upon this or other interesting subjects connected with imperial finance in India.

The Channel Tunnel and Ferry.

It is not surprising that the Channel tunnel scheme should be coming into prominence this dull season, for it might have been expected to revive at any time since England and France embraced and became fast friends. The editor of this journal advocated the Channel tunnel many years ago, when it was first presented to the minds of the public by the late Sir Edward Watkin and his associates in France, and has always believed in it, not perhaps as a "paying proposition," but as one fraught with incalculable practical benefits, not only to the two nations immediately involved, but to the whole civilised world. So far did he go in his advocacy as to become a Channel tunnel shareholder at the cost of £50. The 400 shares acquired by him for this money seem to have completely disappeared, under a reorganisation of which he never had any intimation, so far as can be traced. Therefore, now, at least, he can speak with a perfect impartiality, and he still thinks a tunnel under the sea between England and France one of the most beneficial, not to say beneficent, enterprises in the world. That the tunnel would pay, at any rate for the first ten or fifteen years of its existence, is hardly to be expected. It would probably cost half as much again as the £8,000,000 set down by the *Times* in an interesting article published last Wednesday, because there would have to be two tunnels side by side, and they would have to be large tunnels in order to accommodate an

amount of traffic certain to become enormous within a very short period after the opening. At the same time the running cost should be very much less than it would have been in the early days when coal-generated steam power would have had to be used, for now the trains would be propelled by electricity, and there would be no smoke or other physical inconvenience arising from the traffic. Ventilating shafts ought, therefore, to be unnecessary. Drainage might continue a difficult, though by no means insurmountable, problem. The lines would have to be carried far inland on both sides of the Channel before coming to the surface, because the curves could only be reduced in that way to a degree insuring moderate working costs, and it is not improbable that unforeseen difficulties in boring the tubes might have to be encountered. The enterprise, however, is at least as practical now as it was when originally advocated, and we hope that a more cordial support will be accorded to it when the time for action comes than Mr. Asquith seemed disposed to give, if we may judge from the Yorkshire-cum-Scotch caution of his speech in the House last Tuesday.

But the construction of the tunnel will be a long business, and even when made in the double tube form it is not believable that it can long suffice for the traffic that will be thrown upon it; therefore we think the Channel ferry scheme should also be proceeded with. There is, in fact, ample room for both, and it is something of a disgrace, not only to us, but to the French Republic, that so little countenance should have been given hitherto to this perfectly practicable and most valuable method of handling and facilitating the traffic. Mr. Ernest de Rodakowski demonstrated some eight years ago in a valuable book compiled by him on the subject that a Channel ferry was then a perfectly feasible proposition; a ferry, that is to say, by means of which entire loaded trains would be conveyed intact from one shore to the other across the Channel, and sent to their ultimate destination without break of bulk. By help of such a ferry passengers might enter the train at Charing Cross and remain there until they arrived at Paris, at Vienna, at Constantinople, or until they had crossed Europe and Asia to Vladivostok, Dairen, or other ports on the Pacific. They might also travel to Spain, Italy, Switzerland, Germany, and Russia "without break of bulk." Even were the Channel tunnel to be completed in the manner proposed and actively at work, its capacity would probably soon be largely, if not wholly, absorbed by passenger and express goods traffic, so that ample business would remain for a ferry company, whose capital should not exceed £2,000,000 at the start. Indeed, we see no reason why the experiment should not be tried at a cost of £500,000, and even if the multiplication of rafts or boats and machinery involved an ultimate outlay of £4,000,000, that could only come about on the demands of the business done, and might, therefore, be presumed to be a paying investment. Thus we are in favour of both schemes because of their value in binding the two neighbours together, and ultimately because of their profit. From the outset the indirect profit accruing through both could not fail to be enormous. It might, however, be necessary for the two Governments to lay their hands upon the railways, on our South-Eastern and Chatham here, and in France on the Northern, so that fair play might be secured for trader and traveller alike. Either that or the citizens of London and Paris, with perhaps those of important intervening towns, should be endowed with an important share in the direction, so that jobbery, antiquated superstition, and the general obstructiveness of the *laissez-aller* boards might be treated as they deserved. What would freights and fares to Brighton be, for example, if an independent and public-spirited Brighton municipality had two or three capable representatives on the Brighton Railway board?

At the last meeting of nitrate producers in Chili it was decided to reduce the production for the next six months by 10 per cent.

New Issues in July.

It will be seen from our table that the amount of new money asked for last month was £19,338,475 nominal, or £19,797,000 actual. This is a larger total than that for June, but fully £9,000,000 less than the total for July, 1912. Pinched and nervous times in the Money market have, therefore, exercised some measure of restraint

Company.	Nominal Amount.	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
£	£			£
UNITED KINGDOM.				
Alliance Trust £2 shs.† ..	150,000	3	—	225,000
Borax Consolidated 6% £5 pf. ..	150,000	5/5/-	none	157,500
Bristol Trams & Carriage 4½% mt. deb. ..	250,000	92½	none	226,250
British India Steam Nav. 4½% deb. ..	657,200	par	2½%	657,200
Clydesdale Investment £10 shs. ..	500,000	par	none	500,000
D. Napier & Son 7½% £1 pf. ..	300,000	par	none	300,000
Do. 5½% deb. ..	100,000	par	none	100,000
Frodair Iron & Steel 6% £1 pf. ..	60,000	par	none	60,000
Greater Omnibus Services £1 ord. ..	135,000	par	—	135,000
Do. 6% deb. ..	75,000	par	—	75,000
Irish Abattoirs 6% £5 pf. ..	50,000	par	—	50,000
Do. £1 ord. ..	70,000	par	—	70,000
Irish Fresh Meat & Trans. 7% £1 pf. ..	100,000	par	—	100,000
Do. £1 ord. ..	100,000	par	—	100,000
John Barker & Co. £1 ord. ..	130,000	30/-	5%	195,000
Marconi International Marine Communication £1 shs. ..	102,028	25/-	—	127,535
Morgan Crucible 7% £10 pf. ord. ..	200,000	par	—	200,000
Northern Securities Trust £1 shs. ..	50,000	par	none	50,000
Peppercorn Bros. (1913) £1 ord. ..	65,000	par	none	65,000
Do. 4½% deb. ..	50,000	par	none	50,000
Synthetic Products £1 pf.† ..	75,000	par	—	75,000
United Salt & Power £1 6% pf.* ..	235,000	par	7%	235,000
Van den Berghs 6% "B" pf. ..	500,000	par	none	500,000
14 companies under £30,000 ..	285,187	—	—	285,187
	4,389,415			4,538,672
CANADA.				
Brit. N. American Tobacco \$5 shs. ..	50,000	21/-	—	52,500
Canadian Car and Foundry 6 ½ bds. ..	308,219	107	—	329,794
Canadian Northern. Pac. Rly. 4½ % term. deb. ..	800,000	95	—	760,000
Grand Trunk Rly. 5 % 5-yr. notes ..	1,500,000	98	—	1,470,000
J. H. Sharrard Manufacturing 7 % cum. pref. ..	154,175	par	—	154,175
North Vancouver 5 % debts. ..	91,675	95	—	91,675
Vancouver (City) 4½ % stk. ..	510,000	91	—	464,500
Winnipeg (City) 4½ % stk. ..	690,000	97	—	669,300
	£4,109,294			£4,011,944
SOUTH AFRICA.				
Natal Ammonium 7% £1 pf. ..	212,000	par	4%	212,000
Niger Co. £1 ord.† ..	50,000	3	—	150,000
Shamva Mines £1 shs.† ..	100,000	35/-	—	175,000
Uitkyk Collieries 8% £1 pf. ..	75,000	par	none	75,000
	£437,000			612,000
OTHER BRITISH POSSESSIONS.				
Lanadron Rubber 6% debts.† ..	60,000	par	—	60,000
South Australian Govt. 4% Ins. Stk. ..	1,000,000	97	—	970,000
Union Bank of Australia £75 shs. £25 paid† ..	1,500,000	100	—	1,875,000
11 companies under £30,000 ..	213,335	—	—	252,500
	2,773,335			3,157,500
UNITED STATES.				
Cuba Co. 7% pf. ..	401,430	104	—	417,496
Georgia-Carolina Power 5% bds. ..	326,718	90	—	294,044
Kansas City Terminal Rly. 5% notes ..	1,000,000	98	—	980,000
High Grade Oil Refining 7% pf. ..	51,233	par	none	51,233
	1,779,431			1,742,773
CENTRAL AND SOUTH AMERICA.				
Argentine Estates of Bovril 5½% deb. ..	200,000	97½	none	195,000
Buenos Ayres & Pac. Rly. 5% 1912 deb. ..	1,000,000	98	3%	980,000
B.A. Gt. Southern Rly. 4% ext. shs.† ..	2,650,000	par	—	2,650,000
Chioles Oil £1 shs. ..	90,000	par	7%	90,000
Mexico Govt. 6% bds. ..	1,450,000	96	—	1,392,000
New Tamarugal Nitrate 6% debts. ..	160,000	98	—	156,000
Port of Havana Docks 5% bds. ..	200,000	86½	—	173,500
Rio Bravo Plantas. & Timber 6% debts. ..	100,000	97½	7½%	97,500
	5,850,000			5,734,000
† To shareholders. * Withdrawn.				
SUMMARY FOR THE MONTH.				
Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.		
£	£	£		
United Kingdom ..	4,389,415	4,538,672		
Canada ..	4,109,294	4,011,944		
South Africa ..	437,000	612,000		
Other British Possessions ..	2,773,335	3,157,500		
United States ..	1,779,431	1,742,773		
Central and South America ..	5,850,000	5,734,000		
	19,338,475	19,796,889		
Total from Jan. 1, 1913 ..	171,761,722	182,355,303		
Total from Jan. 1, 1912 ..	146,525,138	147,055,219		
Total from Jan. 1, 1911 ..	139,627,042	137,499,510		

upon the seekers after new money. At home the demands amounted to £4,389,000 nominal and £4,539,000 actual. Very few large issues were put upon the market by any British company; in fact the biggest individual joint-stock issue of the month was the £657,200 raised on 4½ per cent. debentures by the British India Steam Navigation Co. No new enterprises of magnitude were offered to the investor, and concerns

already in existence generally fixed their requirements at moderate figures. From the colonies demands were also comparatively modest. Had it not been for the £1,500,000 raised on 5 per cent. 5-year notes by the Grand Trunk Railway Co., the Canadian offers or askings would not have amounted to £3,000,000. As it is, and including the Canadian Northern Pacific Railway, which came for £800,000, and the Vancouver and Winnipeg City loans, together £1,250,000, the aggregate for the month was only £4,109,000 nominal and £4,112,000 actual. On account of Central and South Africa came demands for £437,000 nominal and £612,000 actual, and from other British Possessions for £2,773,000 nominal and £3,157,000 actual. This latter total included £1,000,000 for South Australia and £1,500,000 for the Union Bank of Australasia. The United States required £1,779,000 nominal and £1,743,000 actual, £1,000,000 nominal of this being in the form of Kansas City Terminal 5 per cent. notes, and even Central and South America demanded less than £6,000,000, viz., £5,850,000 nominal and £5,734,000 actual. This included, however, our share of the Mexican Government 6 per cent. loan, which was £1,450,000, and the £2,650,000 required by the Buenos Ayres Great Southern Railway in 4 per cent. extension shares, as well as the £1,000,000 in Buenos Ayres and Pacific Railway 5 per cent. debenture stock. Apart from these, the demands were quite insignificant, and we are now into the dead season, so that after this week the Money market should have a period of repose from the importunities alike of borrowing States and the ingenious creators of new companies.

For the seven months of the year now elapsed, however, the new capital requirements placed upon this market have exceeded those of the same period in 1912 by £25,237,000 nominal and £32,125,000 actual. Compared with two years ago, the increase in the nominal amount is £34,650,000 and in the actual nearly £45,000,000, the great excess in the actual amount of money required being almost wholly due to the premium at which the new shares issued by the Canadian Pacific Railroad Company were sold at the beginning of the year. Hence against a nominal amount of £171,762,000 raised or asked for on our market in the first seven months of the current year, the actual capital absorbed has been £182,355,000. This compares with an actual £147,000,000 last year, and with £137,490,000 in the same portion of 1911.

The Week's Hints.

Some people appear to think that we have erred in declaring that excellent 4, and even 4½ per cent., Home Railway stocks can still be picked up. It was the truth, nevertheless, and if investors will look about for the less prominent and perhaps less marketable securities, they can get these rates with a safety quite as great as could be found in any part of the world. Barry 4 per cent. preferred ordinary stock, for instance, appears to be as safe for its dividend as any American Railroad share, even the Pennsylvania, and it can probably be bought at less than 80, a figure yielding about 4½ per cent. nett to the holder. Great North of Scotland 3 per cent. preferred stock has on the average of years much less margin of revenue to protect it than Barry preferred, but it also seems reasonably secured of its full dividend one year with another, and the buyer at 53½ or 54 gets compensation for the larger risk in the higher return, the yield at that price being about 5½ per cent.

"But it was secured stocks that were mentioned in the REVIEW?" Well, there is Metropolitan District Railway 4 per cent. "prior lien debenture" stock, which can be bought at a little over 95, perhaps at 95 on a gloomy day, of which we shall have a good many between now and the end of the year, and although it is really a stock that ranks below the 3 per cent. consolidated rent charge of the company, it offers a very fair security yielding about 4½ per cent.

Almost the same rates can be got upon the 3 and 3½ per cent. debenture stocks of the South-Eastern Railway, which are protected, not only by the ordinary stocks, but

by over £10,000,000 of preferences. These preferences of the company, indeed, seem themselves worth looking at, especially the 3½ per cents. of 1893, which ought to be procurable in the neighbourhood of 80, at which price the return is nearly 4½ per cent.

American Business Notes.

Apprehensions of a money pinch have again come to the surface on Wall Street owing to harvest requirements, it is said, but as a matter of fact the United States and Canada are in line with the rest of the world. They are suffering from over-trading, from launchings out in all directions, industrial, commercial, financial, and everywhere there is a *malaise* in money markets which might culminate in serious difficulties before the end of the year. Skill, good luck and good harvests may alone be able to guarantee the world against serious financial trouble. There is shortage everywhere, postponements of payments everywhere, and all the efforts to husband resources and to make a show of being ready to find money for any and every thing cannot hide this unpleasant fact. That the United States is again a little pinched seems to be demonstrated by the latest offer of the Secretary to the Treasury, this time to put £10,000,000 in currency at the disposal of the Western banks. "We do not want it," they exclaimed in tones of simulated indignation, just as New York cried out "Keep it and thank you for nothing" when the same official bugled his readiness to put £100,000,000 of emergency money at the disposal of the Money market at any time.

And superficially the banks are right enough, at any rate, the New York banks seem able to get along without any help. Their figures for the past week show on the average test that the surplus reserve went up £755,000 to £5,866,000, which is about £1,750,000 more than the surplus of a year ago. Even the week-end show, in spite of a reduction of £390,000, displayed a total surplus reserve of £5,242,000. Loans, too, were being reduced, not only by the banks and finance trusts in the Clearing House, but by the banks and trusts outside, and the loss of specie on the week-end exhibit was quite insignificant, while on the average there was an actual gain of £1,250,000. Thus Wall Street is able to conduct its business on a basis of comparatively low rates for money, time loans being obtainable at from 4½ to 6 per cent., and the winter wheat harvest as well as much of the barley and some of the oats has been completed without upsetting the market. Another and more acute pinch, it is said, will come when cotton and maize have to be harvested, and perhaps that may be so. Meanwhile makeshift finance will keep the market on its legs. No great demands will be made by the railways or by industrial companies, and the dangerous time will be tided over.

It is in favour of this hopeful outlook that the suction of gold has abated in severity. Whatever Europe requires is being obtained either from the mines or from other countries than the United States. South America, moreover, is expected to contribute several millions, partly to France, mostly to London, and the Bank of England rate has up to now been decidedly effective in keeping here a fair proportion of the new gold coming from South Africa; but there is nevertheless a feeling that it is all putting off and putting off, so that we must keep our minds attuned to encounter and cope with surprises. There might even lurk danger in the outburst of trade which is promised when the President's signature has been appended to the reduced tariff. Enormous stocks of goods have been accumulated by importers, and are held abroad on credit ready to be flung into the country the moment the doors are pushed further ajar, and doubtless the 5 per cent. handicap in favour of the Morgan Shipping combine will then throw extra business in its way. As, however, the goods have already been bought, and are probably being held on credit, it looks probable that their arrival and dispersion throughout the country will bring in cash and liberate credit instead of causing additional strain. On the

other hand, political affairs both in Europe and in Mexico are calculated to damp the ardour of speculators and adventurers of all descriptions. Although but indirectly concerned in Balkan affairs, the United States, as one of the great credit-using nations, cannot help feeling the strain that the prolonged and miserable conflict is causing on European money markets; while as regards Mexico, the puritanically sentimental shilly-shallying of President Wilson and his Foreign Secretary, Mr. Bryan, in dealing with *de facto* President Huerta's claim for recognition is undoubtedly tending to increase the party favourable to intervention, and at the same time to keep affairs in Mexico disordered. President Huerta is not an ideal statesman. So far as we can hear, he is not a statesman at all, and makes little pretence to be so, but such power as a civilised Government has in Mexico centres in him at the present time, and it would have done much to strengthen his hands and to restore order had the actuality of his position been promptly and frankly admitted. If Governments are going to inquire into the past history of every figure that comes to the top in the fermenting vat of politics throughout the world they may as well retire from business altogether. It is now said that General Felix Diaz, the most likely and acceptable candidate in the Presidential "election," which takes place in Mexico about two months hence, has gone to Japan on a ceremonial visit to the Imperial Government there, and also to meet his uncle, the aged ex-President Porfirio Diaz, in order to concoct measures for the redemption of their country, but that story, if true, may only point to attempts that can only add to the trouble and perplexity now disturbing thoughtful minds everywhere in the States; and if Japan should be allowed to colonise one of the Pacific States of Mexico, the United States may soon find the intervention party masters of their destiny. Then we should see a strange sight, men of peace making war—strange but by no means new.

Preliminary figures relating to the Union Pacific Railroad's year ended June 30 last revealed an increase of \$7,660,000 in the gross receipts, making them \$93,638,000. At the same time working expenses increased by \$3,635,000 to \$54,024,000; therefore the nett revenue of \$34,948,000 is only \$3,729,000 up after allowing for an increase of about \$300,000 in the taxes paid, which amounted to \$4,667,000, or nearly £950,000. The income from other sources is down about \$1,000,000 to \$17,919,000, mainly, no doubt, if not wholly, owing to the reduction in the Illinois Central dividend by 2 per cent. to 5 per cent. per annum, making with the interim 6 per cent. for the past year. Notwithstanding this, however, the clear revenue of \$52,866,000 is \$2,751,000 better, and after meeting fixed and other charges and paying the usual 10 per cent. dividend on the common stock the balance left is \$10,957,000. A year ago the surplus was less than \$9,000,000, but two years ago it was over \$14,000,000. Last year was none the less better than 1911-12, and if the harvest in the company's territories is good this year we see no reason to be afraid of the future.

About the Illinois Central dividend reduction the only thing to be said is that it ought to have occurred two years ago. The board had no business to continue paying 7 per cent. up to the beginning of the present year. It has come down to a 5 per cent. rate now, but as the dividend for the first half of the fiscal year was still at the old rate this means 6 per cent. for the year, and it was not earned. As the *Financial Times* points out, after paying 7 per cent. the balance of accumulated profit was \$6,784,000 two years ago, and a year ago it was pulled down to \$2,768,000. In other words, upwards of \$4,000,000 of the money needed to pay the 7 per cent. dividend for 1911-12 came from the surplus brought forward. How the market could have been surprised at the reduction now announced passes our guessing. It ought to be thankful.

Intermediate figures for the June half-year have been issued by the Pennsylvania Railroad Co., whose

business year is the calendar year, and they are not very pleasant. Gross receipts have gone up both on the lines East and the lines West of Pittsburgh, but the aggregate increase for the entire system is only \$14,906,000. Against this we have an increase of \$18,933,000 in the working expenses. It follows that the nett income is \$4,027,000 down at \$28,996,000. Putting it in sterling, gross receipts of £37,115,000, or nearly £3,000,000 more than in the corresponding half of 1912, give a nett income of only £5,800,000, which was nearly £806,000 less than a year ago. Why the working expenses should have risen so much more sharply than the gross receipts we do not know. It may be that additional repairs have been paid for out of revenue, or that a larger amount of low-grade freight was carried, or that the public authorities have forced reductions in fares and freights. We shall have to wait six months at least for the explanation, but as they stand the facts are not pleasant.

Continental Memoranda.

End of the month settlements passed off with apparent ease on all bourses throughout Western Europe, and everywhere the effort is visible to make the world believe in the soundness of markets. But there is no business done worth speaking about, and the ups and downs in prices are the product of market scalpers. Even were the Balkan confusion and misery out of the way, it is unlikely that much energy will be displayed either on French or German markets for the next six weeks, and beneath the surface, as we say elsewhere, there is a hunger for money. Belgium continues to be a borrower on short loans, and last week placed £2,000,000 more of its Treasury bills in London at a cost of 5½ per cent. It wants as much again on the same terms if the money can be obtained. This is apparently apart altogether from the renewal of over £2,500,000 of short-term Treasury bonds which fell to be paid off on July 31. This sum has been renewed, it is alleged, until June 30, 1914, by a leading English bank, but also at a cost of 5½ per cent. interest. In France the budget for 1913 has at last been passed, but it cannot be said that genuine out and out provision has been made to cover the deficit, and as for next year, that is left to take care of itself. In Germany, where the financial position is still more straitened, the wrangle goes on between the North German Lloyd and Hamburg-Amerika Shipping Companies, but it really does not amount to much, and cannot be deemed interesting to readers of this journal. Nor is anything sinister likely to come out of the long conflict over the affairs of the "Prince's Trust." It continues to affect adversely the shares of the Deutsche Bank, which rally from time to time only to go down again. As far as can be gathered, however, the position has been much improved through the interference and action of the said bank.

According to a pamphlet issued by the Russian Minister of Finance, the present Russian debt is about £884,200,000. It states that the first Russian loan was a 6 per cent. one contracted in 1817-18, and that there is still £3,845,000 of this loan outstanding, while of the loan of 1911 emitted to pay for the Warsaw-Vienna Railway, little more than £170,000 remains unredeemed.

It is reported that the great Cruesot firm of Schneider and Co. is going to establish a branch in Servia for the manufacture of guns and ammunition. Work is to be commenced as soon as the war is over. At the same time, the negotiations between Djavid Bey, acting for the Ottoman Government and the French Government, with regard to the construction of the Black Sea Railway, are said to be proceeding smoothly. The continuation of the line from Damas-Hama towards Lydda is also to be discussed. The concession is to carry a kilometric guarantee, and it is probable that a settlement will also be effected of the differences existing between the Damas-Hama and the Hedjas Railway lines. In these directions France is apparently forestalling both Russia and Germany, but it by no means follows that political domination

will accompany the right to build and work lines of railway. It is to be hoped, indeed, that it may not.

Lately three-year Turkish bonds bearing 6 per cent. interest have been hawked about in Germany and other Continental countries, particularly on the Berlin Stock Exchange and produce markets. The bonds are issued partly in payment for goods already delivered and partly to pay for future deliveries, and the price at which they can be had is between 80 to 82 per cent., so that the 6 per cent. nominal is about 7 per cent. actual. Yet we have not heard that anybody has been anxious to buy. Turkish credit, in fact, is for the time being completely destroyed, and that is just as well.

More attention continues to be paid to the affairs of Brazil on the Continent than in this country, and that excellent French journal *L'Information* has been discussing the bearings of Brazilian gold requirements upon the monetary tension in Europe. The conclusion apparently arrived at is that Brazil is not now in a position to do much damage in the gold market. During the past ten years it has more than doubled its external debt, increasing it from less than £50,000,000 to £102,349,000. Thus the interest of the public debt absorbs more than 22 per cent. of the federal income at to-day's rate of exchange—and said rate of exchange, the writer might have added, is in great measure an artificial affair, the product of systematic and very skilfully managed borrowing. But Brazil, apart from loans, is not in a position to get its wants supplied in the open gold market of London or anywhere else. It has too few articles of export, and such articles as it possesses are more severely handicapped in competition than those of any other country on earth. We all know the "valorisation" of coffee scheme which has for some years withstood the jauntily defied economic laws with apparent success, but which must none the less cripple Brazil in the future because it stimulates the production of coffee all over the world wherever it can be grown. The yield of the customs revenue, however, is furnished to the extent of 62.3 per cent. by the duty on coffee and to the extent of 21½ per cent. by that on rubber. Apart from these two commodities Brazil has practically nothing to sell worth taxing, and the fact that rubber is also taxed to the extent indicated offers one of the strongest grounds for the sanguine views of people interested in Eastern rubber plantations. They cannot help beating Brazilian rubber in the open market, given a few years' time. It is much more likely, one might conclude from reading this article, that Brazil will have to export gold until a disastrous relapse in her exchange again becomes imminent than be able to continue to figure as an importer, even with the help of the products of that abortive £11,000,000 loan now being diligently peddled off on all markets.

Insurance News.

It was reported last week that a serious hitch had arisen in the negotiations that have been proceeding between the Eagle and the Yorkshire insurance companies for the absorption of the business of the former by the latter company, and it is now officially announced that the negotiations have been broken off. It is explained in the official notification that when the negotiations were in a preliminary stage, but were so far advanced that the price of the Eagle shares had been agreed, it was found that the shares were being largely dealt in at a considerable premium, hence the necessity for making the earlier announcement that terms were being discussed. Substantial points of difference upon which the boards of the two companies could not agree having arisen, the negotiations were terminated. The outline of the scheme when it was first made public it will be remembered did not meet with the approval of some of the larger shareholders of the Eagle Co. The terms offered—namely, 12s. 6d. a share for the £5 shares on which 10s. is paid—was considered entirely inadequate in view of the fact that the capital of the company appeared to be

quite intact, so that the purchase consideration for the goodwill of this fine old business represented a mere 2s. 6d. a share. It is contended by those who are in a position to judge that, given energetic management and the introduction of young blood, there is no reason why the old Eagle should not regain its former proud position, as it has a great reputation and a fine business connection.

We have received from the Clerical, Medical, and General Life Assurance Society particulars of their convertible contract policies, which afford life assurance without any uncertainty whatever. Every policy bears the amount of the guaranteed surrender values and paid-up policies endorsed upon the contract itself. These policies should prove attractive to many would-be insurers. For example, on a policy of £1,000 on a healthy entrant of 30, at an annual premium of £19 8s. 4d., it is explained that after the payment of, say, 10 annual premiums, the society will pay the assured, or other person legally entitled, a surrender value in cash of £90 10s. 10d., representing as a percentage of the total premiums paid 46.7 per cent., or alternatively the policy will remain in force (should no further annual premium be paid) for £228 of free assurance payable at death. The corresponding amounts, say after payment of 30 annual premiums, would be £385 7s. 6d. in cash, equivalent to 66.1 per cent. of the total premiums paid, or free assurance for £649. A specimen policy for any age at entry, with the exact figures applicable, can be had on application to the society. The Clerical Medical also issues "Educational endowments," as they are called, ensuring the payment to the assured of six annual sums of £50 or £100 each, premium payments being spread over 14 or 15 years, no further payment being made to the society in the event of the death of the assured, but the six payments of the £50 or £100 each would be paid over for educational purposes, and, moreover, should the boy die before the benefits begin, all premiums would be returned to the assured.

The vigorous policy entered upon to increase the volume of the Colonial Mutual Life Assurance Society's transactions has during the past year been again successful. In the ordinary branch all previous totals have been surpassed by more than £130,000. Although a falling off has occurred in the volume of new business transacted in the accident and industrial branches, the policies issued during the period, taking the three branches of the business together, amounted in number to 54,784, assuring £5,219,343. This is the third successive year in which the total of the new business has exceeded five millions sterling. In the ordinary branch the addition to the assurance fund was £86,265, and the rate of interest yielded by the fund was £4 7s. 10d. per cent. A sum of £32,154 has been written off the value of the securities. Freehold and leasehold properties owned by the society yield at the present time a return of over 4 per cent., and the directors propose to continue the policy of writing down the property account until a still higher average return is obtained. The society calculates upon receiving 3½ per cent. as a basis for its life assurance business, but it is nevertheless considered prudent to adopt this method of strengthening its position. Cash at bankers is £61,000 higher than a year ago. During the period the industrial department has become self-supporting, and from its success of income over expenditure has repaid to the ordinary department £6,479 of the advances made for financing such department during the earlier years of its existence. Comparing this with the previous year's advance from the ordinary branch of £11,569, there was an improvement to the extent of £18,048. The total funds of the society now amount to £3,444,949.

The House of Lords has delivered an important judgment, unanimously dismissing the appeal of the Liverpool and London and Globe Insurance Co., thus upholding the decision of the Court of Appeal, which held that an insurance company is chargeable with income-tax on dividends and interest arising from funds invested abroad, though not received in Great Britain, if such investments be made in the way of the company's business.

Rubber and Oil Notes.

Exports of rubber from the Federated Malay States during July amounted to 3,989,440 lbs., as compared with 2,695,861 lbs. in July, 1912, and 1,581,993 lbs. in July, 1911. For the seven months of the current year the exports have totalled 27,481,569 lbs., as against 18,078,126 lbs. in 1912, and 9,931,390 lbs. in 1911, so that in two years the output has been practically trebled. Large as the figures for last month are, they were exceeded in June, when the exports amounted to 4,491,200 lbs., and in January, when the record output of 4,787,280 lbs. was reached. The statistics with regard to Ceylon are not brought so closely up to date, but for the four months ended April last the exports were 7,636,200 lbs., against 4,378,400 lbs. in the corresponding period. Shipments from Brazil are undoubtedly poor, but there is no reason to anticipate any shortage in the world's supplies, especially when it is remembered that there is an ever-increasing amount of second-hand rubber coming on the market. In fact, with the huge acreage of young plantations entering the producing stage, there is more likely to be a glut than a shortage of the commodity until the reduction in price still further stimulates consumption.

Quite a meteoric change has come over the Rubber market in the past few days, and dealers both in shares and the raw material are inclined to take a much more cheerful view of the prospects. This is probably in large measure due to the very hopeful statements made by Mr. C. A. Lampard at the recent meeting of the Rubber Plantations Investment Trust. His wide experience and knowledge of the industry entitles his opinions to the greatest respect, and when he emphatically asserts that best plantation rubber is equal to hard fine Para, we have no doubt that he has good grounds for the faith that is in him. Of course, there is plenty of scope for improvements in the method of curing the plantation article, and still more in the direction of standardising the principal brands, but these will doubtless come in time, and rubber from the Middle East may again take precedence of the Brazilian product. Mr. Lampard also seemed to be quite confident about the outlook for the share market. He pointed out that on March 31 last the valuation of the company's securities (representing 98½ per cent. of the total investments) showed an appreciation of £156,187 over the book value, whereas on the day of the meeting (July 31) there was a loss of £24,218. The latter is not serious on a total of £828,000, and in view of the enormous depreciation which has taken place in all kinds of securities. Probably the bulk of it is already wiped out by the rise that has since been registered, and, in any case, Mr. Lampard is "absolutely certain" that the recent depression is "temporary and illusive."

A company which pays dividends of 100 per cent. for the year can scarcely be described as disappointing, but shareholders in the Vallambrosa Rubber Co., who paid very fancy prices for their investment during the boom, will not be able to derive much consolation from the report to March 31 last. There was an increase of 80 acres in the area of rubber in bearing, and the amount of rubber harvested was 426,484 lbs., an increase of 16,600 lbs. The crop realised a gross average price of 4s. 1.3d. per lb., a decrease of 9.64d., and the nett price in London was 3s. 10.75d., or 9.37d. less than in the previous year. The nett proceeds of rubber sold consequently showed a falling off of £13,073 at £83,273, and the sales of seeds, &c., were £1,900 lower at £3,334. Fortunately, it was found possible to reduce working costs from £26,688 to £23,483, the total cost of production per lb. working out at 5s. 5½d., as against 1s. 6.1d. In the result, the nett profit comes out at £54,898, a decrease of £13,019, and the amount brought forward was slightly less at £6,250, giving a disposable balance of £61,148. An interim dividend of 9d. per share (as against 1s.) was paid in December, and after again placing £5,000 to reserve, it is proposed to pay a final dividend of 1s. 3d., making 100 per cent. for the year, as compared with 130 per cent.

for the previous twelve months and 175 per cent. for 1910-11. From the Bukit Kraiong Estate of 1,060 acres the amount of rubber harvested was 85,680 lbs., which realised £15,560, but the Athlone estate of 1,034 acres has not yet come into bearing. The capital expenditure on these estates during the year was £19,338, but against this has been placed the proceeds of the rubber from Bukit Kraiong, so that the nett increase in book value is only £3,778. Financially, the position of the company is not particularly strong, as the estimated capital expenditure for the current year is over £20,000, while the cash in hand was £7,283, an increase of £1,356. Rubber in hand (since sold) and sundry debtors amounted to £25,318, against which temporary loans and creditors figure for £11,419 (a decrease of £7,348), but the final dividend will absorb £29,780, and the company must resort to further borrowing, or an increase of capital. The total output for the current year is estimated at 560,000 lbs., but what will the average price be?

Most of the interest in the oil section has centred round Premier Oil and Pipe Line shares. The price on the eve of the holiday was 13s 9d, but the market had not long opened on Tuesday before it was down to 11s., and for a day or two very little rallying power was displayed. Then there was a sharp rebound, which carried the quotation back almost to last week's level. None of these unusual fluctuations could be explained by known developments or any reliable information that would sufficiently account either for the downward or upward movement. Certainly there have been persistent rumours for some time past that the dividend for the second half of the financial year would be passed, and some colour was lent to these reports by the fact that the announcement is overdue. But the company has explained that the delay is owing to the difficulty of getting in all the accounts from its various properties, and states that it will be impossible to get the report completed for several weeks yet. Considering the disturbed condition of affairs in the Balkan Peninsula, this excuse may be accepted as reasonable, but all the same it seems a pity that the anxiety of shareholders could not be allayed by a more definite statement. Two quarterly dividends at the rate of 10 per cent. per annum have been paid (the second last February), and since then the output has increased, while the price of oil has gone up by leaps and bounds. Consequently there ought to be a handsome margin beyond the amount required to pay 10 per cent. for the whole year, and it is not necessary for the directors to have the complete audit to know their position approximately. If there has been any exceptionally heavy expenditure, or if there are special reasons for husbanding the company's resources, these also must be known. In either case it would have been wiser to take shareholders and the market generally more fully into the directors' confidence. There are indications that there has been a determined bear attack on the company (from none too reputable quarters, we believe), and it is not right that genuine holders should be frightened into throwing away their shares for no sufficient reason. But it is equally wrong to leave them in a fool's paradise a day longer than necessary, and at the mercy of unscrupulous people with access to advance information, if all is not well with the company, or even temporary disappointments are in store.

A meeting of the debenture-holders of the British Australian Oil Co. is called for next Thursday to consider proposals for the reconstruction of the company. The scheme provides for the formation of a new company with a capital of £300,000 in £1 shares, which will be offered to existing holders credited with 15s. paid up, thereby obtaining £75,000 fresh working capital if the new shares are all placed. But the history of Australian oil ventures does not encourage undue optimism.

Satisfactory progress continues to be made by the North Caucasian Oil Fields, Ltd. The total production for the week ended July 23 (August 5) is returned as 188,500 poods, or 3,040 tons, whereas in the corresponding week last year the output was only 35,760

poods, or 577 tons. For the year to date the total production has amounted to 3,474,200 poods, or 56,036 tons, as against 988,900 poods, or 15,950 tons, for the corresponding period last year. It is stated that the development of the South Caucasian field has been taken in hand by a strong Paris group, who will find the requisite capital for the purpose.

In spite of the disturbance to trade caused by the troubles in the Near East, the exports of oil from Roumania for the first half of the current year amounted to 955,000 tons, as compared with 852,500 tons for the corresponding half of 1912. It is a pity that a country with such fine natural resources cannot settle down to the peaceful development of its wealth and industries.

ASAHAN (SUMATRA) RUBBER ESTATES.—The year ended March 31 was the first in which tapping on any appreciable scale was undertaken, and the crop amounted to 22,545 lbs. against an estimate of only 8,100 lbs. A gross average price of 3s. 10.72d. was obtained, while the f.o.b. cost was wonderfully low at 1s. 6½d. per lb. Various schemes have been discussed for raising the working capital required to bring the large area now under cultivation to maturity, and the directors have come to the conclusion that it would be best to reconstruct the company. They propose that a new company should be formed with a capital of £130,000 in 10s. shares, of which 230,000 shares would be issued, and that shareholders should be given the right to have allotted four new shares credited with 7s. per share paid for every three shares held. Arrangements have been made whereby the subscription of 175,000 shares will be guaranteed if the scheme is accepted, so that the new company will be assured of a gross sum of £26,250 in cash. In this way, the directors point out, not only will the nominal capital be substantially reduced, but there will be eliminated from the capital account all the preliminary expenses, amounting to over £17,500, and the assets written down to such a low figure as will make the payment of dividends possible at an earlier date than would have been the case under the present conditions.

ANGLO-JOHORE RUBBER ESTATES.—In their report for the year ended March 31 the directors say that two of their number who visited the estate in the early part of this year were disappointed to find the cultivation had been allowed to get into a backward condition, and on their advice the management has been changed. A considerable number of trees available for tapping were not being tapped, but in spite of this the output exceeded the prospectus estimate by 3,883 lbs. at 71,883 lbs. The price realised, however, was 1s. 1.85d. less at 3s. 5.65d., and as expenses were heavy the nett result, after providing for a proportion of the debenture interest and depreciation allowances, was a loss of £1,372.

RIM (MALACCA) RUBBER ESTATES.—A better display is made by this undertaking, which is under the same control as the Anglo-Johore and Asahan companies. The crop for the year ended March 31, although a trifle short of the estimate, exceeded the previous season's output by 38,728 lbs. at 68,913 lbs., and in spite of a reduction of 10.31d. to 3s. 7.69d. in the average gross price realised the nett profit on trading was £2,290.

RUBBER SECURITIES.—This little company seems to be in a bad way. At June 30 the depreciation on investments amounting to £82,719 was £14,777, and this has since been increased to £20,225, so that the directors are wise not to suggest the payment of a dividend. On realisations, commissions, dividends, &c., there was a nett profit of £5,628, to which must be added £1,987 brought forward, making a total of £7,615. There is also a reserve fund of £15,088, and it is proposed to write off the depreciation against these two items, leaving £2,477 to be carried forward. The company has £3,916 cash, and debtors owe it £3,540, but there are creditors for £25,114, and judging by the list of investments further depreciation will have to be faced next year. It is not a comfortable position or outlook.

KASINTOE RUBBER ESTATES.—During the year to April 30 the crop of rubber collected amounted to 15,141 lbs., against an estimate of 12,000 lbs. Cost of production was 2s. 2½d. per lb., and the portion of the crop sold realised about 3s. 4½d. per lb. For the current year the output is estimated at 66,000 lbs. Property cost £71,000, and £36,973 has been spent on development, &c., while preliminary expenses figure at the large sum of £12,465. There are debentures for £15,917 and creditors for £2,322, while the cash in hand amounts to only £1,090.

BRITISH BORNEO PARA RUBBER.—Fair progress is shown in the report (the eighth) for the year ended April 30. Production amounted to 125,040 lbs. against 110,000 lbs. estimated, and for the current year the estimate is 170,000. Number of trees being tapped at the end of the year was 79,640, an increase of 18,840. "All-in" cost per lb. was 2s. 1½d., a reduction of 6½d., but the nett price realised was only 3s. 10½d. against 4s. 9½d. After allowing £831 against £430 for depreciation the balance of profit is £9,009, an increase of £4,092, which allows a dividend of 1½ per cent. for the year against 10 per cent., and the carry-forward is slightly higher at £957. Capital was increased by £5,000 during the year, and the cash in hand has been augmented by £6,392.

RUBBER OUTPUTS FOR JULY.

Aboyne Clyde.—21,256 lbs. Total 119,781 lbs., inc. 49,417 lbs.
 Allagar.—15,300 lbs. 7 months 101,100 lbs., inc. 55,250 lbs.
 Alliance T. of Ceylon.—8,344 lbs. 7 ms. 39,316 lbs., inc. 23,704 lbs.
 Alor Pongsu.—8,495 lbs. 7 months 57,452 lbs., inc. 12,262 lbs.
 Anglo-Johore.—14,500 lbs. 4 months 37,600 lbs.
 Anglo-Malay.—111,748 lbs. 7 ms. 723,232 lbs., inc. 280,633 lbs.
 Anglo-Sumatra.—38,486 lbs. 2 months 70,114 lbs., inc. 19,943 lbs.
 Assoc. T. of Ceylon.—8,856 lbs. 1 m. 8,556 lbs., inc. 2,530 lbs.
 Ayer Kuning.—10,637 lbs. 7 months 56,977 lbs., inc. 37,107 lbs.
 Bagan Serai.—11,750 lbs. 7 months 72,215 lbs., inc. 34,957 lbs.
 Bakap.—17,730 lbs. 1 month 17,730 lbs., inc. 6,660 lbs.
 Balgownie.—20,460 lbs. 7 months 115,376 lbs.
 Bandar Sumatra.—10,700 lbs. 12 ms. 102,714 lbs., inc. 55,647 lbs.
 Bandarapala.—17,000 lbs. 7 ms. 93,840 lbs., inc. 24,395 lbs.
 Banjarsarie.—12,353 lbs. 7 months 74,527 lbs., inc. 46,843 lbs.
 Bantam (Java).—29,229 lbs. 1 mo. 29,229 lbs., inc. 18,254 lbs.
 Bantardawa.—5,960 lbs. 1 month 5,960 lbs., inc. 3,603 lbs.
 Batang.—13,100 lbs. 3 months 35,100 lbs., inc. 15,275.
 Batak Rabbit.—12,000 lbs. 1 month 12,000 lbs., inc. 4,167 lbs.
 Batang Malaka.—6,490 lbs. 4 ms. 23,564 lbs., inc. 11,887 lbs.
 Batu Caves.—38,419 lbs. 6 months 262,338 lbs., inc. 69,994 lbs.
 Batu Matang.—6,718 lbs. 4 months 23,792 lbs., inc. 9,771 lbs.
 Batu Rata.—12,750 lbs. 1 month 12,750 lbs., inc. 5,709 lbs.
 Batu Tiga.—40,668 lbs. 7 months 239,756 lbs., inc. 98,124 lbs.
 Beaufort Borneo.—10,000 lbs. 3 months 27,500 lbs.
 Bekoh.—7,691 lbs. 11 months 47,020 lbs.
 Bernam Perak.—4,904 lbs. 1 month 4,904 lbs., inc. 496 lbs.
 Bidor.—20,300 lbs. 4 months 74,406 lbs., inc. 25,522 lbs.
 Bikam.—19,727 lbs. 7 months 10,964 lbs., inc. 24,526 lbs.
 Bradwall.—12,884 lbs. 7 months 89,572 lbs., inc. 49,571 lbs.
 Brieh.—9,487 lbs. 12 months 79,591 lbs., inc. 10,559 lbs.
 British Borneo Para.—13,900 lbs. 3 ms. 38,400 lbs., inc. 16,300 lbs.
 Broome.—9,043 lbs. 2 months 17,688 lbs., inc. 6,344 lbs.
 Brunton.—15,395 lbs. 10 months 127,250 lbs., inc. 75,194 lbs.
 Bujong.—6,000 lbs. 7 months 37,100 lbs.
 Bukit Clob.—15,700 lbs. 7 ms. 79,500 lbs., inc. 25,700 lbs.
 Bukit Kajang.—37,350 lbs. 1 mo. 37,350 lbs., inc. 14,126 lbs.
 Bukit Lintang.—20,390 lbs. 1 mo. 20,390 lbs., inc. 5,140 lbs.
 Bukit Mertajam.—18,426 lbs. 4 ms. 64,848 lbs., inc. 35,246 lbs.
 Bukit Panjong.—20,131 lbs. 7 ms. 109,206 lbs., inc. 55,327 lbs.
 Bukit Rajah.—41,329 lbs. 4 months 140,331 lbs., dec. 4,814 lbs.
 Bukit Sembawang.—16,000 lbs. 7 ms. 80,131 lbs., inc. 47,155 lbs.
 Cary United.—17,500 lbs. 10 mos. 149,050 lbs., inc. 34,325 lbs.
 Castlefield.—20,420 lbs. 1 month 20,420 lbs., inc. 5,758 lbs.
 Central Travancore.—5,768 lbs. 7 ms. 22,179 lbs., inc. 19,315 lbs.
 Ceylon Land and Prod.—1 month 14,500 lbs., inc. 8,500 lbs.
 Ceylon Para.—35,579 lbs. 7 ms. 156,400 lbs., inc. 97,211 lbs.
 Ceylon Tea.—7 months 245,259 lbs., inc. 86,408 lbs.
 Ceylon Timber and R.—7,500 lbs. 7 months 47,965 lbs., inc. 28,615 lbs.
 Changkat Salak.—17,250 lbs. 7 mos. 89,850 lbs., inc. 64,520 lbs.
 Chersonese.—37,588 lbs. 10 mos. 278,871 lbs., inc. 114,808 lbs.
 Cheviot.—12,100 lbs. 7 months 70,075 lbs., inc. 23,100 lbs.
 Chota.—9,550 lbs. 7 months 58,419 lbs., inc. 26,337 lbs.
 Cicely.—24,601 lbs. 4 months 85,187 lbs., inc. 10,619 lbs.
 Cluny.—10,676 lbs. 7 months 64,420 lbs., inc. 30,892 lbs.
 Cons. Malay.—52,759 lbs. 7 ms. 315,389 lbs., inc. 88,405 lbs.
 Dalkeith.—9,000 lbs. 7 months 39,593 lbs., inc. 22,808 lbs.
 Damansara.—51,200 lbs. 7 ms. 336,742 lbs., inc. 52,308 lbs.
 Dangan.—6,300 lbs. 1 month 6,300 lbs.
 Dennistown.—26,077 lbs. 7 months 146,875 lbs., inc. 70,368 lbs.
 Dickella.—6,281 lbs. 7 months 39,896 lbs., inc. 18,373 lbs.
 Dimbula Valley.—18,586 lbs. 7 ms. 84,503 lbs., inc. 37,436 lbs.
 Djasinga.—11,504 lbs. 1 month 11,504 lbs., inc. 4,578 lbs.
 Dolok.—7,423 lbs. 8 months 34,151 lbs.
 Doolgalla.—5,733 lbs. 7 months 30,096 lbs., inc. 16,263 lbs.
 Doranakande.—11,920 lbs. Total 52,041 lbs., inc. 20,914 lbs.
 Duff Development.—15,243 lbs. 7 ms. 74,302 lbs., inc. 46,355 lbs.
 Dusun Durian.—21,626 lbs. 7 mos. 133,192 lbs., inc. 65,098 lbs.
 East African.—12,556 lbs. 10 months 90,477 lbs.
 Eastern Prod. and Est.—7 months 137,220 lbs., inc. 36,160 lbs.
 Edinburgh.—19,000 lbs. 7 months 121,960 lbs., inc. 26,487 lbs.
 E. Indian and Ceylon T.—5,758 lbs. 8 ms. 31,490 lbs., inc. 15,204 lbs.
 Elderapolla.—7,819 lbs. 7 months 43,545 lbs., inc. 16,562 lbs.
 Emerald.—7,300 lbs. 6 months 38,700 lbs., inc. 2,500 lbs.
 Eow Seng.—7,489 lbs. 7 ms. 42,396 lbs., inc. 20,146 lbs.
 Fed. Malay.—113,500 lbs. 2 ms. 212,930 lbs., inc. 59,730 lbs.
 Fed. Selangor.—21,458 lbs. 4 ms. 82,475 lbs., dec. 5,622 lbs.
 Galaha.—5,947 lbs. 7 ms. 23,524 lbs., inc. 15,115 lbs.
 Galang Besar.—24,000 lbs. 1 m. 24,000 lbs., inc. 4,900 lbs.
 Garing (Malacca).—4,775 lbs. 10 ms. 38,666 lbs., inc. 30,251 lbs.
 Gedong.—6,568 lbs. 9 months 47,317 lbs., inc. 2,208 lbs.
 General Ceylon.—45,100 lbs. 7 ms. 215,777 lbs., inc. 64,210 lbs.
 Glen Bervie.—12,100 lbs. 10 ms. 68,119 lbs., inc. 47,618 lbs.
 Glenden.—8,098 lbs. 10 ms. 84,342 lbs., inc. 10,452 lbs.
 Glenshiel.—21,200 lbs. 7 ms. 119,354 lbs., inc. 35,186 lbs.
 Golconda.—32,652 lbs. 7 ms. 202,655 lbs., inc. 61,305 lbs.
 Golden Hope.—16,150 lbs. 7 ms. 98,099 lbs., inc. 26,057 lbs.
 Grand Central.—141,842 lbs. 7 ms. 720,522 lbs., inc. 467,292 lbs.
 Gula Kalumpung.—52,478 lbs. 7 ms. 334,413 lbs., inc. 98,013 lbs.
 Harpenden.—35,600 lbs. 7 months 189,850 lbs., inc. 21,350 lbs.
 Hayoep.—14,903 lbs. 7 months 82,159 lbs., inc. 59,434 lbs.
 Heawood Tin.—7,840 lbs. 7 months 35,640 lbs.
 Hevea Johore.—8,642 lbs. 1 month 8,642 lbs., inc. 4,835 lbs.
 Hewagam.—27,900 lbs. 7 months 127,500 lbs., inc. 68,790 lbs.
 Highlands and Lowlands.—92,678 lbs. 7 months 577,435 lbs., inc. 142,224 lbs.

Hidden Streams.—10,017 lbs. 7 ms. 54,333 lbs., inc. 42,981 lbs.
 Inch Kenneth.—23,650 lbs. 2 months 45,550 lbs., dec. 450 lbs.
 Java Amalgamated.—10,740 lbs. 7 ms. 76,774 lbs., inc. 41,828 lbs.
 Jeram.—12,254 lbs. 4 months 43,490 lbs., inc. 21,496 lbs.
 Johore.—13,828 lbs. 7 months 63,566 lbs., inc. 47,799 lbs.
 Johore Para.—6,800 lbs. 1 month 6,800 lbs.
 Jong-Landor.—19,131 lbs. 1 month 19,131 lbs., inc. 11,332 lbs.
 Jugra.—26,685 lbs. 4 months 100,545 lbs., inc. 17,920 lbs.
 Jugra Land & R.—23,687 lbs. 3 mos. 52,738 lbs., inc. 27,861 lbs.
 Kamma.—10,203 lbs. 3 months 28,782 lbs., inc. 10,667 lbs.
 Kamuning.—42,200 lbs. 1 month 42,200 lbs., inc. 19,100 lbs.
 Kapar-Para.—53,095 lbs. 7 months 310,000 lbs., inc. 31,070 lbs.
 Kelani Valley.—18,690 lbs. 6 mos. 100,364 lbs., inc. 55,543 lbs.
 Kepitigalla.—25,305 lbs. 4 months 86,924 lbs., inc. 36,012 lbs.
 Kepong.—18,500 lbs. 7 months 111,500 lbs., inc. 36,000 lbs.
 Khota Tampan.—6,886 lbs. 6 months 29,683 lbs., inc. 18,732 lbs.
 Kifulu.—16,922 lbs. 11 months 91,898 lbs., inc. 18,900 lbs.
 Kinta Kellas.—11,818 lbs. 4 months 42,668 lbs., inc. 16,818 lbs.
 Klabang.—9,347 lbs. 7 months 56,578 lbs., inc. 27,582 lbs.
 Klianang.—27,600 lbs. 7 months 172,200 lbs., inc. 49,110 lbs.
 Kombok.—18,000 lbs. 7 months 87,000 lbs., inc. 50,025 lbs.
 Kuala Kabu.—3,687 lbs. 1 month 3,687 lbs., inc. 1,059 lbs.
 Kuala Klang.—12,716 lbs. 10 months 97,798 lbs., inc. 34,530 lbs.
 Kuala Lumpur.—109,900 lbs. 3 m. 109,900 lbs., inc. 26,200 lbs.
 Kuala Selangor.—33,689 lbs. 7 ms. 215,142 lbs., inc. 64,654 lbs.
 Kuran.—15,500 lbs. 7 months 103,116 lbs., inc. 63,190 lbs.
 Labu.—32,300 lbs. 7 months 208,700 lbs., inc. 13,317 lbs.
 Lanadron.—81,413 lbs. 7 ms. 448,721 lbs., inc. 151,446 lbs.
 Langat River.—19,809 lbs. 7 ms. 83,160 lbs., inc. 32,041 lbs.
 Langen (Java).—26,153 lbs. 11 ms. 279,419 lbs., inc. 146,342 lbs.
 Langkat (Sum.).—27,557 lbs. 7 ms. 154,608 lbs., inc. 43,485 lbs.
 Langkon (N. Borneo).—7,600 lbs. 4 months 24,700 lbs.
 Lankapoera.—7,700 lbs. 1 month 7,700 lbs., inc. 5,870 lbs.
 Lankat.—34,106 lbs. 4 months 121,911 lbs.
 Lavant.—11,000 lbs. 7 months 70,230 lbs., inc. 21,659 lbs.
 Ledbury.—32,484 lbs. 7 months 195,623 lbs., inc. 43,440 lbs.
 Lendu.—6,300 lbs. 4 mos. 16,750 lbs., inc. 11,830 lbs.
 Lewa.—15,517 lbs. 1 month 15,517 lbs., inc. 5,618 lbs.
 Linggi.—112,650 lbs. 7 months 663,930 lbs., inc. 80,430 lbs.
 London Asiatic.—90,360 lbs. 7 ms. 541,961 lbs., inc. 202,484 lbs.
 Lumut.—31,162 lbs. 10 months 238,891 lbs., inc. 139,955 lbs.
 Mahawale.—8,018 lbs. 7 months 35,445 lbs., inc. 10,614 lbs.
 Malacca.—253,387 lbs. 7 months 1,636,287 lbs., inc. 616,587 lbs.
 Malayalam.—21,078 lbs. 7 months 62,393 lbs., inc. 30,151 lbs.
 Malaysia.—14,937 lbs. 7 months 80,362 lbs.
 Malay Planters.—17,020 lbs. 10 ms. 128,931 lbs., inc. 67,856 lbs.
 Manchester (Borneo).—11,025 lbs. 4 months 37,686 lbs.
 Manihot.—10,753 lbs. 12 months 77,792 lbs., inc. 16,058 lbs.
 Merlimau.—38,826 lbs. 7 months 218,516 lbs., inc. 175,126 lbs.
 Merton.—5,248 lbs. Total 31,635 lbs., inc. 8,168 lbs.
 Mount Austin.—36,500 lbs. 4 ms. 127,600 lbs., inc. 63,111 lbs.
 Nagolie.—22,166 lbs. 7 months 106,821 lbs., inc. 62,150 lbs.
 Narborough.—5,800 lbs. 1 month 5,800 lbs., inc. 2,780 lbs.
 Neboda.—22,063 lbs. 7 months 112,943 lbs., inc. 37,147 lbs.
 New Crocodile Riv.—14,934 lbs. 7 ms. 79,994 lbs., inc. 51,137 lbs.
 Nordanal.—47,733 lbs. 7 months 294,863 lbs., inc. 85,460 lbs.
 N. Hummock.—21,297 lbs. 1 mn. 21,297 lbs., inc. 7,837 lbs.
 Oriental.—18,000 lbs. 7 months 83,701 lbs., inc. 45,443 lbs.
 P.P.K.—11,713 lbs. 7 ms. 64,310 lbs., inc. 23,342 lbs.
 Padang Jawa.—10,200 lbs. 4 ms. 35,971 lbs., inc. 8,884 lbs.
 Panagula.—19,495 lbs. 7 months 98,653 lbs., inc. 34,532 lbs.
 Panawatte.—30,141 lbs. 7 months 179,136 lbs., inc. 25,462 lbs.
 Pantiya.—9,410 lbs. 7 months 56,155 lbs., inc. 15,274 lbs.
 Parambe.—11,195 lbs. 7 months 56,367 lbs., inc. 30,907 lbs.
 Pataling.—44,100 lbs. 7 months 287,307 lbs., inc. 43,412 lbs.
 Pegoh.—35,300 lbs. 10 ms. 271,457 lbs.
 Pelmadulla.—29,095 lbs. 7 months 134,885 lbs., inc. 47,108 lbs.
 Perak.—30,892 lbs. 4 months 108,731 lbs., inc. 13,420 lbs.
 Permas.—6,300 lbs. 1 month 6,300 lbs., inc. 2,675 lbs.
 Fort Dickson Lukut.—15,000 lbs. 4 ms. 40,825 lbs., inc. 14,275 lbs.
 Prye.—10,300 lbs. 4 months 34,985 lbs., inc. 24,402 lbs.
 Rangoon Para.—5,200 lbs. 1 month 5,200 lbs., inc. 3,700 lbs.
 Rani Travancore.—43,849 lbs. 7 m. 173,570 lbs., inc. 62,669 lbs.
 Ratanui.—13,001 lbs. 10 months 110,840 lbs., inc. 46,279 lbs.
 Rembia.—10,000 lbs. 10 months 77,900 lbs., inc. 40,060 lbs.
 Ribu.—15,870 lbs. 7 months 88,794 lbs., inc. 36,824 lbs.
 Rim.—10,000 lbs. 4 months 35,600 lbs., inc. 16,325 lbs.
 Riverside.—20,283 lbs. 7 months 123,854 lbs., inc. 41,426 lbs.
 Rubana.—37,500 lbs. 3 months 97,500 lbs., inc. 1,380 lbs.
 Rubber of Bentota.—4,300 lbs. 7 ms. 34,800 lbs., inc. 20,232 lbs.
 Rubber of Ceylon.—28,562 lbs. 7 ms. 109,226 lbs., inc. 62,233 lbs.
 Rubber of Johore.—26,336 lbs. 7 ms. 145,680 lbs., inc. 105,121 lbs.
 Rubber of Krian.—17,497 lbs. 7 ms. 108,680 lbs., inc. 45,134 lbs.
 Sagga.—27,000 lbs. 11 months 229,833 lbs., inc. 102,413 lbs.
 St. George.—28,410 lbs. 7 months 129,089 lbs., inc. 34,507 lbs.
 Sapong.—14,000 lbs. 7 ms. 86,700 lbs., inc. 34,589 lbs.
 Scottish Malay.—27,332 lbs. 7 ms. 155,413 lbs., inc. 71,752 lbs.
 Seafeld.—55,420 lbs. 7 ms. 360,515 lbs., inc. 110,515 lbs.
 Seaport.—20,048 lbs. 1 month 20,048 lbs., inc. 6,934 lbs.
 Sedenak.—5,413 lbs. 9 months 26,544 lbs.
 Sekong.—11,330 lbs. 12 months 115,029 lbs., inc. 53,168 lbs.
 Selaba.—37,020 lbs. 7 months 229,006 lbs., inc. 63,121 lbs.
 Selangor.—48,417 lbs. 7 months 300,926 lbs., inc. 1,090 lbs.
 Selangor River.—12,534 lbs. 7 months 67,873 lbs., inc. 23,668 lbs.
 Selangor United.—6,400 lbs. 4 months 17,775 lbs., inc. 4,450 lbs.
 Seletar.—8,000 lbs. 1 month 8,000 lbs., inc. 4,900 lbs.
 Sembilan.—17,527 lbs. 12 months 216,706 lbs., inc. 101,109 lbs.
 Sempah.—9,325 lbs. 4 months 33,225 lbs., inc. 16,307 lbs.
 Sendayan.—15,000 lbs. 9 months 122,575 lbs., inc. 65,141 lbs.
 Sengat.—21,263 lbs. 1 month 21,263 lbs., inc. 5,639 lbs.
 Sennah.—43,982 lbs. 1 month 43,982 lbs., inc. 20,657 lbs.
 Serdang Central.—11,650 lbs. 7 ms. 70,551 lbs., inc. 31,452 lbs.
 Seremban.—30,338 lbs. 7 months 302,927 lbs., inc. 80,207 lbs.
 Shelford.—13,000 lbs. 7 months 96,100 lbs., inc. 4,400 lbs.
 Sialang.—25,134 lbs. 6 months 126,092 lbs., inc. 53,531 lbs.
 Singapore Para.—24,379 lbs. 1 mo. 24,379 lbs., inc. 4,785 lbs.
 Singapore United.—19,000 lbs. 1 mo. 19,000 lbs., inc. 6,146 lbs.
 Straits.—140,000 lbs. 7 months 931,359 lbs.
 Straits Bertam.—42,000 lbs.
 Strathmore.—5,011 lbs. 7 months 37,711 lbs., inc. 25,598 lbs.
 Sumatra Cons.—21,110 lbs. 3 months 55,338 lbs., inc. 29,900 lbs.
 Sumatra Para.—25,842 lbs. 1 mo. 25,842 lbs., dec. 4,658 lbs.
 Sungei Bahru.—7,350 lbs. 1 month 7,350 lbs., inc. 4,718 lbs.
 Sungei Batu.—6,200 lbs. 7 months 37,200 lbs.
 Sungei Buaya.—14,250 lbs. 1 month 14,250 lbs., inc. 5,950 lbs.
 Sungei Buloh.—29,300 lbs. 7 ms. 190,579 lbs., inc. 107,529 lbs.
 Sungei Choh.—22,963 lbs. 7 months 137,835 lbs., inc. 50,684 lbs.
 Sungei Kapar.—56,300 lbs. 7 months 313,700 lbs., inc. 62,000 lbs.
 Sungei Kari.—14,198 lbs. 1 month 14,198 lbs., inc. 7,898 lbs.
 Sungei Krian.—11,521 lbs. 7 months 69,432 lbs., inc. 39,664 lbs.
 Sungei Kruit.—13,218 lbs. 7 months 81,227 lbs., inc. 24,461 lbs.
 Sungei Liang.—5,817 lbs. 1 month 5,817 lbs., inc. 3,094 lbs.
 Sungei Reyla.—5,368 lbs., inc. 1,672 lbs. 7 months 31,798 lbs.
 Sungei Salak.—29,930 lbs. 7 months 178,238 lbs., inc. 21,640 lbs.
 Sungei Siput.—4,909 lbs. 1 m. 4,909 lbs., inc. 2,628 lbs.
 Sungei Way.—35,005 lbs. 7 ms. 203,386 lbs., inc. 69,416 lbs.
 Sungkai Chumot.—27,350 lbs. 1 m. 27,350 lbs., inc. 7,050 lbs.
 Sunnygama.—46,585 lbs. 7 ms. 215,023 lbs., inc. 71,025 lbs.
 Taiping.—22,536 lbs. 10 ms. 179,444 lbs.
 Tali Ayer.—34,500 lbs. 3 ms. 100,500 lbs., inc. 38,561 lbs.
 Tamiang.—7,650 lbs. 10 ms. 42,848 lbs., inc. 39,291 lbs.
 Tandjong.—38,444 lbs. 1 m. 38,444 lbs., inc. 28,543 lbs.
 Tangoel.—3,432 lbs. 1 m. 3,432 lbs., inc. 1,490 lbs.
 Tangkah.—12,034 lbs. 10 ms. 95,000 lbs., inc. 54,538 lbs.
 Tanjong Malim.—30,150 lbs. 1 m. 30,150 lbs., inc. 14,056 lbs.
 Tebrau.—27,000 lbs. 1 m. 27,000 lbs., inc. 11,338 lbs.
 Tenom (Borneo).—17,050 lbs. 7 ms. 97,530 lbs., inc. 66,345 lbs.
 Third Mile.—17,943 lbs. 7 months 99,193 lbs., inc. 63,855 lbs.
 Tremelbye.—39,000 lbs. 1 m., 39,000 lbs., inc. 14,850 lbs.
 Troiak.—10,004 lbs. 10 months 83,701 lbs., inc. 48,046 lbs.
 Ulu Buloh.—5,671 lbs. 7 months 39,746 lbs., inc. 33,364 lbs.
 Ulu Rantau.—22,121 lbs. 7 months 155,786 lbs., inc. 45,549 lbs.
 United Serdang.—128,941 lbs. 11 months 1,050,567 lbs., inc. 579,595 lbs.
 United Sna Betong.—8,400 lbs. 7 ms. 31,450 lbs., inc. 11,400 lbs.
 United Sumatra.—30,243 lbs. 1 m. 30,243 lbs., inc. 12,443 lbs.
 United Temiang.—13,000 lbs. 12 ms. 93,100 lbs., inc. 27,640 lbs.
 Uva.—6,424 lbs. Total 43,080 lbs., inc. 7,172 lbs.
 Vallambrosa.—44,000 lbs. 4 months 139,000 lbs., inc. 1,900 lbs.
 On Bukit Kraiong Estate.—4 months. 32,100 lbs., inc. 11,200 lbs.
 Yataderia.—7 months 70,799 lbs., inc. 16,205 lbs.
 Yatiyantota.—28,270 lbs. 7 months 117,331 lbs., inc. 49,265 lbs.



No. 11

WE LOVE THE LIGHT,

at least, those of us who eschew the deeds of darkness, and they are all the respectable citizens for whom the motor-buses run. It is, therefore, very desirable that the motor-bus should be light.

Already the M.E.T. buses are lit electrically, and now 500 of the more familiar red "Generals" are to be transformed with like brilliance. This is a commencement only. The management are determined to bring the whole fleet up to the best modern standard and keep it there. This is one of the steps.

With brighter light you may read your paper during murky winter days or otherwise profit by the time spent in travelling. That is a gain.

The London General Omnibus Company,
 Electric Railway House,
 Broadway, Westminster, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
11	African Farms	2 1/2	2 1/2	15/6	Mozambique	16/	16/
11	Anglo-French Ex.	2 1/2	2 1/2	11 1/2	Modderfontein	11 1/2	12 1/2
11	Apex	2 1/2	2 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
11	Aurora W. United 10/-	2 1/2	2 1/2	9/	New Goch	5/	5/
11	Bantjes	2 1/2	2 1/2	1 1/2	New Primrose	1 1/2	1 1/2
11	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New Unified, £1	1 1/2	1 1/2
11	Central Mining, £12 ..	2 1/2	2 1/2	1 1/2	Nigel	1 1/2	1 1/2
11	Cons. Gold Fields	2 1/2	2 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
11	Cons. Langlaagte, £1 ..	2 1/2	2 1/2	1 1/2	Oceana Consolidated ..	5/	5/6
11	Crown Mines, 10/-	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
11	East Rand Prop.	2 1/2	2 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
11	Geduld Prop.	2 1/2	2 1/2	1 1/2	Do. Central	1 1/2	1 1/2
11	Gen. Mining and Fin.	2 1/2	2 1/2	3	Robinson Gold, £4 ..	2 1/2	3
11	Ginsberg	2 1/2	2 1/2	1 1/2	Rooftop United	1 1/2	1 1/2
11	Glynn's Lydenburg	2 1/2	2 1/2	1 1/2	Sumner & Jack Prop. ..	1 1/2	1 1/2
11	Goerz and Co.	2 1/2	2 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
11	Gold Mines Invest., £1 ..	2 1/2	2 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
11	Government Areas	2 1/2	2 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
11	Heriot	2 1/2	2 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
11	Johannesburg Con. In. 18/3	19/9	19/9	2 1/2	Transvaal Gold Est. ..	2 1/2	2 1/2
11	Jumpers	2 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
11	Kleinfontein	2 1/2	2 1/2	1 1/2	Weigedacht	1 1/2	1 1/2
11	Knights (Wit.)	3 1/2	3 1/2	1 1/2	West Rand Consols ..	10/3	11/6
11	Langlaagte Estate	1 1/2	1 1/2	2 1/2	Witbank Colliery	2 1/2	2 1/2
11	Meyer and Charlton ..	4 1/2	5 1/2	5 1/2	Wolhuter, £1	2 1/2	2 1/2
DEEP LEVELS.							
3 1/2	Brakpan	3 1/2	3 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	Cinderella Consol	3 1/2	3 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
3 1/2	City Deep	3 1/2	3 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
3 1/2	Durban Deep	3 1/2	3 1/2	1 1/2	Rose Deep	2 1/2	2 1/2
3 1/2	Ferreira Deep	3 1/2	3 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	2 1/2	Springs £1	2 1/2	2 1/2
3 1/2	Jupiter	3 1/2	3 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
3 1/2	Knight Central	3 1/2	3 1/2	2 1/2	Village Deep	1 1/2	2
3 1/2	Knights Deep	3 1/2	3 1/2	2 1/2	Village Main Reef	2 1/2	2 1/2
3 1/2	Main Reef West	3 1/2	3 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2
DIAMONDS.							
5 1/2	Blaauwbosch £1	5 1/2	5 1/2	2 1/2	Montrose	2 1/2	2 1/2
5 1/2	De Beers Deferred £2/10 20/3	21	21	1 1/2	New Vaal River D.	1 1/2	1 1/2
5 1/2	Do. Preferred £2/10 16 1/2	16 1/2	16 1/2	1 1/2	Premier Dia. Def. 8 1/2 11 1/2	11 1/2	11 1/2
5 1/2	Frank Smith, 7/6	8/0	8/0	10/3	Do. do. Pref.	8 1/2	8 1/2
5 1/2	Jagersfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
5 1/2	Koffyfontein	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1	2 1/2	2 1/2
RHODESIAN.							
1/6	Amalgamtd. Props., 5/ 1/6	1 1/4	2 1/4	2 1/4	Lonely Reef	2 1/4	2 1/4
1/6	Antelope, 5/-	3/6	9/	10/	Masbansland Agency ..	10/	10/
1/6	Buchuanaland Ex.	5/6	5/6	10/	Mayo Development	10/	10/
1/6	Bucks Reef	1/6	1/6	10/	Northern Copper	10/	10/
1/6	Chartered B.S.A., 18/18	19/18	19/18	10/	Planet-Arcturus	10/	10/
1/6	Cam & Motor, fy. pd. 27/3	27/6	27/6	10/	Rhodesia Consd. (10/-) ..	10/	10/
1/6	Eilean Alannah	27/6	27/6	10/	Rhodesia G. M. Inv.	10/	10/
1/6	Eldorado Banket	27/6	27/6	10/	Selukwe Columbia, 5/- ..	10/	10/
1/6	Enterprise	27/6	27/6	10/	Shamva Mines	10/	10/
1/6	Falcon	27/6	27/6	10/	Surprise	10/	10/
1/6	Gaika	27/6	27/6	10/	Tananyika	10/	10/
1/6	Giant Mines of Rhod.	27/6	27/6	10/	Victoria Falls Power pf. ..	10/	10/
1/6	Globe and Phoenix, 10/-	10/	10/	10/	Wanderer Selukwe, 5/ 10/	10/	10/
1/6	Goldfields Rho. Dev. £1	10/	10/	10/	Willoughbys Cons., 10/ 7/3	10/	7/3
1/6	London Rhodesn. Min.	10/	10/	10/	Zambesia Exploring	10/	10/
WEST AFRICAN.							
5/6	Abbottiakoon, 10/-	5/6	5/9	1 1/2	Jemaa Exploration	3/6	4/
5/6	Abosso	3/9	3/9	3/6	Lucky Chance, 5/-	3/6	4/
5/6	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
5/6	Ashanti Goldfields, 4/	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
5/6	Bischi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
5/6	Broomfield, 10/-	6/6	6/3	1 1/2	Pretesta Block "A"	1 1/2	1 1/2
5/6	Champion Tin (Nig.) 5/	3/2	3/2	1 1/2	Rayheld, £1	1 1/2	1 1/2
5/6	Fanti Consolidated, 10/ 5/3	5/3	5/3	1 1/2	Taqaah Exploration	1 1/2	1 1/2
5/6	Gold Coast Amalg.	5/3	5/3	1 1/2	Wallis	1 1/2	1 1/2
5/6	Himan Concessions	2 1/2	1 1/2	1 1/2	Wassan, 5/	1 1/2	1 1/2
5/6	Jos Tin Area, 5/	7/3	7/2 1/2	1 1/2	Do. West Amal., 10/ 1/3	1 1/2	1 1/2
AUSTRALIANS.							
7/9	Associated	7/6 1/2	7/6 1/2	3/9	Ida H. 5/	4/3	4/9
7/9	Do. Nrn. Blocks	17/	16/	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
7/9	Bullfinch Prop.	14/9	14/9	1 1/2	Kaiguri	1 1/2	1 1/2
7/9	Challiers, 4s.	19	19	9/	Lake View & Oroya 5/-	9/	9/3
7/9	Golden Horseshoe, £5 2 1/2	2 1/2	2 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/ 1/3	1 1/2	1 1/2
7/9	Great Boulder, 1/-	13/	12/9	3	Mount Boppy	3	3
7/9	Do. Perseverance	2/3	2/3	1 1/2	South Kaiguri	10/6	10/6
7/9	Great Fingall, 10/-	7/9	7/9	20/6	Sons of Gwalia	20/6	20/6
MISCELLANEOUS.							
12	Alaska Mexican \$5	12	12	5 1/2	Mexico of El Oro	5 1/2	5 1/2
12	Alaska Treadwell £5	8 1/2	8 1/2	23/6	Mount Lyell	23/9	24/6
12	Alaska United, £5	3 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
12	Anacosta, 25 dols.	7 1/2	7 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
12	British Broken Hill, 8/ 39/	39/3	39/3	5 1/2	Mysore, 10s.	5 1/2	5 1/2
12	Broken Hill Prop.	34/9	35/6	3 1/2	Namagua, £2	3 1/2	4 1/2
12	Do. Blk. 10, £10	1 1/2	1 1/2	25/2	N'ndydroog, 10/	25/2	25/2
12	£9 13/ pd.	1 1/2	1 1/2	19/6	Oreogum 10/	19/6	20/6
12	Do. North (New) 45/	45/	45/	25/2	Do. Pref., 10/	25/2	25/2
12	Do. South	7 1/2	7 1/2	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
12	Camp Bird	15/	15/	8/9	Pahang Consols. 5/	8/9	9/3
12	Cape Copper	5 1/2	5 1/2	7 1/2	Rio Tinto, £5	7 1/2	7 1/2
12	Casey Copper, £1	2 1/2	2 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
12	Champion Reef, 4/6	10/3	10/3	15/9	St. John del Rey	15/9	16/
12	Cobalt Townsite, £1	2 1/2	2 1/2	3 1/2	Sissert, £1	3 1/2	3 1/2
12	Do. Coats	17/3	17/3	3 1/2	Spassky Copper	3 1/2	3 1/2
12	El Oro	14/3	14/3	24/6	Sulphide Corp., 15/-	24/6	25/
12	Esperanza	1 1/2	1 1/2	1 1/2	Tananyika Consol. 18/	1 1/2	2
12	Great Cobar, £5	42/6	42/6	7	Tananyika	7	7 1/2
12	Hampden Cloncurry, £1 41/9	41/9	41/9	2 1/2	Waikato	2 1/2	2 1/2
12	Kyrtim Corp., £1	2 1/2	2 1/2	21/6	Waikato Grand Junction	21/6	21/6
12	Le Roi No.	2 1/2	2 1/2	16/9	Zinc Corporation	16/9	17/6
12	Mason and Farry	3 1/2	3 1/2	41/	Do. Preference	41/	42/3

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.		Amt.	In. or dec. on 1912.
Barry ..	July 27	£ 17,796	+ 1,991	30	£ 483,499	+ 91,567
Brecon and Merthyr ..	Aug. 3	2,766	+ 54	31	77,223	+ 12,903
Cambrian ..	" 3	11,729	+ 2,060	31	181,827	+ 7,978
Central London ..	" 3	4,142	—	31	155,494	+ 13,133
City and South London ..	" 3	2,649	+ 282	31	87,919	+ 8,110
East London ..	May 2	3,670	+ 566	31	15,632	+ 993
Furness ..	Aug. 3	13,722	+ 795	31	335,766	+ 55,777
Great Central ..	" 3	134,100	+ 6,400	31	3,482,700	+ 536,000
Great Eastern ..	" 3	152,100	+ 100	31	3,316,200	+ 63,500
Great Northern ..	" 3	170,000	+ 3,600	31	3,843,700	+ 2,950,000
Great Western ..	" 3	410,000	+ 19,000	31	4,768,000	+ 771,000
Hull and Barnsley ..	" 3	16,287	+ 656	31	469,097	+ 72,487
Lancashire and Yorkshire ..	" 3	162,100	+ 3,899	31	3,779,072	+ 235,198
Lon. Brighton & S. Coast ..	" 3	104,466	+ 4,461	31	1,955,533	+ 80,399
London & North Western ..	" 3	422,000	+ 12,000	31	9,390,000	+ 814,000
London & South Western ..	" 3	145,000	+ 6,600	31	1,031,466	+ 113,900
London Electric ..	" 2	11,760	+ 260	31	433,400	+ 5,510
Metropolitan ..	" 2	16,624	+ 32	31	521,355	+ 16,507
Metropolitan District ..	" 2	12,448	+ 406	31	401,187	+ 16,507
Midland ..	" 2	361,000	+ 13,000	31	8,216,000	+ 757,000
North Eastern ..	" 2	275,974	+ 13,076	31	6,559,400	+ 978,825
North London ..	" 2	8,016	+ 311	31	254,609	+ 8,074
North Staffordshire ..	" 2	28,630	+ 1,650	31	627,410	+ 43,510
Rhymney ..	" 3	7,724	+ 472	31	232,544	+ 24,668
South Eastern & Chatham ..	" 2	149,118	+ 2,332	31	2,896,681	+ 136,528
Taff Vale ..	" 3	23,293	+ 258	31	613,504	+ 83,225

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 3	110,900	+ 5,500	31	2,991,400	+ 292,100
Glasgow & South Western ..	" 2	49,500	+ 4,500	31	1,145,000	+ 91,400
Great North of Scotland ..	" 2	12,910	+ 957	31	305,210	+ 21,125
Highland ..	" 3	15,766	+ 799	31	330,771	+ 26,199
North British ..	" 3	112,200	+ 1,200	31	2,968,400	+ 267,500

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 1	4,971	+ 786	31	103,255	+ 6,486
Great Northern ..	" 1	27,290	+ 1,740	31	665,637	+ 37,542
Gt. Southern and Western ..	" 1	35,087	+ 1,527	31	929,224	+ 41,130
Midland Great Western ..	" 1	13,607	+ 1,435	31	378,758	+ 18,587

FOREIGN RAILWAYS.

NAME.	Week ending.	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.
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INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	July 5	94,000	19,509	14,77,724	29,203
Barsi Light	Aug. 2	11,600	3,000	3,85,800	50,470
Bengal & N.W.	July 5	3,77,270	4,519	66,81,765	17,300
Bengal Doors	June 28	14,671	2,385	115,915	10,279
Do. Extension	" 28	18,690	1,906	192,744	5,084
Bengal Nagpur	July 12	8,86,000	37,000	1,17,37,000	2,21,000
Bombay & Baroda	Aug. 2	8,50,000	1,39,000	2,20,54,000	3,35,000
Burma	July 5	3,38,802	10,982	57,24,424	2,04,910
Delhi Umballa	Aug. 2	58,700	7,232	10,79,890	23,595
East Indian	" 2	17,21,000	1,71,000	3,57,54,000	18,36,000
Gt. Indian Penin.	" 2	13,48,400	73,300	2,87,76,164	4,83,972
Lucknow-Bareilly	July 5	58,182	8,282	6,75,350	6,530
Madras and S.	" 12	7,95,000	50,015	1,24,53,995	1,86,933
Mahratta	" 5	1,21,272	47,167	18,37,238	94,629
Nizam's Guar.	" 5	39,857	3,170	6,18,546	9,721
Rohilkund	" 12	5,70,562	73,040	83,57,262	1,55,955
South Indian	" 12				

† April 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	May *	£66,058	£31,119	1,928,800	99,100
Canadian Northern	July 31	593,800	18,800	11,555,100	497,000
Canadian Pacific	" 31	3,043,000	13,000	£816,513	£58,998
Gr. Trk. Main Line	" 31	£263,479	£12,308	£47,055	£6,565
Canada Atlantic	" 31	£16,151	£1,823	£129,904	£12,242
Gr. Trk. Western	" 31	£44,773	£5,070	£42,577	£4,435
Do. Det. G. H. & M.	" 31	£13,874	£1,725		
Do. Pacific Prairie	" 31				
Sect. & Lake Supr.	" 31	£33,102		£106,685	
Mashonaland	May *	£28,331	£35,992	£513,581	£89,435
Rhodesia	" *	£80,062	£647	£668,327	£4,970

* Months. † July 1. ‡ 10 days.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio	July 31	1,83,000	9,000	2,820,000	26,000
Chicago G.W.	" 31	301,000	36,000	866,000	88,000
Colorado & South'n	" 31	388,000	39,000	1,178,000	129,000
Denver & Rio Jan.	" 31	689,000	14,000	2,037,000	6,000
Inter. of Mexico	" 31	271,000	24,000	760,000	66,000
Louisville & Nashv'e	" 31	1,603,000	129,000	4,898,000	398,000
Mexican	June *	482,200	26,200	2,552,400	118,200
Do.	" *	908,700	155,500	4,824,100	378,000
Do.	July 31	302,000	39,700	865,600	96,800
Missouri Kansas	" 31	976,000	144,000	2,631,000	348,000
Missouri Pacific	" 31	1,778,000	209,000	5,057,000	126,000
National of Mexico	" 31	883,000	99,000	2,776,000	2,191,000
Seaboard Air	" 21	419,000	21,000	1,269,000	59,000
Southern	" 31	1,767,000	95,000	5,351,000	105,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1. || 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Atchison	May *	Dols. 9,368,000	+ 154,000	11	Dols. 108,276,000	+ 9,292,000
Atlantic Coast Line	"	610,000	+ 19,000	11	9,447,000	+ 384,000
Baltimore & Ohio	June *	9,015,000	+ 700,000	12	101,555,000	+ 8,961,000
Canadian Northern	"	542,500	+ 20,800	12	6,049,000	+ 932,900
Canadian Pacific	"	3,628,000	+ 219,000	12	46,246,000	+ 2,948,000
Chesapeake & Ohio	May *	2,945,000	+ 136,000	12	32,025,000	+ 646,000
Chicago & N.W.	June *	7,196,000	+ 656,000	12	86,080,000	+ 9,745,000
Chicago Buri. & Q.	May *	1,124,000	+ 12,000	11	26,853,000	+ 3,797,000
Chicago G.W.	"	231,000	+ 74,000	11	10,775,000	+ 893,000
Chicago Mil. & S.P.	"	7,338,000	+ 972,000	11	73,953,000	+ 10,918,000
Cuba	"	447,127	+ 66,272	11	4,232,939	+ 73,505
Do.	"	171,898	+ 45,702	11	1,261,744	+ 265,927
Delaware & Hud.	"	1,908,000	+ 484,000	11	22,407,000	+ 3,080,000
Denver & Rio	June *	342,000	+ 186,000	12	6,455,000	+ 902,000
Erie	"	4,605,000	+ 382,000	12	61,806,000	+ 6,208,000
Gr. Tr. Main Line	May *	£246,400	+ £39,400	5	£2,822,750	+ £120,350
Canada Atlantic	"	£1,900	+ £1,450	5	£11,150	+ £15,050
Grand Trunk Westn	"	£7,800	+ £16,000	5	£40,050	+ £21,850
Do. Det. G. H. & Mil.	"	£10,200	+ £11,000	5	£30,000	+ £16,700
Gt. Northern	June *	6,934,000	+ 1,100,000	12	78,790,000	+ 12,629,000
Illinois Central	"	5,276,000	+ 12,000	12	64,713,000	+ 5,494,000
Kansas City Southn.	"	854,000	+ 87,000	12	10,706,000	+ 1,433,000
Lake Shore & Mich.	May *	1,420,000	+ 480,000	5	6,763,000	+ 1,057,000
Lehigh Valley	"	3,795,000	+ 1,494,000	11	39,299,000	+ 6,044,000
Louisville & Nashv.	"	719,000	+ 292,000	"	"	"
Miss. K. & Texas	June *	489,000	+ 166,000	12	5,885,000	+ 2,309,000
New York Cent. & H.	May *	2,756,000	+ 591,000	5	10,978,000	+ 2,556,000
N.Y. N. Haven & H.	"	5,740,206	+ 257,804	11	63,197,752	+ 4,091,897
New York Ont. & W.	June *	816,000	+ 18,000	12	9,454,000	+ 925,000
Natl. of Mexico	May *	833,000	+ 178,000	11	2,856,000	+ 1,040,000
Norfolk & Western	June *	3,743,000	+ 286,000	12	44,740,000	+ 5,005,000
Northern Pacific	May *	5,766,000	+ 558,000	11	6,651,000	+ 8,741,000
Pennsylvania	"	15,603,928	+ 1,527,104	11	166,270,967	+ 16,261,367
Pennsylvania Co.	"	6,228,829	+ 1,113,145	11	60,418,573	+ 9,421,352
Reading	"	1,744,795	+ 182,228	11	24,644,523	+ 7,310,211
Rock Island	"	1,062,000	+ 38,000	11	13,835,000	+ 1,417,000
Southern Pacific	"	3,560,000	+ 287,000	11	40,947,000	+ 4,229,000
Southern	June *	1,189,000	+ 43,000	12	17,855,000	+ 350,000
St. Louis & San F.	"	3,519,000	+ 327,000	12	45,853,000	+ 3,954,000
Union Pacific	"	7,564,000	+ 658,000	12	93,639,000	+ 7,061,000
Wabash	"	2,607,995	+ 303,508	12	29,108,912	+ 3,215,525

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	July 30	1,289	342	28,384	1,356
Bristol	Aug. 1	9,101	1,506	239,316	31,384
British Elec. Tract.	" 1	54,611	3,693	1,176,177	88,068
Dublin United	" 1	6,879	1,232	181,848	4,178
Hastings and Dist.	July 31	1,334	157	28,722	1,387
Isle of Thanet	Aug. 2	1,540	116	22,892	583
Lanarkshire	July 24	1,845	496	48,475	6,381
Lancashire United	" 23	1,501	204	43,200	4,164
London Cnty. Cncl.	" 23	41,997	18	690,329	23,096
London General	Aug. 2	68,575	14,451	1,917,678	410,947
London United	" 1	7,000	411	189,978	1,905
Metropolitan Elec.	" 1	9,229	510	276,200	5,820
Nat. Steam Car	July 21	3,284	1,146	94,972	35,304
Potters Electric	Aug. 1	2,141	106	64,266	7,288
Provincial	" 2	2,532	262	78,977	3,992
Sunderland	July 23	595	143	20,336	3,794
Tramways (M.E.T.) Omnibus	Aug. 2	8,008	163	93,224	93,224
Yorks. (Wst. Rng.)	" 3	1,558	4	44,020	4,543

† From Jan. 1. * Oct. 1. § Apr. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Aug. 5	55,298	5,243	1,726,061	156,837
Auckland Electric	June 6d	20,007	1,828	240,980	31,993
Bahia	Mar. 5	4,000	84	13,400	107
Bombay Electric	July 11	2,927	48	87,025	3,719
Brazilian Street	June *	Mls. 48,882	Mls. 8,028	Mls. 495,129	M. 17,623
Brazilian Traction	"	204,473	12,454	1,203,245	164,561
Brisbane	July	26,205	3,145	177,208	46,404
British Columbia	June *	£137,517	£5,014	£2,289,797	£285,436
B. A. Lacroze	July	45,324	3,231	45,324	3,231
Calcutta	Aug. 2	Rs. 63,944	Rs. 3,752	Rs. 19,64,300	Rs. 91,693
Cape Electric	June	11,560			
Cartagena & Her.	July	3,794	444	21,125	6,942
Cordoba Light	"				
P. & T.	June	13,422	1,337	40,260	3,764
Georgia	"	£34,129	£50	£231,672	£48,088
Hong Kong	Aug. 2	£11,675	£48	£298,018	£43,218
Kaigori	June	2,854	6	17,226	
La Plata	"	4,846	1,280	31,571	6,821
Lima	"	13,660	12	90,621	6,014
Lisbon	"	Mls. 176,170			
Madras	July 31	Rs. 27,430	Rs. 2,277	Rs. 375,087	Rs. 28,058
Manaoas	June *	3,655	1,050	7,541	1,673
Manila	July *	£72,600	£3,100	£506,637	£7,215
Melbourne	June	56,500			
Mexico	"	£313,643	£17,715	£1,722,554	£28,497
Para	Aug. 3	3,831	116	142,212	2,790
Perth	June 27	2,024	277	53,887	5,582
Puebla	"	£61,300	£2,300	£355,000	£9,550
Rangoon	July *	4,671		30,586	1,477
Singapore Electric	Aug. 2	£12,044	£1,836	£303,327	£41,207
Toronto	June *	£409,869	£70,254	£2,249,433	£213,361
United Light and Railways	May *	£185,590	£28,441	£2,177,589	£310,036
United of Monte Video	July	29,189	3,754	287,602	23,745
Vera Cruz	June *	£30,200	£6,500	£169,400	£23,400
Winnipeg	"	£147,767	£2,545	£876,989	£35,860

* Jan. 1. † 15 days. ‡ 28 days. § Nett.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	2 1/2	2 1/2	Lanka Plantations, £1	1 1/2	1 1/2
Anglo-Dutch Plantn. £1	17/9x	18/9	Ledbury, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	9/11	10/	Linggi Plantation, 2/-	13/9	15/
Anglo-Sumatra, £1	2 1/2	3 1/2	London Asiatic, 2/-	7 1/2	8 1/2
Bandar Sumatra, 15/- pd.	8 pm	8 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	1 1/2	1 1/2	Lunava, £1	1 1/2	1 1/2
Batu Caves, £1	10 1/2	11	Mabira Forest, £1	5 1/2	5 1/2
Batu Tiga, £1	2 1/2	2 1/2	Malacca Ordinary, £1	5 1/2	5 1/2
British N. Borneo Trust, £1	11/6x	12/9x	Malayalam, £1 pd.	1 1/2	1 1/2
Bukit Cloh, 2/-	4/	4/	Membakut, £1	6	6
Bukit Kajang, £1	2	2 1/2	Merlimau, 2/-	3/	3 1/2
Bukit Mertajam, 2/-	2 1/2	2 1/2	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	6 1/2x	7	Muhesa, £1	1 1/2	1 1/2
Bukit Sembawang, 2/-	1 1/2	1 1/2	North Borneo State, £1	3	3
Castlefield, £1	4 1/2	4	North Hummock, £1	3	3
Ceylon Para, 2/-	7/6	7/9	Pataling, 2/-	1 1/2	1 1/2
Chersonese, 2/-	2 1/2	2 1/2	Peimadulla, £1	3	3
Cicely Ordinary, 2/-	8/	8/	Perak, 25/-	5/	5/4
Consolidated Malay, 2/-	8/	8/6	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	3 1/2	3 1/2	Rubber Est. of Ceylon, £1	12	12
Dolok, 2/-	1/6x	1/6x	Rub. Est. of Johore, £1	1	1
Eastern Internal, £1	14/	14 1/2x	Rub. Invest. Trust, 10/- pd.	2/	4/
Federated Selangor, £1	5 1/2	5 1/2		pm.	pm.
General Ceylon, £1	2 1/2	2 1/2	Rubber Share Trust, 10/-	4/9x	5/1x
Glen Bervie, £1	1 1/2	1 1/2	Sagea, £1	5/	5/
Glendon, £1	2 1/2	2 1/2	St. George, £1	2 1/2	2 1/2
Glenshiel, £1	2 1/2	2 1/2	Sapumalkande, £1	1 1/2	1 1/2
Golconda, £1	2 1/2	2 1/2	Seaheld, £1	3 1/2	3 1/2
Golden Hope, £1	2 1/2	2 1/2	Sekong, £1	3 1/2	3 1/2
Grand Central £1	2 1/2	1	Selangor, 2/-	1	1 1/2
Guayule, £1	—	—	Sendayan, £1	1 1/2	1 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Seremban, £1	1 1/2	1 1/2
Highlands & Lowlands, £1	2 1/2	2 1/2	Sialang, £1	1 1/2	2 1/2
Inch Kenneth, £1	3 1/2	3 1/2	Singapore Para, 2/-	2 1/2	2 1/2
Java Amalgamated, £1	1 1/2	1 1/2	Straits S. (Bertam), 2/-	3/3	3/6
Java Inv. Ln. & Ag. 15/- pd.	1 1/2	1 1/2x	Sumatra Consd., £2	1 1/2	1 1/2
Java United, £1	1 1/2	1	Sumatra Para, 2/-	6/3	6/3
Johore Rub. Lands, £1	1 1/2	1 1/2	Sungei Choh, £1	2 1/2	2 1/2
Jong Landor, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	8/6	8/6
Jugra Land & Rub., £1	1 1/2	1 1/2	Sungei Siak, £1	2 1/2	2 1/2
Kamuning (Perak), 2/-	2 1/2	2/9	Sungei Way, £1	3 1/2	3 1/2
Kapar Para, £1	4 1/2	4/9	Taipung, 2/-	1 1/2	1 1/2
Kepong, 2/-	4 1/2	4 1/2	Tali Ayer, £1	1 1/2	1 1/2
Kertipal, £1	14/	14/	Tandjong, £1	2 1/2	2 1/2
Klang Produce, 2s.	14/	14 1/2	Tanjong Malim, 15/- pd.	1 1/2	1 1/2
Kuala Lumpur, £1	1 1/2	1 1/2	Terbau, £1	1 1/2	1 1/2
Labu, 2/-	4 1/2	4 1/2	Tremelbye, £1	3	3
Landron, £1	4/9	5/	United Lankat, £1	5 1/2	5 1/2
Langen (Java) £1	1 1/2	1 1/2	United Serdang, 2/-	8/	9 1/4
Langkat Sumatra, £1	2 1/2	2 1/2	United Sumatra, 2/-	4 1/2	4 1/2
			Vallambrosa, 2/-	13/10	15/7

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

At the start this week dealers in credit were disposed to let discount rates slip away a trifle, but the mood soon changed, and quotations have kept steady, even for short loans. Day-to-day money was sometimes obtainable at $2\frac{3}{4}$ per cent., but generally speaking 3 per cent. has been charged both for call and notice loans. Discounts also kept firm at $3\frac{3}{4}$ - $\frac{7}{8}$ per cent. for 60-day bank paper and $3\frac{1}{4}$ -4 per cent. for full three months' bills. Sometimes $\frac{1}{16}$ might be conceded out of the fine rate, but as the days passed bill brokers and banks became less anxious to buy. In the morning, when bill cases had to be filled up, it might be that rates weakened slightly, but they soon stiffened again, and the outlook in money is not such as to encourage anyone to buy bills dear.

When the Bank return made its appearance on Thursday the market became less than ever disposed to let rates slip away. In some respects the return is encouraging, in that the $4\frac{1}{2}$ per cent. Bank rate has proved effective, not only in warding off raids upon our gold, but in adding to the stock. The total reserve is therefore now only £647,000 less than it was at this date a year ago, but in spite of the fact that public or Government deposits are £7,466,000 less now than they were in the beginning of August, 1912, the open market continues poor. The total of other deposits is only £39,823,000, or £1,028,000 below last year's figures. No doubt the return shows the effects of the August holiday demand, but it did that a year ago, and in the matter of available credit, therefore, banks are now decidedly weak even for the time of year. No reliance whatever can be placed upon a continuance of cheap money when market resources as represented by other deposits are below £40,000,000. For the time being all may be smooth, but rates will have to be maintained if a sharp advance, not only in the open market quotations, but in the Bank rate, is not to happen within the next five or six weeks.

All the money withdrawn from public and other deposits has not gone into active circulation. The two reductions together amount to £2,586,000, and although £2,203,000 of that has been utilised in paying off loans or in meeting matured bills at the Bank of England, none the less have the holiday withdrawals been severe, for during the week the Bank received £1,275,000 nett in gold from abroad, the whole of which has disappeared in the active circulation along with £369,000 more. That is to say, cash and notes to the amount of £1,644,000 have gone into circulation, and had it not been for the gold from abroad, instead of paying the Bank off, the market would seemingly have had to renew the greater part of its debts falling due there this week.

In the coming week calls on new issues are fortunately comparatively light, amounting in all to only £1,475,489. In the first three days of the week only about £200,000 in all will be called up, but next Friday there is £930,000 due on the Troitzk Railway loan, £150,000 on Anglo-Russian Trust $4\frac{1}{2}$ per cent. debentures, and £90,000 on Port of Havana Docks 5 per cent. bonds, besides £80,000 on the National Drug and Chemical Co.'s preference shares, and one or two smaller items. From this source accordingly the market will not be perceptibly embarrassed, but over it hangs an indefinite amount of new demands. The conclusion of a peace of sorts between the Balkan States will be the signal for borrowing, not only from that quarter, but from all quarters, and as M. Alfred Neymarck has been pointing out, in agreement with what we have often said, markets are already overloaded. All banks are carrying stocks for merchants and traders, and of the new securities offered during at

least the past year, an immense proportion still remains in the hands of the issuers and intermediaries. In the opinion of this able economist, the present international monetary tension is more serious than it has been for 47 years back, and markets have before them the prospects of from £120,000,000 to £160,000,000 of new State loans waiting for an opportunity to come out. Beyond this there are the requirements of joint stock companies to be taken into account, consequently there is no hope of an easy Money market in London or anywhere else this autumn, and no long time can now elapse before the Bank of England may be driven again to put its rate up to prevent gold from being withdrawn for export. This week £200,000 has gone to Turkey, and the Egyptian exchange is slipping down towards the point at which gold could be taken for that quarter. As every other European market still wants the metal, the utmost caution is necessary if we are to get through the autumn without suffering.

SILVER.

Nothing of much interest has developed, and the market has had a languid appearance. The chief support recently has been on Chinese account, owing to the locking up of cash in connection with the recent disturbances, but now that the opposition to Yuan Shai Kai seems to have been crushed, the demand from that quarter is much less keen. The price has consequently tended to dwindle, and after touching $27\frac{3}{8}$ d. cash and $27\frac{1}{8}$ d. two months, the quotation dropped $\frac{3}{8}$ d. to $27\frac{3}{16}$ d. and $27\frac{3}{8}$ d. respectively. There has been a certain demand from India, where stocks have been reduced somewhat, but it was not sufficient to support the market.

Applications for the Rs. 20,00,000 India Council drafts on Wednesday amounted to Rs. 1,62,50,000 in bills and Rs. 45,00,000 in telegraphic transfers. Of these Rs. 18,60,000 were allotted in bills and Rs. 1,40,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 27 per cent. The amount to be offered next week is increased to Rs. 40,00,000. From the beginning of the financial year to the 5th inst. the total sales were Rs. 9,73,26,750, realising £6,502,115, compared with Rs. 10,42,22,945 for £6,968,053 to August 6 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 6, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,970,030	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	37,520,030
		Silver Bullion ..	—
	£55,970,030		£55,970,030

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,756,539
Reserve	3,512,457	Other Securities ..	26,988,361
Public Deposits (including		Notes	26,013,865
Exchequer, Savings		Gold and Silver Coin ..	1,493,404
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,350,113		
Other Deposits	39,822,865		
Seven Day and other Bills	13,734		
	£67,252,169		£67,252,169

Dated Aug. 7, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 7.		July 30, 1913.	Aug. 5, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,519,322	Rest	3,496,505	3,512,457	15,952	—
16,816,359	Pub. Deposits ..	10,937,012	9,350,113	—	1,586,899
40,850,814	Other do. ..	40,821,556	39,822,865	—	998,691
10,585	7 Day Bills ..	15,971	13,734	—	2,237
	Assets.			Decrease.	Increase.
13,982,472	Gov. Securities.	12,756,539	12,756,539	—	—
33,613,567	Other do. ..	29,100,985	26,988,361	2,202,624	—
28,154,041	Total Reserve ..	27,876,520	27,507,269	369,251	—
				2,587,827	2,587,827
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,987,790	.. ..	29,858,140	29,956,165	98,025	—
39,691,831	Coin and Bullion	39,284,660	39,013,434	—	271,226
48½ p.c.	Proportion ..	53½ p.c.	55½ p.c.	2½ p.c.	—
3 ..	Bank Rate ..	4½ p.c.	4½ ..	—	—

Foreign Bullion movement for week £1,102,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	16,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,197,578,000	80,122,000	—
Week ending				
July 2*	425,992,000	388,527,000	37,465,000	—
" 9	327,789,000	293,243,000	34,546,000	—
" 16	334,831,000	332,117,000	2,714,000	—
" 23	267,371,000	262,979,000	4,392,000	—
" 30	328,280,000	326,853,000	1,427,000	—
August 6	305,297,000	287,468,000	17,829,000	—
Total 1913..	9,995,593,000	9,440,985,000	554,608,000	—

* Record week.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars £25,000	Thursday—Continent .. 100,000
Tuesday—Brazil 240,000	
" Argentina 100,000	
" Egypt 102,000	
Wednesday—Brazil 126,000	
" Bars 61,000	
Thursday—Bars 184,000	
Friday—Bars 164,000	
" Egypt 50,000	
	Nett Influx .. £952,000
	£1,052,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
1,500,000	6 months	Nov. 30.	3 0 0½
1,500,000	6 months	Dec. 20.	3 4 11½
*10,000,000	—	—	—
14,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug 2.)

REVENUE.	EXPENDITURE.
£	£
Customs 590,000	National Debt Service
Excise 370,000	Development & Road Impvt.
Estate, &c., Duties 758,000	Payments to Local Taxa-
Stamps 132,000	tion 250,000
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax .. 180,000	Charges 12,917
Land Values Duties	Supply Services 3,122,700
Post Office 470,000	Bullion Advances
Crown Lands 50,000	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous 227	For Exchequer Bonds under
Bullion advances repaid	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act 400,000
Exchequer Bond Issue	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin) ..	(Dublin)
Land Registry	Under Land Registry
Cunard Loan 5,000	Old Sinking Fund 1907-8,
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908 22,000
E. African Protectorate Loan	Old Sinking Fund 1909-11
Ways and Means Advances ..	applied to reduce Debt,
Temporary Advances Defe-	1911 Section 16 (n) (b) ..
ciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances 1,262,390	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,812,617	£3,812,617

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 2, 1913.	July 26, 1913	July 19, 1913	Aug. 3, 1912
	£			
Specie	70,474,000	69,226,000	68,344,000	72,262,000
Legal tenders	16,198,000	17,076,000	16,944,000	17,704,000
Loans and discounts	382,658,000	385,080,000	386,218,000	408,284,000
Circulation	9,360,000	9,336,000	9,336,000	9,108,000
Nett deposits	356,456,000	358,144,000	358,296,000	382,204,000
On deposit with Clearing)				
House Members carrying)				
25 p.c. cash reserve)	14,470,000	14,162,000	13,294,000	14,428,000
Bank's cash in vault	74,068,000	73,716,000	72,742,000	75,318,000
Trust Co.'s cash in vault & Bks.	12,604,000	12,586,000	12,546,000	14,638,000
Aggregate Lawful Reserve ..	86,672,000	86,302,000	85,288,000	89,966,000
Excess Lawful Reserve	5,806,000	5,052,000	4,078,000	4,050,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 2, 1913.	July 26, 1913.	July 19, 1913.	Aug. 3, 1912.
	£	£	£	£
Loans	109,212,200	109,516,000	109,748,200	122,514,800
Specie	12,828,200	13,031,800	13,084,400	12,986,200
Deposits	109,896,800	110,393,400	110,884,600	124,071,000
Legal Tenders	1,499,800	1,498,800	1,518,800	1,624,000

BANK OF FRANCE (25 francs to the £).

	Aug. 7, 1913.	July 31, 1913.	July 24, 1913.	Aug. 8, 1912.
Gold in hand ..	134,591,440	134,489,000	134,055,480	131,566,920
Silver in hand ..	25,543,120	25,094,520	25,053,760	32,558,600
Bills discounted ..	60,093,040	73,015,840	63,126,880	42,949,880
Advances ..	30,178,440	29,310,520	29,377,520	27,461,120
Note circulation ..	220,415,600	227,073,280	218,083,360	204,716,960
Public deposits ..	14,478,040	15,523,520	14,510,440	11,203,480
Private deposits ..	25,987,640	26,296,680	27,850,200	27,512,480
Foreign Bills..	822,800	742,920	732,280	585,440

Proportion between bullion and circulation 72½ per cent. against 70½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1913.	July 23, 1913.	July 15, 1913.	July 31, 1912.
	£	£	£	£
Cash in hand ..	70,912,800	72,686,550	71,142,000	63,573,450
Treasury Notes ..	830,450	1,136,300	952,500	2,004,800
Bills discounted ..	50,008,100	48,812,250	54,531,100	52,946,150
Advances on stocks ..	5,113,150	5,532,600	3,840,000	4,974,300
Note circulation ..	97,436,350	91,300,500	96,682,950	87,129,950
Public deposits ..	29,943,300	35,697,300	34,815,750	32,094,450

Note circulation below legal maximum, subject to taxation, £2,443,250, against £12,429,400 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1913.	July 23, 1913.	July 15, 1913.	July 31, 1912.
	£	£	£	£
Gold reserve... ..	50,568,208	50,579,292	50,559,792	51,713,417
Silver reserve	10,740,792	10,793,375	9,406,917	12,090,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	10,255,250	9,304,708	9,409,792	5,540,417
Note Circulation	99,763,125	90,527,167	93,029,250	96,652,709
Bills discounted	37,273,292	32,720,458	33,745,292	37,242,959

BANK OF RUSSIA (10 roubles to the £).

	July 29, 1913.	July 21, 1913.	July 14, 1913.	July 6, 1913.
	£	£	£	£
Notes in reserve ..	6,525,500	6,072,900	5,575,400	5,338,700
Cash in reserve ..	143,151,600	142,586,700	142,332,000	141,869,400
Gold in reserve abroad ..	18,510,700	18,432,800	18,396,700	18,527,400
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits ..	56,361,800	53,636,800	52,789,600	54,366,200

BANK OF SPAIN (25 pesetas to the £).

	Aug. 2, 1913	July 26, 1913	July 19, 1913	Aug. 3, 1912
	£	£	£	£
Gold	18,417,229	18,385,891	18,358,428	17,069,631
Silver	29,864,682	29,015,224	29,883,789	29,096,217
Foreign Bills	7,795,431	7,786,317	7,755,543	6,879,343
Discount and Short Bills	27,880,698	26,929,342	27,093,803	26,800,286
Treasury Account	25,475,428	25,956,975	26,102,138	26,927,031
Notes in Circulation	75,628,773	75,219,349	75,214,491	73,685,926
Current Account Deposits	16,853,677	17,098,831	17,069,010	18,149,783
Dividends, Interests	1,687,319	1,775,108	2,099,714	1,466,269
Government Securities	5,241,776	4,380,491	4,848,194	4,191,398

BANK OF ITALY (25 lire to the £).

	July 10, 1913	June 30, 1913	June 20, 1913	July 10, 1912
	£	£	£	£
Total cash	49,550,400	49,838,440	50,118,000	46,035,440
Inland bills	17,607,120	18,626,120	16,298,920	18,460,920
Foreign bills	2,794,680	2,837,200	2,805,520	2,784,240
Advances	3,277,160	4,111,400	2,847,480	4,460,800
Government securities	5,766,200	6,222,560	6,247,280	6,439,720
Circulation	65,034,000	65,029,480	61,733,800	65,737,000
Deposits at notice	5,216,000	5,570,280	5,593,880	5,250,520
Current accounts	2,816,000	2,318,520	2,790,920	2,104,520

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 31, 1913	July 24, 1913	July 17, 1913	Aug. 2, 1912
	£	£	£	£
Coin and bullion	11,720,720	11,955,840	12,051,000	10,095,160
Other securities	29,803,200	27,583,160	26,917,000	30,800,240
Note circulation	41,431,800	39,262,560	39,097,120	38,087,040
Deposits	4,096,760	3,872,080	3,554,240	7,020,000

BANK OF SWEDEN.

	Aug. 2, 1913.	July 26, 1913.	July 19, 1913.	Aug. 3, 1912.
	£	£	£	£
Gold	5,702,000	5,702,000	5,701,000	5,353,000
Balance abroad ..				
Foreign Bills ..	3,613,000	3,770,000	3,783,000	5,777,000
Swedish and Foreign				
Govt. Securities ..	1,264,000	1,067,000	1,067,000	1,315,000
Discounts and Loans	7,603,000	7,265,000	7,518,000	5,421,000
Notes in circulation	11,692,000	10,917,000	11,204,000	11,158,000
Deposits at notice ..	2,802,000	3,083,000	3,084,000	1,988,000

SWISS NATIONAL BANK (25 francs to the £).

	July 31, 1913.	July 23, 1913.	July 15, 1913.	July 31, 1912.
	£	£	£	£
Gold and Silver ..	7,959,444	8,026,604	7,897,516	6,743,129
Bills ..	4,234,596	3,716,552	3,874,168	4,228,294
Note circulation ..	11,297,136	10,481,220	10,756,788	11,196,256
Short term advances	1,912,076	2,105,508	2,180,912	1,659,228

NETHERLANDS BANK (12 Florins to the £).

	Aug. 2, 1913	July 26, 1913	July 19, 1913	Aug. 3, 1912
	£	£	£	£
Gold ..	12,274,025	12,273,631	12,106,510	12,026,017
Silver ..	642,437	683,685	666,694	915,150
Bills discounted, etc. ..	13,534,067	13,425,933	14,113,655	13,349,365
Note Circulation ..	25,876,019	25,703,661	26,214,073	24,523,499
Deposits ..	310,384	403,294	554,505	265,371

BANK OF NORWAY.

	July 31, 1913.	July 22, 1913.	July 16, 1913.	July 31, 1912.
	£	£	£	£
Gold ..	2,455,000	2,555,000	2,512,000	2,208,000
Balance abroad and Foreign Bills ..	1,722,000	1,646,000	1,597,000	1,160,000
For'gn Gov. Sec's ..	503,000	503,000	503,000	518,000
Discounts & Loans ..	4,162,000	4,119,000	4,187,000	3,790,000
Notes in Circulation ..	6,013,000	5,959,000	6,118,000	5,362,000
Deposits ..	423,000	497,000	332,000	482,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 24.	July 29.	July 31.	Aug 7.
Amsterdam and Rotterdam ..	short	12'3	12'3	12'3	12'2½
Do. do. ..	3 months	12'6½	12'6½	12'6	12'6
Antwerp and Brussels ..	3 months	25'72½	25'72½	25'72½	25'72½
Hamburg ..	3 months	20'74	20'75	20'75	20'75
Berlin & German B. Places ..	3 months	20'74	20'75	20'75	20'75
Paris ..	cheques	25'25	25'25	25'25	25'25
Do ..	3 months	25'52½	25'52½	25'52½	25'52½
Marseilles ..	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland ..	3 months	25'62½	25'62½	25'62½	25'62½
Austria ..	3 months	24'61	24'60	24'60	24'60
St. Petersburg and Moscow ..	3 months	24'1½	24'1½	24'1½	24'1½
Italian Bank Places ..	3 months	26'25	26'27½	26'25	26'27½
New York ..	60 days	48'1½	48'1½	48'1½	48'1½
Madrid and Spanish B.P. ..	months	43½	43½	43½	43½
Lisbon ..	3 months	45'7½	45	44½	44½
Oporto ..	3 months	45'7½	45	44½	44½
Copenhagen ..	3 months	18'56	18'56	18'56	18'54
Christiania ..	3 months	18'56	18'56	18'56	18'54
Stockholm ..	3 months	18'56	18'56	18'56	18'54

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.24½	25.25	Antwerp ..	short	25.40	25.40½
Brussels ..	chqs.	25.39	25.39½	Italy ..	slight	25.92½	25.94
Amsterdam ..	sight	12.14½	12.14½	Constantinople ..	3 mths	109.35	109.35
Berlin ..	chqs.	20.47½	20.47	Rio de Janeiro ..	90 dys	168d.	168d.
Hamburg ..	chqs.	20.45½	20.45½	Buenos Ayres ..	90 dys	48d.	47½d.
Vienna ..	sight	24.18½	24.19½	Calcutta ..	T.T.	1/3½d.	1/4d.
St. Petersburg ..	3 mths	94	94	Bombay ..	T.T.	1/3½d.	1/3½d.
New York ..	sight	4.86½	4.86½	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon ..	sight	45½	45	Shanghai ..	T.T.	2/8½d.	2/8½d.
Madrid ..	sight	27.37	27.35	Singapore ..	T.T.	2/3½d.	2/3½d.
				Yokohama ..	4 mths	2/08d.	2/08d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	4½	4½
Hamburg	6	Nov. 14, 1912.	4½	4½
Amsterdam ..	5	June 25, 1913.	4½	4½
Brussels	5	June 25, 1913.	4½	4½
Vienna	6	Oct. 16, 1913.	4½	4½
Rome	6	Nov. 15, 1912.	5½	5½
St. Petersburg	6	June 23, 1913.	4½	4½
Madrid	5½	Oct. 28, 1912.	—	—
Lisbon	4½	Sept. 24, 1913.	4½	4½
Stockholm ..	5½	June 23, 1913.	5½	5½
Copenhagen ..	5½	Nov. 14, 1912.	—	—
Calcutta	5½	Aug. 7, 1913.	—	—
Bombay	4	Aug. 7, 1913.	—	—
New York call money	2½	Aug. 7, 1913.	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	..	..
Three months ..	4	3½-4
Four months ..	4½	3½-4
Six months ..	4½	4½
Three months fine inland bills	..	..
Four months ..	4½	4½-5
Six months ..	5	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
" " short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" " 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	3½	3
" " for call loans ..	3½	2½-3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, September 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, August 11.

Continuation Days.

Tues., Aug. 12.
Tues., Aug. 26.

Ticket Days.

Wed., Aug. 13.
Wed., Aug. 27.

Pay Days.

Thurs., Aug. 14.
Thurs., Aug. 28.

Stock markets have been quite as inactive as is usual at this season of the year, although there were special circumstances which in the ordinary course of things should have made business rather brisker. The declaration of the long hoped-for peace in the Balkans, the restoration of normal conditions on the Rand, the collapse of the insurrectionary movement in China, better news from Mexico, the steady influx of gold to the Bank of England, and the declaration of excellent dividends by some of the leading home railway companies all did very little towards arousing markets from their state of lethargy. The best that could be said about markets was that the tone was distinctly good, and investment brokers reported a moderate amount of business, chiefly in small amounts. Underwriters of recent issues who were landed with an extraordinarily large proportion of the capital which has been offered to the public of late, have been quietly placing fairly substantial blocks in a permanent home, but there is still a very big amount on their hands owing to the attitude of the public in refraining from subscribing in order that it may buy the new securities at a discount after the subscription lists had been closed. The Bourses were favourably influenced by the news from the Balkans, but Wall Street operators evinced little interest in the announcement.

CONSOLS, TRUSTEE SECURITIES, &c.

Easier monetary conditions and the conclusion of peace in the Balkans brought in buyers of Consols, and the price at one time showed an advance of £1. It was not until the quotation touched 74 for cash that much stock was available, but at that figure there were sellers in the market, and the price weakened to 73½—still showing an advance of ½ on the week. Except that Bank stock rose 6, the advances in other gilt-edged securities were slight, but there was a good inquiry for Water Board and Port of London stocks. As regards Colonial securities, the appearance of the new issue of New South Wales 4 per cent. (1942-62) stock at 97½ brought about a fall of 2 points in the existing stock, which had been quoted at par before the prospectus was published offering the new stock. There was quite a run on Winnipeg new 4½ per cent. scrip, and the price shot up from ¾ prem. to 2½ prem., equivalent to 99½. Moose Jaw 4½ per cents. and Saskatoon 5 per cent. (1941-61) have fallen 3 to 4 points. City of Rio 4½ per cents. were in demand. There is now over four months' interest in the current price of 92. After rising to 28½, Cuban Ports common stock had a heavy relapse to 20, and closed at 23½, holders being still somewhat nervous regarding the question of the company's concession. Port of Para Fives fell a point, recent earnings being rather poor.

FOREIGN BONDS.

All the "war" stocks were marked up 1 to 3 points on the news that peace had been declared in the Balkans. The Bourses were in a very cheerful mood, the monetary tension at Berlin apparently being at an end. Covering purchases in Paris sent the price of French Rentes up sharply, and many of the less active bonds in the list which have been entirely overlooked of late were considered to be priced too low, and quotations accordingly were marked up, such securities as Hungarian, Danish, Swedish, Spanish, and Finland showing rises ranging from 1 to 3½. French investors bought Russian bonds, the revenue returns just issued surpassing all previous records. Chinese new scrip, which is now fully paid, rose to par on the news that the war in the Southern States has practically ended in a fiasco; the revolutionary leaders have disappeared,

Lima reports that the Guggenheim group has purchased the rights of the company recently formed for the exploitation of the copper mines of Ferrobamba in Peru. A new company with a capital of several million dollars is to be formed.

and a price has been set on their heads. From July 31 last all foreign bonds dealt in on the Paris Bourse will pay a fixed revenue tax of 3 per cent. on the nominal value instead of 2 per cent. as hitherto. For some reason or other this news was considered to be more of a bear point for Japanese bonds than for anything else in the list, and this group went flat. Then, too, the figures of the foreign trade of Japan for June were of a somewhat unfavourable character, inasmuch as there was again a tendency for the excess of imports over exports to become very pronounced. Owing to the revolutionary unrest in Venezuela, due to the return of ex-President Castro to the Republic, the 3 per cent. bonds were offered and fell 2. The financial situation in Uruguay is now stated to be quite normal, and prices of the bonds of that country steadied after early dullness. In connection with the latest scheme having in view the settlement of the Honduras debt question, a meeting of the financial group interested has been held to formulate the terms to be laid before the Council of Foreign Bondholders; the price of the bonds has slipped back to 10½.

HOME RAILWAY STOCKS.

Here the chief item of interest has been the buoyancy of "underground" stocks. Persistent buying of Metropolitan ordinary in a market none too well supplied with stock sent the price up from 44½ to 47½, and Metropolitan Districts rose 1½. Dealers were at a loss to account for the sudden fancy taken for these stocks. The dividends announced on Friday last by the London and North Western, Great Western, and Great Central companies all met the most optimistic estimates, the companies in each case restoring dividends to the level of the first half of 1911. On Great Central preference stocks the distribution represented an additional nett revenue of £127,000 saved out of the gross published increase of £504,000, but such was the apathy of the market that company's stocks did not move at all. The extra 1 per cent. paid on "Brums" required £214,000, that company's gross increase having been £782,000 for the half-year; there was a rise of a point in the price of the stock. On Great Western stock the increased distribution represented £180,000, with £44,000 more forward; the gross published increase was £716,000. Some disappointment was expressed at the decision of the directors of the Great Northern Co. not to furnish any further particulars with regard to the past half-year's working. The fact that the Sheffield District Co. published a report and accounts similar to those of previous years was commented upon, but this company is worked by the Great Central, and not as an independent concern. There was some selling of the deferred stocks of the Scottish companies on the decision of the directors of the Caledonian and North British not to pay an interim dividend on these stocks; the latter company issued a statement explaining that the substitution of the month of January for the month of July in the first half of the year, under the new Act, is responsible for a reduction in the available nett revenue of not less than £100,000 for the half-year. The loss thus incurred in the first half will, of course, be regained in the second half of the year. Proprietors of the deferred stocks will have to exercise their patience for another six months. Excellent traffic returns were issued by all the leading companies, and a fair volume of investment business was reported, chiefly in quite small amounts.

COLONIAL RAILWAYS.

Canadian Pacific Railway shares have been under a cloud, and the price weakened from 223 to 219½. A disappointing traffic return following upon the heels of the poor revenue statement discouraged holders; and the fact that the figures went against a big take a year ago was ignored. It is realised that the company will have to show steady increases in traffics from now onwards, owing to the considerable amount of new capital ranking for dividend. There was less business in Grand Trunk stocks pending the announcement of the dividends now due; the company's traffic return did not come up to expectation, and prices

weakened slightly in consequence. An issue of a million and a-half of 5 per cent. secured notes has been arranged by the Canadian Northern Co., and the new security was well received in view of the ample manner in which it is secured by the deposit of debenture stock, guaranteed as to principal and interest, by the four provinces interested in the line.

UNITED STATES RAILROADS.

This market has been undecided, Wall Street being alternately firm and dull. The unexpected sharp cut in the Illinois Central half-yearly dividend not only depressed that company's stock, but made general sentiment bearish, and selling was encouraged by predictions of a reduction of the dividends of Chesapeake and other companies, while the market was further discouraged by the disappointing statements issued by the Pennsylvania, the Atchison, and the New York Central roads. The market ignored the action of the Treasury in depositing a considerable amount of Government funds with the banks in the South and West in order to facilitate the crop movement, Wall Street arguing that such a step was not needed. The announcement that various large blocks of bonds and notes issued during the past few months had been successfully placed with investors had little effect, as the unfavourable factors for the moment carried greater weight, continued alarming corn crop reports and the unexpectedly low Government condition issued of the cotton crop discouraging buying. A turn for the better occurred before the close, due chiefly to bear covering and some buying on Continental account based on predictions that President Wilson would make an announcement concerning his future Mexican policy, while it was confidently asserted that the drought damage had been greatly exaggerated. During the past few days Wall Street was encouraged by a good deal of local buying in small lots for investment of first-class stocks and of high-grade bonds. Union Pacific common at the outset was weak as the company has a large holding of Illinois stock on which it loses considerably by the reduction in the dividend. In the later dealings Unions rose rapidly, the buying being accompanied by rumours of an intended distribution to stockholders of the proceeds realised from the sales of the company's holdings of Southern Pacific stock. Southern Pacific, however, weakened to 94½, partly on fears of a fresh strike and partly on the report that the interest certificates would be offered to Union Pacific stockholders below 90. A good statement for June and persistent rumours that dividends on the first preferred would soon be resumed were responsible for the strength shown by the Erie Co.'s stocks; the first preferred, which has not had a dividend since September, 1907, rose to 49½. As already mentioned, Chesapeake weakened on revived fears that the dividend would be severely cut, but the price closed slightly above the lowest point reached. Reading common also came on offer on the report that the Department of Justice will begin a suit shortly against the company, under the Sherman Law, in order to break control of the coal companies in Pennsylvania, and this depressed other coaler stocks. National of Mexico securities close lower on the formal announcement that no half-yearly dividend will be paid on the first preferred. A very unfavourable revenue statement for June was issued, and a large block of the second preferred was offered on Continental account.

OTHER FOREIGN RAILWAYS.

After some fairly wide fluctuations Mexican ordinary closed unchanged at 49½. At the outset the price advanced on what was considered to be better news regarding the Mexican political situation, and the company's June statement foreshadowed an extra dividend for the half-year. Later there was a relapse, which induced bears to cover. Mexico North-Western ordinary and 5 per cents. rose 1½ and 4. Brazil Railway common touched 53 on Continental buying; a backwardation was paid on the stock in Paris, indicating the existence of a considerable short account on the Continent; when the buying ceased there was a quick relapse to 48, and the price closed ½ lower on

balance at 49. Argentine securities came into favour, Buenos Ayres Great Southern and Western both rising 3. Of the new issue of Pacific debentures 60 per cent. was left to the underwriters, a result which was considered not unsatisfactory; the scrip closed at a point discount after being 2 discount. Contrary to market fears it was understood that no further issue of Central Argentine capital is likely this year. According to advices received from Argentina a proposal is under the consideration of the Argentine Government that the State operated railways should be rented to private companies for a period of 60 years. Arauco ordinary shares were in demand, while Cartagena debentures lost part of the recent advance.

BANKS, BREWERIES, &c.

The improved tone of the Brewery stock market has been fully maintained, and business was a little more active. Bass preference was bought on the increase in the ordinary dividend, while Watney, Combe stocks advanced further after the meeting. Guinness ordinary rose on the dividend statement, but the price relapsed after the report came out. Industrial Bank of Japan shares were depressed by the news of the reduction in the dividend to a 5 per cent. basis; recently the shares touched 8½, when the dividend was 8 per cent.; the present quotation is 5½ xd., and the 5 per cent. bonds have fallen 1½ this week. Suez Canal shares rose 5.

COMMERCIAL, INDUSTRIAL, &c.

There has been a good inquiry for the shares of some of the wholesale drapery companies, including Fore Street Warehouse, Devas Routledge, and Foster Porter. Associated Cement, Harrod's, and Van den Berghs also met with some inquiry. Maple ordinary rose slightly on the dividend statement, and Geo. Newnes preference were bought after the meeting. A considerable business at rising prices was put through in the various securities of the Underground Electric Railways Co. India-Rubber ordinary rose sharply, and Canada Cement stock closed 3½ higher. The securities of the electric lighting companies serving the metropolitan area were in demand, and Mexican Light and Power common recovered 3.

FINANCIAL, LAND, TRUSTS, &c.

Owing to the news of the collapse of the revolutionary movement in China, Pekin Syndicate shares improved, and a small inquiry lifted the prices of some of the Egyptian land companies' shares. Peruvian Corporation stocks were bought from the Continent, the July statement being considered satisfactory. Trust companies' stocks closed firmer as a rule. Among Gas stocks South Metropolitan hardened on the appearance of the report, and Gas Light ordinary changed hands up to 104 on the chairman's hopeful remarks at the meeting. A further advance occurred in nitrate-producing companies' shares.

IRON, STEEL, SHIPPING, &c.

The tone of the Iron and Steel share market was firm. D. Davis ordinary advanced on the increased distribution just announced, and Vickers ordinary and third debenture were also bought. United States Steel common rose 2½ on the better trade reports. British India Steam debentures declined a point; the new issue met with a poor response, 85 per cent. being left to the underwriters, the scrip being quoted at 1 dis.

RUBBER, TEA, AND OIL SHARES.

A rather better feeling developed in the Rubber share market in the early part of the week, and later business became decidedly more active, prices advancing sharply on what looked like bear covering. The price of the commodity hardened, and some really excellent returns for July were issued. Prices of most of the leading shares were put better, it was thought in anticipation of further developments, and more hopeful views were expressed regarding the outlook for the market in the commodity. The Rubber Trust meeting left the market unmoved, and the price of the shares remained at 2s. premium for a period, rising later, however, with the rest of the list (to 4s. prem.). A good report was issued by the Vallambrosa Co., and the shares were bought from the North. Anglo-Malay

closed higher in spite of the reduction in the dividend from 15 per cent. to 8. At the close dealers in this market appeared to be in a more hopeful frame of mind than for some considerable time past. Oil shares dulled towards the close, and very little change is shown on balance. Premier Oil and Pipe Line fell to 10s. 9d. owing to sales by nervous holders, the report being considered overdue; the price subsequently rallied to 13s.

TELEGRAPHS, TRAMWAYS, &c.

A quiet investment demand caused an advance in Eastern Telegraph and other similar securities. Marconi shares rose ½. London General Omnibus stocks closed 1 to 1½ higher; the company had a fine traffic return for the holiday period. National Steam Car ordinary weakened to par owing to the continued decline in the takings per omnibus. The company now has about twice as many omnibuses on the streets as compared with a year ago, while the earnings are only about 50 per cent. higher.

FRIDAY EVENING.

In the late dealings Consols eased slightly to 73½ for cash. The Foreign market remained firm on satisfactory advices from the Bourses. Home Railway stocks closed steady. Canadian Pacific Railway shares after dipping to 219½ rallied and closed at 221½, while American shares were a shade harder. Grand Trunk third preference fell from 56½ to 54½ owing to the absence of a dividend; the company's gross receipts for the past half-year increased by £531,300, but owing to the higher working costs the nett surplus was only £9,000 higher. Mexican ordinary stock weakened to 49. Peruvian Corporation preference advanced further, closing at 48½. Rubber shares held their prices well, Malacca at 6 being especially good. French operators bought Rio Tinto up to 76½ and Mount Elliott up 5½. South Africa shares were a fair market.

Our foreign commerce continues to pile up at a pace that inevitably gives rise to the suspicion that it cannot all be quite healthy and legitimate. The Board of Trade Returns for July are issued too late to give our usual tables this week, but the figures are colossal. Imports amounted to £61,786,752, an increase of £3,487,253 over 1912 and of £10,748,571 over 1911. Exports totalled £47,164,208, or £5,177,848 and £12,556,572 more than in 1912 and 1911 respectively. Re-exports reached £8,311,343, an advance of £1,217,674 on 1912 and of £132,624 on 1911. For the seven months imports show an increase of £28,352,161 over 1912 and of £55,338,333 over 1911, and total exports (British and foreign) show gains of £39,360,141 and £50,244,840 respectively on the two preceding years. Truly a wonderful record.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Consols (Spec. Dates) ½, to 73½-4½, 2½ p.c. Annuities ½, to 70½-1, do. Ac. ½, to 70½-1, Bk. of Eng. 6, to 235-40, India 3½ p.c. Ac. ½, to 89-9½, do. 2½ p.c. Ac. ½, to 63½-4½, do. both 3½ p.c. Bonds ½, to 99-100. Fall: 2½ p.c. Irish Land Ac. ½, to 72-3, do. 3 p.c. Ac. ½, to 78-9.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Manchester 1, to 77-80, Nottingham Irred. 1, to 76-9. Fall: Bath 3½ p.c. ½, to 91-4.

PUBLIC BOARDS, &c., U.K.—Rise: Mersey Docks 1, to 85-7, Port of Lon. 3½ p.c. 1, to 84-5, Water Board "A" 2, to 77-9, do. Sthward and Vxhl. both 1, to 75-7, Port of Lon. "A" 1, to 72-4, do. "B" 2, to 95-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: W. Australia 1915 1, to 88-90. Fall: Brit. Columbia 2, to 76-8, N.S.W. 1942 2, to 97-9, Nova Scotia 3½ p.c. 2, to 80-2.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Hobart 4½ p.c. 1, to 101-3, Montreal 4½ p.c. 1951-2 both 1, to 102-4, Vancouver 1950 1, to 88-90, Winnipeg 4½ p.c. 1, to 98-100. Fall: Maisonneuve 5 p.c. 1, to 98-100, Moose Jaw 4½ p.c. 3, to 89-91, Saskatoon 5 p.c. 4, to 98-100.

CORPORATION STOCKS, FOREIGN.—Rise: Bergen 1913 1½, to 88-90, Christiana 1912 1, to 92-4, Constantinople 1, to 94-6, Copenhagen 1908 1, to 92-4, do. 1910 1, to 94-6, Gottenburg 190 1, to 93-5, Moscow 1912 ½, to 94½-5½, Para 1, to 79-81, Rio 4½ p.c. 1, to 91-3, Saratof 1, to 96-8. Fall: Cuban Ports Com. 1, to 22-5, do. 1st Mt. 1, to 93 6, Port of Para 1, to 76-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 ½, to 100-1, do. 1886 ½, to 102-3, do. 1888 1, to 93-5, do. Port of B.A. 1, to 101-3, do. ½, to 101-2, Brazil 1889 1, to 78-9, do. Brasileiro

4 p.c. 1, to 90-2, do. 1908 1, to 98-100, do. 1911 1, to 91-2, Bulgarian 1907 3, to 81-4, Chilean 1892 1, to 96-8, do. 1895 1, to 88-90, do. 1906 3, to 93-6, Chinese 1913 1, to 89-90, Finland 3, to 98-100, Greek 1881 1, to 59-61, do. 1884 1, to 58-60, do. 1889 1, to 46-8, do. 1890 1, to 58-60, do. 1902 1, to 80-2, do. 4 p.c. Bds. 1, to 78-80, Montenegro 1, to 88-93, Rio (State) 1, to 89-91, Russian 4 p.c. 1, to 87-9, Swedish 1900 2, to 81-4, do. 1908 1, to 84-6, Turkish 1908 1, to 68-70, Austrian 1, to 80-3, do. 1, to 81-4, do. 1876 1, to 88-91, Danish 1, to 71-4, French Rentes 3, to 85-8, German Imp. 1, to 73-5, do. 1, to 72-4, Hungarian 3, to 83-5, Italian 3, to 93-5, Prussian 1, to 83-5, do. 1, to 73-5, do. 1, to 72-4, Swiss Fed. 1, to 87-90. **Fall:** Brazil 1883 1, to 84-8, Guatemala 3, to 56-7, Honduras both 3, to 10-11, Japan 4 p.c. 3, to 78-9, do. 4, p.c. 3, to 93-4, do. 5 p.c. 3, to 99-100, Russian 1909 1, to 98-9, Salvador 3, to 98-9, Venezuela 2, to 54-5.

INDIAN RAILWAYS.—**Rise:** Assam-Bengal 1, to 72-4, Bombay 3 p.c. Db. 3, to 86-8, E. Ind. New Db. 3, to 72-4, do. 3, p.c. Db. 1, to 86-8, E. Bengal "B" 3, to 21-2, Gt. Ind. Pen. 3 p.c. Db. 3, to 86-8, Rohilkund Db. 1, to 93-5.

COLONIAL RAILWAYS.—**Rise:** Alberta 1, to 103-6, Atlantic 3, to 106-8, Beira Mt. Dbs. 3, to 89-91, Can. Atlantic 1, to 85-7, Can. Pac. Algoma Bds. 3, to 106-8, Gd. Trunk Pac. 4 p.c. Db. 2, to 84-5, Grand Trunk Gua. 3, to 84-5, do. Perp. 4 p.c. 2, to 92-3, Mashonaland 1st Mt. 3, to 87-9, Rhodesia 4 p.c. Dbs. 3, to 83-5, Minneapolis 1st Mt. 1, to 94-6, do. 2nd Mt. 1, to 93-5. **Fall:** Can. Pac. Certs. 1, to 144-6.

AMERICAN RAILROADS.—**Rise:** Denver (New) Pfd. 2, to 35-6, Erie 1st Pfd. 2, to 49-50, do. 2nd Pfd. 3, to 39-41, Gt. Nthn. 1, to 131-2, N. Pac. 3, to 113-4, Rock Is. Com. 3, to 18-3. **Fall:** Atchison Pfd. 3, to 101-2, Chic. Gt. W. Com. 1, to 13-4, Denver (New) Com. 3, to 20-1, Minneapolis Com. 1, to 128-31.

Bonds (Gold).—**Rise:** Atchison Adjstn. 1, to 89-91, do. 50-yr. 1, to 100-2, do. 4 p.c. 1909 1, to 100-2, do. 1910 1, to 100-2, Baltimore 3 p.c. 1, to 92-4, do. 1st Mt. 1, to 94-5, do. S.W. Div. 1, to 89-91, do. Pittsburg 3, to 85-7, do. 20-yr. 3, to 97-8, Cent. N.J. 1, to 115-8, Gen. Gt. W. 1, to 75-8, Chic. Rock Is. R.R. 3, to 59-62, Chic. Rock Is. Rly. 1st and Reg. 3, to 81-3, Colorado and S. 1, to 93-6, Denver Im. 3, to 90-2, do. 1st and Reg. 1, to 73-6, Erie Pr. Ln. 1, to 88-90, do. Gen. Ln. 1, to 75-7, do. 50-yr. 2, to 77-80, Kansas C. Ter. 1, to 95-6, Mohawk 1, to 92-5, N.Y. Central Mich. 1, to 77-80, do. Lake Shore 3, to 80-2, Norfolk 1st Cons. 1, to 96-8, N. Pac. Gt. N. 1, to 98-9, N. Pac. Pr. Ln. 1, to 96-8, do. Gen. Ln. 1, to 66-7, Pennsylvania 10-yr. 1, to 99-100, Reading 3, to 97-9, Rio Grande Junc. 1, to 99-102, Rock Is. Ark. 1, to 81-4, St. Louis and San F. Gen. Ln. 2, to 56-9, San Antonio 1, to 82-4, Seaboard Adjst. 2, to 75-7, do. Regd. 1, to 78-9, S. Pac. 20-yr. 1, to 92-4, S. Pac. R.R. 1, to 92-4, Southern 1st Cons. 1, to 105-8, do. Dev. and Gen. 1, to 76-9, Union Pac. 20-yr. 3, to 95-6. **Fall:** Cincinnati 3, to 83-4, Nat. Mex. Pr. Ln. 1, to 86-90, Nat. Mex. 50-yr. 1, to 66-8, N. York Cent. Cpn. Gd. 1, to 84-6.

Bonds (Sterling).—**Rise:** Kentucky and Ind. 3, to 100-1, Oregon-Wash. 3, to 92-3, St. Paul Kansas Short 3, to 79-82, Union Pac. 3, to 94-5.

HOME RAILWAYS.—**Rise:** Cale. Pfd. 3, to 57-8, E. Lon. 3, to 72-8.

Debentures.—Metropolitan "A" 1, to 79-81. **Guaranteed.**—**Rise:** Fishguard and Ross, 1, to 77-9, Humber Spec. 3, to 13-4, Midland 3, to 62-3.

Preference.—**Rise:** Lon. Electric 1, to 71-3, District 3 p.c. 3, to 74-6, Midland 3, to 61-2, North-Eastn. 1, to 98-100. **Fall:** City and S. Lon. 1891 1, to 98-100, North Brit. 1879 1, to 117-9.

FOREIGN RAILWAYS.—**Rise:** Antofagasta Pf. 1, to 103-6, do. 5 p.c. Deb. 1, to 106-9, Arauca 3, to 98-10, do. both Debs. 1, to 100-2, Argent. N.E. "B" 1, to 94-6, Argent. Transandine Pfd. 1, to 12-3, Bilbao River 3, to 78-8, Brazil Cum. Pfd. 1, to 75-7, do. 4 p.c. Bds. 2, to 82-4, do. 5 p.c. 3, to 82-4, B.A. Pac 1st Deb. 1, to 96-8, do. 1912 1, to 98-100, B.A.G.S. 1914 3, to 10-1, do. Pf. 1, to 111-3, B.A. Westn. 1913 3, to 11-3, do. 1915 3, to 10-1, Cent. Uruguay Eastn. Pf. 3, to 9-10, Cordoba Central 1st Pf. 1, to 83-5, do. 2nd 1, to 73-5, do. 1916 1, to 52-4, Egypt. Delta Pf. 3, to 78-8, do. Warrants 3, to 8-3, Guayaquil 5 p.c. 3, to 57-8, Leopoldina Deb. 1, to 86-8, Madeira-Mamoré 6 p.c. 3, to 93-5, do. 5 p.c. 2, to 89-91, Mex. Mid. Com. 1, to 71-9, do. Bds. 4, to 33-5, Moscow Windau 1, to 87-9, Nitrate Pfd. 3, to 11-1, N.W. of Uruguay 1st Pf. 1, to 51-5, Ottoman Ord. 3, to 18-9, do. 1st Deb. 2, to 85-7, S. Austrian 3, to 4-5, do. (Ser. X) 3, to 10-1, U. of Havana 1900 Deb. 1, to 106-8. **Fall:** Argent. G.W. 5 p.c. Deb. 3, to 104-6, Argent. Trans. "A" Deb. 2, to 81-3, do. "B" 2, to 63-5, Bahia Blanca and N.W. Guar. 1, to 92-4, do. 2nd Deb. 2, to 92-4, Brazil Pfd. 2, to 82-5, B.A. Pac. 2nd Deb. 1, to 96-8, Cartagena Deb. 1, to 39-42, Dorada Deb. 1, to 97-9, La Guaira and Caracas 3, to 9-3, Mid Uruguay Ord. 1, to 26-8, Puerto and Cabello 2nd Deb. 1, to 80-3, Vera Cruz Term. 1, to 89-91, Zafra 3, to 6-7.

BANKS AND DISCOUNT COS.—**Rise:** Bk. of Brit. W. Africa 3, to 68-7, Lon. and Prov. 3, to 18-19. **Fall:** Cap. and Counties 3, to 28-9, Imp. of Persia 3, to 6-7, Indus. of Japan Sha. 1, to 5-3, do. Bds. 1, to 96-7, L. and S.W. 4 p.d. 3, to 13-3, Nat. Dis. 3, to 6-7.

BREWERIES AND DISTILLERIES.—**Rise:** Barclay, Perks. Pf. 3, to 34-4, do. 3 p.c. Deb. 1, to 63-7, Bass Pf. 1, to 95-8, Benskins Pf. 3, to 12-3, do. 1st Deb. 2, to 59-63, Bransdons Deb. 1, to 70-3, Ballard and Sons 1st Deb. 1, to 61-5, Cannon Pf. 3, to 6-3, do. "B" Deb. 3, to 67-71, Colchester Pf. 3, to 34-3, Courage and Co. Pf. 1, to 66-71, Eadie Pf. 3, to 53-6, Farnham U. Ord. 3, to 5-6, Hoare 10 p.d. 3, to 4-3, Marston Thompson Pf. 3, to 6-7, Northampton 5 p.c. Deb. 1, to 83-6, Oldfield 1, to 63-8, Tadcaster Tower 1, to 62-7, Threlfall's Ord. 3, to 1-2, Watney Coombe Pfd. 1, to 20-2, do. 1st Pf. 3, to 8-11, do. 1st Pf. 3, to 68-71, Wol-

verhampton Ord. 3, to 11-12, do. 1st Deb. 1, to 89-93, Worthington "B" Deb. 1, to 65-8. **Fall:** Guinness Ord. 5, to 350-70.

CANALS AND DOCKS.—**Rise:** Suez 5, to 212-17. **COMMERCIAL, INDUSTRIAL, &c.**—**Rise:** Amer. Smelting Com. 1, to 66-8, Apollinaris and Johannis Pf. 3, to 7-8, do. Db. 1, to 77-80, Ash (Claudius) Ord. 3, to 1-2, Assam Rlys. "A" 1, to 125-9, Assoc. Pt. Cement Ord. 3, to 7-8, Baxters Leather 3, to 1-2, Bell's Asbestos Ord. 3, to 1-2, Borax Pf. 3, to 10-1.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price (last week.	Price this week.
75 1/2	72 1/2	—	73	73 1/2
75 1/2	72 1/2	73	73 1/2	74
87 1/2	83 1/2	93 1/2	83 1/2	84 1/2
81 1/2	75	77 1/2	75	77 1/2
81 1/2	75 1/2	78 1/2	75 1/2	77 1/2
91 1/2	86 1/2	86 1/2	85 1/2	87
91 1/2	86 1/2	86 1/2	85 1/2	87
78 1/2	74	76	76	76 1/2
64	61 1/2	63 1/2	61 1/2	62 1/2
64 1/2	62 1/2	64	61 1/2	64
91 1/2	84 1/2	85 1/2	84 1/2	85 1/2
84 1/2	75	76 1/2	77	78
93	89	90	90	91
102 1/2	97 1/2	100 1/2	100 1/2	100 1/2
96	89 1/2	93	93 1/2	93 1/2
104 1/2	100	103	103	103 1/2
101	95	98 1/2	99	100
88 1/2	82	82 1/2	82	85
95 1/2	87 1/2	91 1/2	87 1/2	91 1/2
86	79 1/2	83 1/2	84 1/2	87 1/2
85	76	78	78	79 1/2
100 1/2	90	91	91	91
64 1/2	62 1/2	62 1/2	61 1/2	62
91 1/2	87 1/2	90	86	87
90 1/2	84 1/2	84	86	87
88	81 1/2	83	83	84 1/2
108 1/2	101	104	104	105
95 1/2	87	89 1/2	89 1/2	90 1/2
79 1/2	74	76	76	76 1/2
21 1/2	19 1/2	19 1/2	20 1/2	19 1/2
84	76	81	74 1/2	71 1/2
84 1/2	76	78 1/2	76	76
22 1/2	17 1/2	17 1/2	17 1/2	17 1/2
43	37	39	39	39
39 1/2	31 1/2	33 1/2	34 1/2	34 1/2
17 1/2	14 1/2	15	15 1/2	15 1/2
68 1/2	53	53 1/2	53 1/2	53 1/2
88 1/2	81 1/2	84	82 1/2	81 1/2
57 1/2	49 1/2	52	52 1/2	52 1/2
119 1/2	111 1/2	116	116 1/2	117 1/2
67	56 1/2	64 1/2	65 1/2	67 1/2
91 1/2	85 1/2	88	86 1/2	87 1/2
56 1/2	44 1/2	45	44 1/2	47 1/2
44 1/2	31 1/2	32 1/2	33	34 1/2
60 1/2	50 1/2	59	58 1/2	58 1/2
77 1/2	70 1/2	74 1/2	73 1/2	73 1/2
61 1/2	58 1/2	61	61	61 1/2
34 1/2	26 1/2	30 1/2	30 1/2	30 1/2
143 1/2	127 1/2	122	122 1/2	122 1/2
136 1/2	118 1/2	131 1/2	132 1/2	132 1/2
95	84	86	85 1/2	85 1/2
68 1/2	56	57	57 1/2	58
124 1/2	112	113	112 1/2	112 1/2
39 1/2	33 1/2	35 1/2	36 1/2	36 1/2
109 1/2	94 1/2	101 1/2	100 1/2	100 1/2
109 1/2	93 1/2	100 1/2	98 1/2	98 1/2
81 1/2	52 1/2	55 1/2	58	57
119 1/2	100 1/2	106 1/2	109 1/2	110
24	13 1/2	20 1/2	21 1/2	21
42 1/2	23 1/2	31 1/2	33 1/2	35 1/2
33 1/2	21 1/2	27 1/2	29 1/2	30 1/2
131 1/2	105	117	114 1/2	110
146	130	139 1/2	136 1/2	138 1/2
30 1/2	18 1/2	23 1/2	23 1/2	24 1/2
67 1/2	28 1/2	36	36	35
28 1/2	9	11 1/2	13	12 1/2
112 1/2	93	101 1/2	102	101 1/2
116 1/2	101 1/2	108	108 1/2	108 1/2
33 1/2	25	30 1/2	30 1/2	31
83 1/2	54 1/2	58 1/2	58 1/2	58 1/2
80 1/2	77 1/2	83	82 1/2	82 1/2
112 1/2	91	95 1/2	96	95 1/2
23 1/2	10 1/2	24 1/2	25	25 1/2
166 1/2	140 1/2	153 1/2	153 1/2	155 1/2
4 1/2	2 1/2	3	3	3
25 1/2	81 1/2	224	223	220 1/2
30 1/2	22 1/2	23 1/2	23 1/2	23 1/2
64 1/2	53 1/2	55 1/2	56 1/2	56 1/2
164	150	153	152 1/2	155
102 1/2	93	94	94	94
97 1/2	47	47	47 1/2	49
129 1/2	113	114	114	117
92 1/2	70	73	72	72
128 1/2	113 1/2	115	114	117
111 1/2	101 1/2	102	102	102
106	99	100	100	101
106 1/2	98 1/2	99	99	100
5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
77 1/2	63 1/2	6 1/2	6 1/2	6 1/2
59 1/2	48 1/2	48 1/2	49 1/2	49 1/2
141 1/2	128 1/2	129	129	129
97 1/2	86	87	87	87
14 1/2	12 1/2	13	13	13 1/2
270	228	230	231	230
92 1/2	82	85 1/2	86	86
98	88 1/2	89	88 1/2	88 1/2
473 1/2	445	445	455	450

Brit.-Amer. Tobacco Ord. 3, to 48-3, Brit. Westinghouse Pf. 3, to 11-1, Brunner, Mond Ord. 3, to 1-2, Can. Cement Ord. 3, to 31-3, do. Pf. 1, to 89-92, do. Bds. 1, to 98-100, Can. Car and Foundry Com. 2, to 65-70, Carreras 3, to 1-2, Castner-Kellner 1 p.d. 3, to 31-3, Cons. Elec. 1-32, to 13-32-17-32, Dennis Bros. 1-32, to 1-2, Devas, Routledge 3, to 2-4, Fore Street Warehouse 1 p.d. 3, to 4-5, Goldsborough Mort. 1 p.d. 3, to 2-4, Harrod's Ord. 3, to 4-5, Hook (C. T.) 3, to 8-9, Humber Ord. 3, to 15-32-19-32, do. Pf. 3-32, to 11-1.

India Rubber Gutta Percha Ord. $\frac{1}{2}$, to $12\frac{1}{2}$ - $3\frac{1}{2}$, Knight (John) $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Lake Sup. Paper 1, to $90\frac{1}{2}$ - $2\frac{1}{2}$, Leyland and Bir. Rubber 1-32, to $1\frac{1}{16}$ - $1\frac{1}{16}$, Lyons (J.) Ord. $\frac{1}{16}$, to $6\frac{1}{16}$ - $\frac{1}{16}$, Maple Ord. 1-32, to $2\frac{1}{2}$ - $3\frac{1}{2}$, Mazawattee Pf. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Morrison's Dairies $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Newnes (G.O.) $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Selfridge 1, to $91\frac{1}{2}$, Trollope and Colls $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, Underground Rlys. $\frac{1}{2}$, to $4\frac{1}{2}$, do. Ord. $\frac{1}{2}$, to $1\frac{1}{2}$, do. Inc. Db. 1, to $110\frac{1}{2}$, do. Bds. 3, to $93\frac{1}{2}$, Van den Berghs Ord. 1-32, to $2\frac{1}{2}$ - $3\frac{1}{2}$, Vyse Sons Ord. 1-32, to $1\frac{1}{16}$ - $\frac{1}{16}$, Williams (Sam.) 1 to $95\frac{1}{2}$. **Fall:** Apollinaris and Johannis Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, Argent. Tobacco Ord. $\frac{1}{16}$, to $\frac{1}{16}$ - $\frac{1}{16}$, do. Dbs. 2, to $89\frac{1}{2}$, Assoc. Newspapers 1-32, to $\frac{1}{16}$ - $\frac{1}{16}$, 1-32, Assoc. Pt. Cement Pf. $\frac{1}{16}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, Eng. Sewing Cotton Ord. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Humphreys $\frac{1}{2}$, to $5\frac{1}{2}$ - $6\frac{1}{2}$, La Guaira Harbour 2nd Mt. 2, to $36\frac{1}{2}$, Lino. Manifr. $\frac{1}{2}$, to $11\frac{1}{2}$, McNamara $\frac{1}{2}$, to $4\frac{1}{2}$, Millars Timber Ord. 1-32, to $23\frac{1}{2}$ - $27\frac{1}{2}$, Rio de Jan. City Imprvmts. $\frac{1}{2}$ pd. $\frac{1}{2}$, to $4\frac{1}{2}$, Standard Newspapers Db. 5, to $68\frac{1}{2}$, Wallis (Thos.) Pf. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—**Rise:** Calcutta Pf. $\frac{1}{16}$, to $5\frac{1}{2}$, Can. Gen. Com. 1, to $108\frac{1}{2}$, do. Pf. 1, to $119\frac{1}{2}$, Cities Service $\frac{1}{2}$, to $74\frac{1}{2}$, Cons. of Baltimore Bds. $\frac{1}{2}$, to $91\frac{1}{2}$ - $3\frac{1}{2}$, County of London Ord. $\frac{1}{2}$, to $10\frac{1}{2}$ - $1\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $11\frac{1}{2}$ - $2\frac{1}{2}$, Kaministiquia Bds. $\frac{1}{2}$, to $100\frac{1}{2}$, Mex. L. and P. Com. 3, to $60\frac{1}{2}$, Montreal 2, to $207\frac{1}{2}$ - $17\frac{1}{2}$, Pennsylvania $\frac{1}{2}$, to $92\frac{1}{2}$ - $4\frac{1}{2}$, Sao Paulo $\frac{1}{2}$, to $94\frac{1}{2}$ - $6\frac{1}{2}$, Shawinigan Db. $\frac{1}{2}$, to $99\frac{1}{2}$ - $10\frac{1}{2}$, To. onto Db. $\frac{1}{2}$, to $98\frac{1}{2}$ - $100\frac{1}{2}$, Westminster Ord. $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Calgary Bds. 1, to $90\frac{1}{2}$, Cons. of Baltimore Com. 1, to $103\frac{1}{2}$, Edmundson's Db. 1, to $79\frac{1}{2}$ - $82\frac{1}{2}$, Lima L.P. 1, to $93\frac{1}{2}$.

FINANCIAL, LAND AND INVESTMENT.—**Rise:** Anglo-S. Amer. Real Prop. 1, to $97\frac{1}{2}$, Argent. Ld. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Aus. Ests. "A" Db. 1, to $84\frac{1}{2}$, Brit. Nth. Borneo $\frac{1}{2}$ pd. 1-32, to $3\frac{1}{2}$ - $\frac{1}{2}$, Chartered Bearer 1-32, to $29\frac{1}{2}$ - $31\frac{1}{2}$, City of Canada $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Domingo Tomba's $\frac{1}{2}$, to $94\frac{1}{2}$, Egyptn. Delta 3-32, to $17\frac{1}{2}$ - $21\frac{1}{2}$, Hyderabad $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Ld. and Mt. of Egypt $\frac{1}{2}$ pd. $\frac{1}{2}$, to $3\frac{1}{2}$, Mashonaland $\frac{1}{16}$, to $3\frac{1}{2}$, New Egyptian 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Pekin Ord. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Peruvian Ord. $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Sociedad Anonima 1, to $97\frac{1}{2}$, Tecka $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Tst. and Mt. of Iowa 1, to $83\frac{1}{2}$, U.S. Db. $\frac{1}{2}$, to $97\frac{1}{2}$ - $9\frac{1}{2}$. **Fall:** Alberta Ld. 2, to $81\frac{1}{2}$, Aus. Agric. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, City of San Paulo 2, to $79\frac{1}{2}$ - $81\frac{1}{2}$, Credit Foncier of Mauritius 1, to $76\frac{1}{2}$, N.Z. Ln. Db. 2, to $90\frac{1}{2}$, River Plate Tst. $\frac{1}{2}$ pd. both $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, San Antonio 1, to $64\frac{1}{2}$, Westn. Canada $\frac{1}{2}$ pd. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$.

FINANCIAL TRUSTS.—**Rise:** Anglo-French 1-32, to $25\frac{1}{2}$ - $27\frac{1}{2}$, British Pfd. 1, to $107\frac{1}{2}$, Cons. Dbs. $\frac{1}{2}$, to $91\frac{1}{2}$ - $3\frac{1}{2}$, Deb. Secs. Ord. 1, to $93\frac{1}{2}$, Eastn. Internl. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Globe Tele. Ord. $\frac{1}{2}$, to $10\frac{1}{2}$ - $1\frac{1}{2}$, Imp. Colonial 1, to $109\frac{1}{2}$ - $11\frac{1}{2}$, B. and Indus. and Gen. Pf. $\frac{1}{2}$, to $96\frac{1}{2}$ - $8\frac{1}{2}$, London Pfd. 1, to $98\frac{1}{2}$ - $100\frac{1}{2}$, Merc. Ord. $\frac{1}{2}$, to $116\frac{1}{2}$ - $8\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $102\frac{1}{2}$ - $4\frac{1}{2}$, Merchants Ord. 1, to $128\frac{1}{2}$, Rio Clara Rly. Db. 1, to $105\frac{1}{2}$, Rubber Plants $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Stk. Cons. L. and N.W. Dfd. 1, to $18\frac{1}{2}$, do. N.E. 1st Pfd. 1, to $57\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to $28\frac{1}{2}$ - $30\frac{1}{2}$. **Fall:** British Steamship Pfd. 1, to $111\frac{1}{2}$, Gen. and Com. Dfd. $\frac{1}{2}$, to $103\frac{1}{2}$ - $11\frac{1}{2}$, Govmt. and Gen. Db. 2, to $84\frac{1}{2}$, Govmt. Stk. and other Secs. 2nd Db. $\frac{1}{2}$, to $98\frac{1}{2}$ - $100\frac{1}{2}$.

GAS.—**Rise:** Primitiva of B.A. Pf. $\frac{1}{2}$, to $5\frac{1}{2}$, Sth. Metrop. Ord. $\frac{1}{2}$, to $110\frac{1}{2}$, do. Db. $\frac{1}{2}$, to $72\frac{1}{2}$. **Fall:** Bournemouth 7 p.c. Max. $\frac{1}{2}$, to $15\frac{1}{2}$ - $\frac{1}{2}$, Sth. Barracas $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$.

INSURANCE.—**Rise:** Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to $24\frac{1}{2}$ - $5\frac{1}{2}$, Employers' Liability $\frac{1}{2}$, to $13\frac{1}{2}$, Gen. Life $\frac{1}{2}$, to $7\frac{1}{2}$ - $8\frac{1}{2}$, Lon. and Lancs. Fire $\frac{1}{2}$, to $30\frac{1}{2}$ - $1\frac{1}{2}$, London 1, to $50\frac{1}{2}$, Nth. Brit. and Merc. Pf. 2, to $96\frac{1}{2}$, Phoenix $\frac{1}{2}$ pd. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, do. Pelican $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, Royal $\frac{1}{2}$ pd. $\frac{1}{2}$, to $28\frac{1}{2}$ - $9\frac{1}{2}$. **Fall:** Norwich Union Db. 1, to $91\frac{1}{2}$ - $3\frac{1}{2}$.

IRON, COAL AND STEEL.—**Rise:** Bengal Ord. $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Can. Steel 1, to $105\frac{1}{2}$, Cargo Fleet $\frac{1}{2}$ pd. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Conssett $\frac{1}{2}$, to $45\frac{1}{2}$ - $6\frac{1}{2}$, Cory (Wm.) Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Davies (D.) Ord. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Dom. Steel Pf. $\frac{1}{2}$, to $86\frac{1}{2}$, Guest Keen Ord. $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Hokkaido 1, to $93\frac{1}{2}$, Howard and Bullough Ord. 1-32, to $2\frac{1}{2}$ - $\frac{1}{2}$, New Russia 1, to $100\frac{1}{2}$, Partington $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Pearson and Knowles Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Rhymer $\frac{1}{2}$ pd. 3-32, to $2\frac{1}{2}$ - $\frac{1}{2}$, do. New $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Scott (Walter) Ord. $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Sth. Durham Ord. 1-32, to $1\frac{1}{16}$ - $\frac{1}{16}$, United Colls. 1st Dbs. 1, to $38\frac{1}{2}$ - $41\frac{1}{2}$, U.S. Steel Com $\frac{1}{2}$, to $63\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to $111\frac{1}{2}$ - $2\frac{1}{2}$, do. Bds. 1, to $103\frac{1}{2}$, Vickers Ord. 1-32, to $1\frac{1}{2}$ - $2\frac{1}{2}$ - $27\frac{1}{2}$, do. 3rd Dbs. $\frac{1}{2}$, to $104\frac{1}{2}$ - $6\frac{1}{2}$. **Fall:** Babcock and Wil. Ord. 1-32, to $2\frac{1}{2}$ - $\frac{1}{2}$, Baldwin's Pf. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Cammell Laird Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Dunlop (James) Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Powell Duffryn $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{2}$.

NITRATE.—**Rise:** Aguas Blancas Ord. $\frac{1}{2}$, to $1\frac{1}{16}$ - $2\frac{1}{16}$, Alianza $\frac{1}{2}$, to $16\frac{1}{2}$ - $\frac{1}{2}$, Ang. Chilean Ord. and Pf. 1, to $15\frac{1}{2}$ - $\frac{1}{2}$, Lauraro $\frac{1}{2}$, to $11\frac{1}{2}$ - $\frac{1}{2}$, L'p'l $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal Shrs. $\frac{1}{2}$, to $1\frac{1}{2}$ - $3\frac{1}{2}$ - $5\frac{1}{2}$, do. Bds. 1, to $77\frac{1}{2}$ - $80\frac{1}{2}$, Rosario $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, San Lorenzo $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, San Sebastian $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Santiago $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—**Rise:** Baku-Russian 1-32, to $7\frac{1}{2}$ - $9\frac{1}{2}$ - 32 , Bibi-Eibat 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Burmah Ord. $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Lobitos 1-32, to $1\frac{1}{2}$ - $9\frac{1}{2}$ - 32 , Roumanian 1-32, to $1\frac{1}{16}$, Russian Dbs. 3, to $53\frac{1}{2}$. **Fall:** Mex. Eagle 1-32, to $2\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. 1-32, to $5\frac{1}{2}$ - $15\frac{1}{2}$ - $17\frac{1}{2}$ - 32 , Spies 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—**Rise:** Cunard Pf. $\frac{1}{2}$, to $98\frac{1}{2}$ - $100\frac{1}{2}$, Elder Dempster Db. 1, to $103\frac{1}{2}$, Ellerman Pf. $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, Lamport and H. Db. $\frac{1}{2}$, to $99\frac{1}{2}$ - $101\frac{1}{2}$, Mercantile Ord. $\frac{1}{2}$, to $7\frac{1}{2}$. **Fall:** Brit. Ind. 1, to $99\frac{1}{2}$ - $101\frac{1}{2}$, Colombia 1, to $68\frac{1}{2}$ - $70\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—**Rise:** Amalgamated Ord. $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, Cachar and D. Ord. $\frac{1}{2}$, to $13\frac{1}{2}$ - $4\frac{1}{2}$, Ceylon T. Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Cons. T. and L. Ord. $\frac{1}{2}$, to $12\frac{1}{2}$ - $3\frac{1}{2}$, Doom Dooma $\frac{1}{2}$, to $17\frac{1}{2}$, Empire of Ind. $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Grand Cent. 1-32, to $29\frac{1}{2}$ - $32\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to $16\frac{1}{2}$ - $\frac{1}{2}$, Lanadron $\frac{1}{16}$, to $1\frac{1}{16}$ - $\frac{1}{16}$, Langkat $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Nedem Ord. $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, San Paulo Pfd. $\frac{1}{2}$, to $6\frac{1}{2}$ - $7\frac{1}{2}$, Single Pf. $\frac{1}{2}$, to $10\frac{1}{2}$ - $\frac{1}{2}$, Straits Set. 1-32, to $53\frac{1}{2}$ - $7\frac{1}{2}$ - 32 , Tanjong Malim $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Devitura 1-32, to $2\frac{1}{2}$ - $\frac{1}{2}$, Djasinga 1-32, to $1\frac{1}{16}$ - $\frac{1}{16}$, Dumont Pf. $\frac{1}{2}$, to $9\frac{1}{2}$ - $10\frac{1}{2}$, Sapong $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—**Rise:** Amer. Cap. $\frac{1}{2}$, to $130\frac{1}{2}$ - $33\frac{1}{2}$, Bell $\frac{1}{2}$, to $103\frac{1}{2}$ - $5\frac{1}{2}$, Direct U.S. $\frac{1}{2}$, to $6\frac{1}{2}$ - $7\frac{1}{2}$ - $\frac{1}{2}$, E. Exten. Shrs. $\frac{1}{2}$, to $12\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 1, to $92\frac{1}{2}$ - $4\frac{1}{2}$, Eastern Ord. 1, to $127\frac{1}{2}$ - $30\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $75\frac{1}{2}$ - $7\frac{1}{2}$, do. Db. 2, to $94\frac{1}{2}$ - $6\frac{1}{2}$, Marconi's Ord. $\frac{1}{2}$, to

$3\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, N. York $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Unt. Riv. Plte. Db. $\frac{1}{2}$, to $101\frac{1}{2}$ - $3\frac{1}{2}$, W. Ind. and Pan. Ord. $\frac{1}{16}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Western Shrs. $\frac{1}{2}$, to $12\frac{1}{2}$ - $13\frac{1}{2}$. **Fall:** Ang. Am. Dfd. $\frac{1}{2}$, to $13\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—**Rise:** Bombay Pf. $\frac{1}{2}$, to $10\frac{1}{2}$ - $11\frac{1}{2}$ - $\frac{1}{2}$, Brazilian Shrs. $\frac{1}{2}$, to $86\frac{1}{2}$ - $8\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 1, to $96\frac{1}{2}$ - $8\frac{1}{2}$, L.G.O.C. Inc. Db. 1, to $88\frac{1}{2}$ - $9\frac{1}{2}$, Lon. Unt. $\frac{1}{2}$, to $60\frac{1}{2}$, Mexico Com. 3, to $89\frac{1}{2}$ - $92\frac{1}{2}$, do. 50-yr. 2, to $87\frac{1}{2}$ - $90\frac{1}{2}$, Rio de Jan. 1st Mt. $\frac{1}{2}$, to $99\frac{1}{2}$ - $10\frac{1}{2}$, do. 50-yr. 1, to $93\frac{1}{2}$ - $5\frac{1}{2}$, Sao Paulo Perp. Dbs. 1, to $102\frac{1}{2}$ - $5\frac{1}{2}$, Unt. Montevideo Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Yorks. Pf. $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Alabama 2, to $77\frac{1}{2}$ - $80\frac{1}{2}$, Ang. Arg. 1st Pf. $\frac{1}{16}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, B.E.T. 7 p.c. Pf. 1, to $37\frac{1}{2}$ - $40\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to $7\frac{1}{2}$ - $9\frac{1}{2}$, do. 2nd Db. 1, to $72\frac{1}{2}$ - $6\frac{1}{2}$, Comp. Ferro Carril $\frac{1}{2}$, to $95\frac{1}{2}$ - $7\frac{1}{2}$, L.G.O.C. 1st Db. $\frac{1}{2}$, to $94\frac{1}{2}$ - $6\frac{1}{2}$, Metrop. 5 p.c. Db. $\frac{1}{2}$, to $91\frac{1}{2}$ - $4\frac{1}{2}$, Michigan 1, to $91\frac{1}{2}$ - $3\frac{1}{2}$, National 1-32, to $1\frac{1}{16}$ - $\frac{1}{16}$.

WATERWORKS.—**Rise:** Alexandria $\frac{1}{2}$, to $12\frac{1}{2}$ - $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—In spite of holiday influence a very firm tone characterised movements in this market, and a fair amount of business was effected both in beet and refined descriptions. Stronger American and Continental advices strengthened the hands of holders, who adopted an attitude of reserve, and values in most directions moved against buyers, though slight irregularity was noticeable from time to time. Of refined, Tate's No. 1 cubes sold at $18s. 3d.$; No. 2, $17s. 9d.$; fine granulated, $17s.$; standard, $16s. 4\frac{1}{2}d.$. Lyle's granulated, $16s. 1\frac{1}{2}d.$ to $16s. 7\frac{1}{2}d.$; white crystals, $16s. 1\frac{1}{2}d.$ to $17s. 1\frac{1}{2}d.$; yellow crystals, $14s. 10\frac{1}{2}d.$. Cane sorts firmly held. Trinidad crystallised sold, $14s.$ to $16s.$; St. Lucia, $15s.$ to $15s. 3d.$; Antigua, $15s.$; and Mauritius, $15s. 6d.$. German granulated, ready parcels were disposed of at $12s. 1\frac{1}{2}d.$ to $12s. 3d.$, f.o.b. Hamburg. Beet, August, opened at $9s. 1\frac{1}{2}d.$, advancing on steady buying to $9s. 4\frac{1}{2}d.$, easing later to $9s. 3\frac{1}{2}d.$, chiefly due to realisations, September done, $9s. 1\frac{1}{2}d.$ to $9s. 4\frac{1}{2}d.$ and $9s. 3\frac{1}{2}d.$; October-December, $9s. 4d.$ to $9s. 5\frac{1}{2}d.$ and $9s. 4\frac{1}{2}d.$; May, $9s. 8\frac{1}{2}d.$, $9s. 9d.$, and $9s. 8d.$, f.o.b. Hamburg. Refiners paid $9s. 5d.$ to $9s. 4\frac{1}{2}d.$, f.o.b. for firsts. German exports for last month $85,800$ tons, as compared with $26,578$ at same time last year. Austrian production during July amounted to $4,900$ tons, against $2,000$ in 1912; exports, $53,900$ tons, against $32,300$; consumption, $42,600$ tons, against $48,400$; and stock, $343,100$ tons, against $174,200$ last year.

COFFEE.—Auctions of moderate extent went steadily. East India, Neilgherry, extra bold, $70s.$; bold, $70s.$; peas, $73s.$. Costa Rica, fair bold, $70s.$. Guatemala, bold, $67s.$ to $68s. 6d.$. Salvador, fair bold, $69s. 6d.$. Colombian: common to good bold, $66s.$ to $73s.$. New Grenada, common bold, $66s.$. Futures unsettled. September delivery, sold, $40s. 3d.$, $41s. 9d.$, $40s. 9d.$, and $41s.$; December, $40s. 6d.$, $42s.$, $41s. 3d.$, $42s. 4\frac{1}{2}d.$; March, $40s. 6d.$, $42s. 6d.$, $41s. 6d.$, and $42s. 6d.$; May, $41s. 6d.$ to $42s. 9d.$ per cwt.

TEA.—Market quiet in absence of public sales, but prices maintained a steady level.

SPICE.—Pepper in quiet request, and prices without material alteration. Black Singapore, August-October shipment, quoted $4\frac{1}{2}d.$; October-December, sold, $4\frac{1}{2}d.$ to $4\frac{1}{2}$ 29-32d; white ditto, August-September, $8\frac{1}{2}d.$; Muntok, September-October, $8\frac{1}{2}$ 31-32d.; Penang, September-October, $7\frac{1}{2}d.$; Lampong, black, August-October, $4\frac{1}{2}d.$; October-December, sold, $4\frac{1}{2}d.$ c.f. and i. Cloves moved off slowly at about late rates. Zanzibar, August-October shipment, sellers, $6\frac{1}{2}d.$; September-November, $6\frac{1}{2}d.$; October-December, $6\frac{1}{2}d.$; and November-January, $6\frac{1}{2}d.$ c.f. and i. No public sales held.

RICE met with quiet request.

JUTE firmer, and reserve of sellers checked business. Native first marks, spot, Dundee, sold, $\pounds 30$ 10s.; ditto, August at $\pounds 29$ 15s., closing, sellers, $\pounds 31$; ditto, September, done, $\pounds 28$ 10s. to $\pounds 29$ 10s.; October, $\pounds 28$ to $\pounds 28$ 17s. 6d., c.f. and i.

HEMP.—Manila parcels firmer, and a good business was effected. F.C., December-February, sold, $\pounds 32$; January-March, $\pounds 32$ to $\pounds 32$ 10s.; March-May, $\pounds 32$ 10s. S.S., August-October, $\pounds 29$ 15s. to $\pounds 30$; October-December, $\pounds 29$ 15s. to $\pounds 30$ 5s.; December-February, $\pounds 30$; March, $\pounds 30$ 10s. G.S., August-October, $\pounds 28$ 10s. to $\pounds 29$; October-December, $\pounds 28$ 15s. to $\pounds 29$ 5s.; December-February, $\pounds 28$ 15s. to $\pounds 29$; January-March, $\pounds 29$ to $\pounds 28$ 5s. and $\pounds 29$. F.S., October-December, $\pounds 27$ 10s. to $\pounds 27$ 15s.; January-March, $\pounds 27$ 10s. to $\pounds 28$ 5s. G.B., August-October, $\pounds 26$ 10s. F.B., August-October and November-January, $\pounds 25$ 15s. to $\pounds 26$; January-March, $\pounds 25$ 15s. to $\pounds 26$ 5s.; December-February, $\pounds 26$ 10s.; February-April, $\pounds 26$ 5s. to $\pounds 26$ 10s., c.f. and i. New Zealand firmer. H.P.F., July-September, October-December and December-February, sold,

December, sold, 2s. 9½d., 2s. 9½d., and 2s. 9d.; January-March, 2s. 8½d.; January-June, 2s. 8½d. Fine hard Para, spot, quoted, 3s. 9½d.; August-September, 3s. 7d.; September-October, 3s. 6d.; October-November, 3s. 5d. Soft fine, August-September, 3s. 2½d.; ball, ditto, 2s. 1d.; and scrappy, 2s. 1½d. per lb.

TALLOW.—No auctions were held this week. Privately the market exhibited a generally steady, but quiet tone. Australian mutton, fair to fine quoted 37s. to 39s. 3d. Beef, 36s. to 37s. 6d. per cwt.

OILS.—Linseed, spot, pipes, land delivery, £26; barrels, land delivery, £26 10s. Hull, naked, spot, £24 5s. Rape, ordinary brown rape, naked, spot, £32 5s. English refined, casks, £34 5s. Crude cotton, spot, £35; refined, spot, sweet, £39 10s.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 8, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 3	Australian	10½-2 2½	10½-2 2½
Ditto, No. 2	0 17 6	0 17 9	Scoured Merino	0 9-1 8½	0 9-1 8½
Fine granulated	0 16 0	0 17 0	Greasy Merino	0 8-1 0	0 8-1 5
Lytle's granulated	15 10½	16 4½	Greasy Crossbred	0 8-1 2	0 8-1 2
German granu- lated, first marks	16 4½	16 10½	New Zealand (scoured) Merino	1 7 2 1½	1 7 2 1½
f.o.b., ready	0 12 0	0 12 3½	Greasy Crossbred	0 8-1 0½	0 8-1 0½
German Cubef.o.b.	0 13 5½	0 13 9	Cape snow white	1 8½-2 3	1 8½-2 3
French Cube			Indiarubber p. lb.		
Aug.	0 14 10½	0 15 3	Para, fine hard		
Crystallised, West			Spot	0 3 9	0 3 10½
India	13 3-16 0	13 3-16 0	Coal —per ton.		
Beet, 88% f.o.b.	0 8 1½	0 9 3½	Durham, best	1 1 6	1 1 6
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Seconds	1 0 6	1 0 6
sd. lb.			East Hartlepool	nom.	nom.
Indian Pekoe	0 7½-0 11½	0 7½-0 11½	Seconds	nom.	nom.
Broken	0 7½-0 11½	0 7½-0 11½	Steamers, best	0 15 0	0 15 0
Orange	0 8½-1 2	0 8½-1 2	Seconds	0 13 0	0 13 0
Broken	0 9½-1 5½	0 9½-1 5½		s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 7½-0 9½	0 7½-0 9½	Lead —per ton.		
Ceylon Pekoe	0 7½-0 9½	0 7½-0 9½	English Pig.	£21 2 6	£21 7 6
Broken	0 7½-0 10½	0 7½-0 10½	Foreign soft.	£20½-£19½	£21-£19½
Orange	0 7½-0 10½	0 7½-0 10½	Quicksilver —per bottle firsthands	7 5 0	7 5 0
Broken	0 8-0 11½	0 8-0 11½	Spelter —per ton.		
Pekoe Souchong	0 7½-0 11½	0 7½-0 11½	O.B.	£20½-£21	£20½-£21½
Cocoa —per cwt.			Tin —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Ingots	£186-187	£192-£193
Trinidad—per cwt.	70 0-77 0	70 0-77 0	Do, bars	£187-188	£193-£194
Grenada	64 0-69 0	64 0-69 0	Standard cash	£182 5 0	£187 15 0
West Africa	55 0-66 0	55 0-66 0	Fin Plates, per box	13½ up	13½ up
Ceylon Plantation	72 0-92 0	72 0-92 0	Copper —per ton.		
Guayaquil Arriba	78 0-80 0	78 0-80 0	English, Tough,		
Coffee —per cwt.			per ton	£71½-£72	£74-£74½
duty 1½d. per lb.			Best Selected	£71½-£72	£74-£74½
East India	63 0-100 0	63 0-100 0	Sheets	£84 0 0	£85 0 0
Jamaica	58 0-118 0	58 0-118 0	Standard	£67 7 6	£69 5 0
Costa Rica	56 0-85 0	56 0-85 0	Jute —per ton.		
Provisions —			Native firsts for		
Butter , per cwt.			sh'pmt...August	29 17 6	31 0 0
Australian finest	100/-106/-	102/-108/-	Oils —		
Irish Creameries	104/-108/-	106/-110/-	Linseed, per ton.	£25½-£26½	£26-£26½
Dutch ditto	nom.	104/-108/-	Rape, ref. English,	£ s. d.	£ s. d.
Russian finest	94/-98/-	94/-98/-	casks	32 5 0	34 5 0
Normandy baskets	88/-104/-	88/-104/-	Brown English,		
Danish finest	118/-120/-	118/-120/-	naked	30 10 0	32 0 0
Brittany rolls			Cott'n Seed, crude	35 0 0	35 15 0
doz. lb.	10 6-13 0	10 6-13 0	Ditto, refined	£36-£38½	£36-£39½
Bacon —per cwt.			Petroleum Oil, per		
Irish	82 0-92 0	81 0-90 0	8 lbs.	0 8½-0 8½	0 8½-0 8½
Continental	74 0-87 0	74 0-86 0	Water White	0 9½	0 9½
Canadian	76 0-81 0	80 0-84 0	Oil Seeds, Linseed		
American	70 0-77 0	69 0-78 0	Calcutta—per 410		
Hams —per cwt.			lbs., July-Aug.	2 6 6	2 8 0
Irish	110 0-120 0	110 0-124 0	Rape, Cawnpore,		
Canadian	94 0-96 0	90 0-96 0	brown, July-Aug.	2 9 3	2 9 3
American	53 6-93 0	52 0-93 0	Iron —per ton		
Cheese —per cwt.			Cleveland Cash	2 14 11	2 14 9
Edam	40 0-62 0	40 0-64 0	Tobacco —duty,		
Canadian	63 0-65 0	64 0-66 0	unmanufactured		
Gouda	40 0-64 0	40 0-64 0	3/8, 4/14 per lb.		
English new Ched-			Maryland & Ohio		
dars	66 0-72 0	68 0-74 0	per lb. bond	0 6-0 10	0 6-0 10
Wilts loaf	74 0-76 0	76 0-78 0	Virginia leaf	0 5½-1 3	0 5½-1 6
New Zealand	65 0-67 0	65 0-66 0	Kentucky leaf	0 5-0 10	0 5-0 10
Rice —Rangoon—			Latakia	0 6-1 0	0 6-1 0
open charter,			Havana	1 0-6 0	1 0-6 0
new crop, per	s. d. s. d.	s. d. s. d.	Manila	0 6-2 0	0 6-2 0
cwt.	7 4½-7 7½	7 4½-7 7½	Cigars, duty 7/-lb.	2 0 up	2 0 up
Moulmein	nom.	nom.	Timber —Wood.		
Bassam	7 6-7 9	7 6-7 9	Danish and		
Saigon c. f. and l.	6 3-6 9	6 6-6 6	Memel Fir, per		
Eggs —per 120.			load	110/-130/-	110/-130/-
French	9 6-12 6	9 3-12 6	Indian Teak	280/-530/-	280/-530/-
Italian	9 3-10 3	9 3-10 3			
Danish	9 0-11 3	9 0-11 3			

ordinary pale, £36. Coconut: Ceylon, spot, £51; Cochinn, spot, £58. Palm: Lagos, spot, £40; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. Rosin: Common, on spot, 10s. 6d.

LINSEED.—Market quiet, but steady. London: Calcutta, spot, 46s. 9d.; August-September, 48s.; September-October, 48s. 6d.; Canadian, September-October, 47s. 3d.; October-November, 48s. RAPESEED quiet. Ferozepore, August-September, 50s. 6d.; brown Cawnpore, July-August, 49s. 3d.; yellow Guzerat, August-September, 54s.; yellow Cawnpore, ditto, 53s. 6d.; brown Calcutta, July-August, 47s.

COTTONSEED firm, but quiet. London: Egyptian, spot (ex warehouse), £10; September, Fayoumi, £9 12s. 6d.; October, £9 2s. 6d.; November-January, £9 per ton.

METALS.—Copper: The standard market opened strong last Tuesday and prices moved in an upward direction while gold

general buying prevailed, cash delivery and three months reaching £67 17s. 6d. Free selling set in during middle of the week and values relapsed, business being done in the above positions to £67 7s. 6d., closing thereat. Active buying ensued on Thursday with sellers exercising reserve, both cash and three months advancing to £68 2s. 6d. Tin irregular and in fair demand. Settling down last Tuesday at £185 for cash and forward quotations improved during the middle of the week to £188 cash, and £187 15s. three months, relapsing on Thursday under selling pressure and poor support while values of the above dates left off at £186 15s. and £186 10s. respectively. Lead slightly easier. Foreign, £20 15s. to £19 5s., as to position. Spelter, ordinary brands, August, £20 10s., October, £21; November, £21 2s. 6d. Iron quiet and rather lower.

CORN (Mark Lane).—On business being resumed last Wednesday buyers were in little evidence, the tendency of prices being occasionally rather easier. Wheat: English commands full prices, and supplies of old are practically exhausted. Whites, delivered up, quoted 36s. to 39s.; reds, 35s. to 38s. per qr., 504 lbs. Samples of new crop should be seen shortly. Of imported grades, No. 1, Northern Manitoba, 38s. 9d.; No. 2, ditto, 37s. 6d.; and No. 3, 36s. 3d., ex ship, sellers. Australian, on spot, nominal, at 39s. to 39s. 6d. Indian, 37s. 9d. to 38s. 3d., landed. South Russian, on sample, ex granary, 36s. to 38s. Flour: Manitoba patents, 27s.; Kansas top patents, 27s. 6d. Australian patents, 27s. 6d., landed terms. Grinding barley: Sound Odessa, 24s. 6d.; Danubian, 25s. to 25s. 6d., ex quay. Good Persian, 23s., quay terms. Oats: Plate, 16s. 9d. to 17s., landed, according to quality. Plate maize (new), 23s. 3d., ex ship; 23s. 9d., landed.

COTTON.—(From our Manchester correspondent).—There has been very little activity in the market during the past week in the way of fresh business, and producers have not been able to dispose of the output of the machinery. Rather bearish news has been received with regard to the American crop, and most people here are expecting a substantial yield next season. Certain parts of Texas, however, are in need of rain. The growth in Egypt is doing fairly well, but there is some anxiety with regard to the sufficiency of water, the Nile this year being particularly low. In cloth for India miscellaneous sales have occurred for Calcutta and Bombay markets. As the monsoon rains continue encouraging, another good season in our dependency seems to be assured. It was hoped that the auction sales in Shanghai would be resumed this week, but according to telegrams this has not occurred. At the moment it seems as though we have to live on promises with regard to China. The news of the settlement of the troubles in the Near East has been very welcome, and it is hoped that trade will now develop on right lines. Large quantities of goods are waiting in Manchester to be shipped when the position is healthier abroad. No general flow of business can be recorded for South America, but something has been done in certain makes. It is rather difficult for manufacturers at the moment to maintain their position, and there is some tendency for prices to be weakened. This is not a time of the year when much is expected of the home trade, and a dragging demand has been reported. American yarns for home use have been irregular in price when tested, especially in the poorer sorts, and a restricted business has been done in both twist and weft. The outlook for spinners is rather uncertain. Now and again there are signs of stocks accumulating in first hands, chiefly in the commoner marks. Some inquiry has been about in bundles for India and China, but most of the offers have been quite unworkable. Egyptian spinnings have been in small request, but producers derive strength from the contracts on the books, and the tone has been steady.

As is invariably the case, Messrs. Sir Jacob Behrens and Sons report, the Bureau report issued on Friday last, making the July condition of this American cotton crop 79.6, as against 76.5 last year and 89.1 in 1911, fell flat, although the figures were not quite up to expectations, and the crop is supposed to have deteriorated in the meantime.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady, unchanged. Foreign goods steady. Continental granulated, ready delivery, sold, 12s. 3½d.; August, 12s. 3d.; September, 12s. 1½d.; October-December, sellers, 11s. 5½d., f.o.b., Hamburg. Beet about steady, but quiet, August, done, 9s. 3d. to 9s. 2½d.; September, 9s. 3½d.; October, 9s. 3½d.; October-December, 9s. 4d.; May, 9s. 8d. to 9s. 7½d., f.o.b., Hamburg. Cane sorts dull. In auction, low mid crystallised Trinidad, sold, 14s. Weight of roots in the Magdeburg districts (without leaves) 309 grammes, as compared with 324 at same time last year, and saccharine 15.65, against 13.58. Weight in other districts 233 grammes, against 242, and sugar 15.13, against 13.78 in 1912.

COFFEE.—Auctions produced a limited quantity, and passed off with a steady tone. Futures quiet of sale. December, sold, 42s.; March, 42s. 3d.; May, 42s. 7½d. to 42s. 9d.

JUTE strong, and again dearer. Native first marks, August, sold, £31; September, £29 17s. 6d.; and October, £29. Bimili, November-December, done, £22 5s.

HEMP weaker. S.S., July-September, sold, £30; G.S., August-October, £29 to £28 15s.; October-December, at £29; H.P.F., New Zealand, dock, sold, £29.

SHELLAC.—Market firm. T.N., August, sold, 96s.; October, 97s. 6d.; December, 99s.; March, 102s.

RUBBER quiet, steady. Plantation, standard crepe, spot, 2s. 9½d.; fine hard Para, ditto, 3s. 10½d.

COPRA slow, but without much alteration in prices. Manila, October-December, sold, £28 15s.; Java, October-December, sellers, £30.

CORN (Mark Lane).—Business progressed quietly this week-end, the attendance being moderate, and prices occasionally easier. Wheat, English, unaltered. Of imported grades No. 1 Northern

Manitoba nominal; No. 2, 36s. 6d.; No. 3, 35s. 6d., ex ship. Plate maize (new), 22s. 9d., ex ship, 23s. 3d., ex quay. Plate oats, 16s. to 16s. 3d., ex ship, and 16s. 6d. to 16s. 9d. landed according to quality.

METALS.—Tin dearer. Cash closed, £187 15s.; three months at £187 5s. English ingots, £192 to £193. Copper moved upwards. Cash closed, £69 5s., sellers; three months at £69 5s. Electros, £72 to £72 10s. Sheets, £85. Lead firmer. English, £21 7s. 6d.; foreign, July, sold, £21; September, £20 10s.; October, £20; and November quoted £19 7s. 6d. Spelter steadier. Ordinary brands, August, £20 12s. 6d. Iron weaker. Cleveland, cash, 54s. 9d.

OILS.—Cotton oil, crude, spot, £35 15s.; ordinary pale, £36 10s. Turpentine, on spot, 28s. 3d. Linseed quieter. London-Calcutta, August-September, 47s. 9d.

The Week in Mines.

The intervention of the holidays has not conduced to activity in the mining markets this week, but sentiment generally has been much more cheerful. South African shares, which had established a general advance in the two days immediately preceding the holidays on the news that the danger of a general strike was over, continued this rise when business was resumed on Tuesday, and copper shares have again been active and buoyant. Other base metal shares, too, have been quietly supported as a result of the better tendency of the metal markets. The settlement begins on Monday, and this, of course, tended to restrict business in the latter part of the week.

SOUTH AND WEST AFRICANS.

The recovery in South African shares was largely due to bear covering, for bullish support was on a very small scale, and dealers were inclined to go slow in view of the general expectation that the monthly returns of the Rand Mines would show a pretty big decrease in many cases. Consequently after the holidays prices reacted a little, but the general tone remained firm. The East Rand Proprietary has at last announced its dividend for the first half of the current year, the rate being the same as for the corresponding period of last year. The output of this company in July fell off considerably, and the strike involved an exceptional expenditure of about £20,000, but the shares were scarcely affected by this news. Diamond shares have been in fair demand, partly on Continental account, and in the Rhodesian section Shamvas rose $\frac{1}{2}$ on an announcement that the recent offer of 100,000 £1 shares to shareholders at 15s. premium had met with a fair measure of success, about 90 per cent. having been applied for. Belgian buying of Tanganyikas have again been a feature of interest, but the highest price touched was not maintained owing to efforts to secure profits. West African gold shares have been hardly mentioned, but Nigerian tin shares have been firm in sympathy with the rise in the price of the metal, especially Anglo-Continental and Rayfield, the latter being bought on a good monthly return. Among other tin shares Zaaipiaats have shown strength.

COPPER AND MISCELLANEOUS.

The activity and buoyancy of the leading copper shares has been the chief incident of the past week. Favourable trade advices have been received from America, and the price of the metal has continued to advance, though to some extent this may be attributed to the Michigan labour troubles. And it would be as well to bear in mind the possible effect on the market of their settlement when such is reached. Rio Tintos have been liberally purchased on French account; the price rose to 76 $\frac{1}{2}$ at one time, but a reaction ensued on realisations and a relapse in the price of the metal. Amalgamated Coppers were strongly supported in Wall Street, the quotation rising to 73 $\frac{1}{2}$; but here, too, a relapse occurred on sales to secure profits. Mt. Elliott, Tharsis, Utah, Kyshtim, and Spassky have also been prominently firm, partly on Russian and French buying.

The Broken Hill group has been supported on colonial and local account owing to a fresh rise in the quotations of lead and spelter. Associated Northern Blocks have weakened, but Ivanhoe has been in some demand on the latest development reports.

Among Mexican mines, Mexico de El Oros were bought by French operators on rumours of a coming bonus, and Indian gold mining shares were inquired for. Cobalt shares were dull, especially Townsite, on a report from the property foreshadowing reduced outputs, while preparations are being made to increase the production.

BOOKS RECEIVED.

Brasil in 1912. By J. C. Oakenfull. (London, Robt. Atkinson, Ltd., 19, Ludgate Hill, E.C.)
Mathieson's Half-yearly Highest and Lowest Prices. (London: F. C. Mathieson and Sons, 15, Copthall Avenue, E.C.) 2s. 6d.

Critical Index to New Investments.

NEW SOUTH WALES 4 PER CENT. LOAN.

The London County and Westminster Bank, Ltd., as agents of the Government of New South Wales, has offered £1,500,000 of this stock for subscription at 97 $\frac{1}{2}$ per cent. When paid up the loan will be merged with the new 4 per cent. stock, of which £3,000,000 was issued in December last year at 99 $\frac{1}{2}$, and will be repayable *pro forma* on July 1, 1962, or on and after July 1, 1942, at the option of the Government, on six months' notice. The money is required "for permanent and reproductive works, including equipment of and additions to existing railways, improvement of Sydney Harbour, construction of new railways and tramways, works for water supply, drainage and sewerage, water conservation and irrigation." Plenty of good uses are therefore provided for the cash, and the stock is a trustee security, so that if the price satisfies investors in their present mood, there should be no difficulty in disposing of it. A full six months' interest appears to be payable on January 1 next, and the loan instalments run into October, viz., 5 per cent. on application, 22 $\frac{1}{2}$ per cent. on August 18, 35 per cent. on September 10, and 35 per cent. on October 10.

CANADIAN NORTHERN RAILWAY CO.

Signs of the times are writ large on the prospectus offering £1,500,000 5 per cent. five-year secured notes to bearer of the above undertaking at the price of 98 per cent. Lloyds Bank are trustees and registrars for the issue, which is secured by the deposit of £2,550,000 nominal of guaranteed Canadian Northern Railway debenture stocks, yielding an annual income of £102,000, while the amount required to pay interest on the total authorised issue of these notes is £100,000. Moreover, apart from provincial guarantees, the earnings of the railway show a substantial margin over fixed charges, and the notes may therefore be regarded as almost extravagantly secured. Yet rather onerous terms have to be paid for temporary borrowing, and the company promises to redeem the notes at 101 if they are paid off before maturity. Whether the issue will appeal to the general investor remains to be seen, but it looks cheap. The lists will close on or before Tuesday next.

The "Exterior Debt" of Chile at December 31, 1912, was £34,497,000.

A branch of the Bank of Montreal has been opened at St. Catharines, Ontario.

The Canadian Bank of Commerce.—A branch has been opened at Oshawa, Ontario.

Authority has been given to the City of Riga to contract a loan of 12,500,000 roubles in bonds.

Sir Jonathan E. Backhouse, Bart., has resigned his seat on the board of Barclay and Co., Ltd., on the ground of ill-health. The directors have elected Mr. Charles Henry Dent, of Darlington, to fill the vacancy.

The Government of the Republic of Argentina calls for the authorisation to issue 1,500,000 paper piastres, bonds, for the exploitation—by the State—of the petroliferous districts in Comodoro and Rivadavia. The Government is also introducing a Bill, copied on the "Sherman Act" of the United States, with a view to the prohibition of trusts or any other undertaking which may menace the liberty of commerce.

ANDALUSIA WATER CO., LTD.—An interim report from the board speaks hopefully of this enterprise. Work was begun on August 8 last year, when the Mayor of Algeciras cut the first sod at the No. 1 intake chamber at Guadalmeis, and it is expected that part of the town will very soon be supplied with water. The financial year is to close on September 30, and the annual accounts will probably be ready in December next.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WILLOUGHBY'S CONSOLIDATED.—Results obtained in 1912 were disappointing. As compared with the previous year, the revenue for the 12 months ended December 31, amounting to £72,259, shows a decrease, mainly because certain mines which were formerly worked by the company for profit have since been transferred to independent mining concerns. But it is explained that this decrease is temporary only, as it is thought it will be more than compensated for by greatly increased receipts when the Eileen Alannah's new plant is erected, the Matabele Queen has extended its plant, and the Connemara has also become a producer. After deducting expenses the profit and loss account shows a credit balance of £8,692, which, added to the sum brought in, makes a total of £33,189, which the directors propose to carry forward. The income of the company was mainly derived from local sources of revenue, such as land and house rents, mining profits, &c., and from dividends on investments, the conditions which have prevailed in the mining and general markets having afforded no opportunity for profitable share transactions. During the year the managing directors exercised in part the right to call Eileen Alannah shares, to which they were entitled under their agreement. Some of these shares were repurchased by the company at a higher price, but, it is stated, considerably below their then market value.

RHODESIA CONSOLIDATED.—The accounts of this company for the 18 months ended March 31 last show a loss of £10,099, which reduces the balance to the credit of profit and loss to £26,605. As a result of advice given by the company's engineers, further claims have been abandoned, and the position in this respect as compared with that at the time of the previous accounts is as follows:—Owned at September 30, 1911, 815 claims; at March 31, 1913, 535 claims; partly owned September 30, 1911, 60 claims; at March 31, 1913, 50 claims; held under option, September 30, 1911, 160 claims; at March 31, 1913, nil. Development work has been confined to the Muende and Barros properties, held under option, in Portuguese territory, but the results obtained were not considered sufficiently promising to warrant further expenditure. During the period under review 3,921½ acres of land were sold at an average price of 10s. 6d. per acre, and the balance of land unsold on March 31 was 486,511½ acres, which stand in the books at 5s. per acre. It is pointed out that shares and debentures in Rhodesia and other companies appear in the balance-sheet at cost, viz., £172,399. Only eight out of the 23 holdings of the company had a market quotation on March 31, and these had a market value of £131,884. The directors state that they have succeeded in largely reducing the standing charges on the cost of management and maintenance of the company and its assets. Excluding the items of depreciation and income-tax, these charges absorbed £16,154 for the year ended September 30, 1911, whereas for the 18 months under review the expenses were at the rate of £8,955 per annum. The board hopes eventually to reduce the standing charges to less than £4,000 per annum.

OFFIN RIVER GOLD ESTATES.—Bullion recovered during 1912 amounted to £22,183, making a total since the beginning of operations of £186,003. The profit, after providing for debenture interest, amounted to £3,888, but the directors have set aside £2,691 for depreciation of dredges, and carry forward £1,142. During the year No. 1 dredge, which sank in 1911, was recovered from the river, dismantled and completely reconstructed. This work has now been completed, and the dredge will, it is expected, be at work again soon. In spite of the fact that this machine was out of operation, and that the work of other machines was hampered by unusually light rains, the amount of gold recovered was only £1,156 less than in the year 1911. On the other hand, expenses in West Africa and London show a reduction on 1911 of £3,165. During the year debentures of the nominal value of £6,000 should have been redeemed, but as the money was wanted in connection with the repair of the dredge No. 1 the directors postponed the purchase of debentures. There was expended on the company's Nigerian tin properties £4,708; this sum, less the value of tin concentrates recovered, has been added to capital account, and the figure at which these concessions now stand on the books is £4,190.

BWANA-M'KUBWA.—The 10s. shares of this company have been steadily falling lately, and now stand at about 2s. 6d.; the reason for it is now revealed also. A report on the property has been made by Mr. S. J. Speak, of Hooper, Speak and Co., mining engineers, and in dealing with the question of ore reserves he makes some rather startling and discouraging statements. The engineer's report says:—"Mr. Speak did not attempt a general resampling of the mine, but chose only for check assays a few places where he suspected the values on the official assay plan might be too high. The results he obtained satisfied him that with regard to the low-grade ore bodies the official assays were substantially correct, but that the average value of the high-grade ore body was probably lower than the assay plans indicated. It was also discovered that the average weight of a cubic foot of ore *in situ* was astonishingly low, and much less than had been assumed in earlier estimates of the ore reserves. As the results of the present stoping of the high-grade ore body seemed

to corroborate our views, we have formed the opinion that the amount of high-grade ore standing in the mine at May 31, 1913, was about 50,000 tons, and that its average value was about 12 per cent. in copper." This estimate shows a big discrepancy as compared with the official estimate of last year, which placed the amount of high-grade ore above the 710 ft. level at 120,000 tons, of an average value of 14 per cent. copper. The water concentration plant, which was to yield an immediate profit, has failed in its chief object, and this, it is explained, is due to an attempt to obtain too high an extraction. The future of the mine, in Mr. Speak's opinion, lies in the low-grade ore bodies, the higher-grade ore bodies mostly coming from the mine in too fine a state of division for blast furnace treatment. He recommends the early exploration of the sulphide zone by deeper sinking, and he then confidently expects that the quartzites will become amenable to a cheap and profitable concentration process.

SANTA GERTRUDIS.—Mr. Cox, the company's consulting engineer, has reported to the directors that the ore reserves at June 30 amounted to 778,000 tons of positive and partly developed ore, which are estimated to yield a profit of \$3,740,000, United States currency; in addition to which there are 269,000 short tons of probable ore, estimated to yield a profit of \$1,040,000, making a total profit of \$4,780,000 (£956,000). This estimate shows that the total of positive and partly developed and probable ore at June 30 was equivalent to about four years' supply of the present capacity of the mill. Mr. Cox also estimates the profit for the current year at \$1,200,000 (£240,000), equal to 15 per cent. of the capital of the company. The shares have been falling lately, and now stand at ½.

GOW (NIGERIA) TIN.—The directors state that owing to the illness of Mr. Lockhead considerable delay took place in prospecting the property and developing it. Mr. W. Pollard Harris, however, was substituted as joint-manager of this and the Minna Co.'s properties in February last, and since then he has been engaged in prospecting and developing work. A portion of the land covered by the company's licence has now been selected, and the necessary application made for a lease thereof. The manager recently telegraphed that his original estimate of five or six tons as a monthly output of tin from the property should, in his opinion, be exceeded.

MINNA (NIGERIA) TIN.—The report states that the manager is now engaged in actively developing the property, and according to a message dated July 22, sluicing has already commenced. According to reports received by the Gow Co., that concern is in a position to ship tin immediately the mining lease has been granted.

MAIN COLLIERY CO.—The output of coal for the year ended June 30 amounted to 408,864 tons, as against 410,510 tons for the preceding year. After paying all charges and adding the sum brought in there is a balance of £14,357. The directors propose to pay the full year's dividend of 6 per cent. on the ordinary shares, and to carry forward £816. Prospects for the ensuing year are better, a large proportion of the production having already been sold at remunerative prices.

CONSETT SPANISH ORE.—For the year ended June 30 the nett revenue amounted to £32,445. It is proposed to pay a further dividend of 8s. per share, making 11s. 6d. per share for the year, and to carry forward £706. The undivided profits will then amount to £5,314.

MINING RETURNS.

Amalgamated Zinc.—43,780 tons tailings produced 12,192 tons zinc concentrates; income, £35,474; profit (spelter at £23 per ton), £14,605.

Aramayo Francke.—278 tons black tin and wolfram and 22½ tons copper.

Associated Northern Blocks.—Iron Duke: Retreatment, 3,214 tons for £558. Tributors treated from own leases, 1,485 tons for £3,897. Victorious leases: Treated, 8,573 tons for £7,757. Total surplus from Iron Duke and Victorious, £1,337. On hand, 50 tons concentrates; value, £500 gross.

Associated of W.A.—11,435 tons yielded £13,486.

Balaghat.—3,600 tons, 1,110 ozs.; tailings, 318 ozs.

Barramia.—340 tons, 426 ozs.

Bisichi Tin.—Production, 30 tons black tin; shipped, 12 tons black tin.

Blackwater.—Crushed, 3,704 tons; value, £6,600; profit, £3,134.

British Broken Hill Proprietary.—8,591 tons produced 1,145 tons lead concentrates, containing 721 tons lead and 36,335 ozs. silver; also 5,986 tons zinc tailings and 593 tons slimes.

Buena Tierra.—Ore mined, 3,000 tons; expenses, U.S.\$9,250 (\$3.80 per ton). Sold to smelters 2,100 tons of ore, which netted U.S.\$11,700 (\$5.57 per ton).

Burma Ruby.—99,000 loads washed, producing rubies value Rs.68,000; royalties, Rs.24,000.

Bullfinch Proprietary.—4,806 tons ore yielded £14,418; expenses, £4,503; profit, £9,915.

Cape Copper.—176 tons of fine copper.

Casey Cobalt.—Week 2nd inst.: Value, £2,314; profit, £1,821.

Cobalt Lake Silver.—Week 2nd inst.: Value, £2,681; profit, £1,711.

Champion Reef.—18,510 tons, 8,638 ozs.; 28,936 tons sands and slimes, 2,450 ozs.; total, 11,088 ozs.

Consolidated of N. Zealand.—Wealth of Nations: Ore crushed 1,950 tons; value, £3,113; profit, £1,344.

Frank Smith Diamond.—24,409 loads washed, 1,232 carats diamonds found. This includes one stone of 27½ carats good quality.

Giant Mines.—10,122 tons, 2,270 ozs.; value, £9,631; profit, £3,500.

Gibraltar Consolidated.—550 tons, 333 ozs.; concentrates, 112 ozs.; cyanide, 58 ozs.; value, £1,850.

Great Cobar.—Quarter ending June 30, 78,580 tons treated; metals produced, 1,268 tons blister copper, contain 4,254 ozs. gold, 20,372 ozs. silver; revenue, £114,177, subject to costs of refining and realisation of £7 per ton of blister copper.

Great Fitzroy.—2,997 tons ore smelted assaying 2.80 per cent. copper and 4.25 dwts. gold, together with 1,290 tons concentrates assaying 11.30 per cent. copper and 9.72 dwts. gold, for 203 tons copper, 1,171 ozs. gold, and 2,516 ozs. silver; value, £17,061. Mill treated 6,411 tons ore assaying 2.59 per cent. copper and 2.61 dwts. gold, for 250 tons concentrates assaying 11.54 per cent. copper and 10.09 dwts. gold per ton; profit, £1,557.

Hampden Cloncurry Copper.—1,418 tons ore, producing 171 tons blister copper, containing 169 tons copper, 49 ozs. gold, and 543 ozs. silver.

Hutti (Nizam's).—1,420 ozs. from 2,050 tons crushed; tailings, 212 ozs. from 1,900 tons.

Ida H.—1,428 tons, 1,051 ozs.; concentrates saved, 86 tons; value, £4,814.

Ivanhoe.—20,610 tons, 2,795 ozs.; sands, 1,191 ozs.; slimes, 3,140 ozs.; concentrates, 2,059 ozs.; value, £39,030; profit, £14,060.

Jos Tin Area (Nigeria).—Output 5½ tons, 3 tons 17½ cwt. of which are of an assay value of 7½ per cent. metallic tin and 1 ton 7½ cwt. of 7½ per cent. metallic tin.

Kalgurli.—Treated 10,985 tons for £22,100.

Kolmanskop Diamond.—Output, 9,215 carats. Rain still affecting output adversely.

Lahat.—37 tons tin ore, valued £4,700. In addition, a profit of £300 has been realised from tin ore produced by tributaries.

Lake View and Star.—18,694 tons, 5,045 ozs. Profit, £3,368.

Lonely Reef.—5,810 tons, 5,050 ozs.; value, £21,230.

Mons Cupri (Whim Well).—120 tons copper ore, 5½ per cent.

Mount Boppy.—5,909 tons, 1,007 ozs.; cyanide, 315 ozs.; slimes, 1,835 ozs.; value, £8,910.

Mountain Queen.—4,166 tons, 1,238 ozs.; profit, £1,475.

Mysore Gold.—25,895 tons, 17,314 ozs.; tailings and slimes, 2,200 ozs.

Naraguta Extended (Nigeria) Tin.—Output, 800 bags (25 tons).

New Ravenswood.—696 tons, value, £1,108; 76 tons concentrates, £633; tailings, £163; profit, £74.

North Anantapur.—2,000 tons, 848 ozs.; tailings, 62 ozs.

North Broken Hill.—Treated 6,250 tons crude ore, assaying 15.8 per cent. lead and 7.3 ozs. silver per ton, producing 1,065 tons concentrates, containing 729 tons lead and 23,536 ozs. silver.

Northern Nigeria (Bauchi) Tin.—Output of tin 25 tons.

Nundydroog.—7,500 tons, 5,951 ozs.; tailings, 714 ozs.

Ooregum.—12,865 tons, 6,225 ozs.; tailings, 1,500 ozs.; slimes, 289 ozs.; total, 8,014 ozs.

Oriental Consolidated.—Clean-up, \$140,000.

Pahang Consolidated.—11,600 tons ore produced 111 tons black tin; alluvial, 22 tons.

Pena Copper.—Output of ore, 5,532 tons; about 64 tons of fine copper in precipitate produced.

Progress of N. Z.—Crushed 3,280 tons; value, £3,871; profit, £1,209.

Rayfield (Nigeria).—Output, 46 tons; shipped, 45 tons.

Roberts Victor Diamonds.—19,436 loads washed, producing 5,534½ carats, equal to 28.60 carats per 100 loads.

St. John del Rey.—Gold produce, £32,500; yield per ton, 46s. 3d.

Sheba.—6,500 tons, 3,238 ozs.; profit, £4,435.

Sons of Gwalia.—Crushed 13,510 tons, £5,989; tailings, £1,905; current slimes, £13,054; total, £20,948.

South Bukuru (Nigeria) Tin.—Output, 5 tons.

Sudan.—1,352 tons, 703 ozs.; cyanide, 243 ozs.; value, £3,100.

Sulphide Corporation.—17,648 tons, producing 2,891 tons lead concentrates, which assayed 32 ozs. silver, 66 per cent. lead per ton, together with 5,545 tons of zinc concentrates, assaying 16 ozs. silver, 9 per cent. lead, 46 per cent. zinc per ton. In addition, 258 tons lead concentrates produced in de-leading plant, assaying 42 ozs. silver, 60 per cent. lead per ton, 3,641 tons lead concentrates and purchased ores smelted, producing 1,389 ton lead bullion, containing 3,472 ozs. gold, 104,175 ozs. silver.

Talisman Consolidated.—4,020 tons, £23,339; profit, £13,361.

Tasmania.—4,922 tons, 1,050 ozs.; cyanide, 48 ozs.; concentrates and chlorination tailings, 85 ozs.

Tomboy.—Crushed 11,500 tons, value \$23,000; concentrates shipped, 1,400 tons, value \$60,500. Total value, \$83,500; profit, \$35,500.

Tronoh.—183 tons tin ore, value £20,700. Nett profit, £6,000. In addition a profit of £40 has been realised on 7 tons produced by tributaries.

Wanderer (Selukwe).—Cyanide 12,090 tons, 1,324 ozs.; value, £4,813.

Wolfarm Mining and Smelting.—Output 16 tons.

Yuanmi Gold.—10,600 tons, yielding £17,895; profit, £6,089; reserve, 1,156 ozs.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GRAND TRUNK RAILWAY CO. OF CANADA.

As usual, the board issues a preliminary summary of the results covering the first half of this year. It shows an increase of £531,300 in gross receipts and of £413,800 in expenses, making the one £4,365,600 and the other £3,207,100. Nett receipts are therefore £1,158,500 up at £1,158,500. This is brought down by the debit balance on account of rentals, outside operations, and car mileage, which is £43,500 higher at £77,000; consequently, the clear nett revenue is only £74,000 better at £1,081,500. And as fixed charges, less credits, are higher by £17,900 at £531,800, the available total is still further lowered to £549,700, an increase of only £56,100, but we are not yet at the end of the wastage, as it might be called, for the Canada Atlantic deficiency is up £21,200 to £74,000, and the Grand Haven deficiency £25,000 higher at £70,600. Altogether, therefore, these two demands absorb £150,600, or £47,100 more than a year ago, leaving only £9,000 more at £399,100 as surplus available for dividend. This is increased to £411,900, or £15,000 more than last year, by £12,800 brought forward, a figure up £6,000. Consequently, the full dividend is provided for the 4 per cent. guaranteed and first and second preference stocks, leaving about £16,100, or £7,600 more, to be carried forward. It is added that the accounts of the Grand Trunk Western Co. for the year ended June 30, after meeting all fixed charges, including the debit balance of £16,144 brought forward, show a deficiency of £22,850, or £6,706 more than a year ago, when, however, the debit balance was £15,317 less than the year before.

DOMINION BANK.

Substantial progress continues to be made by this bank, and for the half-year to June 30 the nett profits amounted to \$457,992, an increase of \$52,930 over the corresponding period. This represents over 17 per cent. on the paid-up capital of \$5,375,757, but only two quarterly dividends of 3 per cent. each have been paid, and the carry-forward is increased from \$613,812 to \$833,592. A sum of \$375,757, being the premium of 100 per cent. on the new shares issued, is placed to reserve fund, which now stands at \$6,375,757, or \$1,000,000 more than the paid-up capital. The balance-sheet shows total deposits of \$58,867,994, an increase of \$2,953,640 over the corresponding period, and the assets amount to \$78,223,911, an increase of \$5,528,800.

MITCHELLS AND BUTLERS, LTD.

In the twelve months ended June 30 last this, one of the most powerful breweries in the Midlands, made a profit of £223,412, or £4,800 more than in the previous year. The balance of £146,765 brought forward was £6,064 better, so that the £370,177 divisible is up £10,864. Out of this the interest on debentures, &c., directors' salaries, and fees, with other charges, are met, £60,000 again placed to the reserve, also £1,000 to the employees' superannuation fund, leaving enough to make up the dividend on the ordinary shares to 15 per cent. for the year by a final payment of 9 per cent., with a balance of £158,973 left to carry forward. The reserve will now amount to £770,000, and the results are altogether remarkable, considering the obstacle imposed by the high price of malt and hops prevailing throughout the year. The report states that the mortgage and debenture redemption fund has a balance of £223,385 left, after paying £7,000 in reduction of mortgages. This is £50,618 more than a year ago, and it is intimated that the 5 per cent. debentures maturing on September 30 next will then be redeemed, if not previously exchanged on terms for the 4 per cent. debenture bonds. There is only £91,000 of that 5 per cent. issue outstanding. In the balance-sheet exhibit the freehold and leasehold property, including fixed plant, machinery, &c., constitute an entry of £2,171,031, or £67,660 more than the year before. Stocks on hand are also £27,323 up at £211,870, and loose plant, rolling stock, stores (this item also, like the stock of maltings, &c., being valued by the managing directors) are £11,708 up at £160,161, while book debts, &c., are £2,804 down at £41,500. Cash on hand is £82,000 lower, but the aggregate of cash at bankers, in hand, and on loan to City and County Borough Corporations, &c., amounting to over £314,000, is only £31,335 lower, and the exhibit is altogether a decidedly strong one.

MANAOS TRAMWAYS AND LIGHT CO.

Although there was some falling off in tramway revenue, the company did very well in the year ended April 30 last. Tramway receipts amounted to £106,148, a decrease of £3,570, but the lighting receipts rose to £44,148, an increase of £8,545. After meeting debenture interest and sinking fund, there is a surplus of £28,107, an increase of £11,790, and with the amount brought forward the available balance is £31,435, against £19,828. It is proposed to place £10,000, against £2,500, to contingencies reserve, raising the total to £15,725, after writing off £4,275 on account of claims for accidents. A sum of £6,000, or £1,000 more than last year, is placed to renewals reserve, raising the fund to £21,000, and the dividend on the ordinary shares is increased from 3 to 4 per cent., leaving £3,435 to be carried forward, against £3,328 brought in. The capital expenditure for the year was £21,510, against £7,170, but the increase appears to be justified, and the management generally may be regarded as prudent.

SOUTH METROPOLITAN GAS CO.

In the report for the half-year to June 30 the directors state that contracts for coal have been entered into at a still higher figure than that ruling after the national strike of 1912. This

The majority of the shares of the Aymavir-Touapse Railway have been purchased by the Vladi-Caucasus Railway.

The Colombian Congress has been appealed to for authority to contract a loan of 20 million dollars. The Finance Minister stated that last year exports had increased 10 million dollars over those of the previous year, while imports had increased 6 million dollars. Next year's estimates put the receipts at 16½ million dollars and expenses at 16 million. The Government has requested from Congress authority to terminate the amortisation of paper money next year.

increase, however, cannot be attributed either to legislative requirements or to the wages paid to miners, but to the great demand for export coal, which has enhanced the cost to the British user. Sales of gas amounted to 6,729,360 thousand feet, an increase of 1.59 per cent., which may be regarded as extremely encouraging, and the sales of residuals also showed a handsome gain of £34,500. Nevertheless, the company pays the same dividend (£5 gs. 4d. per cent. per annum) as last year, and adds only £1,200 to the carry forward. Sales of gas realised £716,467, an increase of £12,330, and rents produced £6,000 more at £125,965, the total revenue being £52,660 higher at £1,182,514. Manufacture of gas cost a trifle of £2,500 more, but distribution cost £6,500 less, and with an increase of £4,400 in rates and taxes, the total expenditure was only £3,700 higher at £973,393, and the net revenue shows a gain of £49,000 at £209,122. A year ago, however, £75,000 was taken from the insurance fund to eke out the dividend, and the carry forward was increased by £28,057. The amount of coal carbonised was 568,226 tons, against 553,615 tons in the corresponding half-year. Changes in the balance-sheet are unimportant, the principal item on the debtor side being a temporary loan of £30,000. Co-partnership bonus and savings show a satisfactory increase of £16,000 at £48,360. On the other side a decrease of £77,000 in cash is counterbalanced by an increase of £78,000 in stores, and an increase of £6,500 in debts due to the company is about offset by a decrease of £7,300 in stocks of coke, &c.

COMMERCIAL GAS CO.

For the half-year to June 30 the net profit was £72,929, or just about the same as last year, but the sum brought forward was £23,000 larger at £84,382, and the balance available is that amount to the good at £149,163. Dividends at the rate of £5 gs. 4d. per cent. per annum on the 4 per cent. stock, and of £5 6s. 8d. per cent. per annum on the 3½ per cent. stock are recommended, being the same as last year. Sales of gas were up £2,800, and £8,000 more was realised from residuals, the total revenue being £11,800 higher at £288,838. Working costs, however, advanced about £12,000, the principal increase being £10,000 in the manufacture of gas. In the balance-sheet cash is up £9,000, investments £8,200, stores £13,100, creditors £7,000, and employees' bonus and savings £4,000.

SOUTH SUBURBAN GAS CO.

Since last year the capital account has been increased £554,295 by the issue of new stock for the acquisition of the West Kent undertaking. Gross revenue for the past six months consequently shows an increase of £65,230 at £197,728, and expenses are £54,140 higher at £157,304. After providing for interest and other charges the balance available for dividends is £48,146 or £5,260 more than last year, and the ordinary stock gets its full 6 per cent. (3s. 4d. per cent. more than last time), while the West Kent ordinary stock receives £5 3s. 4d. per cent. per annum. This leaves £14,575 to be carried forward or £9,160 less than a year ago. Sales of gas were 4.35 per cent. larger, but expenses increased owing to the higher price of coal. In the balance-sheet sundry creditors are up £23,400, stocks and stores £22,800, rentals £13,500, and sundry debtors £7,930, while cash shows a reduction of £46,000.

BRUSH ELECTRICAL ENGINEERING CO.

No improvement is shown in the results of this company for the year 1912. Nett loss on trading comes out at £7,710, as against £5,688 in 1911, and £10,780 in 1910, with the result that the debit balance is now £243,442. The scheme for the reduction of the share capital is delayed pending the completion of the accounts for the current year, and the attempt to issue prior lien second debentures was only partially successful, the total allotted being £51,043 out of £86,620 offered. It is said that the volume of business has been maintained, but the company is still engaged on contracts entered into at unremunerative prices, and matters were further complicated by the coal strike and other labour troubles. Complaint is also made about the increased cost of insurance under the Workmen's Compensation Act and under the National Health and Unemployment Acts, but we have an idea that well-managed concerns have managed to survive even under these adverse conditions. Until the capital is reconstructed, the balance-sheet has no practical interest.

MOLASSINE CO.

From a profit of £18,000 to a loss of £20,385 is a sensational change in the fortunes of a trading company within a year, but we think the explanations given by the Molassine directors largely, if not entirely, account for the disastrous results of the 12 months ended March 31 last. The period under review, it is said, was one of unprecedented anxiety, many causes contributing to affect the company's revenue adversely. Raw materials cost more, partly owing to the excessively wet weather, and the outbreak of foot and mouth disease prohibited the importation of cattle to Great Britain. Then the bad harvest of 1912 gave farmers an accumulation of unsaleable grain and fodder, which they were obliged to use instead of manufactured foods, even if they could have afforded to buy the latter after such a bad season. Labour troubles added to the company's difficulties, but the situation has been boldly faced, and such a combination of adverse circumstances is not likely to recur. The usual allowances for depreciation have been made, and the expense of opening up a foreign trade, which is likely to be remunerative, has been written off. It is proposed to wipe out the reserve fund of £10,000, and to carry forward a debit balance of £12,135. During the year the company has placed

£29,334 debenture stock, and has issued to the bankers a further £7,394 stock as collateral security. At the same time, sundry creditors show an increase of £10,000, so that the company has evidently been hard pressed to finance its business. Sundry debtors have been reduced by £13,700, but shares in other companies are up £8,250, and stocks, &c., £12,500. Discount and expenses in connection with the debenture issue figure on the credit side at £5,000.

SAMUEL FOX AND CO.

This company has had a record year, and in view of the increase of the business, the directors have decided to increase the capital, and proposals to this effect will shortly be submitted to the shareholders. As the company owes £142,000 to bankers and other creditors, an increase of £21,600 as compared with a year ago, it will doubtless help the business to have more cash available, the balance in hand on June 30 being only £160. The net profit for the year was £55,528, an increase of no less than £24,360, and with £25,168 brought forward, the available balance is £75,696, an increase of £26,530. It is quite modest, therefore, to raise the dividend from 8 to 10 per cent., which means an increased distribution of only £6,000, and of the balance £30,000 is transferred to the reserve fund, leaving £15,696 to be carried forward. Land, buildings, &c., have been written down £13,450 to £325,600, but stocks are up £50,700 at £155,780, while debtors and investments are £10,800 higher at £114,560.

REGENT'S CANAL AND DOCK.—Gross receipts for the half-year ended June 30 rose by £6,378 to £41,024, while expenses were only £2,623 heavier at £19,339. Including £745 brought in, the nett balance was £3,922 up at £22,642, after writing £1,649 off suspense account, against nothing a year ago, and the dividend is increased from 1 per cent. per annum to 1½, leaving £1,369, or £635 more, to be carried forward.

RYLANDS AND SONS, LTD.—Profits for the six months ended June 30 showed a small decrease of £1,503 at £97,626, but the balance brought in was £10,589 larger at £55,783, making an available total of £153,409, or £9,086 more. Out of this the directors pay the usual dividend at the rate of 10 per cent., and again increase the appropriation to reserve by £5,000 to £25,000, leaving the sum carried out £4,086 up at £57,784. Freehold and leasehold property, buildings and plant have been reduced by £20,336 to £679,352, but the omnibus item of "stock, ledger balances, investments, bills and cash" is £117,855 higher at £3,380,560, against which current liabilities have risen by £53,433 to £777,227.

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Aberdeen.—Both have an element of speculation in them, but also much substance. On the whole we should select No. 1, because it can be got very near par and yields a higher return.

J. S. H.—No, not yet. Troubles not over, or nearly.

C. D.—Yes, but second series the one referred to.

Yorker.—We fear you can do nothing but wait. The accounts published show a satisfactory position, but it now transpires that those in charge have been financing subsidiaries in a reckless manner.

E. A. N.—Owns a large property, and ought to have a steadily increasing output, which should give a fair return even at lower prices. You may not see much capital increase, but by writing down a purchase should give a good return.

R. S. C.—We do not think you would be running any undue risk by so doing.

N. O. V.—Quite a fair investment. The issue is secured on certain taxes which should be quite safe. The market is to some extent affected by the depressed state of affairs in this country.

Notrem.—We do not, there has been a good deal of speculation in the shares, and the future does not promise to be altogether smooth.

X. L. N.—Quite a good list, but No. 3 not cheap unless it can be got under redemption price. No. 4 is perhaps the weakest company in this group, but it is earning more than its debenture interest, and has encouraging prospects. We see no objection to a purchase.

P. V. W.—We cannot advise you to sell now. Affairs are still in a bad way, but we hope they will be straightened out in time. Your stock should then recover.

RECENT ISSUE PRICES.

Stock or Share.	Price of Issue.	Last Week.	This Week.
Armstrong Whitworth 5% 2nd Pf.	1	1/6 dis	1/6 dis
Beardmore and Co, 6% Pf.	1	2/ dis	2/ dis
Brazilian Traction Pfce.	102½	96½	97½
British India Steam Nav. 4½% Deb.	100	—	1 dis
B. A. and Pacific 5% Deb.	98	—	1 dis
Burns Bros. 7% Pf.	101½	99	99
Canadian Northern Pacific 4½%	95	½ pm	½ pm
Chilean Northern Railway 5%	96	94	94
Exchequer Bonds 3%	94	97½	97½
Grand Trunk 5% notes	98	1½ pm	1½ pm
Kansas City Term. 5%	98	2 pm	2 pm
Mexican 6% Bonds	96	½ dis	½ dis
Moline Plow 1st Pf.	102½	101½	100½
Montgomery Ward 7% Pf.	103½	110½	110½
Nat. of Mexico 6% gold notes	97	5 dis	7 dis
Otis Steel 5% Bds.	96½	½ pm	½ pm
Royal Mail Ord.	112½	4 dis	3 dis
South Australian 4%	97	1 dis	½ dis
Vancouver 4½%	95	½ pm	½ pm
Victoria 4%	98	½ dis	½ dis
Winnipeg 4½%	97	½ pm	½ pm

Anglo-Roumanian.—Production week August 2, 124 tons.
 Baku Russian.—Production week August 2, 129,000 poods.
 British Burmah.—Production July, 75,153 barrels.
 British Maikop.—Production week August 2, 263 tons.
 Black Sea.—Production week August 2, 531 tons.
 Bibi Bibat.—Production week August 3, 1,244 tons.
 California.—Production July 61,900 tons.
 Cheleken.—Production two weeks ended August 2, 1,927 tons.
 European.—Production week August 3, 97,500 poods.
 Kern River.—July production, 11,420 tons.
 Lagunitos.—Production July, 2,600 tons.
 Levanovskoe.—Production week August 2, 5,000 poods.
 Lobitos.—Production July, 6,251 tons.
 Maikop Midland.—Production week August 2, 4,000 poods.
 Maikop New Producers.—Production week August 2, 132 tons.
 Maikop Premier.—Production week August 2, 4,859 poods.
 Maikop Pipeline.—Received for week August 2, 896 tons.
 Maikop Spies.—Production week August 3, 165 tons.
 Maikop Victory.—Production week August 2, 187 tons.
 New Schibaieff.—Production week August 2, gross 1,909 tons ; nett 1,107 tons.
 North Caucasian.—Production week August 5, 3,040 tons ; total 56,036 tons.
 Oilfields of Mexico.—Production last week, 2,650 barrels.
 Roumanian Consolidated.—Production week August 2, 1,507 tons.
 Russian Petroleum.—Production week August 2, 107,000 poods.
 Santa Maria of California.—Production July, 33,000 barrels.
 Shagirt (Cheleken).—Production week August 2, 46 tons.
 Spies Petroleum.—Production week August 3, 3,804 tons ; total, 132,831 tons, as against 153,725 tons.
 Traian.—Production week August 2, 394 tons.
 Tulsa Oil.—Production July 6,691 barrels.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and Aug. 2, 1913 :—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 2, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 3, 1912.
Balances on April 1— Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	11,221,000	10,390,000
Excise	38,850,000	11,507,000	11,140,000
Estate, &c., Duties	26,750,000	10,641,000	10,825,000
Stamps	9,800,000	3,199,000	3,502,000
Land Tax and House Duty ..	2,700,000	300,000	350,000
Property and Income Tax....	45,950,000	7,548,000	6,874,000
Land Value Duties	750,000	152,000	50,000
Post Office	30,625,000	9,210,000	8,750,000
Crown Lands	530,000	160,000	160,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	1,370,000	761,570	830,587
Miscellaneous	2,300,000	894,673	943,691
Revenue	194,825,000	54,994,243	53,815,278
Total, including balance..	—	61,323,403	65,283,869
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	350,000
For Treasury Bills	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	300,000	—
Total	—	67,023,403	72,033,869
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Aug. 2, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 3, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	9,224,155	9,587,136
Development and Road Im- provement Fund	1,140,000	381,252	325,914
Payments to Local Taxation Accounts, &c.	9,665,000	1,760,321	2,080,208
Other Consolidated Fund Services	1,704,000	677,936	673,914
Supply Services	138,431,000	42,702,835	44,250,920
Expenditure	195,640,000	60,745,599	56,924,092
OTHER ISSUES.			
For Advances for Bullion	—	400,000	650,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	71,725
Under Telegraph Acts, 1892 to 1907	—	—	340,000
Under Telephone Transfer Act, 1911	—	1,380,000	—
Under Land Registry (New Buildings) Act, 1909 ..	—	10,000	12,000
Under Public Buildings Expenses Act, 1902 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908 ..	—	40,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a) ..	—	—	1,500,000
Section 16 (1) (b) ..	—	23,000	25,000
Old Sinking Fund, 1911-12, Issued to reduce Debt.	—	—	250,000
		62,659,513	59,805,817
Balances in Exchequer:— Bank of England	3,850,135	11,573,798	—
Bank of Ireland	513,755	654,254	—
Total	—	67,023,403	72,033,869

MEMO.—Treasury Bills outstanding on Aug. 2, 1913 :—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 4, 1913.

The nett earnings of the Victoria Falls and Transvaal Power Company, including those of the Rand Mines Power Supply Company, for quarter ended June 30, £121,561. The earnings show a monthly increase of over £5,000 as compared with the previous quarter.

Bank Holiday Travel.—No less than 3,000 'buses were operated by the London General Omnibus Co., Ltd., on Bank Holiday, and it is estimated that in the aggregate no less than 2,000,000 persons used them for shorter or longer trips during the day. Not only did the motor 'buses cater for Londoners desirous of getting away from the City, but also, of course, the trams and electric railways took their quota. It is estimated that about 250,000 people took tickets during the day at the District Railway booking offices, and a similar number probably travelled on the London Electric Railways; the City and South London and Central London Railways dealt with about 150,000 tickets. The three services of trams (Metropolitan Electric, London United, and South Metropolitan Electric) accounted for some 300,000 between them. An enormous bulk of London's population were thus catered for by the famous T.O.T. group—the omnibus routes alone of which, if stretched in one line, would reach a length of approximately 300,000 miles.

COMPANY MEETINGS.

KENT COAL.

THE AMALGAMATION SCHEME.

SHAREHOLDERS APPROVE THE BASIS OF VALUATION OF MINERAL AREAS

A joint extraordinary general meeting of the shareholders (of all classes) of Kent Coal Concessions, Ltd., South-Eastern Coalfield Extension, Ltd., Extended Extension, Ltd., and the Deal and Walmer Coalfield, Ltd., was held on Thursday, July 31, at the Cannon Street Hotel, E.C., to consider a resolution authorising the directors to proceed with, and to submit formal contracts for, a scheme of amalgamation of the companies, embodying therein certain comparative values of the mineral areas held by them. Mr. J. Dewrance, a shareholder, was elected to preside over the meeting.

The Chairman said that, except as a shareholder, he knew nothing of the subject they had met to consider, and he was not prepared with a speech; but, as a large shareholder, he, like most of those present, had been much concerned by the severe attacks that had lately been made in the Press upon the Kent coal companies. As far as he had seen them, these attacks were more indefinite than definite, but they seemed to aim at destroying the credit of the companies. If it were the intention of the Press to do good to the shareholders, they were entirely mistaken. The present position of the Kent coal companies, from a practical point of view, was vastly more satisfactory than it had ever been before; and what was really wanted was that everybody should know exactly the position of the field as a field. They wanted their finances to be as sound as possible, but this was not the time to rake up all kinds of questions about the flotation of the companies, and so on, as had been done. Mr. Burr (whom he had only met once before) brought out these companies under very great difficulties, and they had been financed on the lines necessary at the time under the circumstances then existing, and he (the chairman) thought it was altogether wrong to rake up these matters now, when the coalfield was known to everyone to be the biggest in the world, and destined to become one of the greatest successes of the century. (Applause.) They would soon arrive at the position when all such matters as these would be thought very little of, and the profits that would be secured would be so great as to wipe away entirely any question of this kind. If Mr. Burr had made a great deal of money out of his shares, or was likely to do so, he did not begrudge him that money. (Applause.) He understood that Mr. Burr's chances of making money depended upon deferred shares or similar shares, the shareholders first receiving 10 per cent., and in addition receiving two-thirds of the remaining profits. If there were more than that, Mr. Burr would come in, and he (the chairman) hoped he would come in, in the interests of the shareholders and himself. (Applause.)

Mr. Arthur Burr, in the course of a lengthy address, thanked the chairman for his kind expressions and the shareholders for their reception of them. It was amusing, he said, to hear people talk about his having made a great deal of money, because he was still a poor man. Of the money which he was to have made and would have made he had sacrificed a great deal by realising shares prematurely in order to save the undertaking from wreck and ruin at a time when funds were not otherwise obtainable. (Applause.) His loss in this connection was about £75,000, and a year hence it would be much greater. He did not suppose that he personally would ever make a penny out of the Concessions Co., although with the others he stood a better chance. He formed Kent Coal Concessions in 1904, primarily to recoup the losses which had been incurred by investors in the Dover Coalfield Extension, and in that object he had succeeded, inasmuch as every shareholder who had lost a sovereign in that company had recovered about £2 10s. (Hear, hear.) He did not become officially connected with the company until he accepted the managing directorship in 1906; and in accepting that office he said he would take no remuneration, but would rely upon 5 per cent. of the future profits. The directors of that day financed the company out of their own pockets for a long time during a period of great difficulty. In the early part of 1907 their finances were fairly easy, having regard to the fact that, in order to show the public a live working colliery, they put down the Tilmanstone colliery, but the shareholders were aware of the terrible disappointments they had had there until recently. Then times became bad again, and in order to finance Tilmanstone he parted with most of his deferred shares, sustaining a loss, as he had said, of some £75,000, as compared with what would have been their value to him if he had retained them. Any rumours, therefore, that were set afloat to the effect that he had made a fortune out of this business were entirely incorrect. He had fulfilled his promise to the shareholders, working without a single day's holiday from the time when he became managing director. As to the Press, he had always been attacked, but he put it down to prejudice and ignorance of the real facts. He invited those who were now attacking them to go down and see things with their own

eyes, and he would see that their expenses were defrayed; and people who were running swindles did not seek the limelight. (Applause.) The time had now arrived when it was necessary that they should have a strong and powerful board, consisting of colliery owners and first-class business men, and, while he had five or six names of the highest class to suggest, he wanted the shareholders themselves to choose their representatives.

THE AMALGAMATION.

With regard to the business before the meeting connected with the amalgamation proposal, he had spent nine months in making a valuation on a relative basis of the different mineral areas belonging to the companies. Practically every 2,000 acres had required separate valuation. The result of his work he handed over to Mr. J. Loudon Strain, a gentleman of much experience and authority, who made certain suggestions; and it was then submitted to Prof. W. Galloway (who had consented to join the new board), and he also made certain alterations. Prof. Galloway and Mr. Strain produced a formula which, with the schedules of the areas held, was handed over to Messrs. Crewdson, Youatt and Howard and Messrs. W. B. Peat and Co., who were at the top of the tree in the profession of accountancy. These firms had access to all the books, and the result of their deliberations was sent out to the shareholders immediately upon its receipt. The proportions given referred only to the minerals. There was one matter upon which he desired to take the view of the shareholders of Kent Coal Concessions, whom it specially affected. The relative valuation was made as at March 31 last, and sales of areas were not included. The sale to the French group, however, was producing £283,000 in cash, and it was for the Kent Coal Concessions shareholders to decide whether that cash should be excluded from the amalgamation or whether the amalgamation should be carried through as at March 31. The same question applied also to that company's holding of deferred shares in the East Kent Colliery Co. He had been asked what were the advantages of amalgamation. One advantage was that they would reduce expenses by having only one board of directors; but a greater advantage was the avoidance of confusion and difficulty in connection with the sale of areas which lay partly in the sphere of one company and partly in that of another. They could not afford to be wasteful, because the coalfield was limited in extent, although certainly they had secured the better part of it. For some little time past areas had been purchased on the joint account of the parent companies, in the ratio of their respective capitals at the proposed date of amalgamation. All these areas were very valuable, and, according to the prices now ruling for minerals in Kent, they already showed a profit of over £500,000 sterling. (Applause.)

£53,500,000 OF PROPERTY.

The companies jointly held an aggregate of 60,000 acres, and the average thickness of workable coal throughout was about 40 ft. If they disposed of the whole at premiums upon the same basis as those obtained in the deal with the French group, the premiums received would amount to £4,565,000; the royalties on their freeholds, upon the terms arranged with that group, would be £17,500,000; and on the same basis the improved royalties upon leaseholds would be £31,511,000, making a total of £53,576,000. These figures might be called absurd, but, logically, not a hole could be picked in them. And the total paid-up capital of the four parent companies owning these assets was about £400,000. It was not proposed that there should be any increase of capital in the amalgamation. (Applause.) The intention was, however, that the deferred shares, the interests of the Sondage Syndicate, and his own 5 per cent. should be replaced by shares of a class similar to those which the general body of shareholders would receive, so that those charges would disappear. They could readily raise by means of sales all the money they wanted for paying off debenture holders and providing working capital.

Some discussion followed on the question raised by Mr. Burr as to whether the shareholders of Kent Coal Concessions should agree that the amalgamation should take place as at March 31, or whether they should take to themselves the £283,000 of cash and the East Kent Colliery deferred shares. By resolution the shareholders of the company concerned unanimously resolved to take the former course.

The Chairman then moved the adoption of the resolution which the meeting was convened to consider which was seconded by Col. Standen.

Mr. Gompertz said he had given much thought to the question of relative values, and his conclusions differed widely from those expressed in the resolution. He felt that they ought to appoint a representative committee, consisting of three shareholders from each of the four companies, with power to take

expert advice, and an instruction to report to the shareholders. He made this suggestion in all friendliness to Mr. Burr, who had been most unjustly attacked, and but for whose labours the Kent coalfields would never have become a practical proposition in the lifetime of any one present. (Applause.) He moved that such committee as he suggested should be appointed.

Mr. Robertson seconded the amendment.

The Chairman pointed out that they had already the advantage of the expert advice of Mr. Strain and Prof. Galloway, and the committee, to be useful, would have to be educated in all that pertained to coal before they could form any opinion of value.

The amendment was then submitted to the meeting and defeated by an overwhelming majority, finding support only from the proposer and seconder in a very large gathering, and these gentlemen were alone also in voting against the chairman's resolution, which was therefore declared carried, amid applause.

The proceedings concluded with a cordial vote of thanks to the chairman for presiding.

THE UNION BANK OF MANCHESTER.

The 77th annual general meeting of the shareholders of the Union Bank of Manchester, Ltd., was held at the head office of the bank, York Street, Manchester, on Friday, August 1, 1913.

The chair was occupied by Mr. G. C. Haworth (chairman of the bank), who was supported by Sir Charles Behrens (deputy-chairman), Mr. J. R. Oliver, Mr. Michael Cababé, Col. C. H. France-Hayhurst, D.L., Mr. Allan H. Bright, Sir Joseph Verdin, Bart., D.L., Rt. Hon. Lord Rochdale (directors), and Mr. P. Forrester (general manager).

Mr. Peter Forrester read the notice convening the meeting, and also the auditors' certificates attached to the last two balance-sheets.

It was decided to take the report as read.

Mr. G. C. Haworth, proceeding, said: Gentlemen,—I now beg to move the following resolution:—"That the report of the directors and the balance-sheet of the bank, as at June 30, 1913, and the reports of the auditors thereupon, and upon the balance-sheet of December 31, 1912, now read, be received and adopted and entered in the book of proceedings." The gross profit shown on the account for the half-year is £95,297 19s. 5d. This shows a substantial increase on the amount for the corresponding period last year, and, indeed, is the largest we have ever shown. The increase of the past half-year is to some extent due to the high rates for money obtainable, but it is also the result of a larger business done, as the business of the bank steadily increases year by year. Financial papers, when writing on banking profits, usually deal with the situation as it is found in London, where large quantities of money are left with the banks free of interest. Unfortunately, however, such a state of things does not exist in the North. Again, let me repeat that the gross profit for this half-year is £95,298, and adding the amount brought forward of £20,175, we have for disposal £115,473. Current, deposit, and other accounts now exceed six millions of money. This is an increase on the last 10 years of close upon 60 per cent. The increase up to five years ago was 31½ per cent. It will thus be seen that the growth of this item is important. Our "commissionable turnover," by which we mean the turnover in customers' accounts, and which does not include the business transacted on account of numerous home and foreign banks, shows an increase during the 10½ years of 87.4 per cent. The increase from 1903 to 1907 was 63 per cent. The number of accounts open in our books with customers and depositors, excluding the accounts of numerous bankers and others, shows an increase during the past 10 years of 87 per cent. The increase for the five years, 1903 to 1907 inclusive, was approximately 50 per cent. Further, I might add that the net increase in the number of accounts during the 12 months ended June 30, 1913, is 12 times as great as the nett increase in the number of accounts in the 12 months ended June, 1903. Please understand that I am speaking of actual nett increase, not merely the number of accounts opened. You will readily understand that a very large number of new accounts are necessary every year to fill the gaps caused by death, change of address, &c. I think you will agree with me that these figures indicate the great progress of this institution, and show an increasing confidence in the Union Bank of Manchester. You will observe that branches of the bank have been opened at Lymm (Cheshire), Patricroft (near Manchester), and Rawtenstall (in the Rossendale Valley). The opening of these three branches has been justified by the satisfactory results which have followed. When the history of the year ending 1913 is written, it will be found to rank in prosperity for the capitalist and the labourer greater than any previous period. Whilst it is true that the cotton trade enjoyed a boom commencing with 1905 and ending with 1907, a period of three years, it must be conceded that that boom was confined to the textile trades. The period under review has experienced an activity and prosperity not only in the cotton trade, but in every other branch of industry throughout the country. Much of the prosperity we have recently enjoyed has been in the export trade, and has come from our largest markets—India, China, and elsewhere. It is as remarkable as it is significant that, although finances and money have been restricted, resulting from a high rate of interest not frequently experienced, which under ordinary circumstances would have hindered trade, yet, heedless of the interest charged, trade has prospered. As to the future, and after the present boom has

subsided, we shall be brought face to face with increased expenses, which I am told amount to about 25 per cent. to ship-owners, and to something like 15 per cent. in the textile industries. When this period of inflated trade has passed, and business is again at the ordinary level, in other words, when the supply is greater than the demand, and competition is keen, the pinch owing to the increased expenses will face the manufacturer and the merchant. It will be interesting to know whether we are handicapped, and to what extent, in competition with our foreign rivals. Just 12 months ago, and from the position which I still have the honour to hold, I quoted a few words of our general manager, and if you will allow me, I will give the pith of his remarks:—"Financial matters will require careful watching during the next six months or so—possibly longer. The London markets are taxed regardless of their power or willingness to subscribe for the issues, and concurrently with this trade is active and prices high." The same caution, uttered 12 months ago, is applicable in 1913. The gentlemen before me will be aware of the disastrous results which have met 50 per cent. of the issues during the 12 months just closed. These had to be carried by the underwriters, and as they were not all able to meet the subsequent calls on those issues, demoralisation followed in consequence of forced sales at low prices. In reference to such issues, I trust that no bank will be found encouraging wild-cat schemes. At the same time our customers may fully rely upon us in the support we are called upon to give them while their trade rests upon a legitimate basis.

Mr. W. H. Verdin seconded the resolution, which was carried unanimously.

WATNEY, COMBE, REID, AND CO.

The ordinary general meeting of Watney, Combe, Reid and Co., Ltd., was held on Wednesday at the Westminster Palace Hotel, Mr. H. Cosmo O. Bonsor, the chairman of the company, presiding.

The Secretary, Mr. R. L. Wigram, having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—The features of the year under review are that we sold 32,000 barrels more beer than we sold in 1911-12, and that our trading profit shows an increase of £36,000; the balance of interest on investments and rents is £3,500, and we paid £7,500 less interest on debentures in consequence of their redemption, making a total of £47,000 as compared with the year 1911-12. That allows the directors to recommend a dividend on the preferred ordinary stock—a small dividend, but, I hope, a welcome one. The first six months of the past year showed very little improvement on the year 1911-12; that was owing to the high prices of malt and hops of the harvest of 1911. Practically since January 1, 1913, we have been using the harvest of 1912. Barley still keeps a higher level than it has been at for the last 10 years, but hops showed a good decrease, and the improvement in our trade became evident at the end of the year. The stocks we are carrying over on June 30 this year are larger than we have had for some years, but are practically at the same price as those we have been using in the last six months, and consequently we may look forward to the improvement being maintained in the next six months; but as regards the result of what the year may be, it must be dependent on the outcome of the harvest which is just commencing. I am glad to inform you that our beers have been excellent all through the year; they have been uniform in quality and are extremely popular, and I may say that they are growing in popularity. I have been asked to give the figures of our taxation of 1912-13. We paid for beer duty £377,000 and for licence duties £82,000—a total of £459,000 paid direct to the Exchequer. Over and above that there was some £30,000 odd paid for income-tax, which every one has to share, and compensation levy. During the year we have received for houses under the Compensation Act £10,000. We have invested in licensed property £42,000; consequently there is a balance to the good in our assets of licensed property of £32,000. On what we call our automatic reserve—which, as you know, is the depreciation of the various properties which will wipe out both leases and loans at their expiration if they are not paid off or renewed before—there has been a charge of £107,000 in the year. We have spent on the repairs of public-houses £46,000, and on the redemption of debentures £116,000, and having done all that our cash balances remain practically on the same level as they were in June, 1912—namely, about £600,000. That sum will, of course, be depleted by £33,000 if to-day you are good enough to declare a dividend of 1 per cent. on the preferred ordinary stock. Now, gentlemen, that position is more or less exceptional. Legislation and administration up till 1905 had reduced the value of our assets, and in 1905 we went to the Courts for a reduction of capital, and reduced our capital by something like £3,000,000. We thought we had done enough; then came the taxation of 1909-10, which practically dealt a crushing blow at all London brewery companies. We took into consideration not how we could relieve the position at the present moment, but how best we could deal with our savings in the future. We thought again to reduce our capital to get rid of our prior charges, and we consulted counsel. He advised us that the Courts had not the power to do what we wished, and that the only possible way of carrying it into effect was to go to Parliament and ask for exceptional powers. Parliament has granted those exceptional powers. Our Bill went through its final stage in the House of Commons yesterday, and now has practically only to receive the Royal assent. Our scheme is, I believe, absolutely sound for the

future, and if it does not benefit very greatly our present ordinary shareholders, it will certainly give the chance of benefiting their successors. The scheme is this: That the trading profits of the concern, after payment of interest to the debenture holders and preference shareholders, should go to the ordinary shareholders; and that profits arising outside trading profits—arising from, say, the redemption of debentures, the realisation of under-estimated assets, or the realisation of over-estimated liabilities—should be carried to a fund over which the directors should have discretion. In the past when we have bought and redeemed debentures the profit that we have made we have written off such securities as were not affected by our automatic reserve. We have, I hope, practically come to an end of that writing off. This year we found that the last of our "bad hats," as they appear to day, were our gilt-edged investments, and out of the £63,000 that we made on the redemption of debentures we appropriate £28,000 to writing down those gilt-edged investments and bringing them below market value. The balance of £35,000 we ask you to allow us to carry to a fund for the purposes I have mentioned. Our intention is to continue the redemption of our debentures if we can get them at a reasonable price. If the supply keeps up we shall not, I anticipate, use the £35,000 for reduction of capital; we shall let that fund grow. If, of course, the supply of debentures does not keep up we shall have an alternative form of investment which will be profitable to the ordinary shareholders. But again let me say, the exercise of these powers which are given to us must be used with the greatest discretion. We must not dip too deeply into our cash balances. During the days of our adversity our cash balances were our one good asset. They not only gave us credit, but they gave us the power to buy our material in the cheapest market; and we must be careful, even though we grow more prosperous, to keep sufficient running cash for all the purposes that we can possibly foresee in our business.

The deputy-chairman, Mr. Charles J. Phillips, seconded the motion, which was carried unanimously.

EUROPEAN OILFIELDS CORPORATION.

Mr. Herbert Allen, presiding at the second ordinary general meeting of this company, held on Wednesday, said the best feature of the half-year's working lay in the fact that, although the production was 17,000 poods lower, the deliveries to customers were up 122,000 poods, owing to their having used 139,000 poods less for fuel. This 139,000 poods of fuel represented a sum of about £5,000, or at the rate of nearly £10,000 a year, and still further economies were expected by the managers when the new power system was fully installed. The average price realised for the oil delivered to customers was 33½ kopecks per pood (42s. 7d. per ton), in comparison with 26½ kopecks in the corresponding period. Under the contract now running they received a minimum price of 30 kopecks, plus half the difference between 30 kopecks and the official market price for each month. That is to say, a market price of 45 kopecks would give them 37½ kopecks. At the time it was made this contract was one of the most favourable ever effected, and it might yet prove very advantageous to the company. It had still 14 months to run. Another satisfactory feature of the comparative table given in paragraph 7 was that the margin of profit was 11½ kopecks per pood, as against 8 kopecks in the corresponding period. It ought, perhaps, to be explained that the apparent increase in the cost of production—from 18½ to 21½ kopecks per pood—was due to the rise in the market price of crude oil. That price governed not only the royalty payable in respect of several of the company's plots, but also the rate payable for electric energy, as well as the cost of oil fuel used for those wells which were still baled by steam power. Apart from these influences, which were, of course, beyond the control of the board, he thought he was correct in saying that the cost of production had rather diminished than increased. Since April there had been a continuous rise in the market price of oil, and, should anything like the present high price of 45 kopecks be maintained, the company's accounts for the current year must benefit materially. The price was a perfectly legitimate one, based on the laws of supply and demand, and wholly free from manipulation. It was generally recognised that no immediate expansion of Russia's oil output could be expected except in the Baku district, and whether that took place or not depended almost wholly on the attitude of the Russian Government, which owned the best of the unexploited lands. With prohibitive royalties on the crude product, there was little encouragement to capitalists to open up the remaining plots in the old Baku district, and from those at present under exploitation it was idle to expect any such increased production as would bring down prices. The company had not yet obtained confirmation by the Council of State of the recommendation made by the Baku Inter-Ministerial Commission, awarding the company boring rights on about 4 acres at present held with surface rights only. The latest news was that the confirmation was not expected before the autumn. Although he was intentionally guarded in his language at the last meeting, he certainly had strong reasons, based on the assurances of their managers, for hoping that they would now be declaring their maiden dividend. But it must be obvious, from what the directors said in their report, that they would not be wise in straining their finances for that purpose at this stage of the company's career. There had been too much of that sort of thing in the oil world, with disastrous results subsequently. The dictates of prudence must be heeded and the dividend deferred, though, he hoped, not for long.

On the motion of the Chairman, seconded by Mr. A. H. Wright, the report and accounts were unanimously adopted.

RUSSIAN PETROLEUM CO.

Mr. Herbert Allen, presiding at the general meeting of this company, held on Tuesday, said the shareholders would be glad to know that all the trade debts of the old company outstanding at the time of the reconstruction had since been paid, whilst the liabilities to old debenture-holders, assumed under the scheme of reconstruction, had been entirely discharged. The total area of the lands taken over by the company was about 198 English acres, of which two-thirds were non-royalty land, or what was usually termed freehold. The end of June saw the work of repairing the group of five damaged wells completed, and for the first week in July the production recovered in a bound from 78,000 to 102,000 poods. Since then it had increased to 107,000 poods, and if it could be kept at anything like that figure until some more wells came in they would have little cause to complain. Besides 36 wells now baling, the company had 16 temporarily stopped, 11 deepening and repairing, and three entirely new wells in course of boring. Those, with three abandoned wells, made up a total of 69 altogether, of which 59 were on the freehold plot 19 Bibi Eibat. It would be seen that they had plenty of work in hand from which the production should benefit in the future. A production of 100,000 poods per week, free of royalty, was the equivalent of about 170,000 poods subject to a royalty of 40 per cent. That was a point always worth bearing in mind by shareholders. Happily this company, in respect of 80 per cent. of its production, was free from the Government shackles in the matter of royalty. The Russian Government, whilst posing as the friend of the consumer, was itself almost wholly to blame for the present high price of oil. Its general attitude towards the industry in the past and the usurious royalties which it exacts from producers had deterred capitalists from opening up new areas and more fully exploiting the old ones. The company had recently effected a very satisfactory contract for the sale of its oil for two years from June 1, 1913. Under this contract they were assured a minimum price throughout these two years of 30 kopecks per pood (about 38s. 9d. per ton), which would leave an excellent margin of profit, taking the expenses at 12 or 13 kopecks. At the same time, no matter how high the price might go, the company would get the full benefit of the rise, minus only 1 kopeck. Taking the gross production at about 450,000 poods per month, the company should be able to deliver to buyers about 330,000 poods, and this, at 40 kopecks, would give them an income of 130,000 roubles, or, roughly, £14,000. The standing exploitation expenses might be put down at about Rs.40,000 per month, and the output could be increased largely without adding materially to the expenses. There was a point below which they could not get the standing charges, however low the production; in their case it was between £3,000 and £4,000 per month, and, with this knowledge in his possession any shareholder could make a rough and ready calculation of current profits by taking the weekly or monthly gross production, deducting about 25 per cent. for fuel and royalties, and taking the remainder at market price. He would then know the value of the oil sold, and the difference between that and the standing charges was the gross profit. Considerable economies should accrue from the approaching installation of electric power for the working of the plots. But on the other hand they must expect some increase in wages. They would gather that the surplus over working expenses at the present time was about £10,000 per month, part of which went in meeting capital expenditure and the repayment of the Government Loan. According to estimates prepared by the Baku office, they should have there, by the end of the year, cash and bills receivable amounting to about £60,000 and over here a cash balance of £65,000 to £70,000. Probably at no previous period in the history of the company had the general organisation been on such a satisfactory footing as it was at the present time, and, provided they were spared labour troubles, or a repetition of the bad luck of last year, it would look as if the company had entered on a period of prosperity.

The report and accounts were adopted without discussion.

MOLASSINE CO.

The sixth annual general meeting of the Molassine Co., Ltd., was held on Friday at the offices, Tunnel Avenue, East Greenwich, S.E., Mr. Benjamin Horton (chairman) presiding.

The Secretary (Mr. A. E. Smith) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—You will already have read the report accompanying the balance-sheet, and I can but emphasise the regret the directors have that the results of the year are so unsatisfactory. I would like, however, to more than emphasise the concluding paragraphs of the report, which refer to the future. As to the balance-sheet, it is self-explanatory. On the debit side there is not much to remark about, except that during the year we issued £50,000 debentures, which, we regret to say, were not taken up so freely as we could wish owing to the unsatisfactory condition of the financial market. Sundry creditors show an increase of £9,822 9s. 7d. over last year, but this is always a movable item, and is affected by goods arriving immediately before the year is closed, and not paid for. The general reserve fund, which at the end of last year stood at £10,000, has disappeared, owing to the loss in trading during the last 12 months. With regard to the credit side of the balance-sheet, you will notice the sundry debtors show a decrease of £13,669 15s. 8d., which is accounted for by the smaller amount of business done for reasons given in the report. The item shares in other companies, £8,459, which is £8,250 greater than

last year, means investments in Canadian and American companies, which we feel sure will be justified, the object being the sale of Molassine foods in those countries. We have laid the foundation for a large business in America and Canada, the cost of which has been written off, and we anticipate a substantial income from these countries this year. Stocks show £39,141 5s. 5d., against £26,657 16s. 9d. last year, being a difference of £12,483 8s. 8d. This is accounted for by the smaller trade done, which naturally left us with larger stocks of raw material. The asset of the model poultry farm at Twyford was increased by £1,457 0s. 2d., all of which is good value. This leaves an adverse balance of £12,134 11s. 10d., which we propose to carry forward. At our annual meeting last year I referred to our trading troubles which then existed, and I remarked that the prospects were more favourable for the coming winter. I am sorry to say that instead of this being so we were met with a series of reverses quite unprecedented in the history of the company. First, there was an outbreak of foot-and-mouth disease, which caused the prohibition of the importation of cattle into Great Britain, and this in turn meant that the English farmers last year had not the same number of live-stock, and so were much smaller users of food in consequence. Then, too, the excessively wet weather last summer spoilt the harvest, so that farmers could not market their grain, and had to use it, and having a smaller number of stock this further reduced their requirements, while the river strike last year caused considerable loss to the company. I am glad to say that these troubles are now things of the past, and that to-day we have a first-class business and an increasing number of customers. We have already made some large and satisfactory contracts for this year, both as regards raw materials and sales to customers. We ask for your forbearance to-day on the report and balance-sheet put before you, and beg to assure you that, as far as it is possible to foresee, there is no reason to anticipate a similar year again. In spite of all the difficulties through which we have gone, everything points to a satisfactory year.

Mr. Goodman, in seconding the resolution, said that although he was as greatly disappointed as the rest of the shareholders at the results of the year's working, he thought that they should extend their sympathy to the directors, owing to the difficulties they had had to contend with.

The resolution was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cardiff.—Interim for half-year ended June 30 at the rate of 1 per cent. per annum on the ordinary shares, carrying forward £3,805. Last year no interim dividend was paid.

Cleator and Workington Junction.—Interim of 4 per cent. per annum on ordinary stock for half-year to June 30, against 3 per cent. a year ago.

Furness.—At the rate of 2 per cent. per annum on the ordinary stock for half-year ended June 30, against nothing a year ago. Gross receipts for half-year, including the balance brought forward, is £327,218, and expenses £192,311, compared with £263,952 and £156,422 respectively for corresponding period last year, payable Aug. 22.

Great Central.—The directors have resolved to pay the interest for half-year on all preference stocks down to and including the 4 per cent. preference stock. The payment of such interest will be made:—South Yorkshire Rent Charge stocks on Aug. 15, and other stocks on Aug. 29. The estimated gross receipts from railway, joint lines, steamboats, canals, docks, and hotels were £3,113,000, and estimated expenditure £2,131,000, leaving £982,000; rents and other miscellaneous receipts (nett) were £65,000; and the balance brought forward was £9,441, making £1,056,441. Debenture interest, rentals, &c., requires £665,000, and the interest on preference stocks down to and including 4 per cent. preference stock, 1889, £357,438, leaving a balance of £34,003.

Great Western.—Interim for half-year ended June 30 on the consolidated ordinary stock at the rate of $4\frac{1}{2}$ per cent. per annum, payable Aug. 19, against $3\frac{1}{2}$ per cent. a year ago. The receipts, including the balance brought forward, amounted to £7,793,000 and expenses to £5,110,000. After providing for payment of fixed charges and the dividends on the consolidated guaranteed and consolidated preference stocks and the interim on the ordinary stock, a balance remains of about £145,000, as against £101,293 for corresponding period.

Isle of Wight.—On the deferred at the rate of $1\frac{1}{2}$ per cent. per annum, payable Aug. 22. A year ago the dividend on the deferred was at the rate of 1 per cent.

London and North-Western.—Interim of 3 per cent. for half-year ended June 30, being at the rate of 6 per cent. per annum, payable Aug. 18. The receipts of the undertaking, including the balance brought forward, amounted to £8,236,000, and expenses to £5,933,000. After providing for payment of the fixed charges and the interim dividends on the guaranteed, preference, and ordinary stocks, a balance remains of about £157,000. The dividend for the half-year ended June, 1912, was $2\frac{1}{2}$ per cent., after taking £60,000 from the general reserve and carrying forward £90,507.

North British.—The directors announce that they have made an approximate balance of the accounts as at June 30, and have resolved to pay an interim dividend at the rate of 3 per cent. per annum for first half of the year on the preferred ordinary stock, payable Sept. 3. They do not consider it desirable to declare an interim dividend on the deferred ordinary stock at a less rate than that of 1 per cent. per annum, and the approximate balance is not sufficient to permit the payment of this dividend for past six months.

The substitution of the month of Jan. for the month of July in the first half of the year, under the Railway Companies (Accounts and Returns) Act, 1911, is responsible for a reduction in the available net revenue of not less than £100,000 for the half-year. The dividend on the deferred for six months to July 31, 1912, was at the rate of $\frac{1}{2}$ per cent. per annum.

North London.—Interim on the consolidated stock of $2\frac{1}{2}$ per cent. for half-year ended June 30, that is, at the rate of 5 per cent. per annum. Warrants will be posted on Aug. 8. Against £24 per cent. a year ago, after taking £5,000 from general reserve and carrying forward £7,663.

MINES.

Cobalt Town Site Silver.—Interim of 1s. per share, less tax, for three months ended July 31, payable Aug. 14. The reduction is due to the purchase by the Canadian Co. of a half-interest in a concentrating mill at a cost of £25,000.

East Rand Proprietary.— $12\frac{1}{2}$ per cent. for half-year ended June 30, less tax, same as a year ago.

Sons of Gwalia.—Interim at the rate of 1s. per share, less tax, payable on Sept. 26, same as a year ago.

Talisman Consolidated.—Quarterly of 1s. 9d. per share, tax free, payable Sept. 4.

MISCELLANEOUS.

Balgownie Rubber.—Final of 25 per cent.

Bristol Tramways and Carriage.—Interim at the rate of 4 per cent. per annum for half year ended June 30, same as a year ago.

Brompton and Kensington Electricity.—Interim for half-year to June 30 on the ordinary shares at the rate of 9 per cent. per annum, tax free, payable Aug. 16, same as a year ago.

Caledonian Trust.—Interim on the ordinary stock at the rate of 6 per cent. per annum, less tax, against 5 per cent. a year ago.

City of London Electric Lighting.—On account of year ending Dec. 31 on the ordinary shares of 6s. per share, payable, less tax, Sept. 15, same as a year ago.

D. Davis and Sons.—Interim at the rate of 10 per cent. per annum on the ordinary shares, and a bonus at the rate of $2\frac{1}{2}$ per cent. per annum in respect of half-year ended June 30, both tax free. A year ago an interim dividend at the rate of 10 per cent. per annum was paid.

Edinburgh American Land Mortgage.—Interim at the rate of 10 per cent. per annum, less tax, same as last year.

Glasgow District Subway.—Interim on the 4 per cent. redeemable preference shares at the rate of 3 per cent. per annum, same as last year.

Glendon Rubber.—Interim of 5 per cent. for the half-year to March 31, against 10 per cent. a year ago.

Guest, Keen, and Nettlefolds.—Final on the ordinary shares at the rate of 10 per cent. for half-year ended June 30, and a bonus of 1s. per share, both free of tax, same as a year ago.

Harrod's Stores Founders' Shares.—Interim dividend in respect of half-year ended July 31 at the rate of 10 per cent. per annum, payable Aug. 30.

Harrod's Stores.—Interim dividend on the ordinary shares, in respect of half-year ended July 31, at the rate of 10 per cent. per annum, payable Aug. 31.

Isaac Holden and Sons.—On the ordinary shares of $4\frac{1}{2}$ per cent., making 7 per cent. for year ended June 30, payable Sept. 1, less tax, same as last year.

Kensington and Knightsbridge Electric Lighting.—Interim for half-year ended June 30 at the rate of 8 per cent. per annum, same as a year ago.

Langham Hotel.—Interim of 5 per cent., tax free, for half-year ended June 30, payable Aug. 23, same as a year ago.

Macniven and Cameron.— $8\frac{1}{2}$ per cent. on the ordinary shares, placing £1,000 to reserve, applying £10,000 in reduction of trade marks and buildings accounts, with £2,869 forward, same as a year ago.

Maple and Co.—Interim of 5 per cent. on the ordinary shares, payable Sept. 1, same as a year ago.

Oldroyd and Sons.—Interim at the rate of 5 per cent. per annum.

Price's Patent Candle.—Interim, free of tax, of 15s. per share for half-year ended June 30, payable Sept. 19, same as a year ago.

Provident Clerks' and General Guarantee and Accident.—Interim for half-year to June 30 at the rate of 10 per cent. per annum, less tax, same as a year ago.

Scottish Northern Investment Trust.—Interim at the rate of 8 per cent. per annum on the ordinary stock, against 7 per cent. a year ago. The directors have decided to offer at par the unissued capital of the company rateably to the ordinary shareholders. At the date of last report the unissued capital amounted to £150,000.

Scottish Western Investment.—Interim on the ordinary stock at the rate of 10 per cent. per annum, less tax, against 9 per cent. a year ago.

South Wales Colliery.—Interim at the rate of 4 per cent. per annum on the "A" and deferred "A" shares, and at the rate of 14 per cent. per annum on the "B" and new "B" shares, same as a year ago.

Spencer, Turner, and Boldero.—Interim at the rate of 5 per cent. per annum on the ordinary shares for six months ended July 15, payable Aug. 21, same as a year ago.

Spratt's Patent (America).—Interim of 6d. per share, less tax, for six months to June 30, same as a year ago.

Western Wagon and Property.—Interim at the usual rate of 10 per cent. per annum for half-year ended June 30; same as a year ago.

The failure is announced of the banking firm of Calillo Onarforio in Milan. The deficit was estimated at several million lire.

BARCLAY & COMPANY, Limited.

Head Office—54, LOMBARD STREET, LONDON, E.C.

CAPITAL**£9,000,000.**

Capital Issued and Subscribed, £9,000,000, in 450,000 Shares of £20 each, having £8 per share paid up. Paid-up Capital, £3,600,000. Reserve, £1,600,000.

FRANCIS AUGUSTUS BEVAN, Esq., Chairman.
HUGH GURNEY BARCLAY, Esq., Vice-Chairman.
SIR JONATHAN EDMUND BACKHOUSE, Bart.
ROBERT LEATHAM BARCLAY, Esq.
COSMO BEVAN, Esq.
HENRY BIRKBECK, Esq.
THOMAS ROBINS BOLITHO, Esq.
WILLIAM EDWARD THOMAS BOLITHO, Esq.

BOARD OF DIRECTORS:—
SEYMOUR PLEYDELL BOUVERIE, Esq.
EDWARD GURNEY BUXTON, Esq.
GEOFFREY FOWELL BUXTON, Esq.
FREDERICK GEORGE HUGH CLAYTON, Esq.
ERNEST RALPH DODSWORTH, Esq.
FREDERICK CRAWFORD GOODENOUGH, Esq.
HERBERT GOSLING, Esq.
SIR SOMERVILLE ARTHUR GURNEY.
ROBERT WOODHOUSE, Esq.

THE LORD KINNAIRD.
JOHN EDWARD MOUNSEY, Esq.
EDMUND HENRY PARKER, Esq.
HUGH EXTON SEEBOHM, Esq.
PERCY TEW, Esq.
JOSEPH HERBERT TRITTON, Esq.
FRANCIS BARRY WHITFIELD, Esq.
CECIL MERCER WOODBRIDGE, Esq.

FREDERICK CRAWFORD GOODENOUGH, Esq., Gen. Mangr. WILLIAM FAVILL TUKE, Esq., Asst. Gen. Mangr. EDWIN FISHER, Esq., Sec.
Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.
Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.
Orders for the Purchase or Sale of Stocks, Shares, &c., executed through London Brokers.
Dividends, Pensions, and Annuities received for Customers of the Bank.
The Bank undertakes all classes of Foreign Business, including the collection of Foreign Bills, and the remittance of moneys abroad.
Circular Notes, Circular Letters of Credit, and Fixed Letters of Credit issued payable in the principal Cities and Towns of the world.
The Bank undertakes the office of Executor and Trustee on terms, particulars of which may be obtained at Head Office and Branches.

Dr.				BALANCE SHEET, 30th June, 1913.				Cr.			
LIABILITIES.				ASSETS.							
To Current, Deposit, and other Accounts (including balance of Profit and Loss)	£	s.	d.	By Cash in hand, at Bank of England, and with other Bankers	£	s.	d.	£	s.	d.	
„ Acceptances and Endorsements for account of customers	67,383,313	17	6	„ Money at call and short notice	9,479,204	11	1	16,087,204	11	1	
„ Capital, viz.:—	377,302	7	3	„ Bills discounted	6,608,000	0	0	6,476,444	7	3	
„ 450,000 Shares of £20 each, £8 paid	3,600,000	0	0	„ Investments—							
„ Reserve Fund (per contra)	1,600,000	0	0	(Including £309,903 5s. 6d. Securities lodged for County and other Public Accounts)							
				British Government Securities and Bank Stock	3,733,354	15	6				
				British Corporation and Public Boards Stocks and Bonds	428,680	13	0				
				Indian and Colonial Government Securities, including Guaranteed Railways	1,585,731	10	3				
				British Railway Debenture Guaranteed and Preference Stocks	1,156,875	12	0				
				American Railroad Mortgage Bonds and Short-dated Securities	2,085,365	7	0				
				Other Securities	1,256,402	10	11				
				(Including 31,250 Shares of £5 each, £3 paid, in the Yorkshire Penny Bank, Limited)							
				Reserve Fund:	10,246,410	8	8				
				£1,000,000 0s. 0d. Exchequer 3 per cent. Bonds (1930)							
				£410,952 7s. 7d. Local Loans Stock ...							
				£320,000 Egyptian 3 per cent. Loan guaranteed by the British Government	1,600,000	0	0	11,846,410	8	8	
				By Advances to Customers, and other accounts				26,441,685	12	11	
				„ Liability of Customers for Acceptances and Endorsements (per contra)				377,302	7	3	
				„ Bank Purchase Account				100,000	0	0	
				„ Bank Premises and adjoining property				1,631,568	17	7	
								£62,960,616	4	9	

Dr.				PROFIT AND LOSS ACCOUNT.				Cr.			
To Salaries and other Expenses at Head Office and Branches, including Income-Tax				By Profit unappropriated on 30th June, 1912				£ s. d.			
„ Directors' Remuneration	£	s.	d.	„ Gross Profit, full provision having been made for Rebate and for Bad and Doubtful Debts				153,064	0	7	
„ Investment Reserve Account	731,242	2	6					1,496,739	14	8	
„ Staff Pension Fund	12,771	14	4								
„ Bank Purchase Account	250,000	0	0								
„ Reduction of Premises and Payment for Buildings ...	10,000	0	0								
„ Interim Dividend of 10s. 8d. per Share on 400,000 Old Shares, less Income Tax	79,024	15	1								
„ Dividend of 10s. 8d. per Share on 400,000 Old Shares, less Income Tax	25,000	0	0								
„ Interest on New Capital, less Income Tax	200,888	17	9								
„ Balance, being undivided Profit, carried forward to the next year	200,888	17	9								
	16,626	10	8								
	125,360	17	2								
	£1,651,803	15	3					£1,651,803	15	3	

F. C. GOODENOUGH, General Manager.
W. FAVILL TUKE, Assistant General Manager.

F. A. BEVAN, Chairman.

HUGH G. BARCLAY,
EDMUND H. PARKER, } Directors.
F. G. H. CLAYTON,

AUDITORS' REPORT.

We have compared the above Balance Sheet with the balances on the books at the Head Office, and with the detailed Returns from the Branches. We have verified the Cash at the Lombard Street Office and at the Bank of England, and the Investments of the Bank, as well as those held against cash at call and short notice, and having obtained all the information and explanations we have required, we are of opinion that the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

London, July 15th, 1913.

PRICE, WATERHOUSE & CO., } Auditors.
KEMP, SONS, SENDELL & CO., }

NEW EASTERN INVESTMENT CO., LTD.—A year ago the directors of this company wrote off £57,381 for depreciation on investments, and £9,291 for loss on the sale of securities, together with sundry other items, with the result that the available surplus was practically wiped out. The house cleaning thus effected has proved beneficial, and in the 12 months ended December 31 the nett profits earned showed an increase of £6,392 at £13,381. Out of this the directors are able to restore the shares to the dividend-paying list with a distribution of 5 per cent., and to increase the sum carried forward from £1,697 to £5,661. Investments, mining claims, real estate, &c., stand at £220,481, or a decrease of £1,337, and the directors say that they are satisfied that this sum is represented by value. Cash is £16,088 down at £28,286, against a decrease of £15,092 to £43,026 in sundry creditors, while debtors owe £8,542 more at £11,518.

CEARA TRAMWAY, LIGHT AND POWER CO., LTD.—Although this company was registered in December, 1912, it did not commence active operations until June last year, when it defi-

nately took over the mule tramway and concession for electrification. A contract was entered into about the same time with the South American Railway Construction Co. for the electrification and the establishment of a lighting and power installation. There have been considerable delays in the prosecution of the electrification work, but it is stated that satisfactory progress is now being made, and that the starting up of the first section may be expected shortly. In the meantime, the contractors are working the existing mule system, and have undertaken to pay all expenses of the company, including interest on the debenture stock.

COSTA RICA RAILWAY CO., LTD.—In addition to the rent from the Northern Railway Co., this company received during the year ended June 30 £8,133 from interest, &c., or £1,388 more, making the total income £157,233. Administration charges, debenture interest, &c., were a shade heavier, but only £349, or £2,031 less, was written off for loss on sale of investments, leaving the nett balance £2,833 up at £53,140. Out of this a dividend of 2 per cent. is again paid, and the surplus of £17,140 is put to reserve, increasing that fund to £147,301.

The Subscription List will open on **MONDAY, the 11th AUGUST, 1913,** and close on or before **TUESDAY, the 12th AUGUST, 1913.**

DOMINION OF CANADA.

THE CANADIAN NORTHERN RAILWAY COMPANY

(Incorporated under Acts of the Parliament of Canada).

Issue of £1,500,000 (part of a total Authorised Issue of £2,000,000) 5 per cent. Secured Notes to Bearer, with option of Registration as to principal only,

REPAYABLE 12th AUGUST, 1918.

Interest payable half-yearly on the 12th February and 12th August. Principal and interest payable at Lloyds Bank Limited, 72 Lombard street, E.C.

The Notes will be to bearer in denominations of £1,000, £500, and £100, and will carry a coupon for a full half-year's interest due 12th February, 1914.

They will be secured by the deposit with Lloyds Bank Limited, as Trustees under a Deed of Trust, of the following securities:—

Nominal Amount.		Annual Income.
£450,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 25th February, 1939, guaranteed unconditionally, Principal and Interest, by the Province of Alberta	£18,000
£500,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 23rd January, 1939, guaranteed unconditionally, Principal and Interest, by the Province of Saskatchewan	£20,000
£300,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 30th June, 1930, guaranteed unconditionally, Principal and Interest, by the Province of Manitoba	£12,000
£550,000	Canadian Northern Pacific Railway Company 4 per cent. Debenture Stock, due 2nd April, 1950, guaranteed unconditionally, Principal and Interest, by the Province of British Columbia	£22,000
£750,000	Canadian Northern Railway Company 4 per cent. Perpetual Consolidated Debenture Stock	£30,000
£2,550,000		£102,000

The amount required annually to meet the Interest on the total authorised amount of Notes is **£100,000**

The Company reserves the right to redeem the Notes at **101 per cent.** and accrued interest, either as a whole, or in amounts of not less than £100,000 by drawings, on any interest date on 60 days' previous notice; and in the event of any Notes being redeemed before the date of maturity the Trust Deed will provide that the Trustees shall release proportionate amounts of the Government Guaranteed Stocks, and of the Perpetual Consolidated Debenture Stock respectively.

Trustees and Registrars:
LLOYDS BANK LIMITED.

LLOYDS BANK, LIMITED, as Bankers for the Purchasers of the said £1,500,000 Notes, are authorised to receive applications therefor, at the price of **£98 PER CENT.**

PAYABLE AS FOLLOWS:—

£ 5 per cent. on Application;
£25 per cent. on Allotment;
£30 per cent. on 1st September, 1913;
£38 per cent. on 1st October, 1913.

£98

Payment in full may be made on the date fixed for the payment of the Allotment money, under discount at the rate of 5 per cent. per annum.

For particulars of the progress and position of the Company, reference is made to the following letter written by its President, Sir William Mackenzie:—

To Lloyds Bank, Limited, 72 Lombard street, E.C.
London, 8th August, 1913.

Gentlemen,

The Canadian Northern Railway Company is at present operating 4,520 miles, which includes 644 miles of leased lines. In addition, about 408 miles of track has been laid on new branch lines and will shortly be opened for traffic, and about 300 miles more are under construction.

The net earnings of the Company have been steadily progressive, as the following figures show:—

Year ending 30th June, 1908	...	...	£3,032,687
" " 1909	...	...	3,566,362
" " 1910	...	...	4,344,390
" " 1911	...	...	4,990,347
" " 1912	...	...	5,881,045

The net earnings for the year ending 30th June, 1913, are computed subject to final audit, to have amounted to £7,050,000.

The available net earnings exceeded the amount required to pay the interest on the 4 per cent. Perpetual Consolidated Debenture Stock for the year 1909/10 by £1,030,757; 1910/11 by £1,007,695; 1911/12 by £1,250,200, and it is computed, subject to final audit, that there will be an available surplus for the year 1912/13 of £1,600,000.

At June 30th, 1912, the Company had accumulated surpluses to the credit of Profit and Loss Account:—

On account of Land Sales	...	£16,874,826
On account of Railway Operation	...	5,986,553
		£22,861,379

Yours faithfully, W. MACKENZIE, President.

Interim Scrip Certificates will be issued in Exchange for Allotment Letters on which the allotment money has been paid, and the fully paid Scrip Certificates will be exchangeable on and after the 31st October, 1913, for Definitive Notes with half-yearly interest coupons attached.

A brokerage of $\frac{1}{2}$ per cent. will be paid on all allotments made on applications bearing a broker's stamp.

Applications for purchase of the Notes must be lodged with Lloyds Bank Limited, 72 Lombard street, E.C., or branches, accompanied by the necessary deposit. Where no allotment is made the deposit will be returned in full. In the case of a partial allotment, the surplus deposit will be credited in reduction of the amount payable on allotment, and any balance will be returned.

Interest at 5 per cent. per annum will be charged on all instalments in arrear, and failure to pay any instalment when due will render all previous payments liable to forfeiture and the allotment to cancellation.

Copies of the Trust Deeds securing the various Debenture Stocks to be deposited as security for the Notes, and draft of the Trust Deed to secure the Notes themselves, can be inspected at any time during business hours whilst the list is open, at the office of Messrs. Paines, Blyth & Huxtable, 14, St. Helen's Place, London, E.C., and of Messrs. Linklater & Co., 2 Bond Court, Walbrook, London, E.C.

Prospectuses and Forms of Application can be obtained of Lloyds Bank Limited, Head Office and Branches; of Messrs. Cohen, Laming, Goschen & Co., 14, Austin Friars, E.C., and at the Offices of the Company, Bond Court House, Walbrook, E.C.

THIS APPLICATION FORM MAY BE USED.

THE CANADIAN NORTHERN RAILWAY COMPANY

(Incorporated under Acts of the Parliament of Canada).

Offer of £1,500,000 (part of a total Authorised Issue of £2,000,000) 5 per cent. Secured Notes to Bearer repayable 12th August, 1918.

To LLOYDS BANK LIMITED

(On behalf of and as Bankers for the Purchasers of the Notes),
Gentlemen,—Having paid you the sum of £..... being the deposit (at the rate of 5 per cent.), payable on application for £..... of the above-mentioned Notes, I/we hereby request that you as Bankers will allot me/us that amount of the said Notes, and I/we agree to accept the same or any less number of such Notes that may be allotted to me/us, and to pay the balance due according to the terms of the Prospectus offering the said Notes for sale.

Signature

Name in full

Address in full

.....

Date 1913.

22

Cheques should be drawn to Bearer and crossed "Lloyds Bank Limited."

The Investors' Review

FOUNDED FEBRUARY, 1892

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SATURDAY, AUGUST 16, 1913.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,200,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$78,200,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Deposit Accounts opened at any of the Bank's Branches in Canada.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—35, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	\$39,437 10 0
Further Liability of Proprietors	\$39,437 10 0
Reserve Fund	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted Australia.

E. M. JANION, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	\$500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	500,000
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,415,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,980,000
UNCALLED CAPITAL	£4,645,575
	£8,174,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq. Hon. Sir Chas. W. Fremantle, K.C.B.
Edward Banbury, Esq. Rt. Hon. Sir W. F. Hely-Hutchinson,
Sir David Miller Barbour, K.C.S.I., P.C., G.C.M.G.
K.C.M.G. Horace Peel, Esq.
Robert E. Dickinson, Esq. Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa, Protectorate, Uganda, Zanzibar, Portuguese East Africa, and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc. received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,150,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.
London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
Sir F. GREEN. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - -	£1,000,000.	Subscribed Capital - -	£625,000
Paid-up Capital	£500,000		
Reserve Fund	490,000		
	£990,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,740,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000
Reserve Liability of Proprietors 3,000,000
Total Issued Capital and Reserves £6,000,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital ..	£250,000 0 0	(25,000 Shares of £10 each.)
Reserve Fund .. .	£660,000 0 0	Reserved Profits .. £15,876 0 0
	Reserved Liability of Shareholders £250,000.	

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability	728,355 0 0
Reserve Fund and Undivided Profits	195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

A GLOSSARY

OF

COLLOQUIAL SLANG, &
TECHNICAL TERMS
IN USE ON THE STOCK EXCHANGE
AND IN THE MONEY MARKET.

EDITED BY A. J. WILSON.

Price 3s.

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"A book that will be found useful in the offices of a large class of business houses."—*Scotsman*.

"The explanations will be found helpful to all who wish to have a clear understanding of the language of the money and stock markets."—*Dundee Advertiser*.

The Investors' Review.

Vol. XXXII.—No. 815. SATURDAY, AUGUST 16, 1913.

New Series.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is **8d.** per Copy *Inland*, and **7d.** *Abroad*, *Post Free*.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** *post free*.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for **5**, each list different.

Passing Events.

An increase of £151,894 is shown in the national income of last week compared with the same week in 1912, making it £2,473,894. To this increase Customs contributed £33,000, estate duties £117,000, stamps £48,000, land values £1,000, the Post Office £20,000, and miscellaneous £65,894, but Excise gave £45,000, land tax £10,000, and income-tax £78,000 less, hence the nett increase. Supply services alone went away with £2,814,627, and the payments on account of the National Debt and local taxation brought up the total outgoings to £3,012,745, or £745,924 more. Consequently the Bank balances were reduced by £538,851 and their aggregate is brought down to £3,825,039. This is £8,208,192 less than the figure of 12 months back, when the Exchequer possessed £12,033,231. No wonder money is easier in the City, although the aggregate resources of the Money market are no larger.

No more invincible optimist lives than Mr. John Burns, the President of the Local Government Board. It is a happy optimism, too, exercised on worthy objects and inspired by a fine enthusiasm for the future of humanity. What, for example, could be more cheerful than Mr. Burns's speech at the closing meeting of the International Medical Congress whose proceedings have interested us for many days past. People may say what had Mr. Burns to do among the doctors? He had everything to do, for in his department he has to administer the laws regulating public health and sanitation, and consequently is intimately acquainted with the history of disease and of the victories of science over disease. Therefore he had most interesting things to talk about. He told the meeting, for example, that in the three years 1909-11 1,529,060 deaths occurred in England and Wales, and that this number was 772,811 fewer than it would have been had the average of 1871-80 held good. Moreover, the largest share of this saving occurred in the working years of life, so that the gain secured to the economic capacity of the nation was gigantic. All sorts of diseases which formerly carried off the people in their thousands have been more or less brought under con-

trol or rendered innocuous, thanks doubtless to the progress of sanitation and to the vigilance now exercised by local authorities and the Government in dealing with diseases of an infectious or contagious type. "If we took the whole of the 32 years, 1881 to 1912," Mr. Burns went on to say, "and considered the saving of life during this period, the figures were truly colossal." Within that time 17,084,000 people died in England and Wales. Had the relatively high death rate of 1871-80 continued the number of deaths would have been 3,942,000 larger. It is impossible for the mind to grasp the meaning of this marvellous reduction in the death rate, but all can understand that the productive capacity of the working population must have been enormously increased thereby.

Many other points were raised in Mr. Burns's address, which contained a historical epitome of the progress made and of the results attained, but for these we have no space. A word, however, must be said about his advocacy of the international importance of public health. Medical knowledge was cosmopolitan, he said. "Each country had brought its contribution. Every great discovery had its background of smaller contributions to the common stock of knowledge without which no great achievement was secured." And surely this truth ought to be borne in mind above all by those who occupy their lives in brooding over schemes of wholesale manslaughter, theories of the best way to kill, and in a ceaseless cultivation of the spirit which animated the mind of man when each county in England may be said to have been in a state of actual or potential war with its neighbour, or if the county was large, then half a dozen sections of it dominated each by its fortress, harried each by the armed brigands maintained by the others, making all the land a welter of blood and robbery. The world has moved since then, has changed and is changing for the better, and the note of hope in Mr. Burns's address, as well as the plea he urged for international harmony in the promotion of all means whereby the health of nations can be increased and the life of man prolonged, deserves the cordial welcome of all friends of peace and goodwill among the nations calling themselves civilised.

A most valuable Blue-book has been issued by the Board of Trade. It must represent an enormous mass of patient labour and no small skill in compiling, classifying, and sifting the statistics. It deals with the cost of living, and shows that prices of commodities—cost of housing, clothing, food, &c.—have risen more or less steadily for many years past. Between October, 1905, and the same month last year, which dates the inquiry, the general average cost of living throughout Great Britain, taking everything into account, has risen about 10 per cent., and prices had been rising with more or less persistence for many years before 1905. The only consolation now to be drawn is that probably the rise has stopped, at any rate for the time being. All foods are not now dearer, nor are the same foods up to the same extent in different parts of the country, but the average rise is about as stated. Apparently the highest retail prices for food are in Perth, where the standard is put at 108 compared with 100, the index figure made up from London prices. In London itself rents have fallen off nearly 2 per cent., while the retail prices of food and coal have risen 13 per cent. Allowing for the reduction in the rents the increase over the entire household expenditure in London is 10.3 per cent. British meat is 1d. per lb. cheaper in the southern counties than up north and much dearer in Scotland than in any part of England, while cheapest in Ireland. Curious diversities of taste and habit in different parts of the country are indicated in this remarkable compilation. London, for example, eats Danish bacon, while the Midlands prefer American, and Yorkshire and Lancashire Irish. Unsmoked bacon is generally preferred to smoked, but London likes smoked best. Canadian cheese is popular with working men, but Cheshire is in growing demand over certain areas. The working classes of some towns demand fresh butter, elsewhere they are content with salt, Irish, colonial, or Danish. Most labouring people buy foreign eggs, but in Plymouth, Devonport, and Galashiels local eggs are wanted. Of all articles of food, the greatest rise in price has been in potatoes, which on a mean of 88 towns has risen 46.1 per cent. In other articles of consumption the rise has been more or less irregular, from 6.1 per cent. in British mutton to 32.1 per cent. in bacon. Coal is 22½ per cent. dearer now than it was in 1905, and if we go back to 25 years ago it is probably true that the average cost of food alone has gone up by 25 per cent. Have the wages of the working classes risen to a compensating extent? That is an undetermined problem.

Fuller particulars have been forwarded by the Toronto correspondent of the *Times* regarding the Canadian Budget for 1912-13, the complete accounts for which have now been made public. We have already given the essential figures which prove how marvelously prosperous Canada has been, thanks in part to the developments of the agricultural resources of the West, but more to the enormous mass of British capital flung into it during the past five years. As recently as 1908-9, when the effects of the New York crisis of October, 1907, appear to have been even more keenly felt than in the previous year, the revenue of the Dominion was only \$85,093,404. For the past year it was \$168,690,000, or almost double. Customs alone yielded \$111,765,000, most of which may be said to have been paid by the lenders of money in this country, for thanks to them imports were enormously swollen and much in excess of exports. Other sources of revenue gave comparatively insignificant sums. Excise, for instance, produced only \$21,447,000, the Post Office \$12,052,000, and railways and public works \$13,158,000. Miscellaneous sources furnished \$8,478,000, and the taxes on the Chinese \$1,790,000. Naturally with such abounding income expenditure also mounted, so that the surplus at the end of the year was only \$24,234,000, enough, however, to enable the Government, as we have already stated, to reduce the public debt by \$25,618,000, or more than £5,000,000, bringing it down to \$314,302,000 at March 31 last, a

burden quite light enough were it the only one the Canadian people had to work under. Administration services swept away \$112,060,000, public works and railways \$27,206,000, and railway subsidies \$4,936,000, so that altogether, including \$256,000 of special spending, the outgoings were \$144,456,000. Can the Dominion maintain this rate of outlay? For the present certainly, and probably increase it without stress, but when the reaction comes it is certain to be severe. At present, however, expansion rules, and the trade for the current year is stated by the same authority to be 10 per cent. in advance of last year's. For June alone the aggregate was \$93,801,000 against \$86,758,000 in June last year. These totals include the coin, bullion, and foreign merchandise handled as well as domestic trade, and show an increase of \$7,043,000, or 8 per cent. For the three months ended June 30 last, moreover, the increase is \$20,918,000, making the total trade for the first quarter of the current fiscal year \$258,131,000, which is also an expansion of nearly 9 per cent. If coin, bullion, and foreign goods are excluded, then Canada exported and imported \$240,480,000 worth during the three months ended June 30, an increase of more than 9 per cent. In this aggregate, however, goods exported accounted for only \$83,520,000, which also is an increase of 9½ per cent. on the previous year, but obviously imports are still much in excess of the country's capacity to pay for without our assistance. It is the old story, Protection flourishes because we find the means to keep it going.

A summary of the New Zealand census taken on April 2, 1911, has been compiled by Mr. Fraser, the Government Statistician, and was issued a few weeks ago. It embodies a very complete analysis of all the facts collected, and tells us that the population has risen by 119,890 to 1,008,468 within five years. There has also in the same time been an increase of 3,934 in the holdings or farms in cultivation, raising the total to 69,942. These holdings embrace a total area of 16,154,218 acres, or 2,039,293 acres more than in 1906, but the area under crops has risen only 194,120 acres to 1,729,504 acres, the largest increase having taken place in pasture lands, as is shown by the fact that the area sown in grasses has expanded 1,689,280 acres to 14,214,741 acres. The same comparison applied to livestock shows an increase of 77,747 in the number of horses, bringing it up to 404,284, while cattle have increased by 209,235 to 2,020,171, this including an increase of 116,013 in the number of dairy cows. Sheep at the date of the census numbered 23,996,126, an increase of 3,887,655; the country has therefore no reason to be gloomy about its development. On this side of its economic history all seems to be well, if slow.

The official summary of Canadian Pacific Railway working results for the year ended June 30 last has now been made public, and reveals an enviable prosperity. Gross receipts were \$16,076,000 higher at \$139,396,000. Working expenses, however, expanded \$13,139,000 to \$93,150,000, so that the nett income of \$46,246,000 is only \$2,948,000 up. Adding the \$1,246,000 of surplus nett earnings made by the steamships belonging to the company over and above the amount included in the usual exhibits, and we get a free revenue of \$47,492,000, or £9,500,000, which is \$3,089,000 in excess of the previous year's. Fixed charges took only \$352,000 more, so that the surplus available for dividend is \$36,615,000, or \$2,737,000 more than last year. In other words, the nett revenue after meeting fixed charges is £7,335,000, a figure equal to or in excess of the gross revenue of all but the three or four largest railways in the United Kingdom. Out of this \$1,000,000 is again assigned to the steamship replacement account and \$125,000, or a mere £25,000, to the pension fund, deducting which the sum available for dividend will be \$35,490,000, and after meeting all dividends for the year the surplus is \$750,000 up at \$18,310,000. Even this is not the whole story, for the special income from interest on land sales and from extraneous assets not included in the railway and steamship statement, was \$1,430,000 greater than

in the previous year at \$6,598,000. Is it any wonder that the Western farmer says his rates ought to be reduced and agitates for deliverance from a great monopoly? The railway would be enormously wealthy even were most of the demands of its customers acceded to. A dividend at the rate of 10 per cent. has just been declared for the June quarter.

An interesting statement regarding the finances of Switzerland has come to hand this week from Berne. According to Professor Steiger, one of the foremost Swiss economists of the day, Switzerland's indebtedness per head of population is very small if the debt of the Federal railways be not taken into consideration, and very high in the contrary case. The National Debt alone amounts to only £4,640,000, which works out at about 24s. per head of population, this being one of the smallest National Debts in Europe. If, however, the indebtedness of the railways be added to this the figures must be increased by at least 59 millions sterling. The country's railway indebtedness exceeds by more than 12 millions sterling the cost of nationalising the five main lines, and it has increased on an average by more than £1,200,000 per annum, owing to the rebuilding of stations and the purchase of new rolling stock, &c. It appears from the results of the working of the Swiss Federal railways for the past half-year that while the receipts amounted to some four millions sterling, an increase of barely £93,000, as compared with the corresponding period, the expenditure came to well on for £120,000 more, consequently the excess of receipts over expenditure showed a decrease in spite of the fact that the number of passengers increased by more than a million and a-half. The quantity of goods carried decreased by 106,000 tons. The Berne correspondent of the *Times* remarks that it is greatly to be questioned whether railway nationalisation adds materially to a country's wealth, especially when, as is undoubtedly the case in Switzerland, railways are constructed by local communities which never would be constructed were there not always the Confederation which can eventually be obliged or induced to take them over. The enormous increase in the country's indebtedness is precisely what the late M. Numa Droz, one of the ablest Swiss statesmen, always dreaded, and his worst fears have now been exceeded.

Recent statistics of the various banks trading in the Argentine Republic do not give any countenance to the reports current with regard to the scarcity of money there. British banks in particular seem to have maintained their strength throughout the first half-year and, as the Buenos Ayres *Standard* says, "adhered to the sound policy" of maintaining a perfectly safe reserve for meeting any demands that might be made by their depositors. Alone amongst the bigger institutions the Spanish Bank held a materially smaller proportion of reserve to its deposits at the end of the half-year than at the beginning, but all had quite a reasonable amount in hand, and there does not appear to be much pressure for accommodation, at any rate the amount of credit given by the banks is not conspicuously greater in any instance. The Bank of the Nation held a proportion of reserve exceeding 50 per cent. of its liabilities on deposits. This is without counting the conversion fund money in the deposits, but that is not a liability likely to cause embarrassment of any kind. The London and River Plate Bank's proportion of reserve to deposit liabilities was about 45 per cent. The Bank of British South America held about 43 per cent. and the London and Brazilian Bank about 40 per cent., these figures differing but slightly from those of six months earlier. As for the Spanish Bank, its proportion was about 33 per cent., a low but not necessarily a dangerous one. It may be that owing to the accumulation of money in the hands of the Government departments and to the restriction of discount and advances money will be scarce for the farmers and merchants throughout the coming spring and summer, but there is nothing in the statistics as

published to indicate abnormal strain, and another good harvest would appear to be all that is needed to set values on the upward course again. Meanwhile the graziers at any rate ought to be coining money, for they have never had such prices for their stock.

We begin to see a little more clearly what is involved in this Cuban Ports dispute, and fear it cannot be gained that the concession under which the bonds were issued here was obtained by fraud or something too near it for comfort. Three natives of Cuba and two foreigners carried the thing through on grab-all lines, and when a change of Government came in the island the new Ministry immediately proceeded to act in what they considered to be the interests of traders and the inhabitants of the island at large. They brought in a Bill to cancel the concession. Some time ago, it may be recollected, Mr. Govett published a most interesting and optimistic report with regard to the value of the lands to be reclaimed in the course of executing the port works. Against these prospective assets of high value the promoters or the organisers of the Ports Co. issued to themselves and have been trading off here \$10,000,000 of share capital. No actual asset is represented by that share capital, and none of the expenditure on the works is provided from it. The English bondholders are finding all the money, and we cannot gather that they are in danger whatever happens; indeed, the Government professes its willingness to refund all the money thus far spent on the works. The outlook for the shareholders, however, is much less comforting we regret to say, but hopes are indulged in that the dispute may end in a compromise, and it would assuredly be unwise on the part of the Cuban Government to punish innocent holders in Europe for crimes in which they had no participation. Probably, however, there is still a great mass of the wind share capital unsold, and it might be only justice were the amount of it to be ascertained and cancelled. In that event innocent shareholders here might be willing to submit to a cash assessment, if not too severe, in exchange for the retention of an interest in the valuable property to be created when the works are completed. It is a disagreeable episode altogether, and a good deal of indignation has been expressed over what looks like the hole-and-corner manner in which the Government has acted. It may not be to blame, but it looks as if it had given too little thought to foreign interests. The only consolation we can offer is that in Messrs. Kleinwort the bondholders and shareholders here have a reliable firm of high standing and no small influence. It is certain to look vigilantly after their interests.

Good news comes from Rio de Janeiro through Reuter's Agency. A conference has been held between the Minister of Finance and the President of the Republic, Hermes de Fonseca, at which they decided that large reductions should immediately be made in the budgets of various Ministerial departments with a view to the settlement of the present financial crisis. They also agreed not to resort to any extraordinary measure such as the issue of new loans. Assuredly the only way by which the credit of the at present dubious Brazilian Republic can be restored and the people be given a chance to go on uninterruptedly with the development of the country's incalculable resources is the way of retrenchment. To go on spending and accepting new risks and obligations at the speed witnessed these past five years is to make disaster inevitable, and if Brazil again comes within sight of foundering as a solvent State, it will not escape as it did last time. Even the Rothschilds will not be able to save it. What amount of money Brazil actually requires here does not seem to be definitely known, but a disagreeable impression has been produced in the City by the news that one-year Brazilian Treasury bills are being offered by Messrs. Rothschild at 6½ per cent. discount. It is said a maximum amount of £2,000,000 may be raised in this way, and that such a demand should be made when the £11,000,000 loan is still

unplaced leads to the inference that Messrs. Rothschild have refused to advance money on that scrip and are endeavouring to get the market to finance Brazil through one more crisis, product of administrative extravagance. The excuse put forward is that exports of gold from Rio must be stopped, but surely unless the proceeds of the £11,000,000 loan had already been all spent or earmarked, some of it could have been utilised to prevent the exchange from falling to an extent that allows the hoarded gold to escape from the country.

Doubts are sometimes thrown upon the position of sundry British enterprises in San Paulo, Brazil, particularly as to the prospects of the San Paulo Land Co. There does not seem to be much ground for the fears thus nourished if we may believe what Mr. Acting Consul Miller says in his report on the trade of this Brazilian State for the past year. Speaking of the progress of the capital, he declares it to be remarkable—with drawbacks. The population was estimated last year at over 410,000, which is an increase of 30,000 upon the figure of the previous year. Building is accordingly going on very rapidly, and yet does not keep pace with the demand. Building societies and contractors are encountering the greatest difficulty in carrying out all the orders submitted to them, and are unhappily building inferior houses. Over 5,300 houses of sorts were constructed last year in the city, and yet rents all through it have increased on an average over 25 per cent. in the last 12 months, and are expected to continue to do so for some time to come. That expectation may be disappointed. It would be good indeed for the more solid interests concerned in the prosperity of the city were a more stable condition of affairs to be established, and a lower range of rents. These at present are about 20 per cent. higher in San Paulo than in Rio de Janeiro, and obviously there has been a diseased speculation in land which is certain to bring reaction. Hundreds of pounds have been paid per square metre for building sites within the city radius, and even in the suburbs prices range from £1 upwards per square metre. All this is mischievous, and quite accounts for the fears prevalent here regarding the immediate future of British interests in building and land dealing enterprises out there. Yet the business of the State and city is increasing at an astonishing speed, and Mr. Miller says that the finances of the State continue to be carefully administered, so that the budget regularly shows a slight surplus. Last year's foreign trade amounted to nearly £52,000,000, which was about £7,000,000 more than the figure for the previous year, and nearly £24,000,000 more than the total for 1910, exports always exceeding imports to a remarkable degree, as the following little table will show:—

	1909.	1910.	1911.	1912.
	£	£	£	£
Imports	7,128,457	9,452,105	12,857,683	16,579,887
Exports	26,977,794	18,809,507	32,060,019	35,344,338
Total	34,106,251	28,261,612	44,917,702	51,922,225

More indignation than surprise may be expressed with regard to the unfortunate position in which Manaos Improvements, Ltd., finds itself. The company supplies water and a sewage service to the capital of the State of Amazonas, Brazil, and for several years, notwithstanding the terms of its concession, it was refused the right to levy the rates on the strength of which the undertaking was projected and the capital subscribed. Recently a fresh contract between the State and the company was entered into empowering the latter to charge rates against tenants consuming the water instead of against absent houseowners, whereupon an organised mob wrecked the company's offices with the particular object in view of destroying the documents and records which would enable the rates to be collected. After previous experiences the directors are forced to the conclusion that the company cannot continue to conduct its business, and they have informed the Governor of the State that they will stop the supply

of water to the town after the 17th inst. In the meantime a formal protest and claim for damage has been lodged, and a full report of the position has been sent to the Foreign Office in London. We have little faith in the justice to be expected from the Brazilian courts, but if the Federal Government values its credit here, steps will be taken to compensate the company for the wrongs it has suffered and to safeguard its position for the future. At present the incident creates a very unpleasant impression.

In the case of such a large undertaking as the Pekin Syndicate, which is still in the development stage, it is too long to wait from one annual report to the next for information about the march of events, and the directors of this company have acted wisely in meeting the wish of the shareholders for an interim summary of the progress being made. This is given in a circular just issued, and except that work has had to be suspended in two collieries owing to inbursts of water the information is, on the whole, encouraging. In October last Mr. Benqué, an expert mining engineer, was engaged to examine the company's works in Honan, and his report, dated January, 1913, confirms the previous statements with regard to the quality of the coal and the prospects of the colliery. He states that the Jameisen coal is excellent for domestic purposes, and may be used with advantage for boilers fitted with special grates to obtain good draught. As to the position generally the directors hope that the export department will, with time and patience, yield good results. It is satisfactory to learn that steps are now being taken to extend the company's activities in Honan by entering into a friendly partnership with the Chinese for the development of the territory. A considerable step in this direction has been taken by the company in assisting the promotion of the Banque Industrielle de Chine, which will tend to improve the relationships with the Chinese Government.

The directors of the Broken Hill Water Supply, Ltd., are much exercised, and it would appear with some reason, regarding the Umberumberka water scheme, as it is called, now under construction by the Government of New South Wales. This scheme is nearing completion, and from indications it would seem that the Government may be competing with the company in the supply of water to Broken Hill in about 18 months' time. No provision, the directors state, has yet been made by the Government for the reticulation of the town service, reservoir, or for filtration works. The Minister of Public Works recently invited the company to indicate on what basis it would be prepared to cede these or such portions of the company's scheme as the Government might require, but the directors decided that it would be most unwise to dispose of any vital portion of the company's works, and that the only course was to sell the undertaking as a whole or to continue to supply water in competition with the Government. They, therefore, submitted proposals to the Government for the sale of the entire works, but as an alternative offered to carry on the Umberumberka scheme in conjunction with the company's undertaking, but neither proposition has yet been accepted. The directors also pointed out to the Government that the company raised its capital and brought its works to completion under what, considering the magnitude of the undertaking, must be regarded as a very short lease of 28 years, and that during that period it would have the sole right to supply water to Broken Hill, especially as at the termination of the lease the undertaking, on which over £200,000 has been expended, reverts to the Government without compensation of any kind. The company was not able to make any return to its shareholders for some considerable time after the completion of the scheme, and there is something to be said for the contention that as it will remain under obligation to supply water until the end of the lease, it is unjust that its position should be assailed some four years before the lease expires.

The production of gold in the Transvaal last month amounted to £2,783,917, a decrease of £389,465 as compared with June, which, however, showed a falling off of £200,000 as compared with May. But in view of the disorganisation of mining and milling operations caused by the strike of white miners, which resulted in the temporary suspension of native labour recruiting, the decrease in the output is no more, if as serious, as might have been expected. But many of the companies found that their working expenses were largely increased as a result of the strike, and some of the lower-grade mines either sustained a loss on the month's operations or only made a very meagre profit. The big mines, such as the Crown Mines, East Rand, and Randfontein Central, suffered a serious diminution of profit as a result of higher costs due to special expenditure incurred in the strike. Thus while the decrease in the total production of the mines was only about 12.3 per cent. the decline in profits was more than double that proportion in the case of some of the leading groups.

The Balkan Peace.

At last the nations may venture to discard the dread of immediate war. The Balkan conflicts are over, we would fain hope for ever, and no general European conflict has broken out in consequence of the attack made by the Allies on Turkey last October. That is an immeasurable gain, and the fact that peace has been maintained in spite of the ambitious projects and race sympathies of some among the Great Powers is one to be profoundly thankful for. We can be half reconciled to the continuance of military extravagance for a few years longer if the financial distress they produce continues to act as a retardant force preventing the Powers from making use of the weapons of destruction forged by them in such profusion at the cost of the toilers. Financial embarrassment has unquestionably done much of late to relieve the world from the terrors that have haunted it for nine months past. Had it not been for poverty, it is doubtful whether the Austrian Government would have kept quiet or acquiesced at the last in the peace signed at Bukarest. With Austria all along the danger has principally lain. Austria has probably been the most short-sighted among the Great Powers for generations back, and wisdom had not come to her statesmen through the rebuffs they have suffered. They still coveted a dominating position in the Balkan Peninsula, still hoped to circumscribe Greece so that its impotence might enable the Austrian Government and its Italian ally to divide amongst themselves the islands of the Ægean. All these ambitions have been foiled, and the last blow to Austrian aspirations came from the Kaiser. He is famous for his telegrams, but no message ever sent by him was so effective for good as that sent last week to the King of Rumania. It gave the *coup de grâce* to the Austrian demand for a revision of the treaty, and if it be true that the English Note supporting this demand was withdrawn when Austria's selfishness in clamouring therefor was recognised, then indeed Europe owes to Germany and England an escape from one more imminent peril. There will be no revision of the Bukarest Treaty, and if the speeches made at the banquet with which the signature of that Treaty was celebrated are to be taken as indicating the sentiments now prevailing among the more far-seeing and high-minded statesmen at the head of affairs in the various States concerned, the peace now inaugurated will last a long time.

A vision of that federation of States seemed to pass through the minds of both Mr. Venezelos, the Greek Premier, and Mr. Tontcheff, the chief Bulgarian delegate. Let that idea take root and be carefully nurtured by the statesmen of all these countries, let the statesmen of Rumania and Bulgaria join hands in working for the development of their respective countries, and unite with those of Servia and Greece in smoothing away racial jealousies, legend or greed born antipathies—the irritations arising from baffled ambitions—and a new area will have dawned in South-Eastern Europe, an era more full of hope and of achievement than any that region has

ever before experienced. For in the most glorious days of Eastern Rome the Balkan Peninsula was rarely the home of peace. It was always a territory liable to be invaded by savage hordes coming from the north and the east, and through all the centuries of Turkish domination, savagery, misrule, oppression have been supreme. What these long down-trodden people may do when they are at last free to work out their own salvation may almost be guessed from the prowess they have displayed at the end of the long night of oppression through which they have passed.

As for Turkey, by the re-occupation of Adrianople, with the defiant proclamation of her intention to stay there, her rulers provoke war, but no war is now likely to arise on that score. Turkey will not be permitted to stay in the reoccupied city or territory, but it should not be necessary to drive out her hordes of savages by force. They can be starved out, and the longer they stay the greater is the probability that the end of this apparently calculated defiance of Europe on the part of a beaten race will be the complete extinction of the Turks as a governing people. Much sentimentality has been expended over the fallen Turk, and many warnings have been uttered as to the consequences that may flow to the British Empire because of the acquiescence of our Government in his coercion after defeat. It is wasted sentimentality. Our true position was admirably put before the country and the world in Sir Edward Grey's speech on Tuesday last. Dealing with the relations of Great Britain with Mahomedan Powers and peoples, he defined exactly what our responsibilities and duties really are:—

"I should like," said Sir Edward, "to go a little further on this point—on the point of our relations with Mahomedan Powers generally. No Minister of the Crown can speak on these matters without remembering that the King has many millions of Mahomedan subjects. What responsibility does that entail? I wish there to be a clear understanding as to what that responsibility is. For one thing, and one thing only, have we absolute and entire responsibility, and that is for seeing that inside the British Dominions the racial sentiments and religious feelings of these Mahomedan subjects are respected and have full scope. That is the only thing for which we have complete and entire responsibility. That duty we will fulfil, we do fulfil, absolutely. I think we may go further, and it may be rightly claimed that in deference to the susceptibilities of any great section of subjects of the Crown our policy should never be one of intolerance or wanton or unprovoked aggression against a Mussulman Power. That, I think, we are entitled to claim. But we cannot undertake the duty of protecting Mahomedan Powers outside the British Dominions from the consequences of their own action. Where there may be any question of real outrage on Mahomedan feeling and sentiment in any part of the world, that we will make clear is not a thing in which we can join, and there might even be circumstances in which, say, a pilgrimage to holy places was interfered with, or things of that sort, we might say it was absolutely necessary in the interests of vast numbers of the subjects of the Crown that we should see that outrage was not done to our people. But to suppose that we can undertake the protection of and are bound to regulate our European policy so as to side with a Musulman Power when that Musulman Power rejects the advice given to it—that is not a claim which we can admit."

We have no hostility to the Turk as a man. He is said to possess many excellent qualities, but as a ruler of men he has been not merely a failure, but a brutal oppressor, an embodiment of continuous disaster for those under his sway. Therefore, in his capacity as master over other men he must be extinguished, and in our opinion the reoccupation of Adrianople by him, in defiance of treaty obligations and the will of the Great Powers, marks another stage in his downward career. It may be, as Sir Edward Grey hints, that the Great Powers will delegate to one of their number the task of turning him out, or it may be that one of these Powers—and Sir Edward is obviously alluding to Russia—tired of the shilly-shallying, will take the law into its own hands and bundle him out neck and crop, not only from Thrace and

Constantinople, but from his dominions in Asia Minor as well. It only needs an understanding between the Powers, safeguarding the interests they all possess in greater or less degree in Asia Minor or Syria, to make this consummation of Turkish obstinacy and misrule quite probable, and the extinction of Ottoman rule will come to be recognised even by enlightened Mahomedans themselves as a benefit not only to humanity at large, but probably enough to their faith as well.

A word remains to be said about Sir Edward Grey himself, our Minister of Foreign Affairs. To him more than to any other individual statesman is due the successful maintenance of harmony amongst the Great Powers. Again and again at critical moments the nation has stood in dread lest by too great emphasis or over haste, by excessive pliancy towards Austria, or by inability to hold Russia in hand, or lack of tact in handling the ambassadors almost daily meeting under his lead, a united front should fail to be maintained and war break out in spite of all we could do. Sir Edward has nobly succeeded. Thanks partly, no doubt, to the belief entertained by all concerned that we were disinterested, were asking nothing, putting forth no claim to any territory, to any special advantage either from Allies or at the expense of any of our neighbours among the Great Powers, he has kept the Powers together. Sir Edward, indeed, ascribes the success to the universality of this very belief, but much is due to the statesman himself, more, perhaps, than we shall ever know, and we are glad to see that that the leader of the Opposition ungrudgingly admitted the nation's debt, the world's debt to him. There have been many opportunities for war, Mr. Law remarked, during the period of the struggle. If the Great Powers had desired it, he added, nothing would have been easier than to bring it about. Some of them did desire it, Austria especially, Russia perhaps, but the steady hand and calm mind of Sir Edward Grey kept the team in hand, and at least the semblance of harmony was preserved until the crisis was over. This triumph of a grave and mostly silent British statesman will never be forgotten by the British people. It has given Sir Edward Grey an unequalled position among living politicians, an authority over international affairs which can only be beneficial, not only to the Empire whose destinies are so largely in his hands, but to the world at large. Difficulties there are still to be settled in the Balkans. We have no great love for a mediated Albania, governed by a sort of foreign Commissioner, backed by an international police. It is doubtful whether Italy's hope to retain some of the islands seized by her during the Tripoli war will conduce to harmony with Greece, and it is possible enough that the division of Macedonia effected by the Treaty of Bukarest will cause heart-burning, bitterness, and approaches to quarrel between Bulgaria and Greece, but none of the troubles ahead ought seriously to threaten the peace now concluded, and the delimitation of the frontiers between the recent belligerents, former Allies, should at least rid Macedonia of the brigandage pestilence that has devastated the province for more than a generation back. Mankind can take a long breath, and thank Heaven that a civilisation imperilling war has been averted.

"Spend and go Bankrupt" says Mr. George.

A few most suggestive facts have been gathered together by Lord Brassey, and embodied in his letter published by the *Times* on Tuesday last. They refer to the strength of our Navy as compared with the navies of Germany, the United States, Austria-Hungary, and Italy. All these countries cannot surely be regarded as likely to range themselves against us in any "Armageddon" struggle whose possible outbreak may still haunt the imaginations of the unthinking, but were it to be so, our Navy of 1915 will possess 41 completed Dreadnoughts against 23 possessed by Germany, 4 by Austria, 8 by Italy, 13 by France, 12 by the United States, and 9 by Russia. At the present time we have 25 Dreadnoughts built, or 10 more than Germany, 17 more than the United

States, and 24 more than either Austria or Italy. While we have 17 building, moreover, Germany has only 11, the United States 5, Hungary 3, and Italy 7. Assume the wild possibility that all the other Powers possessing such monsters, except Japan, are against us two years hence, and the whole array of them would only possess 21 more Dreadnoughts than we should. And in the matter of *personnel*, of the men who do the fighting, "the men who win battles," as Sir Reginald Custance, quoted by Lord Brassey, said, we possess more than 146,000, or double the number possessed by either Germany or the United States, and the quality of this *personnel* is probably unequalled, certainly unrivalled the world over. The figures quoted, moreover, take no account of what Canada may do, and altogether in large ships we stand supreme now, and as far as we can see for many years to come.

We do not believe in the efficacy of these monster ships, and never have believed, think them a costly weakness rather than a source of strength. Our Navy would be immensely more powerful for offence, and also more efficient in defence, were it mostly composed of vessels of smaller types and greater swiftness, but the present rage is all for the monster battleship test, and by that test our Navy is held to stand or fall. It stands, and will stand, but the cost is tremendous. In the current year the provision for the British Navy exceeds £46,000,000, which is double the expenditure for Germany. In five years, as Lord Brassey points out, we have added £10,000,000 per annum to the Navy votes, and we contend that much, if not the whole, of this increase might be saved were a common sense and just appreciation of the relative position of the explosive and the defence constructed to overcome it attained to by administrators and officials. "The British naval policy," the writer of the letter winds up, "is governed by the glorious traditions of the past. Traditions may sometimes lead to the continuance of expenditure for services no longer essential. To give protection to British shipping and commerce, successive Boards of Admiralty have built cruisers in numbers not approached under any foreign flag." He would not have these now thrown away, it seems, but would reduce their production, and that is a policy we cannot follow. If the pre-Dreadnought cruisers will long continue effective in distant seas for the defence of British shipping, then why not construct new cruisers of small comparative cost in augmenting numbers, any one vessel of which would be capable of knocking an unwieldy Dreadnought to the bottom and the multitude of which of defending home waters against all foes. The wise men of the future at the Admiralty will, we are persuaded, leave the Germans, Austrians, Yankees, and others to build Dreadnoughts till all is black with their finances, and concentrate our energies on swift small ships of real value whether for defence or offence, ships a dozen or more of which might be destroyed without noticeably impairing our fighting strength.

From the point of view of the ruinous cost involved by the present craze for monster ships, and in our case for a world-controlling navy, the Chancellor of the Exchequer was eloquently despairing on Wednesday. He said almost in our own language what we have been saying for years past. All civilised nations are the victims of "scares," and no country—he should have said no Ministry—"has had the courage to stand up and say it was time the expenditure stopped." His candour in admitting that the folly would end in disaster is deserving of full acknowledgment, but his excuse that no one country can now dare to stop the madness because it is much too perilous a thing to do, will not hold water. Because other people are insane, should we also go mad or simulate madness? Surely it was the present Prime Minister himself who gave the greatest impetus to the existing ruinous outlay on the Navy, and many times since he made his alarming speech about German designs other members of the present Government—Mr. George not least—have contributed to keep hot the passion for spending. If another and wiser attitude had been assumed there might, nay, there would, have been a better feeling

prevalent between us and Germany to-day, and a steady resistance of the clamour of factions and exposure of the insidious schemes of those who saw a chance of sharing in the plunder would have done much to stop the waste. Neither the Chancellor of the Exchequer nor the Ministry as a whole can be allowed to ride off on the comforting theory that the war-demented mob alone is to blame here and abroad. He may "deliberately accept" that doctrine for the solace of his own conscience, but an angry democracy will not long accept his plea, and democracies are growing angry at the devouring waste everywhere, as well they may. There is no foundation whatever outside clubs and barracks for any of the scares which have been cunningly nourished through the Press to the emptying of our pockets for malign purposes. There is no danger of a German invasion, and it is in the highest degree improbable that Japan will ever attempt to occupy any portion of Australia. We have no ground for quarrel with any great Power on the face of the earth, and now that the worst phases of the Balkan conflict and crisis are over, all nations might disarm even as the Balkan States have been ordered to do. But no, it seems we must go on imperilling our civilisation until bankruptcy forcibly puts a stop to the mischief. It is a mean and ignoble doctrine for any Minister of State to proclaim his adherence to, a time-serving and immoral doctrine.

Some figures have been given by the *Daily Chronicle* illustrative of the increase in the burden of armament upon civilised people in the course of the last dozen years. These show that on navies alone eight Powers, viz., the United Kingdom, France, Germany, Italy, Russia, Austria-Hungary, the United States, and Japan, are now spending about £156,000,000 a year, which is £63,000,000 more than the annual expenditure for 1901-2. Our own increase within that period has exceeded £14,000,000, or 40½ per cent. on the earlier figure, and the expenditure on navies is by no means the end of it. On armies also the outlay has risen to a degree that can only be regarded as hopeful because it is making war impossible between great nations, and for us the mischief caused by all this waste has been enormously aggravated by the reckless profusion with which the present Government, guided by its Finance Minister for the most part, has forestalled and absorbed the resources of the country in spending tens of millions on Socialistic schemes—some good, some indifferent, some bad—all to a greater or less extent wasteful. Thanks to the prodigious expansion in the civil outlay which has been placed alongside the ocean of waste on militarism we, the richest, most powerful nation in the world, are hurrying along to the inevitable goal of all spendthrifts at a pace as fast as any of our rivals. If and when the bankruptcy foreseen by Mr. George with such distinctness overtakes us we shall know on whom to place the blame.

The Marconi Report.

After a delay which cannot fairly be charged to the Marconi Wireless Telegraph Company the report for the year 1912 has now made its appearance, and, on the whole, it makes very encouraging reading. In every direction there are signs of activity and progress to an extent that would have seemed quite incredible a year or two ago. Contracts have been executed for 25 different countries, and the directors talk with apparent confidence of establishing in the near future direct wireless communication between such distant places as Europe and Argentina, and between the United States and Japan, while China and the Philippine Islands will be linked up later. On a less ambitious scale the company has perfected portable field installations for military purposes, and important orders for

this kind of apparatus have been received from the War Office and from the Italian, Turkish, Roumanian, Greek, and Servian Governments. Reference is also made to the new contract entered into with the Postmaster-General, and the directors express the belief that the modifications accepted will not prove of any disadvantage to the company, which, it is expected, will construct all the stations required for the Imperial chain.

Immediate interest, however, centres in the financial results, and on a superficial examination these appear to be eminently satisfactory. Gross profits increased by £322,836 to £537,243, and the nett profit is £272,200 higher at £413,295. Part of this profit having been derived from the realisation of shares, the directors have prudently decided to create a reserve fund, and have appropriated £100,000 for this purpose. It is proposed to pay a final dividend of 10 per cent. on the preference shares, making 17 per cent. for the year, and the meeting next Friday will be asked to declare a further dividend of 7 per cent. on these shares for 1913. A final dividend of 10 per cent. (making 20 per cent. for the year) is also recommended on the ordinary shares, but there is no mention of an interim dividend on account of 1913, so that the actual payment this time will be only 2s. per share as against 4s. per share last year, and this, at the first blush, caused considerable disappointment in the market before the complete figures were available. After these appropriations a balance of £146,726 remains to be carried forward, as compared with £25,853 brought in.

Turning to the balance-sheet, some rather important changes are to be noted. Capital now stands at a round million, an increase of £211,465, and the share premium account is £150,000 higher at £255,707. Sundry creditors and bills payable have risen £192,650 to £252,130, but that may easily be explained by the increase in the business. On the credit side cash in hand and on loan at short notice shows the substantial gain of £198,450 at £278,320, and debtors have risen £183,000 to £381,419. At the same time the loan of £40,000 against securities (presumably in connection with the redemption of the International Marine debentures) has disappeared, and there is now no trace of the debt due by the Canadian Marconi Company, which two years ago stood at £163,865. This seems to require some explanation, as the Canadian company in the meantime has only made losses, and it has not increased its capital, so where the money has come from is a mystery. Freehold property and plant, &c., at Chelmsford figure at £95,355, an increase of £87,620, and shares in associated companies are valued at £856,119, an increase of £347,600 as compared with last year.

Further light on this last item would be welcome. The directors state that these investments are taken into account at their cost price, with the exception of the Spanish shares and a portion of the American shares, which figure at their par value, and to this is added the cost of patents, &c. It may be of interest to set out the par value of the principal holdings for the past two years:—

	1911.	1912.
	£	£
International Marine Communication	200,290	198,790
Argentine Co. "A" shares	834,520	157,740
Do. "B" shares	22,062	27,387
American Co.	170,870	560,826
Canadian Co.	564,855	414,855
Spanish Co. Preference	74,815	4,444
Do. Ordinary	91,667	100,750
Russian Co.	114,894	122,340

The large reduction in the Argentine holding is due to reconstruction, one new "AA" share being exchanged for four old, and the par value was thereby reduced £676,780. On the other hand, the capital of the

American company was increased by \$7,000,000 to \$10,000,000, and the holders were entitled to apply for five new shares in respect of every original \$5 share held. The only other important changes are the disposal of some £70,400 Spanish preference shares and of 150,000 Canadian shares. How these changes have affected the par and book values of the holdings in the past three years may best be seen from the following summary :—

	Total Par Value.	Book Value.	Ratio of Book to Par Value.
1910.....	£1,881,040	301,522	about one-sixth
1911.....	2,074,723	508,524	about one-fourth
1912.....	1,594,584	856,119	over one-half

These figures present an insoluble puzzle on the information furnished, and it is certainly desirable that fuller particulars should be supplied. As already mentioned, the report states that shares "are taken into account in the balance-sheet only at their actual cost price to the company," but on the basis of the 1910 valuation the book value would have been £345,800 in 1911 and £265,800 in 1912. Of course, the purchase of American shares at par would upset the ratio, but even so the figures as they stand rather suggest that the company must have been selling shares cheap and buying them back dear, a quite inadmissible explanation. In any case, it would resolve many doubts and avoid adverse criticism if the company separated its share transactions from its regular trading profits, and gave reasonable details as to how the total value of its investments is arrived at. In what ought to be a purely trading concern it is always objectionable to mix up the profits from its legitimate business with stock-jobbing transactions which ought to be kept entirely separate, and unless the present method of making up the accounts is radically altered soon it must inevitably go to the discredit of the company.

Dolorous Dunderland.

Meetings of the holders of the various securities of the unfortunate Dunderland Iron Ore Co. are to be held on the 22nd inst. to consider a scheme of arrangement, under which the rights of the prior lien bondholders are to be modified. Briefly, the scheme is as follows :—All arrears of interest are to be cancelled, and it may be noted in passing that on the £200,100 issued the last payment of interest was made on April 1, 1912; the principal is to continue a first charge on the property and undertaking. The following percentage of the nett profits earned during the year 1914 and each subsequent year is to be applied in paying off the principal of the prior lien bonds, namely, until £125,000 of such principal has been paid off, 25 per cent., thereafter 5 per cent. The principal of the prior lien bonds not previously repaid out of the profits will become payable, after the scheme has become absolute, in the event of the company failing either to earn any nett profits during each of the three consecutive years subsequent to 1916, or to apply the proper percentage of any nett profits earned in any year in paying off the principal of the prior lien bonds. A new company is to be formed with a capital of £350,000 in £1 shares, and the new company is to create a series of profit-sharing certificates in favour of the trustees of the trust deed securing the first charge debenture stockholders. The new company will offer in the first place the whole of its shares for subscription at par, such shares to be offered in the first instance to holders of the prior lien, first and second debenture stock, funded interest certificates, and members. Subscription of 125,000 at least of the shares will be guaranteed for a cash commission. There will be offered 75,000 shares for subscription to holders of the prior lien bonds, and each holder of existing first or second debenture stock will be allotted one profit-sharing certificate in respect of each £1 of stock held, and, further, there will be offered 176,843 shares for subscription to the holders

of first and second debentures *pro rata*. Holders of the existing funded interest certificates will be allotted one profit-sharing certificate in respect of each £2 of his holding, and there will be offered 43,234 of the shares for subscription to the holders of the certificates *pro rata*. The new company will allot to each holder of capital stock one profit-sharing certificate for each £5 stock held, and they will also be entitled to subscribe for 54,923 shares. Until £125,000 has been applied out of nett profits in reduction of the principal of the prior lien bonds, as already mentioned, the profit-sharing certificates of the new company for the time being outstanding will be entitled to receive 6½ per cent. of such profits, thereafter 5 per cent. of such profits. The company owns freehold and leasehold lands, and holds under a concession from the Norwegian Government iron ore deposits, &c., on the west coast of Norway, together with licences to use patent processes for treating iron ore, &c. As is well known, no dividend has ever been paid on the ordinary capital, and there was a debit balance carried forward at September 30 last year of £53,520. In 1912 the authorised capital was reduced from £2,100,000 to £450,000, and the paid-up capital from £2,000,000 to £450,000 by writing off as lost £3 per preference share and £4 15s. per ordinary share, and by cancelling the 100,000 unissued pre-preference shares, all arrears of preference dividend, amounting to £460,000, being thereupon cancelled, and all the reduced shares being subsequently converted into ordinary stock. Some idea can thus be obtained as to the enormous amount of money lost in this unfortunate concern. The quotation of the prior lien bonds, of which £200,100 is outstanding, has dropped to 57½, and the market price of the half a million of 6 per cent. first charge debenture quoted in the official list is about £5. In addition there is a small amount of 8 per cent. second charge debenture stock outstanding. Such a spectacle as is presented by the lamentable history of this miserable concern is not often to be seen even in the records of company-mongering. It is all the more lamentable because we believe that from the outset the enterprise was well meant and honestly conducted from one disaster to another. It is after all only a particularly striking example of the truth of the good old adage. "Never invest in a patent." They look so nice and fruity when they first appear with their promises of riches easily to be pocketed by the greedy hunters after wealth that others are to earn for them. And nine times out of ten they are as Dead Sea fruit in the mouths of the gobblers.

The Week's Hints.

So successful was the recent Grand Trunk issue of £1,500,000 in 5-year 5 per cent. notes that the board has quietly borrowed another £500,000, which is being offered privately at a price ½ per cent. above that asked for the earlier and public issue. The market does not seem to object, because the security is good, should be excellent, in fact, and the directors were no doubt shrewdly alert in taking advantage of a favourable opportunity to get possession of as much money as they could, for they will need a great deal. If these notes can be bought anywhere under par, or even at par, *i.e.*, at 100, not at issue par, they should prove a safe 5 per cent. investment.

Reverting to what has been repeatedly said about the possibility of getting 4 per cent. or more on excellent Home railway stocks, we now suggest two which have stood at higher prices even within the current year, but may now be picked up about par. These are (1) the 4 per cent. guaranteed stock of the Birkenhead Railway, the guarantors being the North-Western and Great Western companies. This is not a stock to be picked up by the wayside any day, but if obtained at the price mentioned it is a very fine 4 per cent. security.

And next the Nottingham and Grantham Railway and Canal guaranteed stock. This also should be obtained at par, and will yield rather more than 4 per cent.,

because the annuity paid by the Great Northern Railway gives the stock about $4\frac{1}{2}$ per cent. After deducting expenses the nett return is £4 1s. 8d. per annum. Consequently if the stock can be bought at par it should yield 4 per cent. nett after paying income-tax, whereas the Birkenhead stock will yield only about £3 19s. on the same basis. There are no better securities in the Home railway market, and, therefore, they are scarce.

American Business Notes.

We are now within the latitude of harvest scares. These will be used to raise and depress prices until all the crops are gathered, and in the end of last week, as bad news came about the weather in parts of the corn belt and in the cotton areas, the market was somewhat depressed. It, however, was much too idle to move energetically in any direction, and as the Mexican complication continues to disturb people's minds we do not expect any revival of business activity in the immediate future. In other words, those who speculate on crop rumours and on war rumours will not find much material out of which to carve profits by reason of the extreme indifference of the general public to what the stock markets say and do. All is likely to be tolerably quiet, however, because the position of credit remains on the whole satisfactory, as far, at any rate, as the New York banks reveal it. Movements, indeed, were comparatively insignificant, and although the averages showed reductions in loans and deposits, as well as in specie and greenbacks, these only made a difference of £530,000 in the amount of the surplus reserve. It was down by that sum to £2,286,000, which was just about £1,000,000 above the figure of 12 months back. On the week-end exhibit loans showed an increase of £1,130,000 and deposits of £1,132,000, at the same time that specie was £286,000 up and greenbacks £55,000 down. As the actual cash was none the less £231,000 better the surplus reserve showed an increase of £105,000 at £5,137,000, a sum still sufficient for the needs of the day. Accordingly money remains easy.

As for this Mexican trouble, Reuter says friends of President Wilson quote him as being of opinion that there is an organised desire proceeding from sources unknown to him to bring on a war with Mexico. He is probably right in his surmise, but it surprises us that he should confess inability to discover the sources of the agitation and manœuvring. It is financial, mainly Standard Oil, as we have long insisted, and the gang are powerfully supported by the Jingo faction in the nation which is committed to enormous military and naval expenditure and eager to find colourable pretext for demanding increased credits from Congress. That intervention will be the next step is, however, still highly improbable. The people of the United States are not in the mass bellicose, nor do the best citizens, who are still we believe in the majority, covet any further slices of territory. Unfortunately the best class of citizen is usually a silent class, taking little or no part in public affairs, seldom displaying energy in asserting its views, and nations of this character are always apt to be either lied or bounced into war. So markets are quite right to be apprehensive lest the manœuvres of those fomenting brigandage within the Mexican border and promoting impotence at the centre of government in Mexico should one day surprise the nation into taking a step that will mean war. Look how these malign influences have endeavoured to misinterpret the mission of the President's agent, Mr. Lind, to Mexico City. The moment his departure was announced the Press began to teem with ugly stories about the intentions of acting President Huerta, about the danger of "insults" being given to an emissary of the United States, about the excited state of the population in Mexico City, worked up to a fever against everything American, and so forth. When the actual event proved the whole of these stories to be malignant fictions the Press had to fall back upon other excuses, and it will be interesting to see how the lies are now shaped to fit the fresh situation. There

was no excitement over the arrival of Mr. Lind, no hostility was shown, President Huerta has not insulted the American flag, no letter was given to Mr. Lind on President Wilson's account to present in order to invite insult. Mr. Lind has simply gone to try and find out the facts. We are now, however, told that an election held in the near future will be "an absolute farce," looking at the state of the country. Last week or the week before the clamour of the corrupt and misled Yankee Press was all in favour of an election. "Let us have an election so that the Government may be regularised and then we may acknowledge it." It is a falsehood to say that the elections due in ordinary course next October will be any more a farce than they have ever been. A minority of citizens—unhappily as yet a small one—will vote from conviction, a majority will vote to order, and the probability still is that the combination of these two influences will put Felix Diaz in the Presidential chair. Therefore, people here should keep their minds reasonably calm over this miserable business, and hope that the United States people may likewise keep their heads and refuse to be drawn into a policy of the utmost danger, not only to the peace of the two Americas, but to the still far from perfect civilisation of the North American Republic.

Complaint is made in the financial Press, particularly in the New York *Commercial Chronicle*, that the action of the Government and hostility of labour combined have seriously interfered with the development of enterprises throughout the Republic by help of new capital. All the blame is laid upon politics and labour for the fact that the total amount of bonds and stock listed in the first six months of this year on the New York Exchange has been far below the average of the last eight years. The securities representing new capital outlay "show an extremely low aggregate," and nearly 90 per cent. of the total amount asked for was on behalf of no more than 18 companies of the first rank in importance in financial strength. It is useless to grumble either at politics or labour, and futile to put so much of the blame on them. To gird and swear at trades unions does no good to anybody. Unions exist and will increase in power until the capitalists recognise the right of the working man to state his own case, make his own claims and stand by the consequences. Between capital and labour there must come peace, else industries will work in ever-increasing danger of paralysis; therefore it would be wiser to study the labour problem with a sympathetic mind in order to discover how unity of interests can be brought about than to go on blaspheming. In the present case it was neither the bungling, nor rapacity and interfering spirit of the Government, nor the exactions of labour, which hindered and reduced capital emissions. All money markets have suffered from the political outlook, and from political events in Europe. They have also suffered much more from their own indiscretion in committing their means to new enterprises or to the support of wars and preparations for war to an extent that has crippled them and rendered it impossible for any market to carry the amount of new stocks and shares waiting for an opportunity of sale. And as it was, the half-year was not so very miserable. Look at the new capital asked for alone. The amount was quite £61,500,000, viz., £43,650,000 in bonds and about £18,000,000 in stocks. These are much smaller figures than those for the first half of last year, and far below the output for the first halves of the three years 1908-11, but the total is supplemented by issues of notes to an aggregate of £64,000,000; consequently altogether over £125,000,000 of new money would seem to have been asked for and presumably found either in Wall Street or in the finance markets of the United States and Europe. That is a tidy sum even for a country with over 90,000,000 of population, equal as it is to £250,000,000 per annum.

Fuller statistics of the United States Steel Corporation's operations for the June quarter appear to enforce the truth we have always insisted upon that this huge combination makes no sort of decent provision for

wastage, wear and tear, and general depreciation. Whether we take the aggregate capital involved, which is £282,000,000, or the capital issued by the Steel Trust itself alone, £227,000,000, we cannot find that the total appropriations for depreciation and sinking fund exceed $2\frac{1}{2}$ per cent. On the basis of the company's own capital, and excluding the sinking fund payments on behalf of the subsidiaries embraced in the combine, we get depreciation allowances amounting to about 2.6 per cent. Adding in the provisions for subsidiary companies and the bonded debt of these companies outstanding, the result is a depreciation allowance of only about 2.3 per cent. Any desire for reasonable safety, for stability in the business, would dictate a 10 per cent. allowance at the very least, and on many parts of the property, on the furnaces which wear out in a very few years, for example, the allowance should be 15 or 20 per cent., but straightforward dealing such as these percentages imply would not only deprive the ordinary shares of their 5 per cent., but imperil the dividend on the preferred stock; therefore the bubble grows more monstrous as time passes, and the common stock at its current price is very much above its intrinsic value. Its price declined a little in the beginning of the week on the exhibit of the company for July, but quotations are an affair of sentiment and speculation similar, say, to the shares of the Chartered Co. It seems that the unfilled orders total has declined compared with June 30 408,000 tons to 5,399,000 tons, and since the end of May the decline has been 729,000 tons. Compared with July, 1912, the reduction is 558,000 tons. The return, indeed, is the smallest since March of last year, but this may in part arise from the tariff suspense, and anyway the market took but slender stock of the fact.

Southern Pacific shareholders are said to be far from enthusiastic over the price at which the Union Pacific board offers its holding of Southern Pacific stock to its own proprietors. The figure fixed is \$92 per cent., and this includes the three dividends declared since January last at the rate of 6 per cent. per annum, because the Court refused to allow these dividends to be paid to the Union Pacific Co. Messrs. Baring Bros., Ltd., are the agents here, as already stated, and the latest advices indicate a triumphant subscription.

Continental Memoranda.

It will take bourses some little time to pull themselves together after the long period of suspense through which they have had to struggle, but they have stood the strain with remarkable equanimity on the whole, and with very little scathe in vital parts as far as one can see. They all doubtless now have had positions to liquidate, and the rearrangement of Turkish, as well as of Greek, Bulgarian and Servian finance is going to be a task of enormous difficulty, the accomplishment of which cannot be completed without submission to more or less severe loss. But the very fact that provision has not had to be made for a great European war will restore courage and help much to facilitate the work that has to be done. Turkey, as Sir Edward Grey reminded the Constantinople Government, has been delivered from the necessity of accepting responsibility for an indemnity payable to the victorious Allies, and that fact alone should help the committee of financiers when they meet again to discuss Turkish debt and revenue to arrange the burden anew. The Allies, whose fratricidal strife is now ended, will forthwith all be clamouring for money, and as the extent of their war debts are revealed, financial markets may get shocks from which they will shiver, but they should be strong enough to meet each crisis as it comes, and, given peace, should surmount them all without catastrophe.

Even Austria should now, or soon, begin to recover. The strain upon the finances of that Empire for the past nine years have been greater than that borne by any other among the Powers. We have said throughout that if Austrian statesmen were foolish enough to mobilise their armies and enter upon a war or a raid

in the Balkan States, bankruptcy must almost immediately ensue in Vienna and Budapest. It is not very far from bankruptcy there now, and all through the war the exhibits of the Austro-Hungarian Bank have, as *L'Information* points out, emphasised the intensity of the pressure. In a recent article, that distinguished journal compares the situation in Austria and in Germany. Both Empires are staggering under their loads, but Germany is far more able to carry hers than Austria, for Austria has for years been conducting almost her entire business with borrowed capital—was doing so before the war and is doing so much more now. Apparently the Austro-Hungarian Bank possesses ample cover for her fiduciary circulation and other commitments, but "it must not be forgotten that Germany has in public circulation a quantity of gold estimated at more than £80,000,000, whereas the people in Austria possess scarcely any yellow metal." It is all credit in Austro-Hungary, and the very foreign bills in the portfolio of the State Bank are treated as cash so as to give a greater appearance of strength to the exhibit. After peace there will be a recovery in prices, but the note circulation has been swollen to a dangerous extent, and it will take years, perhaps, before the effects of the long strain are obliterated. The ill-assorted Empire might even go to pieces first.

In Western Europe also difficulties abound. They may not have been created by the late wars, merely accentuated, but there they are. In Paris, for example, all manner of rumours have for some time been current on the Bourse with reference to the stability of some of the greatest and most trusted amongst the French banks. We are not going to particularise these rumours, but only to indicate how they have arisen. It is known that advances have been made to one and another of the Allies and to the Turk during the war by some of these banks. They are also committed rather deeply to South American adventures, and to commercial or development enterprises in other parts of the world through underwriting or otherwise subscribing for securities it has been found impossible to sell. In various ways, therefore, their resources are alleged to be locked up, so that were their depositors to take alarm and call in their means, it might be almost impossible for some of them to extricate themselves, except by way of forced liquidation. Add to this the ever-present all-consuming demand of the military Governments, or Governments dominated by the military faction, and put upon top of these again the imperative necessity all markets, and not least that of Paris, will now be under to provide for the accumulation of debts, together with the "fresh start" requirements of the lately warring Balkan peoples, and we have plenty of ground for fear that the next 12 months in finance may give rise to almost as many flurries and apprehensions of coming storms as the wars now over have done.

Happily the gold supply on which so much depends is not now likely to be seriously impaired. A few weeks ago, and it seemed not improbable that the South African supply might almost disappear for weeks, or perhaps for a month or two. That fear has gone, and therefore the means with which to sustain credit promises to be nearly as plentiful as usual next winter. Also, trade remains good everywhere, so that the creation and distribution of fresh wealth, product of human industry, are going on without interruption or check. It is said, indeed, that the increase shown in the export trade of Germany is not satisfactory just now because it is owing mainly to the shipments of grain and sugar and of commodities connected with the mining industries, but probably the dip in other and more wealth-yielding commodities is due to the absence of demand from the United States caused by the "hang up" there while the new tariff is being hammered into shape for the President's signature. That should be given next month, if not before, and then producers in Europe will, for a time, possess a much-widened market, so that in this direction likewise there is nothing to be afraid of, always provided that banks can find the

means with which to keep the wheels of commerce spinning and that harvests are fair. That Germany will now surmount the many difficulties which have beset her commerce for the last year or more would seem to be placed beyond doubt, for the Reichsbank has strengthened its position, as is shown by the ratio of its "cover" for notes, or for notes and deposits. Taking the two together, the ratio was only 54.54 per cent. in the beginning of August, 1910. It is now nearly 59½ per cent. For notes alone the ratio was 70.70 per cent. in 1910, 78.12 per cent. in 1912 at about the same date, and 76.65 per cent. at the beginning of this month, notwithstanding all that has happened within the past year. The ratio as against notes and deposits was 57.8 per cent. a year ago, and is now 59.4 per cent. This promises well, and if the Bank of England succeeds in gathering in a little more gold before the autumn and winter pressure comes upon it, we should be able not only to escape anything approaching disaster, but to get through the year and finance everything worth financing, without having to submit to extreme rates of interest. But all over Europe money is going to remain dear.

Insurance News.

The business of the Yorkshire Guarantee and Securities Company continues to show a steady improvement. This Company, among other things, purchases life policies and reversions, and undertakes trusteeships, &c. For the year ended June 30 the accounts show a surplus of £17,451, an increase of £2,108 over the figures for the previous year, and the directors are thus in a position to increase the dividend to 6 per cent., tax free. Last year the distribution was 5 per cent., having come up steadily from 2½ per cent. in 1907-8. In September last, each of the 50 £10 Founder's shares was exchanged for 20 fully-paid ordinary shares of £10 each, the balance of £190 per ordinary share being paid for by a special bonus out of reserve. The latest dividend on the Founders', according to the reference books, was £13 12s. 5d. per share, tax free, for 1893-4. The reserve fund, which was thus reduced by this operation from £30,500 to £21,000, has now been raised to £25,000, and the balance carried forward is increased from £3,631 to £4,037.

There has been an active demand in the London market for insurance against riot risks in Belfast, in connection with the Home Rule Bill, and it is computed that a sum approaching 5 millions has now been insured at Lloyd's, covering the next twelve months. Hitherto, the premiums charged have been very light, but as the volume of business increased underwriters gradually increased their charges. Most of the business at present relates to insurance of warehouses, factories, &c., and though it is entirely speculative in its nature, should the Home Rule Bill be finally passed, and serious trouble arise in consequence, underwriters may find that they have taken on a very serious liability in connection with the protection they are now granting to property owners in Belfast in return for the small premiums of from 3s. to 5s. per cent.

Life insurance business, as conducted by the Australasian offices, has continued to take considerable strides. For 1912 the total income was £7,869,449, taking the figures of the nine principal offices, an increase of £362,174 over the figures for 1911. On the outgo side of the accounts the total amounted to £5,116,160, an increase in this case of £254,723, and the accumulated funds were augmented to the extent of £2,645,838 in 1911, and by £2,753,289 in 1912, the total now being £54,132,105. The return from the investment of these funds received in 1912 was £2,403,464, as against £2,262,897 for 1911; owing, however, to the advance in the value of money, the average rate of interest earned has risen slightly. Should the Australasian money market remain unaltered, or become firmer, it follows that a more sensible improvement in the average rate procurable on life insurance investments may be looked for. In

view of the fact that the companies do not publish a list of their securities and the prices at which they are valued, it is impossible to decide whether the companies have made due and sufficient provision against the decline in the marketable value of their securities, but it may safely be assumed that care has been taken to maintain adequate investment fluctuation reserves. The general tendency of late has been for expense ratios to rise, and as the irreducible minimum of expense was touched some few years ago, a reduction can no longer be expected. New business has very nearly doubled itself during the past decade, although the population of Australia and New Zealand has not increased by anything like this ratio, so it is obvious that the benefits accruing from life insurance have been far more largely availed of in the past few years, than, say, in 1902.

Though the unemployment insurance has been in operation for a year there has only been six months' experience of the payment of unemployment benefit, and the first report has been issued this week in Blue Book form reviewing the work. The first year of the operation of State unemployment insurance has been a year of minimum unemployment, and this is the dominant fact that colours all the statistics. The mean unemployed percentage for the past ten years in trade unions making returns to the Board of Trade is 4.9; the corresponding percentage for the year just ended is 2.1—less than half the ten years' average, lower than the lowest percentage previously recorded for more than 20 years, lower than ever recorded, except on two occasions, since 1874. The numbers of unemployment books lodged, the average length of each spell of unemployment, and so on, would all be widely different in a year of normal employment and still more different at a time of depression. One of the most striking features, however, of the experience recorded is that the number of claims, even in a time of prosperity, should be so great. During the year the number of unemployment books issued was slightly over 2½ millions, which probably corresponds to a total number of about 2½ million workmen holding such books at a given time. This is somewhat below the actuary's estimate of 2,532,000 workmen in the insured trades. Of the total number less than one-fifth were previously insured against unemployment through voluntary associations. At the present time the income received is at the rate of about £1,800,000 per annum, or, including the State contribution, £2,400,000. The total expenditure has hitherto been at the rate of about £700,000 per annum; benefits have only been payable during half the year, so that a large surplus will be carried forward for use in future years when employment may be less active. The invested balance is about £1,610,000. It is satisfactory to find that the institution of compulsory insurance has not weakened the tendency of workmen's associations to make voluntary provision for such insurance. It is, of course, too soon to judge of the ultimate economic and social effects of the scheme of national insurance against unemployment, as so far it has only operated during a time of exceptional trade prosperity. The initial difficulties of bringing the scheme into operation have been successfully overcome, and there is a prospect that the insured trades will enter upon their next period of depression with an accumulated reserve fund of some millions sterling laid up during the present period of prosperity. The depression that must come in due course will not find the country wholly unprepared. Congratulations are due to the Board of Trade, and all those concerned in working the system, on the excellence of the first report, and the strain involved in setting up the machinery must have been very heavy on all sections of the staff, so that the prefatory tribute paid to them by Mr. Sydney Buxton is well deserved.

The directors of the Equitable Life Assurance Society have appointed Mr. W. Palin Elderton, F.I.A. (at present the actuary of the Star Assurance Society), to be actuary and manager in succession to Mr. G. J. Lidstone, V.P.I.A., who, as recently announced, is retiring in order to take up the position of manager and actuary of the Scottish Widows' Fund Life Assurance Society.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up	NAME.	Closing Price last week.	Closing Price this week.	Making Up	NAME.	Closing Price last week.	Closing Price this week.
Price, Aug. 11.				Price, Aug. 11.			
	SOUTH AFRICAN.						
1	African Farms	17/	16/6	1	Mocambique	16/	16/6
1	Anglo-French Ex.	12 1/2	11 1/2	1	Modderfontein	12 1/2	11 1/2
1	Apex	4 1/2	2 1/2	1	Modder "B"	2 1/2	2 1/2
1	Aurora W. United 10/-	1 1/2	1 1/2	1	New Goch	1 1/2	1 1/2
1	Bantjes	1 1/2	1 1/2	1	New Primrose	1 1/2	1 1/2
1	City and Suburban, £4	2 1/2	2 1/2	1	New Unified, £1	1 1/2	1 1/2
1	Central Mining, £12	9 1/2	9 1/2	1	Nigel	1 1/2	1 1/2
1	Cons. Gold Fields	6 1/2	6 1/2	1	Nourse Mines	1 1/2	1 1/2
1	Cons. Langlaagte, £1	1 1/2	1 1/2	1	Oceana Consolidated	5/6	5/6
1	Crown Mines, 10/-	6 1/2	6 1/2	1	Rand Mines (New) 5/-	6 1/2	6 1/2
1	East Rand Prop.	1 1/2	1 1/2	1	Randfontein Estates	1 1/2	1 1/2
1	Eduld Prop.	1 1/2	1 1/2	1	Do. Central	1 1/2	1 1/2
1	Gen. Mining and Fin.	1 1/2	1 1/2	1	Robinson Gold, £4 ..	3	3
1	Ginsberg	1 1/2	1 1/2	1	Rodepoort United ..	1 1/2	1 1/2
1	Glyn's Lydenburg ..	1 1/2	1 1/2	1	Simmer & Jack Prop.	1 1/2	1 1/2
1	Goerz and Co.	1 1/2	1 1/2	1	S.A. Gold Trust	1 1/2	1 1/2
1	Gold Mines Invest., £1	1 1/2	1 1/2	1	Steyn Estate	1 1/2	1 1/2
1	Government Areas ..	1 1/2	1 1/2	1	Transvaal Coal Trust	1 1/2	1 1/2
1	Heriot	2 1/2	2 1/2	1	Transvaal Cons. Land	1 1/2	1 1/2
1	Johannesburg Con. In. 19/9	20/9	20/9	1	Transvaal Gold Est.	2 1/2	2 1/2
1	Jumpers	3 1/2	3 1/2	1	Van Ryn	3 1/2	3 1/2
1	Kleinfontein	3 1/2	3 1/2	1	Welgedacht	3 1/2	3 1/2
1	Knights (Wit.)	3 1/2	3 1/2	1	West Rand Consols ..	11/6	12/
1	Langlaagte Estate ..	1 1/2	1 1/2	1	Witbank Colliery ..	2 1/2	2 1/2
1	Meyer and Charlton ..	5 1/2	5 1/2	1	Woluter, £1	1 1/2	1 1/2

SOUTH AFRICAN.

3 1/2	Brakpan	3 1/2	3 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
3 1/2	Cinderella Consol.	1 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1 ..	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
2	Knights Deep	2	2	2 1/2	Village Main Reef ..	2 1/2	2 1/2
3 1/2	Main Reef West	3 1/2	3 1/2	2 1/2	Witwatersrand Deep.	2 1/2	2 1/2

DEEP LEVELS.

5 1/2	Blaauwbosch £1	5 1/2	5 1/2	1 1/2	Montrose	1 1/2	1 1/2
2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2	1 1/2	New Vaal River Dr.	1 1/2	1 1/2
16 1/2	Do. Preferred £2/10	16 1/2	16 1/2	1 1/2	Premier Dia. Def. 8, 2/6	1 1/2	1 1/2
9/9	Frank Smith, 7/6	8/9	8/9	8/8	Do. do. Pret	8/8	8/8
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
2 1/2	Koffyfontein	2 1/2	2 1/2	1 1/2	Sopa (Brazil), £1	1 1/2	1 1/2

DIAMONDS.

5 1/2	Blaauwbosch £1	5 1/2	5 1/2	1 1/2	Montrose	1 1/2	1 1/2
2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2	1 1/2	New Vaal River Dr.	1 1/2	1 1/2
16 1/2	Do. Preferred £2/10	16 1/2	16 1/2	1 1/2	Premier Dia. Def. 8, 2/6	1 1/2	1 1/2
9/9	Frank Smith, 7/6	8/9	8/9	8/8	Do. do. Pret	8/8	8/8
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
2 1/2	Koffyfontein	2 1/2	2 1/2	1 1/2	Sopa (Brazil), £1	1 1/2	1 1/2

RHODESIAN.

—	Amalgamtd. Props., 5/-	1/4 1/2	1/4 1/2	2 1/2	Lonely Reef	2 1/2	2 1/2
3/6	Antelope, 5/-	3/6	4/	9/	Mashonaland Agency ..	9/	9/
5/9	Bethuanaland Ex.	5/6	6/1	9/	Mayo Development ..	9/	9/
1/9	Bucks Reef	1/6	2/3	10/	Northern Copper	10/	12/9
1	Chartered B.S.A.	19/4 1/2	22/	10/	Planet-Arcturus	10/	10/
29/3	Cam & Motor, fy. pd. 27/6	32/	2/3	1/9	Rhodesia Consd. (10/-)	1/9	2/9
1	Eileen Alannah	1 1/2	1 1/2	2 1/2	Rhodesia G. M. Inv.	2 1/2	2 1/2
1	Eldorado Banket	1 1/2	1 1/2	1/9	Selukwe Columbia, 5/-	1/9	2/9
1	Enterprise	1 1/2	1 1/2	2 1/2	Shamva Mines	2 1/2	2 1/2
1	Falcon	1 1/2	1 1/2	2/3	Surprise	2/3	3/
10/6	Gaika	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1	Giant Mines of Rhod.	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
1	Globe and Phoenix, 5/-	1 1/2	1 1/2	1/6	Wanderer Selukwe, 5/-	1/6	2/
1	Goldfields Rho. Dev., £1	1 1/2	1 1/2	8/9	Willoughbys Cons., 10/-	8/9	10/
1	London Rhodesia Min.	1 1/2	1 1/2	15/	Zambesia Exploring ..	15/	16/3

WEST AFRICAN.

5/9	Abbottiakoon, 10/-	5/9	6/	3/	Jemaa Exploration	3/	3/
1	Abosso	1 1/2	1 1/2	4/3	Lucky Chance, 5/-	4/3	4/6
1	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1	Asanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
1	Bishi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
7/1	Broomassie, 10/-	6/3	7/6	1 1/2	Prestea Block "A" ..	1 1/2	1 1/2
1	Champion Tin (Nig.) 5/-	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
5/3	Fanti Consolidated, 10/-	5/3	6/	1 1/2	Taqah Exploration ..	1 1/2	1 1/2
1	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1	Himan Concessions	1 1/2	1 1/2	1 1/2	Wassau, 5/-	1 1/2	1 1/2
8/	Jos Tin Area, 5/-	7/2 1/2	8/3	1/3	Do. West Amal., 10/-	1/3	1/3

AUSTRALIANS.

7/6	Associated	7/6	7/6	4/3	Ida H. 5/-	4/3	4/6
1	Do. Nrn. Blocks	16/	12/9	3	Ivanhoe, Gold £5	2 1/2	3
1	Bullfinch Prop.	14/9	15/6	1 1/2	Kalgurli	1 1/2	1 1/2
1	Chaffers, 4s.	19/	1/12	9/3	Lake View & Oroya 5/-	9/3	9/3
2 1/2	Golden Horseshoe, £5 ..	2 1/2	3 1/2	1/3	Lon. Aust. & Gen. Ex. 5/-	1/3	1/3
12/9	Great Boulder, 2/-	12/9	12/9	2	Mount Boppy	2	2
2/3	Do. Perseverance	2/3	2/3	—	Sons Kalgurli	10/6	10/6
8/	Great Fingall, 10/-	7/9	8/6	21/	Sons of Gwalla	20/6	22/6

MISCELLANEOUS.

12	Alaska Mexican \$5	12	12	5 1/2	Mexico of El Oro	5 1/2	5 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	25/9	25/6	Mount Lyell	25/6	25/6
3 1/2	Alaska United, \$5	3 1/2	4	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anacosta, 25 dols.	7 1/2	7 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
39/6	British Broken Hill, 8/-	39/3	38/6	5 1/2	Mysores, ros.	5 1/2	5 1/2
35/6	Broken Hill Prop.	35/6	35/3	4	Namaqua, £2	4	4
1	Do. Bilk, 10, £10	1 1/2	1 1/2	1 1/2	N'dydroog, 10/-	1 1/2	25/
29/6	£10 13/- pd.	1 1/2	1 1/2	20/6	Oreogum 10/-	20/6	20/6
48/6	Do. North (New)	48/3	49/	26/	Do. Pref., 10/-	26/	26/
1	Do. South	7 1/2	7 1/2	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
14/9	Camp Bird	14/6	15/9	10/	Pahang Consols. 5/-	9/3	10/3
6 1/2	Cape Copper, £1	6 1/2	7 1/2	7 1/2	Rio Tinto, £5	7 1/2	7 1/2
6 1/2	Casey Cobalt, £1	6 1/2	2 1/2	1 1/2	Russian Mining	1 1/2	1 1/2
10 1/2	Champion Reef, 2/-	10/9	10/9	15/9	St. John del Key	16/	16/6
2 1/2	Cobalt Townsite, £1 ..	2 1/2	2 1/2	1 1/2	Sissert, £1	1 1/2	1 1/2
20/3	Do. coast	17/6	13	3 1/2	Spassky Copper	3 1/2	3 1/2
14/3	El Oro	14/3	14/6	26/	Sulphide Corp., 15/-	25/	27/
1 1/2	Esperanza	1 1/2	1 1/2	2	Tausman Consol. 18/-	2	2
1 1/2	Utah Cobalt, £5	2 1/2	2 1/2	2 1/2	Tanayak	2 1/2	2 1/2
43/6	Hampden Cloncurry, £1	42/6	43/	7 1/2	Thais	7 1/2	7 1/2
1 1/2	Kys-Tum Corp., £1	3 1/2	3 1/2	2 1/2	Waikiki	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	1 1/2	21/6	Waihi Grand Junction	21/6	21/6
2 1/2	Lea	2 1/2	2 1/2	18/3	Zinc Corporation	17/6	18/
3 1/2	Mason and Barry	3 1/2	4	4/4	Do. Preference	42/3	43/6

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.		Amt.	In. or dec. on 1912.
Barry ..	Aug. 10	£ 11,705	+ 1,588	32	£ 514,364	+ 97,156
Brecon and Merthyr ..	" 10	2,620	+ 99	32	79,843	+ 12,902
Cambrian ..	" 10	13,846	+ 750	32	195,673	+ 8,728
Central London ..	" 9	3,647	+ 772	32	159,141	+ 12,621
City and South London ..	" 9	2,601	+ 246	32	90,520	+ 8,356
East London ..	May 4	3,670	+ 566	32	15,632	+ 993
Furness ..	Aug. 10	12,477	+ 830	32	348,183	+ 56,607
Great Central ..	" 10	123,800	+ 5,700	32	3,606,500	+ 541,700
Great Eastern ..	" 10	152,700	+ 4,000	32	3,498,900	+ 67,200
Great Northern ..	" 9	146,600	+ 4,500	32	3,990,300	+ 304,000
Great Western ..	" 10	336,000	+ 15,000	32	9,104,000	+ 786,000
Hull and Barnsley ..	" 10	14,018	+ 4,537	32	433,115	+ 69,950
Lancashire and Yorkshire ..	" 10	178,600	+ 11,553	32	3,957,672	+ 246,749
Lon. Brighton & S. Coast ..	" 10	95,677	+ 7,056	32	2,051,210	+ 87,455
London & North Western ..	" 10	353,000	+ 12,000	32	9,743,000	+ 826,000
London & South Western ..	" 10	128,800	+ 7,200	32	3,160,200	+ 121,100
London Electric ..	" 9	11,340	+ 75	32	445,580	+ 5,585
Metropolitan ..	" 10	16,367	+ 142	32	537,722	+ 3,337
Metropolitan District ..	" 9	12,737	+ 1,004	32	419,924	+ 17,511
Midland ..	" 9	269,000	+ 3,000	32	8,155,000	+ 760,000
North Eastern ..	" 9	245,742	+ 19,266	32	6,805,232	+ 998,091
North London ..	" 10	7,810	+ 24	32	262,459	+ 8,098
North Staffordshire ..	" 10	18,880	+ 420	32	646,510	+ 43,930
Rhymney ..	" 10	5,936	+ 216	32	238,440	+ 34,452
South Eastern & Chatham ..	" 9	137,247	+ 10,483	32	3,033,928	+ 147,011
Taff Vale ..	" 10	17,641	+ 482	32	661,145	+ 82,743

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 10	£ 112,300	+ 4,600	32	£ 3,103,700	+ 296,700
Glasgow & South Western ..	" 9	46,700	+ 1,000	32	1,191,700	+ 92,400
Great North of Scotland ..	" 9	12,370	+ 1,150	32	317,580	+ 22,165
Highland ..	" 10	16,104	+ 305	32	346,875	+ 26,504
North British ..	" 10	107,700	+ 500	32	3,076,100	+ 268,000

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	July 12	89,500	—	27,973	15,67,224
Barsi Light ..	Aug. 9	9,200	—	1,500	3,95,000
Bengal & N.W. ..	July 12	3,95,370	—	29,372	64,771,335
Bengal Dooars ..	June 28	14,671	—	2,335	115,915
Do. Extension ..	June 28	18,690	—	1,908	192,744
Bengal Nagpur ..	July 19	6,94,000	—	4,19,000	1,24,31,000
Bombay & Baroda ..	Aug. 9	8,34,000	—	1,26,000	2,30,73,000
Burma ..	July 12	3,61,563	—	12,302	60,91,040
Delhi Umballa ..	Aug. 9	54,000	—	19,580	11,33,800
East Indian ..	July 12	14,25,000	—	3,47,000	3,71,71,000
Gt. Indian Penin. ..	July 12	13,71,400	—	2,59,600	3,01,47,846
Lucknow-Bareilly ..	July 12	52,729	—	5,220	7,28,079
Madras and S. ..	July 12	—	—	—	1,310
Mahratta ..	July 19	7,45,000	—	26,181	1,33,88,443
Nizam's Guar. ..	July 19	2,19,756	—	23,718	20,56,994
Rohilkund ..	July 12	40,209	—	5,921	6,58,755
South Indian ..	July 19	5,16,420	—	26,915	88,73,682

† April 1.

COLONIAL RAILWAYS.

		\$	\$	\$	\$
Beira ..	June *	£60,385	—	£25,494	—
Canadian Northern ..	Aug. 7	418,700	—	£11,400	2,347,500
Canadian Pacific ..	July 7	2,581,000	—	125,000	14,136,000
Gr. Trk. Main Line ..	July 7	£185,278	—	5,411	1,001,791
Gr. Trk. Atlantic ..	July 7	£10,782	—	£378	£57,837
Gr. Trk. Western ..	July 7	£30,390	—	£2,137	£160,294
Do. Det. G. H. & M. ..	July 7	£9,766	—	£273	£52,343
Do. Pacific Prairie ..	July 7	—	—	—	—
Seet. & Lake Supr. ..	July 7	£24,578	—	—	£131,263
Mashonaland ..	June *	£73,860	—	£34,515	£587,441
Rhodesia ..	June *	£81,542	—	£2,472	£749,869

* Months.

† July 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Aug. 7	671,000	—	17,000	3,500,000
Chicago G.W. ..	July 28	270,000	—	12,000	866,000
Colorado & South'n ..	Aug. 7	273,000	—	20,000	2,035,000
Denver & Rio Jan. ..	July 7	42,000	—	7,000	2,529,000
Inter. of Mexico ..	July 7	173,000	—	—	933,000
Louisv'e & Nashv'e ..	July 7	1,119,000	—	47,000	6,017,000
Mexican ..	June *	482,200	—	26,200	2,552,400
Do. ..	Aug. 7	908,700	—	155,500	4,824,100
Do. ..	Aug. 7	202,100	—	50,200	1,067,700
Missouri Kansas ..	July 7	568,000	—	41,000	3,199,000
Missouri Pacific ..	July 7	1,155,000	—	41,000	6,212,000
National of Mexico ..	July 7	565,300	—	614,000	3,341,000
Seaboard Air ..	July 28	512,000	—	23,000	1,801,000
Southern ..	Aug. 7	1,280,000	—	21,000	6,631,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1. || 10 days.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE	Month.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.			Amount.	In. or Dec. on last year	Dols.
Atchison ..	June *	8,600,429	—	48,281	12	116,896,251	—	9,143,891	12
Atlantic Coast Line ..	June *	2,629,243	—	78,402	12	30,121,972	—	2,624,716	12
Baltimore & Ohio ..	June *	9,015,000	—	700,000	12	101,555,000	—	9,961,000	12
Canadian Northern ..	June *	5,425,000	—	120,800	12	6,049,000	—	932,900	12
Canadian Pacific ..	June *	3,628,000	—	219,000	12	46,248,000	—	9,948,000	12
Chesapeake & Ohio ..	June *	3,060,000	—	1,064	12	35,080,000	—	1,710	12
Chicago & N.W. ..	June *	7,126,000	—	656,000	12	80,080,000	—	9,745,000	12
Chicago Burl. & Q. ..	May	1,124,000	—	12,000	12	26,830,000	—	3,797,000	12
Chicago G.W. ..	June *	298,000	—	93,000	12	11,073,000	—	986,000	12
Chicago Mil. & S.P. ..	June *	7,631,916	—	832,265	12	94,084,055	—	14,828,699	12
Cuba ..	June *	399,100	—	80,281	12	4,632,039	—	814,786	12
Do. ..	June *	152,535	—	88,490	12	1,414,279	—	354,418	12
Delaware & Hud. ..	June *	1,993,593	—	321,791	12	23,999,532	—	2,856,603	12
Denver & Rio ..	June *	342,000	—	186,000	12	6,455,000	—	902,000	12
Erie ..	June *	4,005,000	—	382,000	12	61,896,000	—	6,208,000	12
Gr. Tr. Main Line ..	May	£246,400	—	£39,400	5	£822,750	—	£126,350	5
Canada Atlantic ..	May	£1,900	—	£1,450	5	£11,150	—	£15,050	5
Grand Trunk Westn ..	May	£7,800	—	£1,600	5	£40,000	—	£21,850	5
Do. Det. G. H. & Mil. ..	May	£10,200	—	£11,000	5	£30,000	—	£16,700	5
Gt. Northern ..	June *	6,934,000	—	1,100,000	12	78,790,000	—	12,629,000	12
Illinois Central ..	June *	5,332,000	—	235,000	12	5,332,000	—	5,335,000	12
Kansas City Southn. ..	June *	854,000	—	87,000	12	10,706,000	—	1,433,000	12
Lake Shore & Mich. ..	May	1,420,000	—	420,000	5	6,763,000	—	1,057,000	5
Lehigh Valley ..	May	3,795,000	—	1,494,000	11	31,299,000	—	6,044,000	11
Louisville & Nashv. ..	June *	5,071,380	—	403,204	11	54,757,676	—	2,914,852	11
Miss. K. & Texas ..	June *	489,000	—	166,000	12	5,885,000	—	2,309,000	12
New York Cent. & H. ..	May *	2,628,538	—	105,563	6	13,660,551	—	3,450,117	6
N.Y. N. Haven & W. ..	June *	5,740,206	—	257,804	11	63,197,752	—	4,091,897	11
Nat. of Mexico ..	June *	816,000	—	18,000	12	9,454,000	—	925,000	12
Norfolk & Western ..	June *	833,000	—	178,000	12	20,856,000	—	1,040,000	12
Northern Pacific ..	May *	3,743,000	—	286,000	12	44,740,000	—	5,005,000	12
Pennsylvania ..	June *	5,766,000	—	538,000	12	61,651,000	—	8,741,000	12
Pennsylvania Co. ..	June *	15,559,936	—	1,377,749	12	181,830,963	—	17,639,116	12
Reading ..	May	6,154,779	—	242,485	12	66,573,352	—	9,063,837	12
Rock Island ..	May	1,744,795	—	182,228	11	24,644,523	—	7,310,211	11
Southern Pacific ..	June *	1,062,000	—	38,000	12	11,835,000	—	1,417,000	12
Do. ..	June *	11,644,336	—	1,103,704	12	142,774,705	—	11,249,535	12
St. Louis & San F. ..	June *	1,189,000	—	43,000	12	17,855,000	—	350,000	12
Union Pacific ..	June *	3,519,000	—	327,000	12	45,853,000	—	3,954,000	12
Wabash ..	June *	7,364,000	—	558,000	12	91,639,000	—	7,661,000	12
Do. ..	June *	2,610,795	—	303,508	12	29,168,912	—	3,215,525	12

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Aug. 6	1,615	—	328	29,999
Bristol ..	Aug. 8	11,619	—	2,908	250,935
British Elec. Tract. ..	Aug. 8	67,350	—	6,335	1,243,527
Dublin United ..	Aug. 8	7,540	—	1,176	189,389
Gearless Motor Bus ..	Aug. 9	632	—	82	7,888
Hastings and Dist. ..	Aug. 7	2,050	—	405	30,772
Isle of Thanet ..	Aug. 9	2,337	—	305	25,229
Lanarkshire ..	July 31	1,545	—	136	50,020
Lancashire United ..	Aug. 6	1,931	—	341	46,871
London Cnty. Cncl. ..	July 30	41,410	—	174	731,738
London General ..	Aug. 9	70,246	—	16,156	1,987,883
London United ..	Aug. 8	9,382	—	1,163	199,360
Metropolitan Elec. ..	Aug. 8	11,281	—	970	287,227
Nat. Steam Car ..	July 8	14,811	—	5,326	99,795
Potteries Electric ..	Aug. 8	2,346	—	58	66,612
Provincial ..	Aug. 9	3,877	—	686	82,554
South Metropolitan ..	Aug. 8	1,205	—	132	26,501
Sunderland ..	Aug. 6	799	—	217	21,738
Tramways ..	Aug. 9	8,915	—	907	102,139
(M.E.T.) Omnibus ..	Aug. 10	2,070	—	519	46,091
Yorks. (West. Rng.) ..	Aug. 10	—	—	—	5,062

† From Jan. 1. * Oct. 1. § Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Aug. 12	54,126	—	5,716	1,760,187
Auckland Electric ..	June 6d	20,007	—	1,828	240,980
Bahia ..	Mar. 8	4,000	—	84	13,400
Bombay Electric ..	July 18	3,209	—	323	90,234
Brazilian Street ..	June	48,882	—	8,628	1,496,129
Brazilian Traction ..	June	204,473	—	12,454	1,263,245
Brisbane ..	July	26,205	—	3,145	177,208
British Columbia ..	June	£37,517	—	£5,014	£2,289,797
B. A. Lacroze ..	July	45,324	—	3,231	45,324
Calcutta ..	Aug. 9	Rs. 65,534	—	Rs. 3,492	Rs. 20,29,834
Cape Electric ..	June	14,828	—	778	187,247
Cartagena & Her. ..	July	3,794	—	444	21,125
Cordoba Light ..	June	13,422	—	1,337	40,260
P. & T. ..	June	£34,129	—	£5,011	£231,672
Georgia ..	Aug. 9	£14,912	—	£4,405	£312,930
Hong Kong ..	June	2,854	—	6	17,226
Kalgoolie ..	June	4,846	—	1,280	31,571
La Plata ..	July 8	15,620	—	1,455	106,241
Lisbon ..	June	Ms. 176,170	—	—	—
Madras ..	July 31	Rs. 27,430	—	Rs. 2,277	Rs. 375,087
Manaoa ..	July	3,002	—	86	10,613
Manila ..	June	£72,600	—	£3,100	£506,637
Melbourne ..	June	56,500	—	—	—
Mexico ..	Aug. 10	£313,643	—	£17,715	£1,722,554
Para ..	June 27	3,940	—	129	146,152
Perth ..	July	2,024	—	277	51,587
Puebla ..	July	£56,700	—	£2,400	£411,700
Rangoon ..	Aug. 9	4,671	—	601	30,586
Singapore Electric ..	June	£12,232	—	£1,556	£375,559
Toronto ..	June	£409,869	—	£70,254	£2,249,433
United Light and ..	May	£185,590	—	£28,442	£2,177,589
Railways ..	July	29,189	—	3,754	297,602
Video ..	July	£28,900	—	£3,800	£198,300
Vera Cruz ..	June	£147,767	—	£2,545	£76,089
Winnipeg ..	June	—	—	—	—

* Jan. 1. † 15 days. ‡ 28 days. § Nett. ‖ Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	24	24	Lanka Plantations, £1	3	3
Anglo-Dutch Plantn. £1	18/9	19/	Ledbury, £1	15/	15/
Anglo-Sumatra, 2/-	10/	9/9	Linggi Plantation, 2/-	15/	15/
Anglo-Sumatra, £1	32	3	London Asiatic, 2/-	8/10	8/7
Bandar Sumatra, 15/- pd.	8 pm	8 pm	Lumut, £1	18	18
Banteng, £1	13	13	Lunava, £1	18	18
Batu Caves, £1	11	11	Mabira Forest, £1	52	62
Batu Tiga, £1	23	22	Malacca Ordinary, £1	18	18
British N. Borneo Trust, £1	12/9x	13/9	Malayalam, £1 pd.	18	18
Bukit Cloh, 2/-	4/	4/	Membakut, £1	18	18

THE NORTHERN EQUITABLE INSURANCE . COMPANY . LIMITED.

PERSONAL ACCIDENT. ALL SICKNESS
ACCIDENT AND DISEASE.
BURGLARY. GLASS. GUARANTEE.
FIRE. MOTOR VEHICLE.
THIRD PARTY. WORKMEN'S COMPENSATION
PROPERTY OWNERS LIABILITY.
OPTICIANS' INDEMNITY. MONEY IN TRANSIT.

WRITE FOR ATTRACTIVE PROSPECTUS TO—

Chief Offices { 65, BATH STREET, GLASGOW.
4, BUCKLESBURY, LONDON, E.C.

JOHN MIRRIELES, General Manager and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £6,830,000.

FIRE, INCLUDING LOSS OF PROFITS; LIFE, ACCIDENT, ILLNESS, ANNUITIES,
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, MOTOR CAR
RISKS THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED
ON THE MOST FAVOURABLE TERMS.

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PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £15,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of
Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

METROPOLITAN LIFE ASSURANCE SOCIETY.

Established 1835.

**ALL SURPLUS DIVIDED BY WAY OF
REDUCTION OF PREMIUM.**

The Rates of Reduction for current
— year range from 79% to 34%. —

**APPLY FOR PARTICULARS OF THE SOCIETY'S
DISCOUNTED ABATEMENT SYSTEM.**

ANNUAL PREMIUM, FOR FIRST FIVE YEARS reduced
in anticipation of future distribution of surplus, for
Whole-Life Policies or Endowment Assurances of £100.

AGE NEXT BIRTHDAY.	ASSURANCE PAYABLE		
	At Death	At Death or Age 55	At Death or Age 60
25 ...	£1 12 3	£2 10 7	£2 3 1
30 ...	1 16 9	3 3 7	2 12 8
35 ...	2 2 9	4 3 2	3 5 11
40 ...	2 9 10	5 16 0	4 6 0

After 5 years the Premiums under this scheme are
subject to FURTHER REDUCTION in respect of any
abatement declared in excess of 33 per cent.

NO COMMISSION.

NO SHAREHOLDERS.

Offices: 13, Moorgate Street, London, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on
Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Predominant opinions in the Money market are
always of short range, and because gold poured in at
the end of last week and in beginning of this both
loan and discount rates tended to slip back. At the
end of last week short loans were generally quoted at
3 per cent., and only occasionally at $2\frac{3}{4}$ per cent. for
call money. These are the rates if we disregard the
end of the day sweepings which have to be lent at any
figure. Nominally these rates continued throughout
this week, but with an easy tendency, at any rate for
call loans. The seven-day rate was kept at or close
by 3 per cent., partly because the India Council's
broker was renewing loans for a month at that figure.
Bills also slid back a little. The decline was never
more than $\frac{1}{16}$, say, from $3\frac{3}{4}$ — $\frac{15}{16}$ per cent. to $3\frac{1}{8}$ — $\frac{7}{8}$
per cent., for full three months' Bank paper, but the
market was inclined to take a hopeful view of the
future, and at the least encouragement given from the
course of foreign exchanges the cheapness of credit
would soon have become more emphasised. Various
influences, however, soon put a check upon the dis-
position to allow the market to become flabby, and at
the end of the week discount rates are firm, in spite
of the fact that a nett amount of £1,877,000 in gold
was received at the Bank within its week. A hint was
given on Wednesday of what was to be expected by a
first shipment of gold to Alexandria, and a further
decline in the Egyptian exchange emphasised the
danger of considerable drafts upon our still slender

stock of the metal. Discount accordingly kept steady
about $3\frac{3}{4}$ per cent. for three months' remitted paper,
of which there was a perceptibly increased supply. At
that figure the market worked freely enough, and we
do not at present see any particular reason to expect
a large advance.

At the same time we must be prepared to see two
influences working for dearer money—one an effort
abroad to retain or intercept gold that might in
ordinary instances come here, and the other large with-
drawals from the Bank for various quarters besides
Egypt. It is by no means improbable, for example,
that we may have to send gold to Russia, whose har-
vest is reported to be much above the average. As
the United States crops are at the moment declared
to be smaller than was till recently counted upon, and
as the wars in South-Eastern Europe must have
seriously interfered with grain cultivation there, it is
probable that we shall have to lean on Russia for
deficiencies in our supply. In fact, our food require-
ments will, as usual, involve demands upon our gold
to pay the bills, and as we are giving credit royally
almost everywhere, if not as indiscriminately as we did
earlier in the year, the Bank rate may have to be put
up next month or early in October, both to suck gold
in and to check its outflow.

For the first time these many months the reserve
of the banking department is about £130,000 larger
than it was at the same date last year. It now
amounts to £29,945,000 and that is an increase of
£2,437,000 on the week, a remarkable improvement
which has helped other deposits to the extent of
£2,387,000, making their aggregate £42,210,000.
That figure, however, is still upwards of £1,000,000
below a year ago notwithstanding the fact that the
Treasury and Government departments generally held
£7,211,000 more then than now. The inference to be
drawn from these contrasts is that our market re-
quires much more credit for the conduct of its ordinary
business than it did a year ago. It has a much bigger

burden to carry, and therefore requires a larger amount of cash as a background and safeguard for the credits continually being created and continually returning for liquidation. From this point of view the London market is not strong, and when the probabilities of capital requirements in all parts of the world are noted, the facts as they stand give emphatic warning to all credit users to beware of too ready optimism.

Happily, as far as we can discover, the position is remarkably sound here. No evidence of overstrained credit is anywhere discoverable. To be sure our great banks are now so enormous in size that what would in former times have been considered embarrassing if not dangerous commitments may now be handled with ease and a secrecy in former days impossible. The London City and Midland Bank, for example, now owes £89,908,000 to its depositors, and is by about a couple of hundred thousand pounds the largest bank in the three kingdoms, probably the largest in the world. What could not institutions like this perform in the way of carrying enormous credit with an ease formerly altogether impossible? As the *Evening Standard* points out, the Credit Lyonnais, which is quite the largest and probably the strongest joint-stock bank on the Continent, owes depositors, &c., little more than £85,000,000, and the Deutsche Bank, that mighty German institution of many tentacles, only about £79,000,000. These great banks here and abroad have altogether changed the capacity of money markets to deal with formidable obligations. There may be danger even in their strength, but it is not danger now visible, and therefore nothing really seems likely to trouble us except gold movements. And even these will be encountered without disturbing market equanimity if the supply continues abundant. This week a disagreeable incident, alluded to elsewhere, has given us notice that it may not be so easy to get all the gold we may want. Brazil has placed about £1,400,000 of its 6½ per cent. Treasury bills, sold, according to the statement made, in order to prevent further withdrawals of gold from Rio. Other obstacles will certainly have to be encountered, and not least those furnished by the incessant competition of other countries. France and Germany in particular will fight for a portion of the new supplies coming forward, and for the next three months a larger proportion of the visible stock in the Bank of England will be absorbed in meeting harvest expenditure, so that a somewhat higher Bank rate within the term mentioned is to be expected. All the gold received from abroad last Bank week went into stock, but very little of the holiday withdrawals came back to stock. That is to say, against the receipts of imported gold aggregating £1,877,000, the increase in the stock of coin and bullion held by the Bank is only £2,056,000. Soon the autumn outflow of coin and notes will again tend to reduce the supply, therefore we can expect nothing now approaching real ease in the money market.

Including the £7,500,000 or so due on the Can. Pac. Railway Co.'s £600,000 new shares payable on Monday, there will be about £9,250,000 to be found on that day. In addition to the Can. Pac. call of 35 per cent., there is £1,250,000 due upon the Madras and Southern Mahratta 4 per cent. debenture issue, and £337,000 is payable upon the latest New South Wales loan. How much of the Can. Pac. money has to be found in London it is impossible to say, but assuming only half of it to be due here, the pressure on the market may be severe enough to affect rates for an hour or two. No other calls of importance, however, fall due throughout the week, the largest, payable next Friday, being £335,125 on the Victoria 4 per cent. debenture issue, so there is nothing to create any uncomfortable pressure upon credit.

SILVER.

Quotations for silver have been fairly maintained during the week. They began at 27½d. per oz. for cash and 27½d. on two months' credit, rose to 27½d. and 27½d. for cash and credit respectively, and dropped back again to the price at the end of last week. Messrs. Samuel Montagu and Co. state that the reserve in

Bombay has been reduced by £80,000 to £460,000, while that in Shanghai has risen £190,000 to £6,060,000. To all appearance the market is likely to remain almost where it is.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 3,22,30,000 in bills and Rs. 1,04,00,000 in telegraphic transfers. Of these Rs. 28,87,000 were allotted in bills and Rs. 11,13,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 79 per cent. The amount to be offered next week is Rs. 40,00,000. From the beginning of the financial year to the 12th inst. the total sales were Rs. 9,94,34,750, realising £6,642,680, compared with Rs. 10,92,64,945 for £7,304,848 to August 12 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 13, 1913.

ISSUE DEPARTMENT.

Notes Issued	£ 57,951,395	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,501,395
		Silver Bullion	—
	£57,951,395		£57,951,395

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 12,456,539
Res	3,522,837	Other Securities	27,240,566
Public Deposits (including		Notes	28,376,455
Exchequer, Savings		Gold and Silver Coin ..	1,568,304
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,341,133		
Other Deposits	42,210,189		
Seven Day and other Bills	14,705		
	£69,641,864		£69,641,864

Dated Aug. 14, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 14.		Aug. 5, 1913.	Aug. 13, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,543,543	Rest	3,512,457	3,522,837	10,380	—
16,552,231	Pub. Deposits ..	9,350,113	9,341,133	—	8,980
43,263,123	Other do. ..	39,822,865	42,210,189	2,387,324	—
27,760	7 Day Bills ..	13,734	14,705	971	—
	Assets.			Decrease.	Increase.
13,982,472	Gov. Securities.	12,756,539	12,456,539	300,000	—
31,141,958	Other do. ..	26,988,361	27,240,566	—	252,205
29,815,227	Total Reserve ..	27,507,269	29,944,759	—	2,437,490
				2,698,675	2,698,675
£		£	£	Increase.	Decrease.
29,512,965	Note Circulation	29,956,165	29,574,940	—	381,225
40,878,192	Coin and Bullion	39,013,434	41,069,699	2,056,265	—
49½ p.c.	Proportion ..	55½ p.c.	58½ p.c.	2½ p.c.	—
3 ..	Bank Rate ..	4½ ..	4½ p.c.	—	—

Foreign Bullion movement for week £1,877,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,318,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	16,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,578,000	80,122,000	—
Week ending				
July 2 ^o	425,992,000	388,527,000	37,465,000	—
" 9	327,789,000	293,243,000	34,546,000	—
" 16	334,831,000	332,117,000	2,714,000	—
" 23	267,371,000	262,979,000	4,392,000	—
" 30	328,280,000	326,853,000	1,427,000	—
August 6	305,297,000	287,468,000	17,829,000	—
August 13	274,692,000	315,005,000	—	40,313,000
Total 1913 ..	10,270,285,000	9,775,999,000	414,293,000	—

* Record week.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—S. America ..	Tuesday—France
Monday—Bars	Peru
" Argentine	Wednesday—Egypt
" Brazil	Thursday—Turkey
" Uruguay	
" France	
Tuesday—Bars	
Wednesday—Bars	
" Argentine	
" Brazil	
" Uruguay	
Thursday—Bars	
Friday—Bars	
£8,044,000	Nett Influx
	£1,554,000
	£2,044,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 5½
1,500,000	6 months	Nov. 30.	3 0 0½
1,500,000	6 months	Dec. 20.	3 4 1½
*10,000,000			
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug 9.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service .. 7,738
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion .. 190,380
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry ..
Cunard Loan	Old Sinking Fund 1907-8,
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances Defi-	1911 Section 16 (1) (b) ..
ciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances	Suez Canal Drawn Shares
538,851	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (net amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,012,745	£3,012,745

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 9, 1913	Aug. 2, 1913	July 26, 1913	Aug. 10, 1912
Specie	70,038,000	70,474,000	69,226,000	72,788,000
Legal tenders	15,870,000	16,198,000	17,076,000	17,340,000
Loans and discounts ..	383,560,000	382,658,000	385,080,000	408,014,000
Circulation	9,344,000	9,360,000	9,336,000	9,074,000
Nett deposits	355,662,000	356,456,000	358,144,000	381,500,000
On deposit with Clearing				
House Members carrying	12,812,000	14,470,000	14,162,000	14,048,000
25 p.c. cash reserve ..				
Bank's cash in vault ..	73,060,000	74,068,000	73,716,000	75,226,000
Trust Co.'s cash in vault & Bks.	12,850,000	12,604,000	12,586,000	14,902,000
Aggregate Lawful Reserve ..	85,910,000	86,672,000	86,302,000	90,128,000
Excess Lawful Reserve ..	5,286,000	5,806,000	5,052,000	4,288,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 9, 1913.	Aug. 2, 1913.	July 26, 1913.	Aug. 10, 1912.
Loans	108,876,200	109,212,200	109,516,000	121,965,600
Specie	12,690,200	12,828,200	13,031,800	12,838,800
Deposits	109,404,400	109,866,800	110,393,400	123,212,800
Legal Tenders	1,548,400	1,499,800	1,498,800	1,622,800

BANK OF FRANCE (25 francs to the £).

	Aug. 14, 1913.	Aug. 7, 1913.	July 31, 1913.	Aug. 16, 1912.
Gold in hand	136,031,400	134,591,440	134,489,000	131,657,080
Silver in hand	25,065,320	25,543,120	25,094,520	31,840,240
Bills discounted	57,267,280	60,093,040	73,615,840	42,171,440
Advances	29,338,320	30,178,440	29,310,520	27,043,080
Note circulation	218,412,600	220,418,600	227,073,280	203,059,680
Public deposits	12,410,840	14,478,040	15,523,520	12,169,840
Private deposits	25,964,440	25,987,640	26,296,680	26,808,400
Foreign Bills	835,200	822,800	742,920	578,570

Proportion between bullion and circulation 73½ per cent. against 72½ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 7, 1913.	July 31, 1913.	July 23, 1913.	Aug. 7, 1912.
Gold reserve	50,589,542	50,568,208	50,579,292	51,658,542
Silver reserve	10,705,125	10,740,792	10,793,375	11,962,667
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,749,208	10,255,250	9,304,708	5,577,667
Note Circulation	95,265,042	99,763,125	90,527,167	93,199,583
Bills discounted	35,137,375	37,273,292	32,720,458	35,664,875

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1913.	July 31, 1913.	July 23, 1913.	Aug. 7, 1912.
Cash in hand	71,040,150	70,912,800	72,686,550	63,457,850
Treasury Notes	880,000	830,450	1,136,300	2,003,700
Bills discounted	46,553,100	50,008,100	48,812,250	52,060,250
Advances on stocks ..	3,423,550	5,113,150	5,324,600	3,468,450
Note circulation	97,852,100	97,436,350	91,300,500	83,837,050
Public deposits	29,245,000	29,943,300	35,697,300	31,175,950

Note circulation below legal maximum, subject to taxation, £6,691,750, against £2,443,250 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 5, 1913.	July 28, 1913.	July 21, 1913.	July 14, 1913.
Notes in reserve	4,890,700	6,525,500	6,072,900	5,575,400
Cash in reserve	143,317,300	143,151,600	142,586,700	142,332,000
Gold in reserve abroad ..	1,531,300	18,510,700	18,432,800	18,396,700
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits	56,921,600	56,361,800	53,636,800	56,789,600

BANK OF SPAIN (25 pesetas to the £).

	Aug. 9, 1913.	Aug. 2, 1913	July 26, 1913	Aug. 10, 1912
Gold	18,448,943	18,417,220	18,385,891	17,073,739
Silver	29,607,725	29,864,682	29,915,224	29,963,166
Foreign Bills	7,853,080	7,705,435	7,786,317	6,976,750
Discount and Short Bills	27,571,750	27,889,698	26,929,342	26,147,348
Treasury Account	25,633,003	25,475,428	25,956,975	27,608,469
Notes in Circulation ..	75,930,876	75,628,773	75,210,349	73,734,451
Current Account Deposits ..	17,021,405	16,853,677	17,098,831	18,394,334
Dividends, Interests ..	1,364,478	1,687,319	1,775,103	1,318,336
Government Securities ..	4,769,514	5,241,776	4,880,491	4,277,144

BANK OF ITALY (25 lire to the £).

	July 20, 1913	July 10, 1913	June 30, 1913	July 20, 1912
Total cash	49,333,760	49,550,400	49,838,440	46,034,840
Inland Bills	17,148,880	17,607,120	18,626,120	18,098,840
Foreign Bills	2,843,120	2,794,680	2,837,200	2,714,120
Advances	2,950,960	3,277,160	4,111,400	3,961,840
Government securities ..	5,700,000	5,766,200	6,222,560	6,693,680
Circulation	64,695,280	65,034,000	65,029,480	65,138,520
Deposits at notice	5,410,880	5,216,000	5,570,280	5,445,080
Current accounts	3,008,760	2,846,000	2,318,520	2,368,280

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 7, 1913	July 31, 1913	July 24, 1913	Aug. 9, 1912
Coin and bullion	12,224,360	11,720,720	11,955,840	10,776,360
Other securities	27,835,280	29,803,200	27,583,160	25,865,560
Note circulation	39,460,160	41,431,800	39,262,560	37,108,520
Deposits	4,665,840	4,096,760	3,872,080	4,051,640

NETHERLANDS BANK (12 Florins to the £).

	Aug. 9, 1913	Aug. 2, 1913	July 26, 1913	Aug. 10, 1912
Gold	12,274,406	12,274,025	12,273,631	11,998,137
Silver	693,608	642,437	683,665	692,329
Bills discounted, etc. ..	12,767,442	13,534,067	13,425,933	12,999,299
Note Circulation	25,385,154	25,678,019	25,703,661	24,179,295
Deposits	241,155	310,384	403,924	308,103

BANK OF SWEDEN.

	Aug. 9, 1913.	Aug. 2, 1913.	July 26, 1913.	Aug. 10, 1912.
Gold	5,793,000	5,702,000	5,702,000	5,374,000
Balance abroad and				
Foreign Bills	3,571,000	3,613,000	3,770,000	5,762,000
Swedish and Foreign				
Govt. Securities	1,264,000	1,264,000	1,067,000	1,315,000
Discounts and Loans ..	7,496,000	7,603,000	7,265,000	5,416,000
Notes in circulation ..	11,466,000	11,692,000	10,917,000	11,035,000
Deposits at notice	2,813,000	2,802,000	3,083,000	2,474,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 7, 1913.	July 31, 1913.	July 23, 1913.	Aug. 7, 1912.
Gold and Silver	7,941,860	7,959,444	8,026,604	6,793,632
Bills	3,832,194	4,234,596	3,716,552	4,238,925
Note circulation	10,892,882	11,297,136	10,841,220	10,991,426
Short term advances ..	1,964,740	1,912,076	2,105,508	1,847,385

BANKS' MONTHLY STATEMENTS, JULY.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	39,462,920	6,054,999	5,077,743	24,127,642	15.3
Lloyds	89,712,750	14,526,934	7,811,588	51,549,181	16.2
London & South Western	20,843,523	3,301,986	2,562,773	13,493,653	15.8
London City and Midland	89,907,573	14,717,401	10,713,966	61,725,932	16.4
London County & Westminster	85,982,904	10,541,257	9,085,943	53,475,876	12.3
London Joint Stock ..	34,119,833	4,823,672	5,135,401	23,819,366	14.2
National Provincial ..	65,703,976	10,348,552	5,752,925	40,274,101	15.7
Parr's	40,481,769	6,151,594	7,115,873	23,400,202	15.2
Union of London	39,827,247	6,545,391	5,360,920	25,248,417	16.4
Williams Deacon's	15,669,472	2,164,416	2,087,475	10,372,311	13.8

BANK OF NORWAY.

	Aug 7, 1913.	July 31, 1913.	July 22, 1913.	Aug. 7, 1912.
Gold	£ 2,446,000	£ 2,455,000	£ 2,555,000	£ 2,253,000
Balance abroad and Foreign Bills ..	1,778,000	1,722,000	1,646,000	1,197,000
For'gn Gov. Sec's..	503,000	503,000	503,000	518,000
Discounts & Loans.	4,041,000	4,162,000	4,119,000	3,735,000
Notes in Circulation	5,943,000	6,013,000	5,959,000	5,291,000
Deposits	421,000	423,000	497,000	583,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 31.	Aug 7.	Aug. 12.	Aug. 14.
Amsterdam and Rotterdam ..	short	12'3	12'2½	12'2½	12'2½
Do.	3 months	12'6	12'6	12'6	12'6
Antwerp and Brussels ..	3 months	25'72½	25'72½	25'63½	25'73½
Hamburg	3 months	20'75	20'75	20'75	20'75
Berlin & German B. Places ..	3 months	20'75	20'75	20'75	20'75
Paris	cheques	25'25	25'25	25'25	25'25
Do.	3 months	25'52½	25'52½	25'52½	25'52½
Marseilles	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland	3 months	25'61½	25'61½	25'60	25'60
Austria	3 months	24'60	24'60	24'58	24'68
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'25	26'27½	26'25	26'22½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	months	43½	43½	43½	43½
Lisbon	3 months	44½	44½	44½	44½
Oporto	3 months	44½	44½	44½	44½
Copenhagen	3 months	18'56	18'54	18'54	18'52
Christiania	3 months	18'56	18'54	18'54	18'52
Stockholm	3 months	18'56	18'54	18'54	18'52

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.25	25.25	Antwerp	short	25.40½	25.40½
Brussels	chqs.	25.39½	20.39	Italy	slight	25.94	25.90
Amsterdam ..	sight	12.14½	12.14½	Constantinople	3 mths	109.35	109.35
Berlin	chqs.	20.47	20.46	Rio de Janeiro.	90 dys	16½d.	16½d.
Hamburg	chqs.	20.45½	20.45½	Buenos Ayres ..	90 dys	47½d.	47½d.
Vienna	sight	24.19½	24.18½	Calcutta	T.T.	1/4d.	1/3½d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.86½	4.86½	Hong Kong	T.T.	1/11½d.	1/11½d.
Lisbon	sight	45	44½	Shanghai	T.T.	2/8½d.	2/8½d.
Madrid	sight	27.35	27.30	Singapore	T.T.	2/3½d.	2/3½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	4½	4½
Hamburg	6	Nov. 14, 1912.	4½	5
Amsterdam ..	5	June 23, 1913.	4½	4½
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	5	Nov. 15, 1912	5½	5½
Rome	5	June 23, 1913.	4½	4½
St. Petersburg	5½	Oct. 28, 1912.	—	—
Madrid	4½	Sept. 24, 1903.	4½	4½
Lisbon	5½	June 23, 1913.	5½	5½
Stockholm ..	5½	Nov. 14, 1912.	—	—
Copenhagen ..	5½	Aug. 7, 1913.	—	—
Calcutta	4	Aug. 7, 1913.	—	—
Bombay	4	Aug. 7, 1913.	—	—
New York call money ..	2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	3½-1½	3½
Three months	3½-4	3½-3½
Four months	4½	4½
Six months	4½	4½
Three months fine inland bills	4½	4½
Four months	4½	4½
Six months	5	5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4½	4½
" " " short loan rates	5	5
Bankers' rate on deposits	5	5
Bill brokers' deposit rate (call)	5	5
" " 7 and 14 days' notice	3½	3½
Current rates for 7 day loans	3	3
" " for call loans	2½-3	2½

Pennsylvania Water and Power.—Earnings for July, \$63,646, or at the rate of \$763,752.

Manila Railway Co., 1906.—A meeting of the A and B debenture holders was held on August 13, when the special resolutions giving powers to increase the A and B debentures were unanimously passed.

The offices of the National Benefit, Life and Property Assurance Co. have been transferred to National House, 27 and 28 Newgate Street, London, E.C.

The nett earnings of the Lake Superior Corporation through the operations of all its subsidiary companies, before deduction of interest, &c., for June were, \$270,686; increase, \$106,997; aggregate for 12 months ending June 30, \$2,379,629; increase \$1,021,383.

Up to the end of July the foreign trade of France continued to prosper. In imports the increase has been £8,185,000 and in exports £4,025,000. There has been a slight decrease both in the imports and exports of food stuffs, and the increase in the imports of raw materials has not been large, little more than £2,500,000, but the exports of manufactured goods have risen fully £33,000,000. These changes show an aggregate trade of about £375,500,000. Of this, £200,408,000 represents the value of the imports and £157,656,000 that of exports.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, September 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, August 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 26.	Wed., Aug. 27.	Thurs., Aug. 28.
Tues., Sept. 9.	Wed., Sept. 10.	Thurs., Sept. 11.

The tone of markets, after being mildly depressed at the outset on the news regarding the Mexican political situation, became distinctly firmer in the later dealings when the position cleared. The news that peace had at last been signed by the Balkan States was received with a feeling of relief, and tended to stimulate market activity. Sir Edward Grey's speech regarding the present state of foreign affairs created a good impression here and on the Continent, and tended to encourage operators for the rise, while the fear that money would be very scarce in the autumn was somewhat relieved by the large arrivals of gold and the appearance of a strong Bank return. Business was scarcely so good as prices; the carry-over having disclosed the existence of a largish bear account was the chief reason for the buoyancy of speculative markets. But, generally speaking, transactions were more numerous than is usually the case at the height of the holiday season, and the public has been more in evidence than for some time past. Movements in prices as recorded daily in the official list were surprisingly numerous, and in one or two directions appreciable advances are shown at the close.

THE CARRY-OVER.

Money was abundant in the House for carry-over purposes, and the banks charged ¼ per cent. less than at the last settlement, rates of continuation being lighter to that extent as a rule; thus on Home Rails the usual charge was 4½-5½ per cent., Underground income bonds being done at 4½-5½ per cent., and Central London stocks at 4½-5½ per cent. The contango on foreign bonds was 4-5 per cent., the higher rate being paid on Peruvian Corporation stocks. Canadian Pacific shares were carried over at 2½-3½ per cent., much the same as last account; Americans were contangoed at 4-½ per cent., except that there was a very light rate, namely, 2-3 per cent., on Southern Pacific. Foreign Railway stocks commanded 4½-5½ per cent. On Rubber shares 6 per cent. was the general rate, but Linggi and Rubber Trust were done at less, and there was actually a backwardation on Malacca. A stiff rate ruled on Premier Pipe Line, namely, 7-8 per cent.; Shells were done at 5½ per cent.

CONSOLS, TRUSTEE SECURITIES, &c.

Last week's buying of Consols was not resumed, and in spite of the big influx of gold to the Bank the price of the premier security weakened to 73½ for cash; in the late dealings a recovery to 74 occurred, owing to the appearance of the Government broker as a buyer for Sinking Fund purposes. At 73½ the quotation is fully ½ higher on balance, other gilt-edged securities being ¼ to ½ as a rule. Bank of Ireland stock went up 3, and there was a revival of interest in the Colonial group, where prices tended upwards. About 31 per cent. of the issue of New South Wales stock was taken by the public, and the scrip went to ½ discount. It appears that the underwriting of the loan was placed in rather different quarters this time, and as none of the stock came to market, and buyers were eager to secure, the discount quickly disappeared and the price went to ¾ premium. South Australia scrip also rose sharply to par, and other new issues shared in the improvement. Foreign Corporation bonds closed higher as a rule, except that Mexico Fives came down 2 points, while other things Mexican did not recover the fall. An unpleasant occurrence was the extreme depression exhibited by Cuban Ports securities; the common fell 6 to 17½, with business at 15. Not so long since the quotation was over 60. The 5 per cent. bonds were heavily sold down to 65, closing

about 20 points lower on balance at 78-80 nominal. A Bill to abrogate the company's concession has been introduced into the Cuban Senate. From the text of the Bill it appears that when the company shall have proved the cash value of the works performed the Executive Government of the island will propose to Congress the manner of reimbursing the company for the value of the works. Representatives of insurance companies and others who bought the bonds under the impression that the company had a concession with some 30 years to run have held a meeting this week in order to discuss the position of the bondholders. A lengthy statement made by the Cuban Executive is understood to be on the way to this country.

FOREIGN BONDS.

Prices here show an almost general advance, ranging from $\frac{1}{2}$ to $2\frac{1}{2}$, the biggest rises being in the stocks of the Balkan States, which were bought when peace was signed, the news having a broadening effect on business here and on the Continent. Chinese new scrip is once more at a premium, and Japanese bonds rose $\frac{1}{2}$, to 1. Argentine and Chilean bonds met with steady support. Guatemala Fours advanced $1\frac{1}{2}$ on the receipt of a remittance which covers the interest on the external debt due up to June 30, 1914, and Columbian Threes were bought, an instalment for the service of the debt coming to hand. The one dull spot was Brazilian new scrip, which fell $\frac{1}{2}$, on the placing of £1,400,000 of yearly bills, holders exchanging from the scrip into the new security. It is announced that no new loan is to be issued, and the Finance Minister has decided that extensive reductions in the Budget estimates must be effected. In some quarters it is feared that the new French stamp duties may be extended to securities other than foreign bonds. It is contended that the stiff exaction is out of proportion to the additional revenue that will be derived from the recent advance.

HOME RAILWAYS.

A burst of speculative activity carried prices of the Southern passenger stocks up with a run. South-Eastern deferred went from 58 to $61\frac{3}{8}$, and Brighton deferred from 90 to $92\frac{1}{2}$, the buying extended to Metropolitan, Districts, and Hull. Excellent traffic returns were published by most of the companies, and the Board of Trade returns also created a good impression. The heavy stocks were wanted for investment purposes, and Furness rose 2 points on the announcement of an interim dividend at the rate of 2 per cent. as against *nil* a year ago. At times the market had a quite buoyant appearance. Investment brokers reported a steady inquiry for pre-ordinary stocks.

INDIAN AND COLONIAL RAILWAYS.

The investment demand extended to Indian Railway securities, which show a general advance, Great Indian $3\frac{1}{2}$ per cent. debentures being $1\frac{1}{2}$ higher. Sales from Berlin sent the price of Canadian Pacific Railway shares to 219 $\frac{1}{2}$, and the weekly traffic return looked poor. After the company's results for the past year were published the price recovered, and German operators repurchased, the Berlin market also being influenced by the completion of the Balkan Peace Treaty, and the latest advices regarding the Canadian crops were favourable. After touching 227 $\frac{1}{2}$, a few profit-taking sales caused a reaction to 226 $\frac{1}{2}$, a nett rise of \$6 on the week. Just now there is an artificial scarcity; holders of old shares have sold against purchases of the new, and must "take in" the former until the new rank *pari passu* with the old, which will not be until the end of the year. Grand Trunk stocks remained for a time under the shadow of the disappointing revenue statement for the past half-year. A dividend on the Third Preference had not been expected, but the smallness of the carry-forward was a disagreeable surprise to the bulls. Trunk Ordinary touched 22 $\frac{9}{16}$ and the Thirds 54 $\frac{1}{2}$. Bear covering caused a rally to 24 and 55 $\frac{1}{2}$ respectively. The Canadian Northern issue of secured notes was a success.

UNITED STATES RAILROADS.

A dull start in Wall Street was followed by a quick recovery, and bear covering proved a difficult matter,

owing to the scarcity of floating stock. Some speculative accumulation was very effective, considering the lightness of the dealings. Towards the middle of the week there was a considerable expansion in Wall Street, the number of transactions on Tuesday being nearly double those of the previous day. The bull party paraded quite a number of hitherto dormant influences to assist the rising tendency, such as the prospect of currency legislation and the steady improvement in the monetary position, while the quieter outlook in Mexico, the breaking of the drought in the corn belt, and the satisfaction experienced at the final disposal of Southern Pacific stock by the Union Pacific all contributed to make the market buoyant. Sentiment appeared to be entirely changed, but it was suspected that it was largely made so in order to make a success of the Southern Pacific certificates issue. The Government report regarding the condition of the corn crop gave the lowest percentage recorded since 1901, except for 1911, but the indicated yield, nevertheless, is larger than any but two of the past six years. A very satisfactory state of affairs was disclosed by the fortnightly return of idle freight cars. There was distinct evidence that large interests were giving support, as underlying conditions were considered sound. Towards the close of the week the market looked a little tired, and after hesitating prices began to recede, a more general disposition being shown to secure profits on the recent rise. At the same time there were various strong spots, although scattered selling orders from Europe confirmed the general impression among traders that the advance had gone far enough for the present. The manipulation of Wabash stocks has attracted some notice, the preferred, which touched 6 $\frac{1}{2}$ quite recently, was run up to 18 this week, the movement being accompanied by rumours that the reorganisation of the company would be proceeded with promptly. On Thursday a sensational collapse occurred, and the price went back to 10, the pool which had been forcing up the price taking profits. Milwaukee and the Hill stocks were conspicuously firm on the favourable outlook for the crops throughout the North-West. Illinois rose 4 on covering by bears, who had expected a further break after the reduction of the dividend, Union Pacifics, after falling to 155 $\frac{1}{2}$ on the theory that the "rights" had been over-valued, rallied to 160 when it became known that the Southern Pacific certificates issue was a complete success, underwriters being entirely relieved. Southern Pacific stock went flat at the outset when it was known at what price the certificates were being offered to Union Pacific holders. Here, too, there was a substantial rally. On the receipt of more reassuring news regarding the political situation in Mexico, the securities of the National of Mexico Co. were taken in hand. The First Preferred rose 4, to 39, having been 40, and the Second 2 $\frac{1}{2}$, to 15, after being 16, while the prior lien closed 6 $\frac{1}{2}$ higher.

OTHER FOREIGN RAILWAYS.

Having touched 48 $\frac{1}{2}$ when the market was taking a gloomy view regarding the political differences between Mexico and the United States, Mexican ordinary shot up rapidly to 51 $\frac{1}{2}$, when the tension lessened. Part of the recovery was due to the publication of an excellent traffic return. The company appears to be feeling benefit from the diversion of traffic, owing to the state of congestion at Tampico. Argentine stocks came into favour. Traffics were satisfactory, and climatic conditions were reported as more favourable. San Paulo rose 8, and Brazil common 4. Nitrate ordinary and deferred shares were bought, attention being called to the rapid way in which the bonded debt of the company is being extinguished. Guayaquil Fives rose 3, as there is every prospect of the payment of another coupon on account of arrears next month. Manila preference and bonds rose 1 to 3 after the meeting.

BANKS, BREWERIES, &C.

The revival of interest in Brewery stocks has been one of the chief incidents of the week, latest results indicating that the companies are enjoying a greater prosperity than for several years past. For example, the Cannon Co. is paying an interim dividend at the rate of 10 per cent., against 5 per cent. a year ago, on the deferred.

Bass stocks were bought after the meeting. The sales made by the great house of Guinness during the past year were the highest in the company's history, and the board has decided to open a branch in England, a site of 100 acres having been secured in the Manchester district. Whitbread stocks are up 2 to 6. Bank shares were rather firmer on the whole.

COMMERCIAL, INDUSTRIAL, &C.

A revival of the demand for some of the better-class securities dealt in in these markets found the dealers with very little to offer. Business was fairly well distributed over the whole list. Harrod's ordinary rose $\frac{1}{8}$ on the interim dividend statement. Textile shares were wanted, and Associated Cement, India-Rubber, Van den Berghs, and the various securities of the Underground Electric Railways Co. met with steady support. Gaiety Theatre shares flattened on the halving of the dividend. Mexican Light and Power stocks rallied sharply.

FINANCIAL, LAND, TRUSTS, &C.

Buying orders predominated in the market for trust companies' stocks, and British Steamship deferred rose 10. Option buying sent the price of Peruvian Corporation preference up from 47 $\frac{1}{2}$ to 50 $\frac{1}{2}$, and South American and Egyptian Land Companies' securities also met with support. Nitrate producing companies' shares advanced further on the decision reached at a meeting of producers held in Iquique with regard to the restriction of the output. The Rosario company also announced an increased dividend. There was a keen inquiry for insurance shares, among which Liverpool and London and Globe, London and Lancashire Fire, Royal, and Phoenix were prominent.

IRON, STEEL, SHIPPING.

Now that peace has been patched up in the Balkans, there was a revival of interest in shipping securities, and rumours of fresh working agreements were current. Royal Mail rose 9 to 119 $\frac{1}{2}$, having been 121. P. and O. deferred closed 10 higher. As the United States Steel Corporation statement of unfilled orders at the end of July showed the smallest tonnage since March, 1912, the shares weakened, rallying latter in common with other American shares, and closing 3 $\frac{1}{2}$ higher on balance.

RUBBER, OIL, &C.

Here the principal item of interest was the strength of California Oilfields ordinary, which rose 1 $\frac{1}{2}$ to 6 $\frac{1}{2}$, on the news of the sale of the property to the Shell group. Shell Transport ordinary, however, weakened slightly as holders were exchanging into California Oilfields shares. Premier Pipe Line remained out of favour. Rubber shares have been a better market, owing to the good demand and higher prices for the commodity at the auction sales. Malacca rose $\frac{1}{8}$.

TELEGRAPHS, TRAMWAYS, &C.

Marconi shares were bought on the ratification by the House of Commons of the contract with the Government. They relapsed when the report came out, but recovered again before the close. Brazilian Traction rose 8 $\frac{1}{2}$, as it was understood that the Sao Paulo Electric Company's undertaking would soon cease to be a burden to the former company. Mexico Tramways Common shot up 12 $\frac{1}{2}$ points, a shortage of stock being disclosed at the carry-over. National Steam Car shares rallied from 19s. 6d. to 24s. 6d. on the news that a formal agreement had been reached between the company and the London General whereby the latter will reduce the number of its vehicles running in competition with those of the National, which should limit the traffic war between the two concerns.

FRIDAY EVENING.

Profit-taking sales imparted an easier tone to most markets in the late dealings. Consols relapsed to 73 $\frac{1}{8}$ for cash, Foreign bonds were steady, but Cuban Ports common fell further, closing at 13. Home Railway stocks weakened. Canadas went back to 225, while Americans steadied, Union Pacific at 158 $\frac{1}{2}$ and Wabash preferred at 11 $\frac{1}{2}$ being good. Among Foreign Railway stocks Mexican ordinary relapsed to 50 $\frac{1}{2}$. The tone of the mining market was slightly weaker.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2 $\frac{1}{2}$ p.c. Annuities Ac. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -1 $\frac{1}{2}$, 2 $\frac{1}{2}$ p.c. Irish Land Ac. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, Local Loans Ac. $\frac{1}{2}$, to 83-4, Turkish Guar. 1, to 99-101, 13k. of Ireland 3, to 233-43, India 2 $\frac{1}{2}$ p.c. Ac. $\frac{1}{2}$, to 64-5.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: L.C.C. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 64-5, do. 3 p.c. Ac. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. both 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92-3, Cardiff 1935 1, to 88-91, Wigan 1, to 73-6. Fall: Bradford 3 p.c. 1, to 78-80, Dover 1, to 79-82.

PUBLIC BOARDS, &c., U.K.—Rise: Mersey 1, to 86-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Cape of G. Hope 1882 1, to 100-2, do. 10-yr. Dbs. 1, to 100-2, Natal 1919 1, to 102-3, N.Z. 5 p.c. 1, to 100-2, S. Australia 1913 1, to 100-6, do. 1915 1, to 100-4, do. 1929 1, to 98-100, do. 1916-17 both 1, to 99-101, Victoria 1913 $\frac{1}{2}$, to 101-2, Antigua 1, to 98-100, Cape of Good H. 1917, 1923 and 1916 all 1, to 100-2, do. 1933 1, to 78-80, Natal 1914 1, to 87-9, N.S.W. 1918 $\frac{1}{2}$, to 96-7, N.Z. 1929 1, to 100-2, do. 1940 1, to 90-2, Nova Scotia 3 $\frac{1}{2}$ p.c. 1, to 81-3, Ontario 3 $\frac{1}{2}$ p.c. 1, to 87-9, Quebec 3 p.c. 1, to 79-81, Queensland 1950 1, to 87-9, do. 1922 1, to 77-9, St. Lucia 1, to 98-100, S. Nigeria 1, to 87-9, Tasmanian 1920 1, to 88-90, Victoria 1913 $\frac{1}{2}$, to 101-2, do. 1921 1, to 92-4, do. 1918 1, to 100-2, W. Aus. 1940 1, to 93-5, do. 1942 1, to 98-100. Fall: Barbados 1, to 90-2, N.S.W. 1935 $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Quebec 4 $\frac{1}{2}$ p.c. 1, to 102-4.

CORPORATION STOCKS, INDIAN AND COLONIAL.

—Rise: Auckland 1934 1, to 99-101, Auckland Harbour 1917 1, to 101-3, Brunswick 1, to 100-2, Cape Town City 1943 1, to 95-7, Claremont 1, to 100-2, Melbourne Met. Fire 1, to 100-2, Montreal 1942 1, to 84-6, Wellington 4 p.c. Dbs. 1932 2, to 92-4. Fall: Bloemfontein 1, to 91-3, Port Arthur 5 p.c. 1, to 95-7, Saskatoon 5 p.c. 1, to 97-9.

CORPORATION STOCKS, FOREIGN.

—Rise: Aarhus 1, to 91-3, Bergen 1913 1, to 89-91, Copenhagen 1898 1, to 83-5, Gothenburg 1899 1, to 92-4, Helsingfors 1909 1, to 94-6, Nicolaieff $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Rosario City 1, to 65-8, Tokyo 1912 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Copenhagen 1910 1, to 93-5, Mexico City 2, to 91-4, Pelotas 1, to 90-2, Pernambuco 1, to 88-90, Cuban Ports Com. 6, to 15-20, do. Bds. 19 $\frac{1}{2}$, to 70-80, Port of Para 2, to 74-7.

FOREIGN STOCKS, BONDS, &c.

—Rise: Argentine 1887, 1890, and Treas., all 1, to 100-2, do. 1889 1, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1892 $\frac{1}{2}$, to 101-2, do. 1897 to 1900 all 1 $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1907 1, to 100-2, do. 1908 1 $\frac{1}{2}$ to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1909 1, to 101-3, do. 1910 1 $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brazil 1883 1, to 86-9, do. 1888 1, to 88-91, do. 1889 $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1895 1, to 95-7, do. 1903 $\frac{1}{2}$, to 98-99, do. 1911 $\frac{1}{2}$, to 76-7, B.A. Prov. 3 $\frac{1}{2}$ p.c. 1, to 66-6 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. 1, to 84-6, Bulgarian 4 $\frac{1}{2}$ p.c. 1, to 82-5, do. 1909 2 $\frac{1}{2}$, to 84-6, Chilean 1885 1, to 90-2, do. 1889 1, to 90-2, do. 1892 1, to 97-9, do. 1895 1, to 89-91, do. 1896 1, to 97-9, do. 1905 1, to 97-9, do. 1909 and 1910 1, to 96-8, do. 4 $\frac{1}{2}$ p.c. 1, to 87-9, do. 1911 1, to 96-8, do. 1911 1, to 96-8, do. "A" and "B" Ann. both 1, to 95-7, Chinese both 6 p.c. 1, to 100-2, do. 1908 1, to 89-91, do. 1912 $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1913 $\frac{1}{2}$, to 90-1, do. Ningpo Rly. 1, to 91-3, Colombian 3 p.c. 1, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Costa Rica 1, to 59-61, Cuba "C" $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Greek 1881 1, to 60-2, do. 1884 2, to 60-2, do. 1887 2, to 55-7, do. 1889 1, to 47-9, do. 1890 2, to 60-2, do. 1893 2, to 56-8, do. 1907 1, to 98-101, do. 4 p.c. Bds. 2, to 80-2, Guatemala 1 $\frac{1}{2}$, to 58-9, Japan 4 p.c. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. 1, to 94-5, Persia 1, to 89-91, Peru, Salt $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Russian 1906 $\frac{1}{2}$, to 103-4, do. 1909 $\frac{1}{2}$, to 99-100, Siamese 1, to 97-9, do. 1907 2, to 97-9, Swedish 1900 1, to 82-5, do. 1908 1, to 85-7, Turkish 3 $\frac{1}{2}$ p.c. 1, to 84-6, do. 1908 1, to 69-71, do. 1909 1, to 71-3, Uruguay 3 $\frac{1}{2}$ p.c. 1, to 69-70, Venezuelan 1, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, Austrian 1876 1, to 89-92, French Rentes 1, to 86-9, Hungarian 1, to 81-4, Swiss Fed. 1, to 88-91. Fall: Brazil 1913 40 pd. $\frac{1}{2}$, to 36 $\frac{1}{2}$ -7, Bahia 1913 1, to 84-6 Rio 1, to 88-90, Salvador $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: E. Lon. $\frac{1}{2}$, to 88 $\frac{1}{2}$ - $\frac{1}{2}$, G.N. of Scotland Dfd. 1, to 19-20, G.N.R. "A" $\frac{1}{2}$, to 51-1 $\frac{1}{2}$, L. and S.-W. Pfd. 1 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, S.E.R. Pfd. 2, to 115-7. Fall: Cambrian both $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Rhymney Dfd. 1, to 93-8.

Leased.—Rise: Victoria Statn. 3, to 218-23.

Debentures.—Rise: E. Lon. 3rd 2, to 22-5, Gt. Cent. 4 $\frac{1}{2}$ p.c. 1, to 109-11, Gt. Westn. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. and Blackwall 1, to 104-6, L. and N.-W. $\frac{1}{2}$, to 77-8, Midland $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, North Brit. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, S.E.R. 4 p.c. 3, to 98-100.

Guaranteed.—Rise: District and Lon. Elec. 1, to 94-6, Midland $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$.

Preference.—Rise: City and S. Lon. 1903 1, to 97-9, G.E.R. Cons. 1, to 94-6, G.N. of Scot. "B" 2, to 90-2, Lancs. and Yorks. 3 p.c. $\frac{1}{2}$, to 73-4, L. and S.-W. 1, to 97-9, Chatham Arbit. 1, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 2nd 3, to 66-8, Midland $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, N. Staffs 1, to 71-3. Fall: Cambrian No. 1, 4, to 19-21, do. No. 2, 1, to 7-9, do. No. 3, 1, to 3-5, do. No. 4, $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 152-5, Bengal-Nagpur $\frac{1}{2}$, to 114 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bombay Cap. 1, to 104-6, do. 3 $\frac{1}{2}$ p.c. Db. 1, to 87-9, Burma Guar. 1, to 107-9, Delhi Guar. 2, to 188-93, E. Ind. "C" $\frac{1}{2}$, to 21-2, do. "B" $\frac{1}{2}$, to 22-3, do. "D" 1, to 117-20, do. Irred. 1, to 110-2, do. New Db. 1, to 73 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Db. 1, to 87-9, E. Bengal "B" $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gt. Ind. Pen. "B" $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Guar. $\frac{1}{2}$, to 96-8, do. 3 $\frac{1}{2}$ p.c. Db. 1 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Madras and S.M. Cap. 2, to 109-11, do. 4 p.c. Db. (1938) $\frac{1}{2}$, to 93 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Iss. at 99 p.c. $\frac{1}{2}$, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, Madras "B" $\frac{1}{2}$, to 19-20, Rohilkund Ord. 1, to 152-5, do. Db. 1, to 94-6, S. Punjab Pfd. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$, W. Ind. Port. Gua. 2, to 87-9.

COLONIAL RAILWAYS.—Rise: Algoma Cent. 1st Mt. 2, to 93-5, do. 2nd, to 93-5, Algoma E. 2, to 93-5, Atlantic 1, to 107-9, Beira Inc. Db. 1, to 88-91, Can. N. Ont. Dom. Db. 1, to 85-7, Can. Pac. Certs. 7, to 147-50xd, do. Algoma 1, to 107-9, Grand Trunk 1st Pfd. 1, to 102-4, do. Perp. 1, to 93-4, do. Gt. W. 1, to 111-3, Mashonaland 1st Mt. $\frac{1}{2}$, to 88-91, Ontario Db. 1, to 116-8, Rhodesia 4 p.c. Dbs. 1, to 84-6, Minneapolis Certs. 1, to 83-5. Fall: Can. N. Ont. Db. (1936) 1, to 84-6, do. (1938) 1, to 83 $\frac{1}{2}$.

Can. N. Pac. 1, to 89-91, Grand Trunk "B" 1, to 86-8, do. Lake Sup. 1, to 87-9, Quebec and Lake St. J. 4 p.c. Db. 1, to 78-81.

AMERICAN RAILROADS.—Rise: Alabama Pfd. 1, to 74-8, Baltimore Pfd. 1, to 82-4, Chic. Gt. W. Com. 1, to 144-54, do. Pfd. 1, to 30-2, Gt. Nthn. 1, to 132-3, Minneapolis Com. 7, to 135-8, do. Pfd. 3, to 145-50, N. Pac. 24, to 116-17, Rock Is. Com. 1, to 19-3, do. Pfd. 1, to 30-2, Southern Pfd. 1, to 814-24, Wabash Pfd. 44, to 134-44. **Fall:** Atchison Pfd. 1, to 1004-14, Erie 1st Pfd. 1, to 474-84, do. 2nd Pf. 2, to 37-9, Kansas 1, to 26-8.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
72 1/2	72 1/2	—	73 1/2	73 1/2
72 1/2	72 1/2	73	74	74
87 1/2	83 1/2	93 1/2	83 1/2	83 1/2
87 1/2	75	77 1/2	77 1/2	78
81	75 1/2	78 1/2	78 1/2	78
91 1/2	86 1/2	86 1/2	87	87
91 1/2	86 1/2	86 1/2	89	89
72 1/2	74	76	76 1/2	76
64	61 1/2	63 1/2	64	64 1/2
64 1/2	62 1/2	64	64	64
91 1/2	84 1/2	86 1/2	85 1/2	86 1/2
84 1/2	75	78	78	78
93	89	90	91	92
102 1/2	97 1/2	100 1/2	100 1/2	100 1/2
96	89 1/2	93 1/2	93 1/2	94
104 1/2	100	103 1/2	103	103 1/2
101	95	98 1/2	99	99
88 1/2	82	85 1/2	85	85
95 1/2	87 1/2	91 1/2	91 1/2	92
85	76	77 1/2	77 1/2	78
100 1/2	90	92	91	92
64 1/2	62	62	62	62
91 1/2	87 1/2	90	90	90
96 1/2	84 1/2	87 1/2	87	88
88	81 1/2	85	84 1/2	86 1/2
108 1/2	101	105	105	104 1/2
95 1/2	87	90	90	92 1/2
79 1/2	74	76 1/2	76 1/2	76 1/2
21 1/2	18 1/2	19 1/2	19 1/2	20 1/2
84	76	82	74 1/2	74
84 1/2	76	80	76	76
22 1/2	17 1/2	18	17 1/2	19 1/2
43	37	39 1/2	39	40 1/2
39 1/2	31 1/2	34 1/2	34 1/2	35 1/2
17 1/2	14 1/2	15	15 1/2	15 1/2
63 1/2	53	53 1/2	53 1/2	54 1/2
88 1/2	81 1/2	81 1/2	81 1/2	82 1/2
57 1/2	49 1/2	52 1/2	52 1/2	53 1/2
119 1/2	111 1/2	117 1/2	117 1/2	115 1/2
67	56 1/2	65	64 1/2	66 1/2
91 1/2	85 1/2	87	87 1/2	87
91 1/2	44 1/2	47 1/2	47 1/2	48 1/2
44 1/2	31 1/2	34 1/2	34 1/2	36
60 1/2	56 1/2	58 1/2	58 1/2	58 1/2
77 1/2	70 1/2	74	73 1/2	74 1/2
61 1/2	58 1/2	61 1/2	61 1/2	60 1/2
32 1/2	26 1/2	29 1/2	29 1/2	30 1/2
123 1/2	117 1/2	120 1/2	119 1/2	122
136 1/2	128 1/2	134	133 1/2	132 1/2
95	84	85	85 1/2	87
68 1/2	56	58	58	60 1/2
124 1/2	111 1/2	113	113 1/2	116
9 1/2	33 1/2	36	36 1/2	36 1/2
109 1/2	94 1/2	100 1/2	100 1/2	100 1/2
81 1/2	74 1/2	78 1/2	78 1/2	79
119 1/2	100 1/2	113	110	111 1/2
24	13 1/2	21 1/2	21	22
42 1/2	23 1/2	26	25 1/2	27
33 1/2	21 1/2	24 1/2	24 1/2	25 1/2
131 1/2	108	111 1/2	110	111 1/2
146	130	138	138 1/2	138
30 1/2	18 1/2	24 1/2	24 1/2	24 1/2
67 1/2	26 1/2	35	35	39
28 1/2	9	12 1/2	12 1/2	15
112 1/2	98	102	101 1/2	102 1/2
116 1/2	101 1/2	109 1/2	108 1/2	110
33 1/2	25	31 1/2	31	32
112 1/2	91	94 1/2	93 1/2	94 1/2
166 1/2	140 1/2	157 1/2	155 1/2	159
4 1/2	22	24 1/2	23 1/2	24
254	215 1/2	224 1/2	220 1/2	226 1/2
304 1/2	22 1/2	23 1/2	23 1/2	24
64 1/2	53 1/2	55	56 1/2	55 1/2
164	150	155	155	155
102 1/2	93	94	94	94
97 1/2	43	52	49	53
129 1/2	113 1/2	118	117	119
92 1/2	70	72	72	75
128 1/2	113 1/2	118	117	119
111 1/2	101 1/2	102	102	103
106	97 1/2	100 1/2	101	103
106 1/2	96 1/2	101	100	102
5 1/2	4 1/2	4 1/2	4 1/2	5 1/2
77 1/2	63 1/2	65 1/2	65	66 1/2
59 1/2	48	49	49 1/2	51 1/2
14 1/2	12 1/2	12 1/2	12 1/2	130
97 1/2	86	86	87	88 1/2
14 1/2	12 1/2	13 1/2	13 1/2	14 1/2
270	228	232	236	238
94 1/2	82	86 1/2	86	87
9 1/2	8 1/2	8 1/2	8 1/2	8 1/2
473 1/2	445	445	450	450

Bonds (Currency).—Rise: Chic. 3 1/2 p.c. Coup. 1, to 84-7, Wes. Shore 1, to 96-9.

Bonds (Gold).—Rise: Baltimore 3 1/2 p.c. 1, to 92 1/2-3 1/2, do. 1st Mt. 2, to 95-7, do. S.W. Div. 1, to 89 1/2-91 1/2, do. Pitts. 1, to 86-8, Cent. Pac. 1st Rfdg. 2, to 96-8, Chesapeake 4 1/2 p.c. 2, to 82 1/2-3 1/2, Chic. Mil. 4 1/2 p.c. 1, to 107-8 1/2, Chic. Rock Is. R.R. 2, to 61-4, Denver 1st Cons. 1, to 85-7, Erie Gen. Ln. 1, to 77-8, do. 7 p.c. Cons. 1, to 114-7, Illinois (1952) 2 1/2, to 95 1/2-7, do. (1953) 2 1/2, to 95 1/2-7, Kansas

Ter. 1, to 96 1/2-7 1/2, Louisville Unified 1, to 95-7, Missouri 2nd Mt. 1, to 78-80, Nat. of Mex. 1st Cons. 2, to 60-5, Nat. of Mex. Pr. Ln. 6 1/2, to 72-5, do. Gtd. 2, to 62-7, N. York Cent. Mich. 1, to 78-81, do. 30-yr. 1, to 95-6 1/2, N. York L. Erie 1, to 113-6, Norfolk Imp. 1, to 118-21, do. 1st Cons. 1, to 97-9, N. Pac. Pr. Ln. 1, to 97-9, do. Gen. Ln. 2, to 68-70, St. Louis and S.F. Rfdg. 1, to 72-5, do. Gen. Ln. 1, to 57-60, San Antonio 1, to 83-5, Seaboard Adjst. 1, to 76-8, do. Rfdg. 1, to 78 1/2-80, Sthrn. Pac. Cent. Pac. 1, to 91-3, Sthrn. Pac. R.R. 1st Rfdg. 1, to 92 1/2-4 1/2, Union Pac. 20-yr. 1, to 96-8. **Fall:** Rio Grande Junc. 2 1/2, to 97-9, Rock Is. 2, to 79-82.

Bonds (Sterling).—Rise: Kentucky and Ind. 1, to 100 1/2-2, Pennsylvania 1945 2, to 94-6, St. Paul, Minn. 1 1/2, to 94-6. **Fall:** Atlantic First Leased 1, to 83-5.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 102-4, Aranco Shrs. 1, to 102 1/2-8, Arg. Gt. W. Pfd. 1, to 104-6, do. 5 p.c. Db. 1, to 103-5, Arg. N.-E. "A" (Bearer) 1, to 103-5, Arg. Trans. Pfd. 1, to 82-4, Armavir-Touapse Bds. 1, to 96-7, Bilbao Riv. 1, to 74 1/2-8 1/2, Brazil Com. Pfd. 2, to 77-9, do. 1st Mt. 1, to 83-5, do. Dbs. 2, to 81-3, B.A. and Pac. 2nd Pf. 1, to 90-2, do. 4 1/2 p.c. Cons. 2, to 95-7, B.A. Cent. 2nd Mt. 1, to 90-2, B.A. Gt. Sthrn. Pfd. 1, to 112-14, B.A. 2nd Pf. 1, to 7 1/2-8, Cartagena 1st Mt. 1, to 40-3, Cent. Uruguay E. Ex. Ord. 1, to 74 1/2-8 1/2, Cent. Ury. Montevideo W. Ex. Dbs. 2, to 83-5, do. 2nd Db. 2, to 101-3, Chil. Nthn. Scrip. 1, to 94-5, Cordoba Ord. 2, to 46-7, do. Sep. 1, to 33-5, do. 1st Pf. 2, to 85-7, do. 2nd Pf. 2, to 75-7, do. Scrip. 3, to 55-7, do. 1st Db. 1, to 81-2, Costa Rica 1st Mt. 1, to 100-2, do. 2nd Dbs. 1, to 100-2, Cuban Pf. 1, to 94 1/2-10 1/2, Egyptian D. Pf. 1, to 74 1/2-8 1/2, do. Warrants 1, to 84 1/2-8, Entre Rios Ord. 3, to 63-5, do. 1st Pf. 2, to 89-91, do. 2nd Pf. 2, to 63-5, do. 4 p.c. Db. 1, to 87-9, do. 5 p.c. Cons. 1, to 100-2, Gt. W. Brazil Ord. 1, to 94 1/2-10 1/2, do. Dbs. 1, to 84-6, Guayaquil 1st Mt. 3, to 60-1, Int. Cent. Am. 2, to 81-4, Kahetian 1, to 96 1/2-7 1/2, Kansai 1, to 91-3, Leopoldina Pf. 1, to 104 1/2-8, do. Db. 1, to 87-9, Leopoldina Term. 1, to 100-2, Madeira-Mamoré 6 p.c. 1st Mt. 1, to 94-6, Manila Pf. 3, to 33-7, do. "A" 2, to 79-81, do. "B" 1, to 69-71, Mex. N.W. Com. 1, to 81-10, do. 1st Mt. 1, to 34-6, Megyana 1, to 101-2, Nitrate Pfd. 1, to 114 1/2-8, do. Dfd. 1, to 24 1/2-3, N.W. Uruguay 1st Pf. 1, to 53-5, Ottoman (Smyrna) Ord. 1, to 19-20, do. 1st Db. 1, to 86-8, do. 2nd 1, to 97-9, Salvador 5 p.c. Mt. 1, to 78-80, San Paulo 5 1/2 p.c. Deb. 2, to 116-8, do. 4 p.c. 1, to 95-7, Sorocabana 2, to 83-5, S. Austrian 3 Dbs. 1, to 104 1/2-8, do. (Ser. x) 1, to 104 1/2-8, S. Walian 1, to 124 1/2-8, Taltal Ord. 1, to 64 1/2-7, United of Havana "A" Deb. 1, to 109-11, do. Cons. 2, to 109-11, Uruguay Nthn. Deb. 1, to 63-5, Zafra 1, to 64 1/2-8. **Fall:** Bahia Blanca and N.W. Guar 1, to 91-3, Brazil G.S. 6 p.c. Deb. 1, to 91-3, B.A.G.S. 1914 1, to 102 1/2-1 1/2, Chilian Trans. A and B both 1, to 81-3, Costa Rica Shs. 1, to 42-4, Inter. of Mex. 4 p.c. Deb. 2, to 74-6, Mex. Southn. Ord. 1, to 94-6, Mid. Uruguay Ord. 1, to 25-7, do. Prior. Ln. Deb. 1, to 95-7.

BANKS AND DISCOUNT COS.—Rise: Anglo. S. Amer. £5 pd. 1, to 84 1/2-8, Bk. of Brit. N. Amer. 1, to 7 1/2-8, Brit. Bk. of For. Trade 1, to 44 1/2-5, Chart. of India 1, to 59 1/2-60 1/2, Nat. of Egypt 1, to 16 1/2-8, Nat. Dis. 1, to 7 1/2-8, Union of Aus. 1, to 52 1/2-3 1/2. **Fall:** Banco de Mexico 4, to 83-8.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord. 1, to 44 1/2-5 1/2, Barclay, Perks. Pf. 1, to 34 1/2-4 1/2, Bass Pf. 1, to 96-9, do. 4 1/2 p.c. 2, to 97-100, do. 3 1/2 p.c. 1, to 71-5, Benskins Pf. 1, to 12 1/2-7, do. "B" 3, to 55-8, Brakspear 1, to 63-6, Cameron Pf. 1, to 98 1/2-8, do. 3 1/2 p.c. Deb. 1, to 66-9, Cannon Pf. 1, to 64-7, do. Mt. Deb. 1, to 77-80, do. "B" 5, to 72-6, Charrington 1, to 69-72, Chicago Shs. 1, to 48 1/2-8, City of Lon. Pf. 2, to 32-5, do. 3 1/2 p.c. Deb. 2, to 54-8, Colchester "A" 1, to 64-7, Cornbrook 1, to 56-60, Courage Pf. 3, to 69-74, do. 4 p.c. Deb. 2, to 78-82, Daniell and Sons, 1st Mt. 1, to 68-71, do. 2nd 1, to 61-4, Eadie Pf. 1, to 64 1/2-8, do. Deb. 3, to 70-3, Farnham N. Ord. 1, to 54 1/2-6 1/2, Hardys (Kim.) 1, to 60-4, Hoare 4 p.c. Deb. 2, to 72-5, Huggins Deb. 2, to 55-8, Lacon 4 p.c. Mt. 2 1/2, to 67-71, do. "B" 2, to 60-4, Lion Ord. 1, to 54 1/2-6 1/2, do. "B" 1, to 71-4, Lloyd and Yorath 2, to 74-7, Mann, Crossman Pf. 1, to 74 1/2-8, do. Deb. 1, to 82-5, Marston, Thompson 1st Mt. 1, to 75-8, Meux's Mt. Deb. 2, to 66-70, do. 6 1/2 1, to 65-9, Milwaukee 2, to 48-51, Morgan's 1, to 54 1/2-8, New Westminster Ord. 1, to 12 1/2-3, do. Pf. 1, to 24 1/2-38, Oldfield 1, to 64-9, Page and Overton Deb. 3, to 64-8, Shipstone 1, to 74-7, Showells Deb. 1, to 59-64, Simonds 1, to 78-80, Smith, Garrett Deb. 1, to 83-5, Strong African Ord. 1, to 14 1/2-2, Steward and Patterson 1, to 81-5, Strong Romney 1st Mt. 1, to 82-4, Style and Winch 2, to 76-81, Truman, Hanbury 4 p.c. Deb. 2, to 79-82, Watney, Combe Pfd. 3, to 22-4x, do. 1st Pf. 2, to 70-5, Whitbread Pfd. 6, to 57-60, do. Pf. 4, to 65-8, do. 4 p.c. Deb. 2, to 80-4, Worthington "B" Pf. 1, to 82 1/2-8, do. "B" Deb. 1, to 66-9. **Fall:** Arnold, Perrett Pf. 1, to 24 1/2-38, Hoare and Co. 1, to 48 1/2-8, Manchester "A" Deb. 2, to 93-6.

COMMERCIAL, INDUSTRIAL.—Rise: Alby Carbide Ord. 1, to 12 1/2-8, do. (1915) 1, to 12 1/2-8, Amer. Smelting Com. 3, to 69-71, Assoc. Pt. Cement Ord. 1, to 74 1/2-1 1/2, do. Pf. 1, to 84 1/2-9 1/2, do. 4 1/2 p.c. Db. 1, to 93-5, do. 5 p.c. 1, to 90 1/2-2 1/2, Automatic Tele. Ord. 1, to 14 1/2-8, Barker (J.) Ord. 1, to 14 1/2-8, Borax Cons. 5 1/2 p.c. Pf. 1, to 104 1/2-8, do. 2nd Db. 1, to 94 1/2-6 1/2, Bradford Dyer, Pf. 1-32, to 1-32-3-32, Brunner Mond Ord. 1, to 4 1/2-1 1/2, Bryant and May Pf. 1, to 2 1/2-8, Calico Printers Ord. 1-32, to 8 1/2-1 1/2, do. Pf. 1-32, to 7 1/2-8, Callard Stewart Pf. 1-32, to 25-32-29-32, Can. Car. Com. 2, to 67-72, Can. Westn. Lumber 1, to 83-5, Carlton Hotel Pf. 1, to 74 1/2-8 1/2, Chinese Engin. Shs. 1, to 14 1/2-1 1/2, Doulton Pf. 1, to 8 1/2-8, do. Db. 2, to 76-80, "E. C." Powder 1, to 14 1/2-8, Financial News 1, to 4 1/2-8, Gordon Hotels Pf. 1, to 64-7, Harrod's Ord. 1, to 4 1/2-1 1/2, do. Pf. 1, to 54 1/2-6 1/2, Henley's (W. T.) Ord. 1, to 12 1/2-3, Hill (D. and J.) Ord. 1, to 14 1/2-8, do. Pf. 1, to 14 1/2-2, Holborn and Frascati Ord. 1, to 14 1/2-1 1/2, Home and Colonial 6 p.c. Pf. 1, to 5 1/2-8 1/2, Imp. Tobacco (of Gt. B. and I.) Pfd. 1-32, to 1-32-11-32, India Rubber, Gutta Percha Ord. 1, to 12 1/2-38, Kinloch (Chas.) Pf. 1, to 24 1/2-38, La Guaira Harbour Mt. 1, to 37-40, Lake Sup. Paper 1, to 92-4, Lamson Paragon Pf. 1, to

to 11-11, Lon. Prod. Clearing 1/8, to 31-2, Lyons (J.) Ord. 1/8, to 61-2, Nelson (James) 1st Db. 1, to 95-8, Neuchatel Asphalte Ord. 1, to 98-2, New Trinidad Lake Asphalte 1, to 104-7, Pacific Phosphate Ord. 1, to 21-3, Paquin Pf. 1/8, to 44-5, Price Bros. 1/8, to 82-4, Prices Patent Candle 1/8, to 35-7, Priv. to Pro. Currants 1, to 91-3, Rover 1/8, to 21-1, Savoy Hotel Pf. 1/8, to 81-9, do. 5 p.c. Deb. 1, to 80-5, Selfridge 1, to 92-6, S. Amer. Stores Deb. 1/8, to 98-100, Spencer, Turner and Boldero Ord. 1/8, to 44-5, do. Pf. 1/8, to 42-5, Tarry (E.W.) Pf. 1/8, to 1-1, Underground Railways 4 1/2 p.c. Bds. 1, to 99-101, do. 1st Inc. 1, to 111-3, do. Inc. Bds. 1, to 94-5, Union, Cold Storage Deb. 1, to 95-8, Utilities Improvmts. 1, to 70-3, Val de Travers Deb. 1, to 96-100, Van den Berghs Ord. 1/8, to 21-3, Walkers Parker "A" 1/8, to 31-4, Wheen (R.) and Son 1/8, to 11-2, Fall: Baldwin and Partners Ord. 1/8, to 11-2, do. Pf. 3-32, to 11-1, Baltic Merc. & Shp. 1st Mt. 2, to 88-93, Belgravia Dairy 1-32, to 1-1, Bradford Dyers' Ord. 1-32, to 1-1, British Thomson Hous. 1/8, to 95-8, Can. Car. and Foundry Pf. 1, to 108-10, Farmer and Co. 1/8, to 91-10, Field (J. C. and J.) Ord. 1-32, to 3-32, 7-32, Fine Cotton Spin. Ord. 1-32, to 1-32, Gordon Hotels Ord. 1/8, to 21-3, H. and B. Amer. Machine 1/8, to 11-2, Harrison Barber 1/8, to 11-2, Hope Bros. Ord. 1-32, to 25-32, 29-32, Humber Pf. 1-32, to 25-32, 29-32, Marshall and Snelgrove 2, to 91-4, Mun. of Para Improvts. 1, to 57-9, Pac. Phosphate Ord. 10s. pd. 1/8, to 21-3, Peebles (A.M.) Pf. 1/8, to 21-3, Rosario Drainage 1st Deb. 1/8, to 78-80, Tilling (Thos.) 5 1/2 p.c. Deb. 1, to 87-92, Tucuman Sugar 1, to 92-4, Underground Rlys. Shs. 1/8, to 31-4, Vyse Sons Deb. 1, to 88-91x.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole Deb. 1, to 95-8, Charing X and West End Ord. 1/8, to 41-2, do. 4 1/2 p.c. Db. 1/8, to 98-100, Cons. Gas of Baltimore Conv. 7, to 110-2, do. Pfd. 2, to 111-4, City of Lon. Ord. 1/8, to 11-2, do. 4 1/2 p.c. Deb. 1/8, to 102-4, Georgia L. and P. Conv. 4 1/2, to 27-9, Kaministiquia Power 1, to 101-3, London Pf. 1/8, to 41-2, Metrop. Ord. 1/8, to 31-4, Mexican 2 1/2, to 76-80, Mex. L. and P. Con. 8, to 68-72, do. Pf. 2, to 94-9, do. 1st Mt. 2 1/2, to 88-90, do. 2nd 2 1/2, to 77-80, Oxford Ord. 1/8, to 6-6, Pachuca L. and P. 2, to 85-7, Pacific Power and L. 2 1/2, to 94-7, St. James and Fall M. Ord. 1/8, to 88-9, Sao Paulo Elec. 1/8, to 95-7, Shawinigan Cap. 5, to 130-5, Toronto Power Cons. Gtd. 1/8, to 99-101. Fall: Bournemouth and Poole Pf. 1/8, to 81-9, do. 2nd 1/8, to 91-10, Cities Services 1/8, to 73-6, City of Lon. Ord. 1/8, to 15-6, Elec. Dev. of Ont. 1/8, to 91-3, Georgia L. and P. Bds. 1, to 82-5, Westminster Ord. 1/8, to 8-8x.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Stn. 1/8, to 11-2, Brit. Nth. Borneo Dbs. 1, to 93-5, Chartered Bearer 5-32, to 1-32, Mex. Irrig. 1, to 75-8, Deb. Corp. Ord. 1, to 60-3, Egyptn. Delta 1-32, to 11-1, Exploration 1/8, to 11-1, Forestal Ld. Pf. 1/8, to 11-1, Hudson's Bay Ord. 1/8, to 11-1, Hyderabad 1/8, to 21-2, Kindersley 3, to 94-6, Lon. and Brit. N. Amer. Pf. 2, to 83-6, Mashonaland 1/8, to 11-1, Mt. and Db. Pf. 1/8, to 7-1, Mt. of Egypt Dbs. 1/8, to 94-6, New Egyptn. 1-32, to 17-32, 19-32, Pekin Ord. 1/8, to 11-1, do. Shansi 1/8, to 11-1, Peruvian Ord. 1, to 91-2, do. Pf. 2 1/2, to 50-3, do. Dbs. 1/8, to 103-4, Port Madryn 1/8, to 11-1, Rio Negro 1/8, to 11-1, River Plate Ord. 1/8, to 81-2, do. Pf. 1/8, to 102-4, Santa Fé 1/8, to 21-2, do. Dbs. 1, to 101-3, Teckla 1/8, to 11-1, Transvaal 1-32, to 13-32, 15-32, Trustees, Exors. and Sec. Ord. 1/8, to 89-91, do. Pf. 1, to 90-2, Western Canada Ord. 1/8, to 11-1. Fall: Aus. Ests. Ord. 1, to 58-63, Develop. of Santa Fé 1/8, to 11-1, Egyptn. Agric. 1/8, to 48-52, N. Y. City Freehld. 1/8, to 21-3, River Plate Tst. Dfd. 1/8, to 51-6, do. Db. 1, to 96-8.

FINANCIAL TRUSTS.—Rise: Amer. Pfd. 1/8, to 103-5, do. Db. 1, to 94-6, Anglo-Amer. Ord. 1, to 136-8, Army and Navy Pfd. 1/8, to 100-2, do. Db. 1/8, to 90-2, Bankers Pfd. 1, to 95-7, do. Dfd. 1, to 101-3, British Dfd. 3, to 259-63, Brit. Steamship Dfd. 1, to 131-4, Central Bahia "B" 1/8, to 24-6, Cons. Tst. 2nd Pf. 1/8, to 101-3, Deb. Secs. Pfd. 1, to 83-8, For. Amer. and Gen. Pfd. 1, to 104-7, Gen. and Com. Dfd. 1/8, to 110-2, Gen. Investors Pf. 1, to 89-91, do. Db. 1, to 86-8, Globe Tele. Ord. 1/8, to 101-18, do. Pf. 1/8, to 12-1, Guardian Pfd. 1, to 90-2, Imp. Colonial 1, to 110-2, Ind. and Gen. Db. 1, to 97-9, Indus. and Gen. Ord. 1, to 166-70, do. Pf. 1/8, to 98-100, do. 3 1/2 p.c. Db. 1/8, to 81-3, do. 4 p.c. 1/8, to 94-6, Invst. Db. 1/8, to 93-5, do. Db. 1/8, to 93-5, Lon. and Gen. Pfd. 1, to 92-4, do. Dfd. 1/8, to 95-7, London Pfd. 1/8, to 98-100, Mackay Com. 3, to 82-4, Merc. Inv. Pf. 1/8, to 104-6, Merchants Ord. 2, to 130-3, Omnium Dfd. 1/8, to 100-2, Premier Ord. 2, to 106-8, Rly. Db. Ord. 2, to 109-11, do. Pf. 1, to 94-6, Rly. Inv. Pf. 1, to 74-6, Rhodesian Rlys. 1/8, to 11-1, Rio Claro Rly. Db. 2, to 107-9, Scott. Inv. Pfd. 1/8, to 100-2, Stk. Cons. N.E. 1st Pfd. 3, to 59-62, Trust Union Pf. 1/8, to 81-9, U.S. and S. Amer. 2nd Db. 1, to 93-5. Fall: Brewery and Com. Ord. 2, to 70-2, do. Dfd. 4, to 77-9, Can. and Emp. Ord. 2, to 81-3, do. Pf. 2, to 86-8, Colonial Secs. Pfd. 1/8, to 87-9, For. Amer. and Gen. Dfd. 1, to 110-2, Lon. and N.Y. 2nd Pf. 1/8, to 95-7, Sec. Indus. Ord. 1/8, to 91-3, Stk. Cons. L. and N.W. 1st Pfd. 1, to 73-5, do. 2nd 2, to 72-4, U.S. Tst. Pfd. 2 1/2, to 91-3, do. Dfd. 4 1/2, to 89-91x.

GAS.—Rise: European 1/8, to 17-1, Gas. L. and C. Db. 1, to 73-5, Hong Kong 1/8, to 17-1, Primitiva of B.A. Ord. 1/8, to 51-6. Fall: Alliance Ord. 1/8, to 63-8, Brentford Stk. 2, to 258-63x, do. New 5, to 195-200, do. Pf. 2, to 111-3x.

INSURANCE.—Rise: Alliance £2 4s. pd. 1/8, to 111-2, Atlas 24s. pd. 1/8, to 7-1, Com. Union £1 pd. 1/8, to 241-5, Employers 1/8, to 131-4, Guardian 1/8, to 91-1, Indemnity 1/8, to 91-1, Law Union and Rock 12s. pd. 1/8, to 61-2, do. £1 pd. 1/8, to 71-8, Liver. and Lon. and Globe £1 pd. 1, to 231-4, Lon. and Lancs. Fire 1, to 311-2, Motor Union Ord. 1/8, to 51-6, Norwich Union £3 pd. 1/8, to 29-30, Phoenix £1 pd. 1/8, to 71-8, Royal £1 pd. 1/8, to 29-30, do. Db. 1/8, to 98-100, Sun 1/8, to 131-4. Fall: Norwich Union Db. 1, to 90-2, Sea. 1/8, to 171-8.

IRON, COAL AND STEEL.—Rise: Argent. Iron Dbs. 2, to 99-101, Armstrong Whit. Db. 1, to 96-8, Babcock and Wil. Ord.

1/8, to 311-4, Cargo Fleet £1 pd. 1-32, to 17-32, 19-32, Cory (Wm.) 1st Db. 1, to 90-2, Dom. Steel. Ord. 1/8, to 46-8, do. Pf. 1, to 87-9, Lake Sup. Cap. 2, to 26-8, do. Bds. 1/8, to 91-3, do. Inc. Bds. 1, to 78-82, Millom and Askam Ord. 1/8, to 111-1, do. Pf. 1/8, to 11-1, Nantyglo 1, to 62-4, Partington 1-32, to 1-32, 5-32, Pearson and Knowles Ord. 1/8, to 41-2, Pease and Partners Ord. 1/8, to 121-2, do. Dfd. 1/8, to 91-10, Powell, Duffryn 1/8, to 31-2, Rhymney £5 pd. 1/8, to 21-2, New 1/8, to 21-2, do. 5 p.c. Dbs. 1, to 94-6, Sth. Durham Pf. 1/8, to 1-1, Swan, Hunter Ord. 3-32, to 1-1, Thames Iron Dbs. 2, to 94-8, United Colls. "B" 1, to 25-7, U.S. Steel Com. 3 1/2, to 66-7, Vickers 2nd Dbs. 1, to 102-4, Wear-dale Pf. 1-32, to 31-32, 1-32. Fall: Brown (J.) £1 pd. 1/8, to 111-1, Cammell, Laird 5 p.c. Db. 2, to 93-6, Can. Colls. 1/8, to 81-3, Can. Steel 1/8, to 104-6, Davis (D.) Ord. 1/8, to 11-2, do. 7s. 6d. pd. 1/8, to 11-1, Dunderland Bds. 10, to 45-50, Lysaght (J.) Pf. 1-32, to 1-32, 9-32, do. 2nd Pf. 1/8, to 11-2, do. Db. 1, to 103-4, Scott. Iron Pf. 1/8, to 11-1, Sth. Durham Ord. 1-32, to 1-32, 19-32, Stephenson (Robt.) Db. 1, to 62-7, Workington Iron Ord. 1-32, to 11-2.

NITRATE.—Rise: Alianza 1/8, to 161-7, Ang. Chil. Ord. and Pf. 1/8, to 151-6, Colorado 1/8, to 51-2, Lautaro 1/8, to 171-2, L'pl. 1/8, to 311-1, London 1/8, to 311-1, New Tamarugal Inc. Bds. 1/8, to 78-82, Rosario 1/8, to 91-1.

OIL.—Rise: Burmah Ord. 1/8, to 311-1, California Shrs. 1/8, to 61-8, Premier Pf. 1/8, to 11-1, "Shell" Pf. 1/8, to 101-1, Spies 1-32, to 1-32, 7-32. Fall: Mex. Eagle 1-32, to 129-32, 11-32, Premier Ord. 1-32, to 19-32, 21-32, "Shell" Ord. 1-32, to 51-2.

SHIPPING.—Rise: Colombia 1, to 69-71, Cunard Ord. 1/8, to 111-1, Elder Dempster "A" 1/8, to 96-8, Ellerman Pf. 1/8, to 91-2, Furness, Withy Ord. 1-32, to 11-1, Oceanic 1st Mt. Bearer 1, to 98-100, do. Reg. 1, to 97-9, P. and O. Pfd. 4, to 112-17, do. Dfd. 10, to 290-310, R.M.S.P. Ord. 9, to 117-22, do. 4, to 50-2, do. 1st Db. 1, to 101-3, do. 5 p.c. Db. 1/8, to 102-4.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. 1/8, to 81-9, Bajoe Kidool 1/8, to 11-1, Bengal Ord. 1/8, to 181-20, Cachar and D. Ord. 1/8, to 131-4, Ceylon T. Ord. 1/8, to 51-6, Chargola Ord. 1/8, to 21-2, Cons. Ests. 1/8, to 5-1, Cons. T. and L. Ord. 1/8, to 13-1, Deviturai 1/8, to 11-1, Djasinga 1/8, to 11-1, Doocars Ord. 1/8, to 311-1, Emp. Ind. Ord. 1/8, to 111-2, Imperial Ord. 1/8, to 111-1, Jetinga Ord. 1/8, to 11-1, Jokai Ord. 1/8, to 161-7, Jorehaut 1-32, to 21-2, Lungla Ord. 1/8, to 21-2, Malacca Pf. 1/8, to 51-6, do. 1st Mt. 2, to 94-9, Nedeem Ord. 1/8, to 21-2, Nirmala 1/8, to 11-1. Fall: Cons. T. and L. 2nd Pf. 8, to 101-1, Darjeeling Ord. 1/8, to 41-5, Dimbula Ord. 1/8, to 21-2, Doom Dooma 1/8, to 161-7, Dumont Ord. 1/8, to 8-9, do. Pf. 1/8, to 91-2, Sapong 1/8, to 11-1.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1/8, to 132-5, Brit. Col. 1st Mt. 1/8, to 95-7, Gt. Nrthn. 1/8, to 30-2, N. York 1/8, to 99-100, Reuter's 1/8, to 91-10, W. Ind. and Pan. Ord. 1/8, to 21-2, do. 1st Pf. 1/8, to 91-10. Fall: Bell 1/8, to 103-5, Brit. Col. Pf. 1, to 105-9, Cuban 1st Mt. 1, to 92-4, E. Exten. Shrs. 1/8, to 111-3.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 2nd Pf. 1/8, to 41-2, do. 4 1/2 p.c. Db. 1/8, to 95-7, do. 5 p.c. Db. 1/8, to 97-9, Braz. Shrs. 8 1/2, to 95-7, do. Pf. 3, to 99-101, Brit. Col. Dfd. 1, to 124-9, B.E.T. Non-Cum. 2, to 39-42, Calcutta Pf. 1/8, to 41-5, L.G.O.C. 1st Db. 1/8, to 96-8, Manaoas Ord. 1-32, to 11-1, Manila Cap. 4, to 111-4, Mex. Com. 12 1/2, to 100-2, do. Gen. Cons. 5, to 92-5, do. 50-yr. 4, to 91-4, Michigan 1/8, to 91-3, National 1/8, to 11-1, Pará Ord. 1/8, to 61-2, do. Pf. 1/8, to 41-5, do. 1st Db. 1/8, to 96-8, 100-2, Puebla 1st Mt. 1, to 74-7, Rio de Jan. 1st Mt. 1/8, to 101-3, do. 50-yr. 2, to 95-7, Sao Paulo 1st Mt. 1, to 101-3, Toronto Sub. 1/8, to 86-8, Winnipeg 1/8, to 100-2. Fall: Manaoas Dbs. 1/8, to 87-9.

WATERWORKS.—Rise: Cons. Rosario Pf. 1/8, to 111-2.

LONDON PRODUCE MARKETS.

SUGAR.—There were generally steady inquiries on the part of trade buyers, and recent prices were maintained in most instances. No new feature of interest was observable during the week, the general progress of the crops in Europe being satisfactory, though warmer weather would be welcomed in certain parts of Germany. Mean-time, at the low level of prices ruling, refiners on the Continent manifest no desire to force their sales, but, on the contrary, still continue to demand a heavy premium over and above the raw product. Tate's No. 1 cubes, sold at 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 17s.; standard ditto, 16s. 4d. Lyle's granulated, 16s. 1 1/2d. to 16s. 7 1/2d.; and yellow crystals, 14s. 10 1/2d. Grocery cane sorts experienced a slow sale. Fine crystallised Trinidad, sold, 15s. 6d. German granulated, ready delivery, sold, 12s. 3 1/2d. to 12s. 5 1/2d.; August, 12s. 3d. to 12s. 5 1/2d.; October-December, 11s. 6d. to 11s. 5 1/2d. and 11s. 6d.; and May-August, 11s. 10 1/2d., f.o.b., Hamburg. Beet, August, done, 9s. 3 1/2d.; September, 9s. 3 1/2d.; October-December, 9s. 4d. to 9s. 3 1/2d.; and May, 9s. 8 1/2d. to 9s. 7 1/2d., f.o.b. French production to date amounts to 877,130 tons, against 64,960 in 1912. Consumption during July, 64,000 tons, against 64,980 last year. Exports, 19,300, against 11,730. Stocks, 238,900 tons, as compared with 162,600 tons last year. Austro-Hungarian production for July amounts to 4,900 tons, as compared with 2,000 at same time last year. Exports, 62,800 tons, against 47,000; consumption, 58,700, against 59,000; and stock, 318,000 tons, against 154,000 last year. Production to date, 1,869,500 tons, against 1,196,000 last year. German production to date totals 2,717,500 tons, against 1,499,800 in 1912. Consumption for last month, 154,900, against 141,000. Exports, 78,580, against 26,578. Stock, 476,500, against 267,500 last year. Total visible supply, 2,158,000 tons, against 1,585,000 at same time last year.

RUM.—500 puncheons Demerara sold, 1s. 4d. to 1s. 5d.
COFFEE.—Fair supplies at public sale met a sustained demand, prices as a rule being firmer. East India, Coorg, bold, 81s. Costa Rica, good bold, 80s. to 82s.; Vera Paz, ditto, 80s.; Maragogipe, 101s. to 101s. 6d. Nicaraguan, fair to fine bold, 76s. to 92s. New

Grenada, fine bold, 83s. Colombian, fair to fine bold, 74s. to 83s. Washed Dumont, extra bold, 65s. 6d. to 67s.; bold, 65s. Unwashed Dumont, extra bold, 61s. 6d. to 62s. 6d.; bold, 59s. 6d. to 60s. Futures moved with some irregularity. September sold, 41s. 6d., 2s. 9d., and 42s. 6d.; December, 42s. 3d., 42s., 43s. 6d., 42s. 6d., and 43s. 1½d.; March, 42s. 6d., 43s. 9d., and 43s.; May, 42s. 6d., 43s. 9d., and 43s. 6d. per cwt.

COCOA.—A moderate supply in auction passed off slowly, while some irregularity prevailed. Grenada, however, realised extreme rates. Ceylon, small, 76s. to 80s.; Grenada, good to fine, 68s. to 70s.; fair, 66s. to 67s.; Dominica, fair to fine, 64s. 6d. to 70s.; St. Lucia, good to fine, 66s. 6d. to 67s.; Jamaica, fair to good, 65s. to 66s.; Guayaquil, Caraquez, 75s.

TEA.—Indian sales were resumed this week, and met with a good general demand, and prices ruling before the holidays were generally maintained. Ceylon offerings experienced good support, and despite a falling off in quality prices ruled fairly steady. Java auctions met with a fair demand, and prices ruled steady.

SPICE.—Pepper in quiet demand. Black Singapore, August-September shipment, sellers, 4½d.; white ditto, August-October, 8 15-32d.; Muntok, August-October, 9d.; Penang, September-October, 7 13-32d. Lampung Black, October-December, 4½d.; and January-March, 5d., c.f. and i. Cloves steady, but business ruled slow. Zanzibar, August-October shipment sold, 6½d.; November-January, 6d.; and October-December quoted 6d., c.f. and i. At public sale small supplies passed off quietly.

RICE met with continued quiet request, but rates showed no material alteration.

JUTE.—A quiet but firm tone prevailed in this market. Native first marks, afloat, sold, £32; ditto August, at £30 15s. to £31 2s. 6d.; September, £29 15s. to £30; October, £28 15s. to £29. Balchand in circle, afloat, £31 15s. to £32; lightning circle D to E, September, £28 to £28 5s., c.f. and i.

HEMP quietly supported, and occasionally irregular. F.C., October-December, sold, £31 5s.; January-March, £31 15s. G.S., June-August, £28; August-October, £28 15s., £28 5s., and £28 10s.; October-December, £28 10s. to £29; January-March, £28 15s.; March-May, £29 10s., c.f. and i. New Zealand quiet and weaker. G.F., August-September, sold, £32 5s.; and ditto, October-December, £31 15s., c.f. and i.

SHELLAC.—Spot market firmer, with moderate dealings. Fair T.N. orange sold, 97s. to 100s. For arrival, T.N., October-November, sold, 99s. to 100s., c.f. and i. Futures moved upwards, T.N., August delivery, sold, 98s. to 100s.; October, 98s. to 103s. 6d.; December, 99s. 6d. to 106s. and 105s. 6d.; March, 103s. to 108s.

GAMBIER steadily held. September-October shipment, 17s. 9d., c.f. and i.

COPRA.—A firm tone existed in the market. Fair merchantable sundried Malabar, August-October, £33; Ceylon, June-August, £33; Java, Holland, Hamburg, Bremen, July-August, £31 17s. 6d.; August-October, £31. Macassar ditto to Hamburg, July-September, £31 7s. 6d.; Singapore, June-August, Hamburg, £32 8s. 9d.; Cebu, July-September, £31 5s.; South Sea Islands, to London, July-August, £31 10s. To Marseilles, F.M. Straits, July-August, £30 17s. 6d.; Manila, July-September, £29 17s. 6d.; October-December, £29 2s. 6d. Mixed (excluding Padang), Holland, Bremen, Hamburg, June-July, £30 10s., c.f. and i.

INDIA-RUBBER.—At the fortnightly auctions of plantations some 662 tons were brought forward and passed with good competition, prices being ¾d. to 1d. per lb. over last sales, closing level. Straits, smoked sheet, sold: fair to fine, 2s. 10d. to 3s. 0½d.; unsmoked, fair to fine, 2s. 8½d. to 2s. 9½d. Pale Lanadron, block, 2s. 8½d.; crepe, fair to fine pale and thick gristly, 2s. 9d. to 2s. 10d.; fair to good light brown and grey, part streaky, 2s. 5½d. to 2s. 9½d.; dark and brown part specky, 2s. 3½d. to 2s. 7½d.; black and soft part pressed, 2s. to 2s. 3½d.; smoked, dark to good, 2s. 4½d. to 2s. 9d.; scrap and virgin, 1s. 7½d. to 1s. 8½d. Ceylon, smoked sheet, fair to good, 2s. 9½d. to 2s. 10½d.; unsmoked sheets and biscuits, fair to fine, 2s. 8½d. to 2s. 10d.; crepe, dullish to fine thick gristly, 2s. 9d. to 2s. 10d.; fair to good light brown and grey, part streaky, 2s. 4½d. to 2s. 9½d.; specky brown and dark, 1s. 11½d. to 2s. 4½d.; black and soft part pressed, 2s. 0½d. to 2s. 4½d.; scrap and cuttings, fair to good, 1s. 7½d. to 2s. 1½d. Private market steady, but generally quiet. Plantation, standard, crepe, spot, quoted 2s. 9½d.; August-September, 2s. 9½d.; October-December, 2s. 9½d.; January-March, sold, 2s. 8½d. to 2s. 8½d.; January-June quoted 2s. 8½d. Fine hard Para, spot, 3s. 10½d.; August-September, sold, 3s. 7½d. to 3s. 8d.; September-October value, 3s. 6½d.; October-November, 3s. 4½d.; soft fine, August-September, 3s. 4d.; ball, 2s. 2½d.; scrappy, 2s. 2½d. per lb.

TALLOW.—Market quiet. At public sale 2,807 casks were brought forward and 1,489 sold at an average decline of 3d. per cwt. Australian mutton: fine, 39s.; fair to good 37s. to 38s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. Beef: fine, 37s. 6d.; fair to good 34s. to 35s.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. Market letter unchanged. Town tallow, 35s. 9d.; melted stuff, 22s. per cwt. Rough fat, 9½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £26 5s.; barrels, land delivery, £26 15s. Hull, naked, spot, £24 12s. 6d. Rape, ordinary brown rape, naked, spot, £31. English refined, casks, £33 10s. Crude cotton, spot, £34 15s.; refined, spot, sweet, £40; ordinary pale, £36. Coconut: Ceylon, spot, £51; Cochin, spot, £58. Palm: Lagos, spot, £37 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 28s. 3d. Rosin: Common, on spot, 10s. 9d.

LINSEED.—Market firm, and a fair business passed. London: Calcutta, afloat, 48s.; August-September, 49s.; September-October, 50s.; Canadian, September-October, 48s. 6d.; October-November, 49s. Plate, August-September, 48s.

RAPESEED dull. Ferozepore, August-September, 49s. 9d.; brown Cawnpore, July-August, 48s. 9d.; yellow Guzerat, August-September, 54s.; yellow Cawnpore, ditto, 53s. 9d.

COTTONSEED dull. London: Egyptian, spot (ex ware-house), £9 18s. 9d.; September, £9 10s.; October, £9; November-January, £8 17s. 6d. per ton.

METALS.—Copper: Realisations and forward sales at the week's commencement led to a decline in the price of warrants, this, however, being partly recovered as business progressed, with the closing value of cash and three months fixed at £68 17s. 6d.. Good general buying prevailed until Wednesday last, when near dates sold up to £69 15s. and three months between £69 10s. and £69 10s. 3d., finally at £69 12s. 6d., closing at £69 12s. 6d. for both cash delivery and three months. The market developed further strength on Thursday, both cash and three months settling

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 15, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No.1	0 18 3	0 18 3	Australian	10½-2 2½	10½-2 2½
Ditto, No. 2..	0 17 9	0 17 9	Scoured Merino	9-1 8½	9-1 8½
Fine granulated..	0 17 0	0 16 9	Scoured Cr'sabr'd	8-1 5	8-1 5
Lytle's granulated	16 10½	16 7½	Greasy Merino	8-1 2	8-1 2
German granu- lated, first marks f.o.b., ready	0 12 3½	0 12 6	Greasy Crossbred	7-2 1½	7-2 1½
GermanCubel.o.b.	0 13 9	0 13 10½	Greasy Crossbred	8-1 0½	8-1 0½
French Cube	0 15 3	0 15 3	Cape snow white	8½-2 3	8½-2 3
Crystallised, West India	13 3-16 0	13 3-16 0	Indiarubber p. lb.		
Beet, 88% f.o.b..	0 9 3½	0 9 4½	Para, fine hard	0 3 10½	0 3 10½
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 3 10½	0 3 10½
Indian Pekoe ..	0 7½-0 11½	0 8-1 3½	Coal —per ton.		
Broken ..	0 7½-0 11½	0 8½-1 2½	Durham, best ..	1 1 6	1 1 6
Orange ..	0 8½-1 2	0 9½-2 11	Seconds ..	1 0 6	1 0 6
Broken ..	0 9½-1 5½	0 9-5 6½	East Hartlepool ..	nom.	nom.
Pekoe Souchong	0 7½-0 9½	0 7½-0 9½	Seconds ..	nom.	nom.
Ceylon Pekoe ..	0 6½-0 9½	0 6½-0 9	Steamers, best ..	0 15 0	15 3-15 6
Broken ..	0 7½-0 10	0 7½-0 9½	Seconds ..	0 13 0	13-13 6
Orange ..	0 7½-0 10½	0 7½-0 9		s. d. s. d.	s. d. s. d.
Broken ..	0 8-0 11½	0 8½-1 2½	Lead —per ton.		
Pekoe Souchong	0 6½-0 9½	0 6½-0 8½	English Pig..	£21 7 6	£20 10 0
Cocoa —per cwt.			Foreign soft ..	£21-£19½	£20-£19
duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	7 5 0	7 5 0
Trinidad—per cwt.	70 0-77 0	70 0-77 0	Spelter —per ton.		
Grenada ..	64 0-69 0	63 0-71 0	O.B.	£20½-£21½	£20½-£20½
West Africa ..	55 0-66 0	55 0-65 0	Tin —per ton.		
Ceylon Plantation	72 0-92 0	72 0-92 0	English Ingots ..	£192-£193	£192-193
Guayaquil Ariba..	78 0-80 0	78 0-80 0	Do. bars ..	£193-£194	£193-194
Coffee —per cwt.			Standard cash ..	£187 15 0	£188 0 0
duty 1d. per lb.			Tin Plates, per box	13½ up	13½ up
East India ..	63 0-100 0	65 0-100 0	Copper —per ton.		
Jamaica ..	58 0-118 0	58 0-118 0	English, Tough, per ton ..	£74-£74½	£74½-£75
Costa Rica ..	56 0-85 0	56 0-85 0	Best Selected ..	£74-£74½	£74½-£75
Provisions —			Sheets	£85 0 0	£85 0 0
Butter , per cwt.			Standard ..	£69 5 0	£69 16 3
Australian finest	102½-108½	102½-108½	Jute —per ton.		
Irish Creameries	106½-110½	106½-110½	Native firsts for sh'pmt....August	31 0 0	31 12 6
Dutch ditto ..	104½-108½	102½-108½	Oils —		
Russian finest ..	94½-98½	96½-100½	Linseed, per ton ..	£26-£26½	£26½-£27
Normandybaskets	88½-104½	90-110½	Rape, ref. English, casks	£ s. d.	£ s. d.
Danish finest ..	118½-120½	120½-122½	Do.	34 5 0	33 10 0
Brittany rolls ..	10 6-13 0	10 6-13 0	Brown English, naked	32 0 0	31 0 0
Bacon —per cwt.			Cott's Seed, crude ..	35 15 3	35 0 0
Irish	81 0-90 0	77 0-86 0	Ditto, refined ..	£36-£40	
Continental ..	74 0-86 0	70 0-82 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian ..	80 0-84 0	76 0-81 0	Water White ..	0 9½	0 9½
American ..	69 0-78 0	67 0-78 0	Oil Seeds, Linseed Calcutta—per 4½ lbs., Aug. Sep.	2 8 0	2 9 6
Hams —per cwt.			Rape, Cawnpore, brown, July-Aug.	2 9 3	2 8 6
Irish	110 0-124 0	110 0-124 0	Iron —per ton		
Canadian ..	90 0-95 0	88 0-95 0	Cleveland Cash ..	2 14 9	2 14 11
American ..	52 0-93 0	52 6-92 0	Tobacco —duty, unmanufactured 3/8, 4/12 per lb.		
Cheese —per cwt.			Maryland & Ohio, per lb. bond ..	0 6 0 10	0 6-0 10
Edam	40 0-64 0	40 0-64 0	Virginaleat..	0 5½-1 6	0 5½-1 6
Canadian ..	64 0-66 0	63 6-60 0	Kentucky leaf ..	0 5-10 0	0 5-10 0
Gouda	40 0-64 0	40 0-64 0	Latakia	0 6-1 6	0 6-1 6
English new Ched- dars	68 0-74 0	68 0-75 0	Havana	1 0-6 0	1 0-6 0
Wilts loaf ..	76 0-78 0	78 0	Manilla	0 6-2 0	0 6-2 0
New Zealand ..	65 0-66 0	66 0-67 0	Cigars, duty 7½ lb.	2 0 up	2 0 up
Rice —Rangoon— open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Timber —Wood.		
Moulmein ..	7 4½-7 7½	7 6-7 10½	Danish Fir, and Memel Fir, per load	110/-130/-	80/-100/-
Bassein	7 6-7 9	7 7½-8 0	Indian Teak ..	280/-530/-	280/-600/-
Saigon c.f. and i.	6 0-6 6	6 1½-6 6			
Eggs —per 120.					
French	9 3-12 6	9 3-12 6			
Italian	9 3-10 3	9 3-10 3			
Danish	9 0-11 3	9 0-11 3			

down at £69 17s. 6d. Statistics published by the American Producers' Association show an increase in stocks for July last of 308 tons. Tin irregular and easier on balance since last Monday, when cash reached £190 and three months £189 10s. Prices relaxed until the middle of the week, cash to £188 and forward to £187, rallying on Thursday to £189 and £187 15s. respectively. Lead easier. Foreign, August, £20; November, £19 2s. 6d. Spelter firmer. Ordinary brands, prompt, £21; November, £21 12s. 6d. Iron rather dearer.

CORN (Mark Lane).—A quiet but generally steady tone prevailed since last Monday, with a moderate amount of business passing. Harvesting fair. Fair progress in the South, and crops are maturing rapidly in the North, general conditions being favourable. Wheat: English Whites, delivered up, range to 39s.; and reds, to 38s. per qr., 504 lbs. Of imported grades, No. 1, Northern Manitoba, nominal at 37s. 9d.; No. 2, ditto, ruling at 36s. 6d.;

No. 3, 35s., ex ship. Indian, 37s. 6d. to 37s. 9d., landed, sellers. Australian, on spot, 39s. Flour: Minneapolis, first patents, 28s. upwards. Australian first patents, 27s. to 27s. 6d., both landed. Grinding barley: Sound Russian, 24s. 6d.; American, fine, 22s. to 22s. 6d., quay terms. Plate maize (new), 23s., ex ship; and 23s. 6d., landed. Plate oats, Bahia Blanca, held for 16s. 6d., ex ship, and 16s. 9d., landed.

COTTON (from our Manchester correspondent).—The market throughout the past week has continued to present a quiet appearance, and all along the line a dragging demand has been met with. The prospects are uncertain at the moment, and owing to the fear of a further fall in raw material rates, buyers of yarn and cloth are acting very cautiously. With regard to the American crop, in most parts of the belt favourable conditions prevail, but hot dry weather in Texas and certain other States appears to have caused some deterioration, and rain is badly wanted. Advices from Egypt with regard to the growth there are generally healthy. Manufacturers of piece goods have met with very little encouragement, and the turnover has not been equal to the production of the machinery, even in spite of holidays being in full swing in several towns. Towards the close of the week rather more workable offers have been met with for India, chiefly for Bombay in shirtings, but it has been difficult to arrange transactions. The news from China continues poor, and the auction sales in Shanghai are still suspended. The demand for the Near Eastern markets does not show much change. Goods are being taken more freely, and it is said fresh contracts would be given out if there was more confidence in current values. The position of manufacturers tends to get weaker, and instances have been mentioned of makers accepting very poor prices so as to keep machinery running. This refers more particularly to Burnley printing cloths. In home American yarns restricted buying has occurred from day to day, and a good deal of irregularity in quotations is perceptible. Spinners are hoping to secure some relief as a result of the Oldham holidays at the end of the month. Now and again there is a tendency for stocks to accumulate at the mills, especially in the inferior qualities. The demand has broadened in bundles for India, and some business has been done. Egyptian spinnings have been in moderate request at late rates.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined in moderate demand and prices for British makes ruled generally unaltered. 'Tates' granulated reduced 3d. per cwt. German granulated, ready delivery, sold, 12s. 6d.; August and also September, sellers, 12s. 6d.; October-December, 11s. 6d.; May-August, 11s. 10½d., f.o.b., Hamburg. Beet quiet. August done 12s. 4½d.; September, 9s. 5d. to 9s. 4½d.; October-December, 9s. 4d. to 9s. 4½d.; May, 9s. 8½d. to 9s. 8d., f.o.b., Hamburg. Cane sorts dull. In auction, fine Trinidad sold, 15s. 9d.; and good St. Lucia, 15s. 3d. Weight of roots in the Magdeburg districts (without leaves) 348 grammes as compared with 365 at same time last year, and saccharine 16.74, against 13.97. Weight in other districts 269 grammes, against 282, and saccharine 16.73, against 14.05 in 1912.

COFFEE.—Firm prices were obtained for the fair supply offered in auction. Futures met with quiet support. December, sold, 43s. 3d. to 42s. 9d.

JUTE again dearer, and in good demand. Native first marks, August, sold, £31 10s.; September, £30 5s. to £30 10s.; October, £29 10s. to £29 15s.

HEMP.—Manila easy and quiet. S.S., October-December, sold, £29 15s.; G.S., August-October, £28 10s.; ditto, September-November and October-December, £28 15s.

SHELLAC weaker. T.N., October, done, 103s., 102s.; December, 105s., 104s. 6d.

RUBBER firm. Plantation crepe, spot, quoted, 2s. 10d.; and fine hard Para, ditto, 3s. 10½d.

COPRA quiet, with prices a shade easier. F.M.S., Straits, July, sold, £32 7s. 6d.; Manila, July-August, sellers, £29 15s.; Java, nett terms, ditto, £31 7s. 6d.

METALS.—Tin easier. Cash closed £188 and three months £186 15s. English ingots, £192 to £193. Copper about steady on balance. Cash closed £69 16s. 3d. and three months at £69 16s. 3d. Electros, £73 to £73 10s.; sheets, £85. Lead quiet. English, £20 10s.; foreign, August, sold, £20; and November, £19 2s. 6d. to £19. Spelter active and lower. Ordinary brands, August-September, sold, £20 12s. 6d. to £20 10s.; November, £21 5s. to £20 17s. 6d. Iron weaker. Cleveland, cash, 54s. 11d.

OILS.—Linseed, spot pipes, £26 10s.; barrels, £27.

LINSEED.—Again firmer. Calcutta, August-September, 49s. 6d. paid; September-October, sold, 50s.

CORN (Mark Lane).—Very little change occurred at this week-end market, both attendance and business being on a moderate scale. Of imported wheat, No. 1 Northern Manitoba nominal, at 38s. 3d., No. 2 ruling at 37s., and No. 3, 35s. 9d.

Messrs. Dunn, Fischer and Co. have received a further remittance of £1,500 on account of the service of the Republic of Costa Rica refunding loan of 1911 for £2,000,000 in respect of the half-year ending July 1 of next year.

MIDLAND TRUST, LTD.—In its year ended June 30 the nett earnings came to £6,000, including £1,046 brought forward, and the ordinary shareholders get their dividend made up to 5 per cent. for the year, with £1,098 left to carry forward. Securities are approximately £5,000 below the book value at the market price on June 30. The investments altogether amount to £117,049, and the company has £76,209 lent against securities.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and Aug. 9, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 9, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 10, 1912.
Balances on April 1—	£	£	£
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
REVENUE.		6,329,160	11,468,591
Customs	35,200,000	11,820,003	10,956,000
Excise	38,850,000	11,882,000	11,569,000
Estate, &c., Duties	26,750,000	10,569,000	11,176,000
Stamps	9,800,000	3,492,000	3,747,000
Land Tax and House Duty ..	2,700,000	360,000	360,000
Property and Income Tax ..	45,950,000	7,650,000	7,054,000
Land Value Duties	750,000	153,000	50,000
Post Office	30,625,000	9,789,000	9,300,000
Crown Lands	530,000	160,000	160,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	761,570	830,587
Miscellaneous	2,300,000	960,567	943,691
Revenue	194,825,000	57,468,137	56,137,278
Total, including balance ..	—	63,797,297	67,605,869
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	350,000
For Treasury Bills	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	300,000	—
Total	—	69,497,297	74,355,869
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Aug. 9, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 10, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	9,231,893	9,593,941
Development and Road Improvement Fund	1,340,000	381,252	394,188
Payments to Local Taxation Accounts, &c.	9,665,000	1,950,701	2,090,588
Other Consolidated Fund Services	1,704,000	677,036	673,914
Supply Services	159,010,000	51,517,462	46,438,232
Expenditure	196,219,000	63,758,344	59,190,913
OTHER ISSUES.			
For Advances for Bullion		400,000	650,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		60,914	71,725
Under Telegraph Acts, 1892 to 1907		10,000	340,000
Under Telephone Transfer Act, 1911		1,380,000	—
Under Land Registry (New Buildings) Act, 1900 ..		10,000	12,000
Under Public Buildings Expenses Act, 1903 ..		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		40,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		23,000	25,000
Old Sinking Fund, 1911-12, issued to reduce Debt.		—	500,000
	1913. Aug. 9.	1912. Aug. 10.	
	£	£	
Balances in Exchequer:—			
Bank of England	3,356,664	11,236,357	
Bank of Ireland	468,375	796,874	
Total		69,497,297	74,355,869

MEMO.—Treasury Bills outstanding on Aug. 9, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	16,000,000
Total	£20,500,000

Exchequer bonds were issued on July 22, 1913 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 11, 1913.

BOOKS RECEIVED.

The New York Stock Exchange from Within. By William C. van Antwerp. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 6s. nett.

Receivers and Liquidators. By H. C. Emery. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 7s. 6d. nett.

Imports and exports of Swansea Harbour for July amounted to 651,699 tons, and for seven months ending July, 4,148,860 tons being an increase on the corresponding seven months of 1912 of 833,151 tons. The surplus revenue to date amounts to £77,869.

BULLOCH, LADE AND CO., LTD.—Although the distilling season was an unremunerative one owing to the high price of barley, coal, &c., the nett profit for the year to June 30 comes out £30,816 or only £2,800 less than for the previous 12 months. The dividend on the ordinary shares is again made up to 6½ per cent. for the year, and the carry forward is £1,400 less at £5,228. Only £1,060 depreciation is allowed on works, plant, and goodwill valued at £261,560, a totally inadequate provision, and it would be interesting to know how the heavy stock-in-trade of £450,000 is valued.

Rubber and Oil Notes.

At this week's rubber auctions the total quantity catalogued was about 680 tons as compared with 660 tons at the previous sales. All descriptions were in good demand, and the bulk of the catalogues were cleared on the first day at prices which averaged an advance of fully $\frac{1}{2}$ d. per lb. on the quotations of a fortnight ago, the closing prices being generally the best. Standard quality No. 1 crepe fetched up to 2s. 9 $\frac{1}{2}$ d., but most of the dealings were round 2s. 9 $\frac{1}{2}$ d. Smoked sheet also realised satisfactory prices, and slightly lower qualities found ready buyers, but inferior lots were not much sought after. Quotations for forward deliveries, after being weak, have hardened a little, September being done at 2s. 9 $\frac{1}{2}$ d., October-December at 2s. 8 $\frac{1}{2}$ d., and January-June, 1914, at 2s. 8 $\frac{1}{2}$ d. The next auctions will be held on August 26.

With the higher quotations ruling for the raw material, the share market has received a welcome impetus, and the making-up prices at the carry-over on Tuesday showed a substantial majority of advances. Malacca ordinary made up $\frac{1}{8}$ to the good, and the preference a full point, while Batu Caves gained $\frac{1}{8}$, Glenshiels $\frac{3}{8}$, Kuala Lumpurs $\frac{1}{16}$, and a great many others $\frac{1}{8}$ to $\frac{1}{4}$. A number of losses were recorded, but they seldom exceeded $\frac{1}{16}$. Owing to the internal conditions in Brazil a reduction in the exports from there is probable, and this would naturally react favourably on the plantation industry, so that the recent advance is not without some solid foundation.

A correspondent in the East suggests a rather novel point of view with regard to forward sales of rubber which he strongly deprecates. He claims that the effect of these sales is to protect consumers against any stringency or sharp advance in price, and they can then devote all their energy to forcing down quotations. The lower level becomes the basis for further forward sales, and although the producing companies gain an immediate advantage they lose in the long run because the amount sold forward is only a small proportion of the total output. The consumer cheerfully pays a high price for part of his purchases if it enables him to get the bulk of his requirements at a much lower average. Whether there is anything in this contention we are not prepared to say, but the point is worth considering by market experts.

At the largely attended meeting of the British Australian Oil Co. the resolutions agreeing to the scheme of reconstruction were carried with very little opposition. Mr. Samuel Bibby, who is mainly responsible for the scheme, made out a strong case, and carried the shareholders with him. The present unsatisfactory position is entirely due to bad management, and under new guidance with sufficient working capital provided, the shareholders will have a chance of recouping part of their past losses.

Much the most important event in the oil world recently is the offer of the Royal Dutch-Shell group to acquire the undertaking of the California Oilfields, Ltd. The purchase price is fixed at £2,600,000 payable as to £2,200,000 in 400,000 Shell Transport shares valued at 5 $\frac{1}{2}$, and £400,000 in cash. This gives a value of 6 $\frac{1}{2}$ to the California shares which made up last Tuesday at 4 $\frac{1}{2}$, so that those who had early information of the proposed deal would be able to pocket a nice profit, as the price advanced to 6 $\frac{1}{2}$ on the news being published. As the Shell interests take over the liabilities of the California Co. the price to be received is "clean." There can be little doubt about the deal being carried through, and it is probably to the advantage of both parties.

Labour troubles in the Baku district are assuming rather dangerous proportions, but fortunately for the producing companies the strikers appear to be badly organised, and do not know their own minds. We hear, for instance, that men in different sections of the same property put forward totally distinct claims, and so long as this state of affairs continues anything in the nature of a general strike seems impossible. At the same time the situation requires very careful handling, and if the men have reasonable grievances we hope they

will get a patient hearing. It is stated that the directors and manager in London are in daily conference, and a settlement ought not to be long delayed.

It is announced that the directors of the Maikop Spies Co. have accepted an offer on what they consider favourable terms for the disposal of plots 488, 533a, and 533b, together with certain plant and machinery. Rumour credits the Anglo-Maikop group with being the purchasers, and it may turn out a good bargain for them. Maikop Spies seems to have an inclination to migrate elsewhere, but the shareholders ought to examine any proposals of that sort very closely.

HONG KONG (SELANGOR) RUBBER.—First accounts made up to December 31 last and just submitted. The paid-up capital is £20,152, and there are creditors for £2,422, while the liquid assets amount to £1,638, apart from £9,848 capital uncalled. Property cost £10,060, and £6,924 has been spent on development, while preliminary expenses amounted to £2,903. The number of trees is estimated at 67,000, and it is proposed to plant a further 100 acres this year, for which purpose it will be necessary to call up the uncalled capital.

RUBBER OUTPUTS FOR JULY.

Bajoe Kidoel.—4,170 lbs. 4 months 11,687 lbs., inc. 11,687 lbs.
Bukit Kajang.—37,350 lbs. 1 month 37,350 lbs., inc. 14,126 lbs.
Castlefield.—20,420 lbs. 1 month 20,430 lbs., inc. 5,758 lbs.
Chota.—9,550 lbs. 7 months 58,419 lbs., inc. 26,337 lbs.
Kampong Kuantan.—17,250 lbs. 7 months 103,284 lbs.
Muhesa.—31,630 lbs. 12 months 271,390 lbs.
Sampang.—5,300 lbs. 7 months 38,064 lbs., inc. 21,372 lbs.
Tangga Batu.—7,148 lbs. 7 months 41,447 lbs., inc. 27,113 lbs.
Yam Seng.—12,657 lbs. 9 months 104,466 lbs., inc. 16,014 lbs.

Anglo-Roumanian.—Production week August 9, 137 tons.
Baku Russian.—Production week August 9, 130,000 poods.
British Maikop.—Production week August 9, 243 tons.
Black Sea.—Production week August 9, 517 tons.
Bibi Eibat.—Production week August 10, 1,175 tons.
European.—Production week August 10, 44,900 poods.
Levanovskoe.—Production week August 9, 5,500 poods.
Maikop Midland.—Production week August 9, 7,260 poods.
Maikop New Producers.—Production week August 9, 146 tons.
Maikop Premier.—Production week August 9, 6,744 poods.
Maikop Victory.—Production week August 9, 229 tons.
Oilfields of Mexico.—Production last week, 2,700 barrels.
Roumanian Consolidated.—Production week Aug. 9, 1,857 tons.
Russian Petroleum.—Production week August 9, 100,000 poods.
Shagirt (Cheleken).—Production week August 9, 31 tons.
Spies Petroleum.—Production week August 10, 3,978 tons; total, 136,809 tons, decrease 22,370 tons.
Traian.—Production week August 9, 402 tons.

SHEFFIELD FORGE AND ROLLING MILLS CO., LTD.—In its year ended June 30 profits rose £13,238 to £30,568, or £10,544 to £26,514 after paying interest and all other charges. The balance of £5,936 brought forward was, however, £2,031 smaller, so that the divisible total of £32,470 is only £8,514 up. The directors again place £3,000 to depreciation, and give the reserve £10,000, as against £5,000, and out of the balance they raise the dividend by 2 $\frac{1}{2}$ to 12 $\frac{1}{2}$ per cent., tax free. This will leave £1,014 more at £6,970 to be carried forward.

SPANISH AND GENERAL WIRELESS TRUST, LTD.—This Marconi offshoot earned net £4,654 in its year ended June 30, gross income having been £7,122, of which £6,654 came from commission and discount. As no revenue has accrued to the company from its shareholding in the Compania Nacional, the nett balance is carried forward. The paid-up capital of £249,007 is almost entirely represented by holdings of shares in the said Compania Nacional, a company in Spain which has obtained the concession from the Spanish Government to construct and work commercially wireless telegraph stations in Spain and the Canary Islands. Its business has been slow in development, but the difficulties with the Spanish Government departments are now in process of adjustment.

WESTERN CANADA TRUST.—For the year ended May 31 a revenue of £15,168 was derived from dividends, fees, &c., and sundry profits amounting to £10,752 were earned, but against this it has been necessary to charge £9,090 for loss on investments written off. Including £3,931 brought forward, the nett profit is £16,513, out of which it is proposed to pay a dividend of 5 per cent. on the ordinary shares, leaving £5,053 to be carried forward. Investments (less £10,000 reserve for depreciation) stand at £223,763, and there is a general reserve of £20,000.

WOLSELEY SHEEP-SHEARING MACHINE CO.—For the year 1912 the nett profit was £6,735, an increase of £910, but £1,675 less was brought forward, and the amount available is £765 less at £51,322. Final dividend of 2 $\frac{1}{2}$ per cent. against 5 per cent., making 5 per cent. for the year, against 7 $\frac{1}{2}$ per cent., and leaving £46,322 to be carried forward, an increase of £1,800. Machinery and plant have been written down £1,500, debtors are £1,000 down, and cash is £740 less at £2,273, while stocks are up £1,400. The company seems rather short of working capital, in spite of the large carry forward.

Notes on Books.

The Real Martyr of St. Helena. By T. Dundas Pillans. London: Andrew Melrose. 5s. nett.

Why this book came to us for notice we cannot guess, unless it be that the view expressed by Mr. Pillans with regard to the curse and evil legacies of militarism is much in harmony with our own. The book itself is, however, well written and quite worthy of being perused by those who are interested in the career of the first Napoleon. No harm can be done, but, on the contrary, possibly good, at a time like the present by emphasising the baser side of the great warrior's character, for the Napoleonic legend has been cultivated to a nauseous extent of late years. The lower side of the man's character certainly came out in the closing years of his life when he was the prisoner of Longwood dying of cancer. No doubt Sir Hudson Lowe, who is the "real martyr" defended by Mr. Pillans, had much to bear at the hands of his prisoner, and his side of the story deserves to be put forward with the ardour and vividness of this book. At the same time we must not judge the whole career of the first Emperor of the French by his behaviour during his captivity. In spite of the meanness of the man's soul there is enough in his career to excite the average human mind to enthusiasm, and something to warrant the title "great" being given to him. Great warrior he unquestionably was—one of the greatest the world ever suffered by. Our feeling regarding Napoleon has long been one of commiseration mingled with regret. The pity of it is that a man endowed with such superlative gifts, not only for military command, but for the ordering of civil government, should have been so soon and so completely betrayed by his insane ambitions as to throw away every advantage his military genius had given him. He, in short, was a hero who never conquered himself, and therefore his life was a miserable failure, and the legacy he left behind him was not that which would have made his memory revered by a group of self-governing independent States living together in harmony like a great combination good for the world's peace, but a record of oppression and robbery, sub-division and anarchy. Napoleon undoubtedly is the father of the latter-day militarism which is now threatening to crush the life out of us all. To him France owes Sedan and all that has followed Sedan; to him, more than to any other human "first cause," Europe is indebted for her conversion into an armed camp.

Crowds: A Study of the Genius of Democracy and of the Fears, Desires and Expectations of the People. By Gerald Stanley Lee. London: Methuen and Co., Ltd. 6s.

Here is a book that might have been good, almost great, had the author cultivated self-restraint and lucidity in writing. As it is the essays too often degenerate into a mere splutter of verbiage, a "crowd" or mob of words that tumble over each other in a straining after effects that may perhaps be visible to the mind of the writer, but which certainly do not often reveal themselves to those who attempt to read with a view to dig out the meaning. Here and there luminous phrases, touches of humour, and fragments of keen-sighted observation may be lighted upon, indicating the author to be a shrewd man endowed with a capacity for analysis and generalisation; but all is buried in a mass of words, words, words, nearly 600 closely printed pages of them, until the reader is obliged to put the book aside in sheer weariness of spirit. The opening sentence of chapter 1 in Part III. on "News and Government" is, for example, promising of amusement if not of instruction:—"Every now and then, when I am in London (at the instigation of some business man who takes the time off to belong to it), I drop into a pleasant but other-worldly and absent-minded place called the House of Commons." This might be the beginning of a racy description by a keen-witted American observer of the oddities, weaknesses, and anomalies of the Mother of Parliaments,

but it falls away instantly into strainings after effects, incoherencies, abortive attempts at humour, and wherever we open the book we light upon the same kind of confusion and turgidity. Mr. Lee might have said all he has to say, and said it with far more effect, had he pruned the book down to one-fourth of its actual size. He could write well if he would take pains, of that we feel sure; if, that is, he would be just himself and not Bernard Shaw, Mr. Dooley, Wells—we forget his initials—G. K. Chesterton, Hilaire Belloc, and a half dozen other men by turns or in the mixture.

Brazil in 1912. By J. C. Oakenfull. Published by Robert Atkinson, Limited. 5s. nett.

For four years in succession Mr. Oakenfull has brought out his guide book to Brazil, and as the interest and enterprises of the country increase so does the book add to its size and numbers printed. Many a more imposing-looking volume gives less information, or gives it in a less attractive manner, while excellent are the pictures that show the beauty of the land. The book is really a fine advertisement for Brazil—not that Mr. Oakenfull indulges in anything in the way of a puff. It is simply that he has such good materials from which to gather his facts and turn out a guide book that will prove useful both to the tourist and the settler. Brazil's resources are immense, and many of them still unexploited. In the mining States there are good openings for properly organised companies, says Mr. Oakenfull, while in speaking of the "extraordinary richness of the vegetable kingdom in Brazil," he declares that "Fortune awaits any capitalist who will venture to take up the study of any one of a thousand different kinds of cultivation." As a tourist resort also the country can stand much more exploiting, and nothing could be clearer or more helpful than the information Mr. Oakenfull gives to guide the wanderer in a decision as to steamer or hotel, the difficulties of customs, and the cost of living.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Ocala.—A very fair industrial bond. The company has suffered a good deal of late through the high price of its raw material, but the security still appears sufficient. If you buy, try to get the bonds as near 80 as possible.

R.N.W.—Not bad. The market, in fact, is rising now, and seems likely to go higher, in spite of fears about the course of politics.

J. S. (Ayr).—(1) We are doubtful. Why should the price go up much further? It is a first-class company, whose shares are good to hold as an investment, but not to gamble in. (2) No, the premium is excessive now, and we think a fall more likely than a rise.

Coxon.—Hold on for the present, although we see no material recovery for some time to come. Still (1) is producing well, (2) fairly well, and (4) rather promisingly. As for (3) you could not sell your shares at any price just now, and may have to treat your money as lost; therefore do nothing, and hope for a change for the better some day.

James Hold.—If anything is good out there, these ought to be.

C. E. N.—We think not. See the paragraph in this number.

L. L. D.—It is a well-managed concern, and the shares are quite a good security of their class, but they are not always a free market. We see no objection to a purchase to hold if you can obtain them at a moderate price.

W. R. T.—We think you should send in your certificates. It is not possible to form any opinion yet as to the prospects. The affair has a very ugly look, we are sorry to say.

M. R. S.—We think you might, and hold for the present.

A. A. R.—There is no hurry to sell. Traffics are good, and we shall probably see the stock higher if no outside troubles arise.

Bank of Montreal.—A branch has been opened at the Canadian Pacific Railway, Windsor Street Station, Montreal.

A branch of the Commonwealth Bank of Australia will be opened at Rockhampton (Central Queensland) on August 19.

The Calgary correspondent of the Canadian Agency says that the new mills of the Ogilvie Flour Co. at Medicine Hat have started operations with an initial capacity of 2,000 barrels a day. This will later be increased to 4,000 barrels a day. He adds, writing under date July 22, that for the last 60 days wheat has been received by the company at their elevator, and reaping was then going on in Southern Alberta. The promise on the whole is that crops will be good.

Our Foreign Trade.

Wonderful activity continues to be shown in the main channels of our foreign commerce, as the tables given below amply testify. We must confess that we have had misgivings for some time as to how long the trade boom would last, and definite signs of a reaction before now would not have surprised us, but the July figures afford no indication of any slackening, and although prices in certain lines are beginning to drop, there is little evidence of the overproduction which usually precedes a slump. From this it seems fair to assume that the energetic developments taking place in various parts of the world, largely stimulated by credit facilities often recklessly granted, are sufficient to absorb ever-increasing quantities of the commodities we produce, while the growth in imports reflects the greater

IMPORTS.

	July.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	£ 51,038,181	£ 58,299,499	£ 61,786,752	+ 3,487,253
Gold	4,233,895	4,901,530	6,777,135	+ 1,875,605
Silver	1,134,361	1,586,996	1,246,994	- 339,902
Total	56,406,437	64,787,925	69,810,881	+ 5,022,956

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	34,607,636	41,986,360	47,164,208	+ 5,177,848
For. and Col. M'dse..	8,178,719	7,093,669	8,311,343	+ 1,217,674
Gold	3,021,135	1,890,559	1,651,268	- 239,291
Silver	1,318,861	1,283,226	1,285,971	- 2,745
Total	47,126,351	52,253,814	58,412,790	+ 6,158,976

IMPORTS.

Seven months ended July.				
	£	£	£	£
General Merchandise	385,167,236	412,153,408	440,505,569	+ 28,352,161
Gold	28,551,042	29,712,078	32,253,276	+ 2,541,198
Silver	8,522,855	8,894,802	9,215,391	+ 320,589
Total	422,241,133	450,760,288	481,974,236	+ 31,213,948

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	258,275,933	267,299,405	304,220,016	+ 36,920,611
For. and Col. M'dse..	63,066,163	64,927,390	67,366,920	+ 2,439,530
Gold	18,605,520	21,423,795	20,493,214	- 930,581
Silver	9,679,237	8,114,851	8,081,745	- 33,106
Total	349,626,853	361,765,441	400,161,895	+ 38,396,454

VISIBLE BALANCE OF TRADE.

July.				
	£	£	£	£
Imports.. ..	56,406,437	64,787,925	69,810,881	+ 5,022,956
Exports.. ..	47,126,351	52,253,814	58,412,790	+ 6,158,976
Excess value of im- ports over exports	9,280,086	12,534,111	11,398,091	- 1,136,020

Seven Months ended July.				
	£	£	£	£
Imports.. ..	422,241,133	450,760,288	481,974,236	+ 31,213,948
Exports.. ..	349,626,853	361,765,441	400,161,895	+ 38,396,454
Excess value of im- ports over exports	72,614,280	88,994,847	81,812,341	- 7,182,506

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

spending power of the nation as a whole. The past month had the same number of working days as July, 1912, so that comparison between the two periods is on all fours, except that last year had the benefit of business postponed or delayed owing to the coal strike. Nevertheless imports for the month show an increase of 5.9 per cent., and those for the seven months are 6.8 per cent. higher. Exports of British produce rose 12.3 per cent., and for the seven months the gain is no less than 13.8 per cent., while re-exports increased 17.7 per cent. and 3.7 per cent. respectively. Bullion movements have also been satisfactory, a substantial increase in imports being accompanied by a decrease in exports, so that as regards gold we are $3\frac{1}{2}$ millions to the good compared with last year, and the "stream of golden sovereigns" which an imaginative tariff reformer pictured as flowing from these shores to pay for our excess of imports has fortunately not materialised.

Coming to the details of last month's trade we find that in many cases imports are costing us less, while we are still able to sell our produce at comparatively high, and occasionally higher, prices. Bacon is a notable exception, the quantity imported being 7.1 per cent. larger, but the value is not less than 24.3 per cent. up. On the other hand refined sugar shows an increase of 22.1 per cent. in quantity but a decrease of 3.5 per cent. in value, and raw sugar an increase of 130.4 per cent. in quantity but only 96 per cent. in value. Flour, oats and Indian corn costs us less, but raw cotton was a trifle higher, and there has been a big advance in hemp, an increase of 20 per cent. in quantity being accompanied by an increase of 50½ per cent. in value. Copper and tin are distinctly lower, and the fall in rubber is reflected by the fact that we obtained 13 per cent. more of the material for 24.3 per cent. less money. Iron and steel, however, cost more, a reduction of 7.3 per cent. in quantity being accompanied by an increase of 3.3 per cent. in value, and petroleum, seeds, wood and wool were also higher in price. Among exports pride of place is taken by cotton piece goods, which show a gain of 0.5 per cent. in quantity and of 8.6 per cent. in value, while coal is a good second with a decrease of 0.6 per cent. in quantity but an increase of 12.3 per cent. in value. Iron and steel increased 4.9 per cent. in quantity and 14.7 per cent. in value, while machinery and mill-work showed an increase of 13½ per cent. in value and apparel an increase of 16 per cent. Jute piece goods fell off 5½ per cent. in quantity but advanced 25 per cent. in value, while linen and woollen tissues were lower in price. A rather noteworthy item is the increase in cement exports from 5,539 tons to 59,348 tons, or 971 per cent., while the value rose from £9,217 to £101,511 or just over 1,000 per cent., so that there seems to be good grounds for anticipating a revival in this industry. On the whole the figures create an encouraging impression as to the healthy condition of our staple industries.

As usual the July returns contain a summary showing the direction of our foreign trade for the first half of the year, and a few interesting figures may be quoted. Total imports from foreign countries amounted to £283,900,000, an increase of £21,143,000, and from British Possessions to £94,860,000, an increase of £3,622,000. From the United States we received goods to the value of £69,552,000, from Germany £39,080,000, from France £23,927,000, from the Argentine £23,554,000, from Russia £14,992,000, from Egypt £11,546,000, from Denmark £11,318,000, from the Netherlands £11,305,000, from India £20,713,000, from Australia £19,913,000, from New Zealand £14,475,000, and from Canada £10,938,000. Of our exports £161,807,000, an increase of £15,595,000, went to foreign countries and £95,248,000, an increase of £15,148,000, to British Possessions. India is our best individual customer with a total for the six months of £34,264,000, while Germany took £18,961,000, Australia £17,137,000, France £14,863,000, The United States £13,921,000, Canada £12,007,000, the Argentine £11,266,000, the Netherlands £7,991,000, and Russia £7,162,000. Exports to Germany and the United States are practically stationary, but there has been a very substantial increase to India, Australia, New Zealand and Canada.

The Week in Mines.

The improvement which began in the Mining markets at the end of last week has become more pronounced this week. Business, it is true, has not been active, except in particular shares, and it has been almost entirely professional, but sentiment has been remarkably cheerful. The arrangement of the Bukarest Peace Treaty, the encouragement which the signing of it gave to the Continental bourses, and the easing of the labour situation on the Rand were the prime causes of the better tone, but the bullishness of the American market and the recovery in the metal markets also contributed to the improvement, and stimulated the upward movement in Copper shares. In all departments prices have risen, and in the case of the inter-bourse favourites the advance has been

of appreciable extent. The settlement which began on Monday was easily arranged. The general charge for continuation was again 6 to 7 per cent., but the principal South African shares were carried over at from 4 to 5 per cent. Gold Fields, in which a fair-sized bear account existed, were done at one time at "even," and the East Rand rate was exceptionally low. Rio Tintos were continued at 4 per cent., or $\frac{1}{4}$ per cent. lower than last time.

SOUTH AND WEST AFRICANS.

There has been a steady advance in South African shares, particularly Rhodesian descriptions, but dealings were almost entirely professional. Buying orders, however, have been received from the Cape, the Continent, and the provinces. The predominant incident has been the strength of Chartereds, which have advanced from 18s. to 22s. as a result of active buying partly against options. Professionals in the House have long had a fondness for Chartereds as a speculative medium, and in the more active days of the past option dealers used to purchase about half of the stock, but it is doubtful whether nowadays they purchase as much, but a good deal of buying must have been effected to put 4s. on the price of a stock like Chartereds, which can usually be dealt in at a difference of 3d. per share. Cam and Motors have also been actively supported on rumours of good developments, and in anticipation of the starting of crushing operations. Lonely Reef, Giant, Falcon, Gold Fields, Rhodesia Development, Northern Copper, and Tanganyika have likewise risen appreciably. Among Transvaal shares, Modderfontein, Rand Mines, East Rand and Gold Fields have been in fair request, and the Diamond group, Premier Deferred and De Beers Deferred have been firmer, partly on French support. Springs Mines rose on news that the reef had been struck in the south shaft.

West African Gold shares have attracted a little more attention, but price movements have been unimportant. There has been more activity in Nigerian Tin shares on the issue of some satisfactory output returns; Ropp, Naraguta, Champion, and Anglo-Continental have been prominently firm.

COPPER AND MISCELLANEOUS.

Although the American statistics were considered to be a little disappointing Copper shares have again been bought freely for the rise, on favourable trade reports from America, where it is reported heavy purchases of the metal have been made this month, and a substantial advance here in the quotation of standard copper. Amalgamateds and Rio Tintos have been vigorously supported on local and foreign account, and in spite of a fair amount of profit-taking a further rise in prices has been established; the former touched 77 $\frac{1}{2}$ at one time, while Rio Tintos changed hands at 77 $\frac{3}{4}$. Mount Lyells have been quietly bought, but Mount Elliotts, after rising to 51 $\frac{1}{8}$, relapsed to 51. Anacondas, Utahs, Namaquas, and Great Cobars have participated in the improvement, but Russian descriptions have been quieter.

The Broken Hill group has been fairly steady; Sulphide and Zinc Corporation issues have been in some demand, and South Silvers have risen. Further buying of Golden Horse Shoe has raised the quotation to 3, but Associated Northern Blocks have relapsed rather sharply. Malayan tin shares have shown strength, especially Malayan Dredgings, while Siamese Tin Syndicates have been bought in anticipation of improved returns later on. Rumours, which so far lack confirmation, have been in circulation of exceptional developments in the Dolcoath mine, and the price has risen on active buying to 21s. 6d. There has been a revival of interest in Alaska shares, and Cobalt silver issues have been firmer.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £2,783,917, a decrease of £389,465 as compared with June, and a decrease of £471,281 as compared with July of last year. The falling off, due to the strike, is less than had been expected in some quarters, but in view of the scarcity of native labour the figures for the present month, though they should show some improvement, are scarcely likely to be up to the level

of May. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913.
January....	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830	3,353,116
February...	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325
March.....	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050
April.....	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383	3,364,358
May.....	2,472,143	2,652,099	2,693,785	2,913,734	3,311,794	3,373,098
June.....	2,442,329	2,621,518	2,655,602	2,907,554	3,202,517	3,173,382
July.....	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917
August.....	2,496,869	2,597,646	2,757,919	3,030,360	3,248,395	—
September..	2,496,112	2,575,760	2,747,853	2,976,065	3,176,846	—
October....	2,624,012	2,558,902	2,774,390	3,010,130	3,265,150	—
November...	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965	—
December...	2,806,235	2,569,822	2,722,775	3,015,499	3,297,962	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	22,495,173

NATIVE LABOUR RETURNS.—The decrease in the supply of native labour last month amounted to 18,785, the greater proportion of the loss falling upon the gold mines. This was, of course, due to the temporary suspension of recruiting, owing to the strike of white miners. It is a long time since the total number of labourers fell below 200,000, but a marked improvement should occur shortly now that recruiting has been resumed. The following table gives comparisons for the past 12 months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
July, 1912.....	182,925	8,497	15,934	207,256
August.....	179,111	8,766	15,934	203,811
September.....	180,739	8,783	15,752	205,274
October.....	182,058	8,803	15,496	206,357
November.....	186,881	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915
January, 1913.....	200,090	8,789	13,912	221,791
February.....	207,662	8,877	13,918	230,457
March.....	207,733	9,009	15,041	231,783
April.....	205,424	9,053	15,626	230,103
May.....	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July.....	170,242	9,403	13,370	193,013

ROBINSON DEEP.—The report for the 12 months ended March 31 states that the rearrangement and increase in the capacity of the metallurgical plant, referred to in the previous report, have been completed, but the full advantage of this rearrangement was not felt until the last four months of the year. The highest tonnage was attained during March last, when 61,000 tons were treated. Production amounted to £920,333, equal to a yield of 20s. 6d. per ton, and the profit on working was £365,589, equal to 11s. 8 $\frac{1}{2}$ d. per ton. The total profit from operations was £378,090, to which is added sundry items, making £384,639. The nett balance of revenue over expenditure was £349,830, to which has to be added the sum brought in, making a total of £475,624. Dividends amounting to 27 $\frac{1}{2}$ per cent. were distributed, £60,000 was appropriated for payments to the Union Government on account of undermining rights purchased, and £118,342 is carried forward. The fully developed payable ore reserves are estimated at 1,538,000 mine tons, of an average value of 6 dwts. per ton, and in addition there were about 346,000 tons of partly developed ore worth about 5.88 dwts. per ton. The actual value of the ore reserve is about the same as was reported last year, but it is considered more reliable to record the tonnage and value over a stopping width, as above, than over a milling width as formerly. Last year the recovery value fell off by 2s. 4 $\frac{1}{2}$ d. per ton, and this, in conjunction with an increase in working costs of 2.25d. per ton, resulted in a reduced profit from working of nearly £60,000.

TANALYK CORPORATION.—The directors of this comparatively new Russian copper mining proposition announce that the development of the company's mines has proved so satisfactory that they consider the time has now arrived for the provision of further working capital, with which not only to complete the construction of the smelting plant as originally designed, but at once to enlarge this plant to double its originally intended capacity. This means that the plant will ultimately have a capacity of between 7,000 and 8,000 tons of ore per month. Further, they state, it is necessary to do certain railway construction to link up the company's various mines with the new smelting plant, and to carry out other necessary equipment. An experimental plant has been erected with a capacity of 500 to 600 tons a month, and this was started up on July 18. This smelter has now demonstrated conclusively that there is no difficulty in smelting the company's ores with the plant as originally designed. With a view to providing the necessary funds, the directors have decided to recommend the creation and issue of £200,000 of 6 per cent. convertible debentures of £100 each, carrying the right at any time on or before November 1, 1916, to exchange each £100 of debentures for 33 shares of £1 each, fully paid. This issue will be offered to the shareholders *pro rata* to their holding at 95 per cent., together with the right to apply *pro rata* for any debentures not subscribed by shareholders. It is also proposed to increase the share capital from £300,000 to £455,000 by the creation of 150,000 shares of £1 each. Arrangements have been made to underwrite the issue of debentures for a commission of 5 per cent. in cash and the right to call for three years the allotment of 50,000 shares at the price of £3 a share.

BROKEN HILL WATER SUPPLY.—Profits for the half-year ended June 30 amounted to £42,393, making a total of £68,509. From

this has to be deducted £30,000 for dividends, £5,000 transferred to sinking fund, and £937 for depreciation, leaving a balance of £32,572. As regards the Umlerumberka water scheme, now in course of construction by the New South Wales Government, the directors report that the scheme is nearing completion, and that from indications it would appear that the Government may be competing with the company in the supply of water to Broken Hill in about 18 months, providing rainfall is then fairly abundant. Other aspects of this matter are dealt with in another column.

AMERICAN COPPER STATISTICS.—The American Copper Producers' Association's statement for July shows that the production of copper amounted to 61,640 tons as compared with 54,402 tons in June, and that consumption in America amounted to 26,296 tons, or 4,303 tons less than in the preceding month, and with the exception of February, the smallest, this year. Exports, on the other hand, increased from 30,388 tons in June to 35,036 tons, the largest this year with the exception of April. Stocks now stand at 23,926 tons, an increase of 308 tons. The world's visible supplies now amount to 59,553 tons, a decrease on the month of 2,261 tons, and now stand at a lower level than at any time since the beginning of 1912. Meanwhile, the price of copper continues to rise, and it is reported that some heavy purchases of the metal have been effected recently in the United States, where production is being restricted to some extent by the strikes at the Lake Superior Mines. This and the news of peace in the Balkans explains the big speculative rise in Copper shares lately.

SALE OF CITY DEEP CLAIMS.—At the meetings of the City and Suburban and City Deep shareholders the proposals for the purchase by the former of 15 of the latter's claims were confirmed unanimously.

MINING RETURNS.

Abbotiakoon.—8,730 tons, 2,859 ozs.; sands and slimes, 777 ozs.; profit (subject to depreciation of plant and buildings), £3,421.

Abosso.—7,620 tons, 2,608 ozs.; cyanide, 959 ozs.; estimated value, £13,717; nett profit, £1,685.

Alaska Treadwell.—Crushed, 79,660 tons; concentrates saved, 1,449 tons; value, \$192,450; nett profit, \$87,165.

Botallack.—Crushed, 1,677 tons; produced 9 tons 5 cwt. 1 qr. 11 lbs. black tin; value, £1,005.

Bongwelli (Nigeria) Tin.—Output 5 tons 12 cwt. concentrates. 4 tons of tin despatched.

Broken Hill South Silver.—41,960 tons produced 7,017 tons concentrates containing 175,425 ozs. silver, and 4,842 tons lead.

Burbank's Main Lode (1904).—2,047 tons, 1,116 ozs.; cyanide, 255 ozs.; value, £4,400.

Butters Salvador.—Crushed 2,575 tons; treated 2,575 tons; original values, 18 dwts. 16 grs.; residue values, 2 dwts. 1 gr.; value of bullion for shipment £8,200; profit, £2,850.

Charterland and General Exploration.—Old Nic: 1,942 tons, yielding £2,772; in addition, there were treated by cyanide 1,112 tons, yielding £1,083; profit, £1,557.

Cornwall Tailings.—9,284 tons tailings treated, yielding 31.2 tons black tin; value, £2,900.

Dua (Nigeria) Tin.—4 tons 2½ cwt.

El Oro.—Crushed, 23,250 tons; tailings re-treated, 14,080 tons, producing U.S.\$169,880; profit, U.S.\$46,830; profit from railway, U.S.\$8,595; total, U.S.\$55,425; nett profit, £10,385.

Gaika.—3,231 tons, 1,105 ozs. Cyanide, 247 ozs. Value £5,684.

Golden Horseshoe.—25,920 tons, 8,677 ozs; value, £36,937; profit, £6,508.

Great Boulder Proprietary.—Sulphide mill treated 16,775 tons, yielding 12,993 ozs.; old tailings, 266 ozs.; value, £48,320.

Juga (Nigeria) Tin.—Output, seven tons.

Kramat Pulai.—Mine profit, £700; tribute profit, £303.

Le Roi No. 2.—Jose: Shipped 1,570 tons ore and 103 tons concentrates. Receipts from smelter, £4,851, being payment for 1,695 tons ore shipped, £235 being payment for 145 tons concentrates shipped; in all, £5,086.

Lower Bisichi (Nigeria) Tin.—1 ton 12½ cwt. concentrates, containing 70 per cent. metallic tin.

Messina (Transvaal).—457 tons concentrates, average assay value 44.6 per cent. copper and 269 tons middlings, average assay value 10.7 per cent. copper. Smelting progressing favourably, producing 50 per cent. matte with local coal and limestone from mixture middlings and ore.

Mexico of El Oro.—Crushed 13,470 tons; value, U.S.\$138,110; profit, U.S.\$82,360 (£16,808).

A new issue of Mathiesons' *Half-Yearly Highest and Lowest Prices*, which is uniform with the half-guinea *Stock Exchanges Ten-Year Record*, has just made its appearance, and is as welcome and indispensable as ever. It only costs 2s. 6d.

At a recent meeting of the holders of preferred stock of the American Water Works and Guarantee Co. (London issue) a committee was unanimously appointed to act in conjunction with the committee already formed in New York for the protection of the stockholders' interests. The committee so appointed consisted of Messrs. G. A. Mitchell, C. E. Moore, J. H. Stephens, and J. S. Wetzlar, and they have since added Mr. J. Friedlander and Mr. J. Paxman. The committee urgently recommend all holders of the preferred stock of the London issue to deposit their stock with the Guarantee Trust Co. of New York, whose London office is situated at 33-35, Lombard Street, E.C., and are circularising all stockholders whose addresses are known to them to this effect. Full particulars can be obtained on application to R. H. Franklin, Secretary to the committee, Pinners' Hall, Austin Friars E.C.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Canadian Pacific.—Quarterly of 2½ per cent. on the common stock, and a half-yearly of 2 per cent. on the preferred stock.

Union Pacific.—Quarterly of 2½ per cent. on the common stock, and a half-yearly of 2 per cent. on the preferred stock.

MINES.

Eastern Smelting.—Interim on the preferred ordinary shares at the rate of 10 per cent. per annum, payable Aug. 26.

Grenville United.—1s. per share on the fully-paid shares, and 9d. per share on the shares with 7s. 6d. paid.

Hampden Cloncurry Copper.—2s. per share, less tax, payable Sept. 6. The lower distribution is due to the stoppage of production in June and July and the consequent loss of revenue. It is proposed to pay quarterly dividends in future. The first dividend was 4s. per share.

MISCELLANEOUS.

Annandale and Son.—The directors have decided not to declare an interim dividend on the ordinary shares for six months ended June 28. At the corresponding date of last year 2 per cent. was paid.

Bradford Dyers.—On the ordinary shares for half-year to June 30 last at the rate of 5 per cent. per annum, payable Sept. 1, same as a year ago.

Bulloch, Lade, and Co.—Final on the ordinary shares at the rate of 7½ per cent. per annum, making 6½ per cent. for the year, free of tax, with £5,228 forward, same as last year.

Cannon Brewery.—Interim on the deferred ordinary shares at the rate of 10 per cent. per annum, against 5 per cent. a year ago.

Cartagena (Colombia) Waterworks.—At the rate of 2 per cent. per annum, making 3 per cent. for year ended April 30, against 4 per cent. for preceding year.

Courtaulds.—Interim of 2½ per cent., payable Sept. 1.

Dominion Textile.—Quarterly of 1½ per cent., payable Oct. 1.

Fairbairn, Lawson, Combe, Barbour.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months to June 30, 1913, same as a year ago.

Halley's Industrial Motors.—Interim on the ordinary shares at the rate of 10 per cent. per annum, less tax, same as a year ago.

Horrekelly Estates (Ceylon).—Interim of 10 per cent.

International Investment Trust.—Interim for half-year ended July 31 at the rate of 4 per cent. per annum on the deferred stock, payable Sept. 2, same as a year ago.

J. and R. Allan.—Interim of 2½ per cent. on the ordinary shares, same as a year ago.

John Anderson's Royal Polytechnic.—5 per cent. on the ordinary shares, same as a year ago.

Linen Thread.—Interim for half-year to March 31 at the rate of 6 per cent. per annum, tax free, payable Aug. 30, same as a year ago.

Merchants Trust.—Interim of 2 per cent. on the ordinary for half-year ended July 31, same as a year ago.

New Zealand Insurance.—Interim at the rate of 2s. 6d. per share is now payable for half-year ended May 31, same as a year ago.

Rosario Nitrate.—Interim of 7½ per cent., free of tax, on account of year ended Sept. 30, against 4 per cent.

Tyneside Electrical Development.—Interim of 5 per cent., less tax, payable Aug. 31, same as a year ago.

Waranajah Tea of Ceylon.—Interim of 12½ per cent., same as a year ago.

Waste Heat and Gas Electrical Generating Stations.—Interim at the rate of 5 per cent. per annum, less tax, on the issued share capital in respect of half-year ended July 31, payable Aug. 31, same as a year ago.

West Surrey Water.—Maximum at the rate of 7 per cent. per annum on the ordinary £10 shares issued under the Acts of 1877, 1888, and 1901, and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares issued under the Act of 1869.

Workington Iron and Steel.—Final of 3½ per cent., making 6 per cent. for year ended June 30, on the ordinary shares. No dividend was paid on the ordinary shares for preceding year, but 3 per cent. was paid for 1910-11.

Rhodesia-Katanga Junction Railway and Mineral.—Approximate revenue for June, £8,709; expenditure on revenue account, £1,678; profit £7,031.

Holders of the Chinese 5 per cent. Gold Loan, 1912, who have not yet exchanged their scrip certificates for definitive bonds are reminded that the latter are ready for delivery, and should at once be collected, a coupon on same being payable on September 30 next. Registration office, 6, Austin Friars, London, E.C.

The Western Canada Land Co. announces that in future periodical progress reports of the Pembina Coal Co., in which it is largely interested, will be issued. During June 5,770 tons of coal were mined at a cost of \$1.42 per ton, a reduction of 16 cents as compared with May. The branch line of the Grand Trunk Pacific to the colliery is expected to be ready for transport by September 1.

In pursuance of the special resolution of the shareholders of the bank, and with the permission of the Board of Trade, the name of the Anglo-Japanese Bank, Ltd., has been changed to the Commercial Bank of London, Ltd. This step has been rendered desirable by the extension, and more general scope, of the business now conducted by the bank. It should be specially noted that all the Japanese business hitherto transacted will be continued, and the encashment of Japanese coupons, and the purchase and sale of Japanese Government internal bonds, will still remain a special feature of the bank's business.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

WALTER SCOTT, LTD.

Quite a brilliant showing is made by this steel works and colliery company for the year ended June 30. Profits amounted to £91,393, an increase of £35,840, but only £655 was brought forward, against £5,027. After placing £7,531 (the same as last time) to special reserve, and £17,145 to general reserve, an increase of £14,250, and providing £6,750 (a new item) for depreciation of investments, there is sufficient to pay a final dividend of 7½ per cent. on the ordinary shares, making 12½ per cent. for the year, and leaving £1,623 to be carried forward. In 1912 there were two years' arrears of preference dividend to wipe off, and the ordinary shares got nothing, so that there has been a marked improvement on the poor results of 1910-11. The report states that the steel works and collieries have done very well, but the brick and cement works have remained in a languid condition owing to the stagnation in the building trade. Debts due by the company have been reduced by £20,000 to £100,254, while stock-in-trade has increased a similar amount to £153,820. Capital expenditure amounted to £55,969, against £14,754, and the total is now £869,049. Investments are £21,300 lower at £69,315.

HENRY BRIGGS, SON AND CO., LTD.

For the year ended June 30 the nett profit was £109,398, an increase of no less than £45,870 as compared with the previous 12 months. This allows of a final dividend of £2 5s. on the £15 "A" shares and of £1 10s. on the £10 "B" shares, making £3 on the former and £2 on the latter for the year against £2 5s. and £1 10s. respectively for 1911-12. The sum of £25,000 against £10,000 is placed to reserve fund (raising it to £165,640), and £15,000 is again written off for depreciation of investments and reduction of leases, leaving £40,593 to be carried forward, an increase of £4,360. Sundry creditors are up £5,300 at £107,455, but debtors owe £16,720 more at £75,372, and the cash in hand is £21,810 higher at £49,424. Property, plant, &c., show an increase of £15,300 at £400,7 while investments are £7,700 lower at £180,602. But for the fact that no profit and loss account is furnished, the statement is an eminently satisfactory one, and a dividend of 20 per cent. does not exactly spell ruin even in these terrible times of minimum wages and eight-hour days.

BROOKS AND DOXEY, LTD.

Misfortune continues to pursue this Manchester iron business, and the year to June 30 ended with a loss of £10,220, as compared with a profit of £4,016 for the previous 12 months. The balance brought forward was £42,485, and after paying debenture interest and the preference dividend up to December 31, 1911, there remains £22,465 to be carried forward. As usual, the report is an extremely bald document, and no explanation of the unsatisfactory state of affairs is attempted. Changes in the balance-sheet throw no light on the subject. Book debts, loans, and investments are down £13,000 at £131,489, and the cash in hand has been reduced by £17,630 to £4,198, while stock-in-trade is up £14,000 at £71,052. We are afraid there must be something radically wrong somewhere.

BRITISH COLUMBIA FRUIT LANDS, LTD.

Somewhat late the report of this company for the year 1912 has just made its appearance. As the directors state, it is difficult to compare the present figures with those for the previous year, because the debenture issue appears in the accounts for the first time, while the Cherry Creek figures in the 1911 balance-sheet represented 21 months' working as against only 12 months on this occasion. Moreover, the cost of development on land sold has now been transferred from capital account, and charged against revenue. As regards Cherry Creek, there would appear to be very little difference in the actual profit earned except for the unfortunate loss of 66 head of cattle through an accident in trying to cross a frozen river. Revenue, including profit on sales of land, amounted to £7,670, a decrease of £5,320, and the nett result after providing £2,215 debenture interest, is a loss of £1,221 as against a profit of £4,887. This leaves a balance at the credit of profit and loss of £5,661 as compared with £6,882 brought forward. The balance-sheet shows the issue of £150,000 debentures, and that loans and the amount owing for the purchase of the Cherry Creek estate (together £101,042) have been extinguished. Other changes are unimportant except that the interest in the Kamloops Fruitland Co. has increased by £19,000 to £72,918. Cash amounts to only £2,112, but there is a loan for £7,770, which is presumably available if required, but even so the cash position is not very satisfactory, and it looks as though still more capital would be necessary. Preliminary expenses still figure as an asset for £13,870, while new items aggregating £16,000 for advertising, debenture issue expenses, and discount also appear on the credit side. It looks as though it would take a long time to clear off this £30,000 before the shares come within sight of a properly earned dividend. Sales of land have been reported at an average of £229 per acre, which seems a rather extravagant price, while townsite plots have fetched over £500 per acre. However, the company has come to an arrangement with the Canadian Northern for a station adjoining Kamloops, and some time in the future the company may become prosperous. But it will be a weary wait for shareholders who expected an immediate return on the glowing prospects held out to them.

J.P. RESTAURANTS, LTD.

This enterprising firm of cheap caterers deserves to succeed, and has indeed made considerable progress, but we should think all the better of its prospects if it cut down its dividends and put its balance-sheet in better order. For the year to June 30 the nett profit was £8,624, or £600 less than last time, but this is fully accounted for by the Insurance Act, which costs the company between £800 and £900 per annum. A final dividend of 8 per cent., making 12 per cent. for the year, is paid, leaving only £101 to be carried forward against £181 brought in. It is not prudent to divide so closely up to the hilt when no provision whatever is made for reserves, and although the company has been eight years in existence preliminary and new issue expenses still figure as an asset for £824. Furniture and fittings stand at £85,464, an increase of £2,260 after writing off £6,313 for depreciation, but the item ought to be reduced much more. Stock-in-trade and utensils show an increase of £3,200, while the cash has been reduced by £3,430, although during the year 5,629 additional shares were issued. On the other hand, £2,500 debentures were redeemed, the reserve fund of £1,548 being appropriated to assist the operation. Several new depots have been opened, but competition is keen, and we should like to see the company in a stronger financial position. It would help if the dividend were reduced to 10 per cent., and we doubt if even that can be paid with safety.

GAIETY THEATRE CO., LTD.

Shareholders will find some difficulty in extracting much comfort from the report for the year ended July 4. Receipts were £4,020 higher at £82,534, but stage expenses were £2,280 up at £46,164, advertising cost £1,460 more, alterations and repairs £870 more, and depreciation £1,700 more, with the result that the profit comes out £1,640 less at £4,496. It is worth noting that in the past two years stage expenses have increased by nearly £9,000, while receipts are up only £3,000. Moreover, on this occasion £3,257 of special expenditure (no details given) has been written off reserve. The result is that the dividend has to be reduced from 4s. to 2s. and the carry forward is reduced by £1,500 to £4,876. In other respects the accounts are depressing. Sundry creditors are up £5,460 at £13,078, while sundry debtors are £2,240 lower at £1,953, and the cash in hand has been reduced by £9,170 to £2,772. Stage properties and rights in plays have been written up £4,815 to £14,487, and altogether the accounts give the impression that they have been strained to the uttermost to make a decent show. The Gaiety has had a long run of success, but theatrical enterprise is notoriously precarious, and the outlook in this case is not cheering.

JOHN HETHERINGTON AND SONS, LTD.

For the year ended June 30 the nett profits, after providing for depreciation and debenture interest, show a reduction of £7,730 at £18,362, but £16,500 more was brought forward, and the available balance is £80,146. Out of this it is proposed to pay one year's dividend on account of arrears to the preference shareholders, as against two years' arrears in 1912, and the carry forward is increased by £13,600 to £75,343. It is not a particularly brilliant record. Creditors have been reduced by £5,000, while stock-in-trade is up £5,500, debtors are £18,000 higher at £178,522, and investments show an increase of £27,600 at £49,371. On the other hand, cash and bills have been reduced by £43,300 to the small sum of £3,200, which is scarcely enough for petty expenses in a big business.

BRENTFORD GAS CO.—In the half-year ended June 30 the revenue amounted to £289,854, or an increase of £20,038, of which £7,931 came from sales of gas, £2,970 from meter rents, &c., and £9,130 from residuals. Expenses rose by £14,407 to £225,970, mainly because coals and oil cost £10,132 more and repairs of works, &c., £6,535 more. Including £104,454, or £21,969 more, brought forward, the available balance was £27,578 up at £168,534, out of which £35,000 is written off land values, against nothing a year ago, and the dividends on the consolidated and new (1881) stocks are raised by ¼ per cent. to 14 and 11 per cent. per annum respectively. Funds are required to meet the increasing business, and the directors ask for authority to issue a further £100,000 new stock (1881), together with £25,000 4 per cent. perpetual debenture stock.

NORMANBY IRON WORKS CO., LTD.—The interest paid by Pease and Partners, under the agreement, for the year ended June 30 amounted to £12,178, or an increase of £1,523, but £1,509 less at £349 was brought in, so that after providing for debenture interest, &c., the nett surplus was only £31 up at £9,096. The transfer to sinking fund is £100 larger at £800, but the only other appropriation is £250 set aside against loss on claims under late policy with the Law Car and General Insurance Corporation. A year ago £1,485 was written off special expenditure and £531 off costs and charges relative to the sale of the business, so the directors are now able to increase the dividend on the ordinary shares from 4 per cent. to 7, with a reduction of only £103 to £246 in the amount carried forward. Changes in the balance-sheet are unimportant.

JONES' SEWING MACHINE CO., LTD.—In the year ended May 31 last trading profits fell off £1,030 to £13,667 after allowing £35 less at £1,133 for depreciation. Altogether, including the balance brought forward, the nett profit of £15,232 is £1,792 down, but the dividend is maintained at the rate of 8 per cent., tax free, on the ordinary shares, and after adding £2,600, or £190 more than a year ago, to the reserve fund, £2,002 will remain to be carried forward. Goodwill is wiped off out of the reserve, leaving it at £23,000. This makes the value of the property of every description £23,168 lower at £221,105.

FARROW'S BANK, LIMITED.

(Incorporated under the Joint Stock Companies Acts.)

ANNUAL REPORT AND BALANCE SHEET, JUNE 30, 1913.

BOARD OF DIRECTORS:

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HEAD OFFICE:—1, CHEAPSIDE, LONDON, E.C.

EXTRACTS FROM ANNUAL REPORT.

The Directors of Farrow's Bank, Limited, have pleasure in presenting to the Shareholders the accompanying Statement of the Accounts of the Bank for the year ended June 30, 1913.

The net profit, including the balance of £5,575 15s. 6d. from last account, is £29,498 8s. 8d. The Directors have again added £5,000 to the Reserve Fund; have paid an interim dividend for the half-year ended December 31, 1912, amounting to £7,331 4s. 1d., and now recommend the payment of a final dividend of 4 per cent., less Income Tax, which will absorb the sum of £10,242 10s. 2d., making a total dividend of 7 per cent. for the year. The sum of £6,664 14s. 5d., being undivided profit, has been carried forward to the next financial year.

The following Table gives the Credit Balances of the Current and Deposit Accounts, and the total Assets on the 30th June in each year, since the incorporation of the Bank under the Companies Acts:—

CURRENT ACCOUNTS.	DEPOSIT ACCOUNTS.	ASSETS.	DIVIDENDS.
£ s. d.	£ s. d.	£ s. d.	£ per cent.
1908. 87,625 13 2	78,679 4 5	226,285 17 4	6
1909. 114,393 7 10	170,008 3 7	358,390 0 2	6
1910. 203,973 16 9	350,465 15 6	636,305 6 8	7
1911. 262,356 13 0	438,940 14 6	875,880 4 7	7
1912. 294,681 4 1	494,081 8 8	1,031,135 13 2	7
1913. 336 875 0 3	643,075 17 10	1,277,533 14 4	7

It is interesting to record the fact that the recently published Official Return of the Metropolitan and Provincial Joint Stock Banks, giving the proportion of capital and reserve to liabilities, shows that Farrow's Bank, Ltd., occupies the first place, with a percentage of 29, as compared with percentages in other cases varying from 22 to 7.

The Bank's Commercial, Stocks and Shares, Investment, Foreign Business and other Departments have again largely contributed to the profits earned during the year.

New Branches have been opened at Hull, Bournemouth, Cork, Hanley, Kingston-on-Thames, and Knightsbridge, and Sub-Branches at Manchester and Motherwell, N.B. The commodious premises at 143, Knightsbridge, W., comprise both the West End Branch of the Bank and the Headquarters of the Women's Banking Department, recently transferred from New Bridge Street, E.C.

BALANCE SHEET, JUNE 30, 1913.

LIABILITIES.

£ s. d.

Capital:—500,000 Shares of £1 each; 500,000 Shares Issued.	
Reserve Liability	£236,757
Amount called up	£262,839
Amount paid up	250,675 11 8
Reserve Fund (invested as per contra)	30,000 0 0
Current and other Accounts	336,875 0 3
Deposit Accounts (subject to notice)	643,075 17 10
Net profit (including balance from last account)	£29,498 8 8
Reserve Fund, Interim Dividend, &c.,	£12,591 4 1

16,907 4 7
£1,277,533 14 4

ASSETS.

£ s. d.

Cash:—In hand and at Bankers	102,562 6 0
Reserve Fund, Consols (at 72)	30,000 0 0
Investments:—Consols, Government Guaranteed Stocks, British, Foreign and Colonial Railway Debenture and Preference Stocks, Freehold and Leasehold Properties, and other Investments, less depreciation	392,537 19 0
Advances to Customers, Loans, Bills discounted and other Accounts, after deducting provision for bad and doubtful debts	676,460 17 1
Bank Premises and Fittings, less depreciation	75,972 12 3
	£1,277,533 14 4

AUDITORS' REPORT.

WE REPORT TO THE SHAREHOLDERS that, in accordance with the provisions of the Companies (Consolidation) Act, 1908, we have obtained all required information and explanations respecting the above Balance Sheet. We have verified the Cash Balances, Bills and Investments set forth therein. We have also examined the Securities, Books and Vouchers of the Bank, and in our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and explanations received, and as shown by the Books of the Bank.

HART AND CO.,
London, July 21, 1913. Chartered Accountants } Auditors

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FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

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Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,200,000

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Capital Paid Up	£562,500
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INCORPORATED by ROYAL CHARTER 1840.

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Total Issued Capital and Reserves .. £6,000,000

HEAD OFFICE: — 71, CORNHILL, LONDON, E.C.

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Head Office—71 Old Broad Street, E.C.

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Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	195,092	11	8

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ASSETS EXCEED £23,500,000.

Chairman

The Right Hon. LORD ROTHSCCHILD, G.C.V.O.

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ROBERT LEWIS, General Manager.

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ASSURANCE COMPANY, LIMITED.

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NOTICES.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

UNITED STATES LUMBER & COTTON COMPANY.

The Directors have declared an interim dividend on the Common Stock, for the half-year ending June 30th, 1913, of 3½ per cent., being at the rate of 7 per cent. per annum. Cheques will be mailed direct from the Head Office at Chicago on September 15th to all Stockholders on the books of the Company on August 31st, 1913. The Transfer Books will be closed from the 1st to the 16th September, both days inclusive.

CITY OF TOKYO 5 PER CENT. LOAN OF 1912 STERLING ISSUES:—£5,175,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st September, 1913, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
18th August, 1913.

The Investors' Review.

Vol. XXXII.—No. 816.
New Series.

SATURDAY, AUGUST 23, 1913.

(Registered as a Newspaper.) Price 6d.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

In the week ended August 16 the revenue from taxes and public services came to £2,598,000. This was £430,682 less than for the corresponding week last year, Customs having fallen off £180,000, Excise £251,000, income-tax £71,000, and miscellaneous £109,682. Against these diminutions there was an increase of £141,000 in estate duties, of £10,000 each in stamps and land values, and of £20,000 from the Post Office. Besides the revenue £500,000 was paid in on account of the telephone transfer, making the total receipts of the week £3,098,000. The week's expenditure aggregated £3,402,012, of which £2,954,000 was on account of supply surpluses, consequently Bank balances were drawn upon to the amount of £304,012, bringing them down to £3,521,027, a figure which is £7,528,736 smaller than that of a year ago. Exchequer balances thus continue to rule low, which is a mercy for a nervous market.

What THE INVESTORS' REVIEW warned people of months ago seems about to come to pass in Canada. A crisis looms over the West, and, as usual, those who begin to feel the pinch and who dread the approach of disaster are casting about for somebody or some instrument to blame. The other day a shiver passed over the country and depressed the spirits of Canadian investors in Europe over the story of that fearful tornado and its destruction of crops. We are now reassured upon this point, the European agent of the Canadian Pacific Railway and others having come forward to tell us that little damage was done. Crops in Manitoba and Saskatchewan are going to be fine, he and others assure us, and as the area sown has been larger, a bigger as well as better yield is now looked for. Will that avert the dreaded catastrophe? It is to be feared not. Two good crops would have to be reaped in one year to arrest the avalanche and set things on the boom again. The people of the West are beginning to fear not only that they have borrowed too much money, but that they have attracted too many inhabitants for the work to be done. Some interesting hints on this point are dropped by the special correspondent of the

Financial Times, writing from Ottawa on the 7th inst. He lets out several facts which readers of this REVIEW have known or surmised this long while back. There is much unemployment, for instance, and it is likely to be enormously added to in the coming winter. While the brief weeks of harvest are passing, there may be plenty of work for everybody. During the thawed months also the railways are spending so many millions, chiefly raised here, in developing their systems and in building stations, hotels, goods sheds, and rolling stock that work is plentiful, but the land boom is collapsing, has collapsed, and the general building trade is in a stagnant condition. In winter, moreover, railway building will mostly stop, unless, perhaps, where tunnels have to be bored. Hence the 500,000 new people said to have arrived, or to be expected, in Canada during the current year will find it hard indeed to live throughout the winter. Worst of all, borrowing is for the present nearly at an end. This same correspondent emphasises that fact, and cites a case where 8 per cent. was offered for the accommodation sought without obtaining it. Soon we shall hear bitter complaints against the selfishness and indifference of the London Money market, but can the London Money market help itself? It depends upon the home public with money to invest, and that public has been showing increased coldness to Canadian enterprises for many months past. Is that to be wondered at with the experiences investors have lately been having? Certainly not. We here will lend to the great railways, to a few well-established corporations, to municipalities of repute, demanding probably higher rates of interest than we were willing to lend at two years ago, or even 12 months ago, but to the miscellaneous horde of small borrowers, to the elaborators of schemes, of this, that, and the other project, there will be nothing but the cold shoulder. Therefore we say one good harvest is not enough now to avert the storm.

Is Sir Lionel Phillips telling us the whole truth when he declares that the mine owners or controllers in Johannesburg are doing their utmost to combat miners' phthisis? That they are doing something we have no manner of doubt, because they are, after all, human

beings, and even where they might be callous as to the suffering involved the demands now made upon their pockets would alone be sufficient to impel them to action. But what has really been done in order to combat this scourge? The memorandum circulated to the Press by Sir Lionel throws no light upon that point. He quotes and puts in strong relief the evidence given by Mr. Kotze before the Select Committee of the House of Assembly, and rests his contention upon what that gentleman said. Mr. Kotze was asked to describe what steps had been taken to combat the scourge, but he made no effort to do this in the answers quoted. "Do you think that in time this dread disease will to a great extent pass away?" he was asked in Question 2,180. "I think so," was the answer. "I think that the steps that are being taken and the improvements that are being made are such that it would take a man a very long time to get phthisis, if he ever got it at all." What information is there in that? None. It is only the opinion of an official who, in the nature of things, must say the best possible for his employers. In answer to another question he went on to say, "Two years ago I should have had my doubts—that is to say, doubts whether any man should take up mining—because of the miners' phthisis business, which was brought home so forcibly to us. I should have said that the life of a miner, which is from five to 10 years [note the significance of that admission], was not one that should be attractive to anybody, but to-day the conditions have so much improved and the changes made are so great that I think it would be difficult for a man to get phthisis. We can certainly retract what we then thought, and look upon mining not as a disaster to the individual taking it up, but as a means of prosperity to him and to the nation." Here, again, we have rhetoric, not facts, and rhetoric somewhat rudely counter-veiled by recent events on the Rand and in Johannesburg, as well as by the latest reports of the Miners' Phthisis Board. Sir Lionel Phillips must consequently give us better evidence. We shall be delighted to believe him and to put the Rand mining industry on a pinnacle as Mr. Kotze does, but must at least have the material on which judgment can be grounded.

It is all very well for gentlemen like Sir Thomas Lipton to plead for Government support in furthering British exhibits at the forthcoming Panama Exhibition in San Francisco, and we fully believe that he has no personal interest in his advocacy, he being about to make his own display without regard to the Government or anybody else. But why should the Government whip up our reluctant manufacturers and merchants, and spend public money to lure them to arrange a display in which they have no real interest, and from which they can hope for no substantial benefit? The very fact that manufacturers here and in Germany—for Germany follows our example—are in no way moved to participate in this self-glorifying display is surely proof that the Government has taken the right course. They would all have been eager enough to participate, Government help or none, had there been the remotest prospect of advantage to be gained through so doing. There is no such prospect. The United States, as a trading nation, has behaved in a churlish manner for many years. By its tariff it has done its utmost to injure the producers of other countries, and to close its own markets to the foreigner. In dealing with the Panama Canal dues its politicians have betrayed a callous indifference to the plain, straightforward interpretation of treaties which excites universal disgust. Manufacturers in Europe therefore feel that if they were to exhibit in San Francisco they would lose instead of gaining. Every improvement displayed there by them, every invention, would be stolen with that perfect unscrupulousness which, we regret to say, has more and more come to mark the United States trader with every year that passes under the brutal tariff President Wilson and his supporters are now endeavouring somewhat to mitigate. It is no use importing sentimentality into a matter of this kind. All is pure business and on a

business footing. From a business point of view there is no temptation for any British manufacturer to spend a shilling in making a display of his productions at San Francisco; therefore the Government did well to refuse public money for any such purpose, and we hope its decision will be adhered to.

We searched the report of proceedings at the Bank of New Zealand shareholders' meeting, forwarded to us along with the directors' statement and accounts for the year ended March 31 last, to try and discover what the attitude of the directors towards a new contract with the Government might be, but found no light there. It will doubtless come along soon, and meanwhile the figures submitted are excellent, notwithstanding the fact that the nett profit of £382,530 brought out is £13,652 less than that of the previous year. We get no real profit and loss account, however, so that no unpleasant inference is to be drawn from this fact, profits being stated after deducting working expenses, allowances for bad and doubtful debts, and giving an undisclosed but, we trust, handsome annual donation to the provident fund. A bank so strong ought to be able to furnish a profit and loss statement, modelled, say, on that of the Union of London and Smiths Bank. As it is, the surmise put forward at the meeting was that the reduced profit was due to London, perhaps to the writing down of securities held there, not to business in New Zealand itself. Whether that be so or not, the directors seem to have dealt judiciously with the available money, placing £15,000 more at £40,000 in reduction of bank premises and furniture, and giving the reserve fund £175,000, as compared with £200,000 a year ago, to bring it up to £1,375,000. The available nett profit, allowing for the £40,000 allocated to bank premises, &c., and including the balance of £40,588 brought forward, is thus £22,470 down, in spite of the fact that said balance brought forward was £6,182 up. And yet the directors have only reduced the visible assignments by £10,000, leaving £2,530 more at £43,118 to carry forward after paying the ordinary shareholders the usual dividend and bonus, equalling 15 per cent. in all for the year. The balance-sheet exhibit looks quite comfortable, and shows a total of £22,259,519, surely a majestic figure, looking at the size and population of the young State. It is £722,000 larger than that of a year ago, liability on deposits being up £580,722 to £16,414,640, and another £200,000 of the increase being due to the amount added to the reserve 12 months ago. Notes in circulation, however, are down £36,286 to £994,680. Amongst the assets coin and cash balances at bankers show an increase of £169,760 at £3,069,857, but bullion on hand and in transit is down £125,343 to £79,073. Money at call and short notice and Government and other securities in London show an increase of £764,879 at £4,081,038, while bills receivable in London have gone up £440,860 to £2,847,126. The total of these two items is thus enlarged by £1,205,739 to £6,928,164, but the bank's investments in Colonial Government securities are down £300,300 to £719,281, and in municipal securities £7,680 lower at £237,987. Consequently the £957,268 to which these two entries amount show a reduction of £307,980 on the total of a year ago, which in turn was £72,762 lower than that for the year ended March 31, 1911. The entry of £136,356 against "Balances owing to purchasers" under the heading "Assets realisation board assets" has now completely disappeared, so that that old account would seem to be wholly liquidated so far as the Bank of New Zealand is concerned. Bills discounted have risen £32,179 to £1,253,254, this being an increase upon an increase, but other advances and securities and debts to the bank are a mixture £163,673 smaller at £9,504,075. A year ago the increase here was £1,730,000, so that there was room for a small recoil. Landed property, premises, &c., show an increase of £47,289 at £467,827, notwithstanding the fact that

£40,000 was written off this asset out of the profits of the year. It was, however, explained by the chairman, Mr. Harold Beauchamp, at the annual meeting that the directors had bought a new office in Sydney and land on which to build an office in Palmerston West. When the old office in Sydney has been sold the proceeds will doubtless be applied in reduction of this item, which, after all, does not seem excessive in view of the magnitude of the bank and the wide ramifications of its business.

Pauperism is decreasing, we are told. A return has been published which shows that three-fifths of the poor in England and Wales above 70 years of age are now receiving old age pensions, which accordingly cost in 1911-12 nearly £8,000,000. That is all very well, and we have no objection, but has the cost of our Poor-law been correspondingly reduced? Certainly not the cost of administration. To be sure, the number of aged paupers indoor and out in England and Wales has fallen from 229,474 at March 31, 1906, to 57,770 at January 4 last, the number of indoor paupers over 70 being at the later date 49,207, or 19.8 per cent. less than at the end of March, 1906, and of outdoor 8,563, or 94.9 per cent. less. In other words, for every 100 aged persons receiving outdoor relief in 1906 there are now only five, while in some 90 Unions, mostly rural, there were actually no persons over 70 receiving outdoor relief on January 4 last. Again we say this is excellent, most commendable, but by how much has the cost of administering the Poor-law been thereby cut down? That is the real test of success so far as rate and tax payers are concerned, and until we have figures to show that a saving in that direction is being effected we shall continue to lament a great and remediable waste of public money.

During July employment continued very good on the whole in most industries. There was some decline in the building, pig-iron and glass trades among others, and several branches of the textile trade also showed a falling off. On the other hand, there was an improvement in the iron and steel, tin-plate, and printing trades, while engineering and shipbuilding remained very satisfactory, and there was little change in coalmining. Labour Exchanges reported a continuance of the demand for workmen in the shipbuilding and engineering trades, and in the building trades in some districts. The upward movement in wages continued. As compared with July of last year most of the principal industries showed an improvement, although July, 1912, was itself a period of good employment. Trade unions with a membership of 926,787 reported 1.9 per cent. of their members as unemployed at the end of July, as compared with 2.6 per cent. at the end of July, 1912. Returns from firms employing 414,509 workmen in the week ended July 26 showed, as compared with a year ago, a decrease of 0.4 per cent. in the number of workpeople employed, but an increase of 2.5 per cent. in wages paid. The changes in rates of wages taking effect in July affected 233,000 workpeople, the nett effect of all the changes being an increase of £13,700 per week.

A circular, welcome in its frankness, has been issued by the president of the Mexico North-Western Railway, which is also not without an undertone of hope, although the actual facts recited are the reverse of pleasant. No improvement has taken place in the position of the line since the previous circular was issued in January last. The country still continues in a disturbed state, making it impossible for the company to work its business continuously and profitably. Consequently the interest on the prior lien bonds sold in March last has to be paid out of capital and the payment of interest on the old bonds suspended. When, however, order is restored, as it is certain to be by one means or another before much longer time has elapsed, there is a fair enough prospect that this enterprise will yield substantial returns. Actual busi-

ness has been small, is confined to the importation of articles of consumption absolutely necessary and the export of some cattle and other produce, yet in spite of the restrictions imposed by disorders for which the company is in no sense responsible, the gross income for the months of April and May, when the railway was allowed to work without interruption, was approximately \$718,000. The directors therefore think that the railway itself, when peace is restored, should be able to earn a large nett income, probably sufficient within a few years to pay the entire fixed charges on all the bonds, apart altogether from the earnings of the lumber department. The damage done during the past two and a-half years has consisted chiefly in the burning of wooden bridges. These the Government some months ago undertook to repair at its own expense, and the company does not think that there will be much delay in getting the line into full operation as soon as peace is re-established. Meanwhile the lumbering business of the company has been stopped, and the mills at Madera and Pearson have been entirely closed down. There is, however, a considerable stock of lumber in store at Madera which will be shipped as rapidly as circumstances permit to the mill at El Paso, and there manufactured into finished stock, which will be sold and the proceeds applied in paying outstanding accounts and current charges. That the trade should be easier to conduct, moreover, when peace is re-established is rendered probable by the fact that the Government of Mexico last month removed the export duty on lumber, which amounted to \$1.75 gold per 1,000 feet of timber. Along with this there is a great probability that the import duty on timber in the United States will also be removed. That is about \$2 per 1,000 feet, so that taken in conjunction with the change in the Mexican tariff, the company's product will be delivered from imposts aggregating \$3 75 cents. It will therefore be well for holders of Mexico North-Western Railway securities to sit tight and wait events, remembering that over the south of Mexico and the greater part of the middle territory order has already been restored, and that in the north-east there has been very little disturbance or none at all for some time past.

A wonderfully fine business must be that of the amalgamated firms represented in Guest, Keen and Nettlefolds, Ltd. The report of its board for the 12 months ended June 30 last again glows with prosperity. No details are given, and perhaps that is quite right, although we should like to see a profit and loss account, even a comparatively skeleton one. But the report tells us that after making provision for bad and doubtful debts the accounts show a profit of £453,093, or £57,507 more than the profit of the preceding year, which in turn was £12,577 better than that for the year closed June 30, 1911. In addition, £25,134 more at £206,375 was brought forward, so that the clear divisible total of £659,468 is £82,641 better. Notwithstanding this fine increase, no change is made in the dividend payments. The ordinary shareholders again get 15 per cent. for the year, viz., 10 per cent. in dividend and 5 per share bonus, all tax free. The accident and fire insurance fund also again gets £20,000, but the reserve receives £100,000, as against £50,000 12 months back, which will make it amount now to £1,400,000. Then the balance left to carry forward is £32,641 better at £239,016. Everything in the condensed balance-sheet is clear enough, and the changes are somewhat interesting. Property and machinery remain as before at £2,821,200, stock is up only £15,736 to £573,522, sundry debtors owe £100,000 more at £504,871, and investments are £78,538 up at £2,608,137—we should like out of statistical curiosity to know what this last fine aggregate is composed of. There is also an increase of £26,764 in cash and bills, now £352,519. Beyond the increases in the reserve and insurance funds, the only change in the liabilities is an increase of £69,059 in the amounts due to sundry creditors now, £346,264.

Shareholders in the Union Steam Ship Co. of New Zealand are to receive a handsome bonus of 100 per cent. in $5\frac{1}{2}$ per cent. preference shares in connection with the reconstruction scheme. The capital is to be raised from £1,000,000 to £3,000,000, and for every existing £1 share holders will receive one new ordinary and one preference share of £1 each, the remaining million shares being held in reserve. As recently as February last 200,000 shares were offered at $1\frac{1}{2}$, and the price this year has been as high as 50s., while the present quotation is $2\frac{3}{8}$, so that the new proposals have not had so much effect as might have been expected. The company has been in existence since 1875, and has had a prosperous career for many years past.

Particulars relating to the Montreal Tramways Co.'s business year ended June 30 last have not yet come to hand, but we have found sundry figures in the circular of the Canadian Agency which may be of interest. No comparison can be made with the previous year, because it is the first complete 12 months' record. Gross earnings came to \$6,754,000 and working expenses to \$4,033,000. There was therefore a nett profit of \$2,722,000. Capital expenditure came to \$976,000, but in addition \$443,000 was spent on renewals of track and rolling stock. Debt interest, the city's percentage of profits, and taxes absorbed \$2,083,000, leaving \$638,000 as free income, from which \$156,000 was deducted to pay dividends. There was thus a final surplus of \$482,000, out of which \$200,000 was carried to the contingent account, \$64,000 written off as discount on bonds sold, and \$24,000 added to the capital reserve. The sum left to carry to the general surplus was accordingly \$195,000, which makes the total surplus carried forward \$1,186,000, against \$911,000 brought in a year ago. In the president's report it is pointed out that besides the \$200,000 placed to a contingent account \$300,000 have been taken from earnings for the same purpose, making \$500,000 in all. The finances of the company would thus appear to be well taken care of.

Quite a brilliant recovery is shown in the results of the Workington Iron and Steel Co. for the year to June 30. Twelve months ago there was nothing but a tale of woe, with four different strikes affecting the company's interests, and the nett profit fell to £86,730. Now it has risen to £219,525, an increase of £132,800, out of which the directors propose to pay a final dividend of $3\frac{1}{2}$ per cent., making 6 per cent. for the year, against nil last time. Moreover, the allowance for depreciation is doubled at £50,000, the balance of formation expenses (£7,580) is written off, and £30,000 for the first time is placed to reserve, leaving £21,958, an increase of £6,120, to be carried forward. Sundry creditors show an increase of £110,000 at £277,888, due to the increased business, while investments are £47,000 up at £157,275, stocks also £47,000 up at £442,815, debtors £27,000 up at £182,317, and cash £25,000 up at £27,284. Capital expenditure amounted to £95,777, against £60,289, the increase being mainly due to the new turbo-generating plant and outlays at the colliery and mines. There were no labour difficulties, and the statement altogether is a very satisfactory one.

A great enterprise in Italy appears to be nearing completion, and it is possible that its shares might be worth looking at here. This is the Apulian Aqueduct, which is being constructed at the expense of the Government in order to bring water from the mountains for the service of 2,500,000 of people living in the province of Apulia. It is said that the construction company, which undertook the work for rather less than £5,000,000, payable by the State in annual instalments of £600,000 as the work progresses, and the last of which becomes payable in 1920, will make a handsome profit, and the calculation appearing in *La Cote Européenne* is that the nett revenue in after years, 50 per cent. of which will belong to the Government, should be sufficient to yield a large and increasing sum for

distribution amongst the shareholders. That is not a question that we are as yet able to discuss, because it is chiefly based on guesswork, but people who sometimes like to accept risks when the prospects seem reasonable may be interested to know that the share capital of the company, amounting to 14,225,000 lire, in 56,900 shares of 250 lire, or £10 each, is to be divided up into smaller shares of 50 lire, or £2 each, and as the profits from supplies of water for irrigation should come in to supplement the other revenue, there does seem a chance here of a satisfactory investment. After all, the British public has done well with its investments in similar enterprises initiated by the Italian Government.

The directors of the New Kleinfontein Co., on whose property originated the recent strike on the Rand and its disastrous consequences, has issued a statement that they have decided not to pay a dividend for the first half of the year. They consider that to defer the question of a dividend until December would be the safest policy to adopt in view of the recent strike of white workers, the unrest caused thereby, the marked shrinkage in the native labour supply, and the consequent uncertainty as to the results of the operations during the next few months. The financial position at July 31 showed that the nett liabilities, including the bank loan, amounted to £102,250; the improvement in the cash position since December 31 amounts to £99,149, while floating assets, not available and not taken into consideration, amount to £43,360. The company's operations during June and July were seriously interfered with, the loss on working during that period being about £10,000. But it is hoped that operations from now on until December, 1914, will permit of reasonable dividends being distributed to shareholders for both years, and at the same time effect the speedy liquidation of the balance of the liabilities of the company.

What is the world's harvest going to be? Attempts at an answer have been made by the *Neue Freie Presse*, the best informed newspaper on commercial affairs in Vienna. Its summary of the position is, on the whole, encouraging. A fair harvest is looked for in Austria-Hungary. Nothing so great as last year's, but still enough to go on with. The harvest will be a fortnight later than usual, owing to the cold weather, but in these two countries, as elsewhere in Central Europe, the promise is of fair crops of excellent quality. In Hungary the total figures are not much behind those of 1912, but the decline is heaviest in the most valuable class of wheat. This is said to be 10,000,000 metric cwt. behind last year's. But there are still large supplies of last year's wheat on hand, so that the home consumption can be provided for without difficulty, at any rate up to the late spring of next year. The condition of the maize crop is less favourable, but it should be fairly promising. In Germany the crop is also expected to be good, at any rate of better quality than last year's. More grain will therefore be available for export should the demand arise. It is mentioned that the Russian Government, in order to protect the Finnish market for Russian grain against German competition, is making preparations to tax grain and flour imported into Finland, but Germany can find outlets for her surplus wheat and rye elsewhere. France in Europe, as it is quaintly put, may not be sufficient for herself, but there is said to be a brilliant harvest in Algiers and Tunis, so that if imports are required by France her own deficiency may be made good from the other France in Africa. In Upper Italy the quality has been affected by the weather at harvest time, and foreign grain has to be brought in to mix. From Russia, as we have more than once mentioned, the reports are, on the whole, favourable, although rather contradictory, as might be expected when such an enormous region is in question. It is calculated, however, that Russia will be able to export larger quantities than last year. In the Danube countries, however, there will be scarcely any surplus, unless, perhaps, from Roumania. It will be enough, however, should Bulgaria and the other States be able

to feed their own populations. Altogether the outlook is fairly cheerful, and enables us again to hazard the opinion that bread is not going to be very dear anywhere next winter.

Mexico—War Imminent P

One naturally watches consular reports coming from Mexico in order to discover what our commercial representatives in that Republic may have to say about the condition of the country. They all have more or less unpleasant facts to put on record owing to the disturbances that have been prevalent in several of the large northern provinces, but none of them assume an attitude of hopelessness, still less of despair. Mr. Consul-General Stringer, for instance, in his report on the trade of Mexico for 1912, tells us that at the end of April last about 3,107 miles of railway within the Republic were "out of commission" owing to the destructive work of the rebels. Nearly 2,200 of these miles belonged to the National Railways, which are Government property, the balance being divided among the North-Western, Southern Pacific and some smaller properties. That is a distressing and unpleasant fact, suggestive of much social confusion of a sort inimical to business prosperity, and yet the foreign trade of the Republic for the first seven months of the fiscal year closed June 30 last showed a total value in imports of £11,724,000, which compares with £10,923,335 in the corresponding seven months of 1911-12, while exports actually rose by £2,556,000 to £19,586,554. Mr. Stringer remarks that this increase is very remarkable in view of the conditions prevailing in many parts of the country where mining, agriculture, and commerce were seriously interfered with by rebels and bandits. But he goes on to draw the comfortable inference that if the country had been at peace, the increase in its foreign commerce would have been much greater, and to predict that when peace has been re-established "trade may be expected to increase enormously."

No one seems to despair of Mexico except sundry political wire-pullers in or from the United States, especially in Mexico City, and with the further development of railway communication in the larger provinces where disturbances are now most prevalent opportunities for social disorder should diminish. One may say that there are no important local railways in the great provinces of Zacatecas, Coahuila, Durango, Chihuahua and Sonora, and none at all of any description in Lower California, the population being too scanty at present to encourage private enterprise to build. It may be some time, too, before such undertakings as the Mexico North-Western Railroad can be expected to find imitators in other parts of the country. Yet when peace is restored and the Government is once more in funds, work in that direction ought to be planned and carried out. Even in the present confused state of affairs there is a certain amount of railway extension going on. Between September, 1912, and April of the present year 154 miles were added to the total length of railway opened in the Republic, which is now 15,870 miles, including local railways under the jurisdiction of the State, and 12,862 miles leaving these out. Moreover, four new concessions have been granted for such local railways, and branches were being built by the National Railways of Mexico within the State of Durango and also in the State of Zacatecas. All enterprise, in short, is not at an end just because a few thousand brigands have more or less paralysed business in the north.

True as all this may be, it becomes more plain every week that the Government of President Wilson meditates intervention. How otherwise explain the terms of the following ultimatum, which, according to a Reuter from Mexico City, Mr. Lind, President Wilson's personal or private negotiator, tendered to General Huerta:—"1. A complete cessation of hostilities. 2. General Huerta to resign in favour of an interim President. 3. The fixing of an early date

for elections. 4. General Huerta not to be a candidate for the Presidency." The General rejected these insolent conditions *in toto* the message says, and can anyone be surprised? Who is the President of the United States that he should assume an arrogance of this description in dealing with the actual head of an independent State? He has no right, moral or political, to adopt any such tone, to make any such demands. Probably he has adopted this attitude of insufferable bullying from impulses of Puritanism; none the less is he playing the Standard Oil Group's game, the game also of the swarms of land, mine, railway and industry grabbers who along with the militarists of the day are working might and main for annexation, for a war of conquest. Unsuspectingly, we assume, this pious, honourable man of peace is backing that Senator Pemrose who has introduced to Congress a resolution asking for \$25,000,000 to allow United States troops to be sent into Mexico to protect the lives and property of American citizens. Unless, therefore, wiser counsels can be made to prevail we shall have war between the two Republics before many more weeks have elapsed.

But for this dangerous bungling we might have begun to regard the fog as clearing in Mexico. But President Wilson has been deservedly rebuffed, and his attempt to mediate is hurrying him into an *impasse* the only outlet from which is war. We have said from the first that the course pursued by President Wilson and his Secretary of State, Mr. Bryan, was a mistaken one, exhibiting a bent towards fussy interference in a puritanical spirit with affairs that did not concern them certain to do harm. The business of the Washington Government is to see to it that no legitimate cause of complaint is given to whatever Government may actually exist in Mexico by the action of any of its citizens. If President Wilson and his Minister would energetically put a stop to the illicit commerce in arms and filibusters which goes on at certain points on the Mexican frontier they would do more to help the re-establishment of order in Mexico than is possible through any amount of puritanically dictated well-meant advice and attempts at mediation. The restoration of order could be brought about by help of this kind, much more quickly than by any diplomatic action, any bargaining over the question of Huerta's recognition as *de facto* ruler of the Southern Republic. It has been a mistake from the first on the part of the President and his advisers to put forward the sentimental objection they have clung to as reason for refusing to accept facts. Whatever his character may be, and Porfirio Diaz, who after all is a great Mexican statesman and man of mark, gave him a good one, General Huerta has proved himself a man of considerable energy, and is master of the position, the acknowledged ruler over all Mexico except a few regions disturbed by brigands, mostly scum from over the border in the north. What is the use of boggling over his crimes, or alleged crimes? The honest, straightforward and statesmanlike course is frankly to accept the situation and help the actual Mexican Government by lending it the moral support of recognition. By taking another course, President Wilson is playing into the hands of the faction which wants to employ all the military and naval forces of his country in a predatory war with a view to seize the oil-bearing regions now in great part belonging to people not in the control of the Rockefeller oil trust. That we feel certain is not the President's object, and therefore his latest rebuff, the courteous refusal of President Huerta to have anything to say to Mr. Lind, the underhand and unacknowledged agent sent down to talk to him, ought to be accepted as a hint to change the tactics.

Sialang Rubber Estates.—Crop of rubber harvested for six months ending July 31, 1913, was 126,092 lbs., of which 65,041 lbs. have been sold to date at a gross average of 3s. 6 8/11d per lb. Of the crop for the financial year 1913-14 100,760 lbs. of first latex remains to be delivered under forward contracts, at a gross average of approximately 3s. 5 0/11d. per lb.

The Quarterly Exhibit of the German Banks.

Subjoined we give a summary of the accounts issued by the eight big German banks whose head offices are in Berlin, and the 80 remaining banks throughout the German Empire. In particular elucidation is required to enable experts to understand these figures, but it is worth noting that against a paid up share capital of £57,000,000 the eight leading German banks have little more than £18,000,000 of reserves. Their liabilities on deposits, however, would seem to be incurred under considerable limitations, so as to make it well-nigh impossible for anything like a deadly run to develop without warning. It is to be noted that their acceptance liabilities amount to about £3,000,000, but they also appear to accept in ways the figures do not enable us to understand, because under the heading "Acceptances and cheques" we get a total of £61,748,000, and under acceptance one of £59,635,200. Note the curious entry, "Unredeemed cheques" £2,113,000, wherein acceptances included under the £61,748,000 differ from the other sundry liabilities for customers for acceptance, the definition of *avale*, which means advances, giving us very little light on the subject. And as regards assets, the amount of cash and equivalents held by the eight banks, £10,268,000, cannot be deemed excessive. Among other assets there is £16,733,000 set down against underwriting participations, and another £14,279,000 represents the share holding of these eight banks in other banks throughout the world. What the entry "Our bank credits, £16,359,000," may mean we cannot determine, but the figures are well worth putting on record here for reference. The exhibit of the 80 other banks follow the same lines. Both groups have proportionately a much larger paid-up capital than British banks, but reserves are meagre and there would seem to be a far greater proportion of undiluted finance in their composition than we are accustomed to look for in this country.

Aggregates of the eight leading German banks, showing their position on June 30, 1913, viz., Deutsche, Discontogesellschaft, Dresden, Handel and Industrie, Schaafhausen, National, Commerz and Disconto, and Mitteldeutsche.

LIABILITIES.		£
Share capital .. .. .	.. .. .	57,000,000
Reserves .. .. .	.. .. .	18,005,900
Credits (thus composed) .. .. .	.. .. .	241,528,650
(a) Own engagements, £1,800,500; (b) credits used by customers, £1,334,250; (c) credits of German banks, £18,943,300; (d) deposits, £108,013,600; (e) sundry credits, £112,387,000.		
The "d" and "e" items are thus analysed:—Repayable within seven days—Deposits, £59,623,000; sundry credits, £61,913,500. Repayable between a week and three months—Deposits, £27,494,100; sundry credits, £36,478,400. Repayable after three months—Deposits, 20,946,500; sundry credits, £13,990,100. Acceptances and cheques, £61,748,000: (a) Acceptances, £59,635,200; (b) unredeemed cheques, £2,112,800.		
Sundry liabilities .. .. .	.. .. .	2,656,750
Total liabilities .. .. .	.. .. .	380,939,300
In addition—Liabilities for customers for acceptances (<i>avale</i>)		
Own drawings .. .. .	.. .. .	22,957,650
(The amount for third persons being £655,650.)		
ASSETS.		£
Cash and equivalents .. .. .	.. .. .	10,268,150
Credits at note and clearing banks .. .. .	.. .. .	4,565,350
Bills .. .. .	.. .. .	81,602,000
Our bank credits .. .. .	.. .. .	16,359,400
Loans on securities and Stock Exchange loans .. .. .	.. .. .	33,629,400
Advances on goods and shipments .. .. .	.. .. .	20,088,900
Own Investments (thus composed) .. .. .	.. .. .	20,430,950
(a) Imperial and federated State loans, £10,421,300; (b) paper received as securities by the Reichsbank, £1,617,300; (c) sundry marketable securities, £5,641,450; (d) sundry securities not quoted on bourse, £12,750,900.		
Underwriting participations .. .. .	.. .. .	16,732,500
Permanent participations in banks .. .. .	.. .. .	14,279,300
Current debit accounts .. .. .	.. .. .	154,756,900
(a) Covered, £114,341,100; (b) uncovered, £48,415,800.		
Bank buildings .. .. .	.. .. .	6,635,500
Other property .. .. .	.. .. .	491,950
Sundry assets .. .. .	.. .. .	1,094,500
Total assets .. .. .	.. .. .	380,939,300
In addition—Guaranteed debts .. .. .	.. .. .	22,957,650

AGGREGATE OF THE REMAINING 80 GERMAN BANKS, showing their position June 30, 1913.

LIABILITIES.		£
Share capital .. .. .	.. .. .	72,523,250
Reserves .. .. .	.. .. .	15,747,100
Credits (thus composed) .. .. .	.. .. .	158,083,250
(a) Own engagements, £3,974,350; (b) credits used by customers, £1,652,050; (c) credits of German banks, £6,307,050; (d) deposits, £93,844,450; (e) sundry creditors, £52,755,350.		
The "d" and "e" items are thus analysed:—Repayable within seven days—Deposits, £35,301,150; sundry credits, £42,843,450. Repayable between a week and three months—Deposits, £17,429,050; sundry credits, £7,323,050. Repayable after three months—Deposits, £41,114,250; sundry credits, £2,588,850.		
Acceptances and cheques, as follows:— .. .. .	.. .. .	42,691,450
(a) acceptances, £42,510,000; (b) unredeemed cheques, £201,450.		
Sundry liabilities .. .. .	.. .. .	5,882,500
Total liabilities .. .. .	.. .. .	299,877,550
In addition—Liabilities for customers for acceptances		
Own drawings .. .. .	.. .. .	4,667,650
(The amount for third persons being 118,550.)		
One signature customers' bills in third hands .. .. .	.. .. .	118,300
ASSETS.		£
Unpaid share capital .. .. .	.. .. .	1,170,000
Cash and equivalents .. .. .	.. .. .	4,667,550
Credits at note and clearing banks .. .. .	.. .. .	2,115,900
Bills (thus composed) .. .. .	.. .. .	47,535,020
(a) Bills and Treasury notes, £42,763,900; (b) own acceptances, £366,000; (c) own drawings, £2,463,950; (d) one signature customers' bills £1,941,700.		
Our bank credits .. .. .	.. .. .	10,910,532
Loans on securities and Stock Exchange loans .. .. .	.. .. .	29,570,800
Advances on goods and shipments .. .. .	.. .. .	6,985,350
Own investments (thus composed) .. .. .	.. .. .	14,970,650
(a) Imperial and federated State loans, £5,821,400; (b) papers received as securities by Reichsbank, £2,758,000; (c) other marketable securities, £3,083,750; (d) sundry securities not quoted on bourse, £3,257,500.		
Underwriting participations .. .. .	.. .. .	6,949,950
Permanent participations in banks .. .. .	.. .. .	7,272,700
Current debit accounts .. .. .	.. .. .	149,776,700
(a) Covered, £99,247,000; (b) uncovered, £50,519,700.		
Bank buildings .. .. .	.. .. .	5,639,800
Other property .. .. .	.. .. .	1,090,800
Sundry assets .. .. .	.. .. .	6,370,650
Total assets .. .. .	.. .. .	294,877,550
In addition—Guaranteed debts .. .. .	.. .. .	18,748,050

The Brewery Revival.

For a long time past we have frequently called attention to the attractiveness of the better class of brewery issues as investments, and there have been signs recently that the public are beginning to appreciate the tempting bargains which can be picked up in this department. Progress, it is true, has been painfully slow, and in spite of some substantial advances in the past week or two prices are still at a very low level, except for a few securities that may be regarded as absolutely gilt-edged. Several reasons can be found for the disrepute into which brewery investments have fallen. Perhaps the most potent are the shocking scandals connected with the collapse of such well-known concerns as Allsopp's, Ind, Coope's, the City of London, Meux's, and Watney, Combe's, to mention only a few of the more prominent. Investors naturally felt very sore at their grievous losses in these and other ill-managed ventures, and, without inquiring too closely into the causes of failure, were inclined to regard the whole group as equally undesirable. Nor was it to the advantage of the industry that it should be made the sport of party warfare, with the result that after a fairly reasonable attempt at licensing reform had been rejected by the House of Lords "the trade" was penalised with an almost brutal increase in taxation. We must confess that the brewers had mainly themselves to thank for the larger imposts laid on them, but how heavily these press on innocent shareholders may be gathered from the fact that from 45 to 85 per cent. of the profits are annexed by the Government.

Nevertheless, the industry generally is not in the derelict condition which a few conspicuous failures and the low level of even sound securities might lead one to suppose. An analysis made some time ago of the results of 128 companies showed that 26 paid no divi-

dend on their ordinary shares, and of these 11 were also in arrears with their preference dividend. On the other hand, 28 paid up to 5 per cent. on their ordinary, 45 paid from 5 to 9 per cent., 14 paid 10 per cent., and 15 paid over 10 per cent. That is not a bad record, all things considered, and the reports which have recently made their appearance indicate that the industry is gradually recovering some of its old prosperity. Arthur Guinness, Son and Co. reported the largest sales on record, but perhaps they must be regarded as a class apart. However, Bass, Ratcliff and Gretton, Mitchells and Butlers, and even Watney, Coombe and Reid did well, while we were sorry to see that Whitbread and Co. were not quite so fortunate. Viewed as a whole, the results may be considered very encouraging, especially when the high price of materials is taken into account, and, unfortunately, there is little prospect of much relief in this direction in the near future. There is no justification, however, for the extremely pessimistic views which are entertained in some quarters, and which are reflected in the present level of prices. The following are a few specimens of the yields obtainable on stocks which may be regarded as tolerably well secured:—

	1912.		Present Price.	Yield per Cent.
	Highest.	Lowest.		
Ashby's Staines, 5 p.c. Pref..	7 ⁵ / ₁₆	5 ¹ / ₂	6 ¹ / ₂	7 15 0
Do. 4 p.c. Deb.....	73	70	72	5 16 0
Bass, 5 p.c. Pref.....	101 ¹ / ₂	94	97	5 3 0
Bieckert's, 5 p.c. Pref.	88 ³ / ₄	81 ¹ / ₂	81 ¹ / ₂	6 3 0
Brandon's Putney, 5 p.c. Pref.	6 ¹ / ₂	6 ¹ / ₂	7	7 6 0
Colchester, 7 p.c. Pref.....	4 ³ / ₁₆	3 ³ / ₁₆	3 ¹ / ₂	10 9 0
Dartford, 5 ¹ / ₂ p.c. Pref.	4	3 ³ / ₄	3 ³ / ₄	7 16 0
Eadie, James, 5 p.c. Pref. ...	6 ³ / ₄	5 ⁵ / ₈	6 ¹ / ₂	7 14 0
Do 4 p.c. Deb.....	76	68	72	5 17 0
Hall's Oxford, 5 p.c. Pref....	4 ¹ / ₁₆	3 ¹ / ₂	4	6 10 0
Hancock, Wm., and Co., Pref.				
Ord.	8 ¹ / ₂	6 ¹ / ₂	8	7 15 0
Hodgsons, 4 p.c. Deb.	81	77	76	5 7 0
Lascelles, Tickner, 6 p.c. Pref.	3 ³ / ₄	3	3 ³ / ₄	8 9 0
Mann, Crossman, 4 ¹ / ₂ p.c. Pref.	8 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₂	5 15 0
Marston, Thompson, 5 p.c. Pref.	8	6 ³ / ₈	6 ³ / ₈	7 9 0
Nalder and Collyer, Ord. . .	19 ¹ / ₂	17 ³ / ₈	18	8 6 0
Newcastle, 6 p.c. Pref.	9	7	7 ¹ / ₂	8 0 0
Do "A" 4 p.c. Deb.....	69 ³ / ₄	58	65	6 3 0
Northampton, 7 p.c. Pref. ...	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₄	8 5 0
Parker's, Burslem, 6 p.c. Pref.	10 ³ / ₈	9 ¹ / ₂	10	6 11 0
Do 4 ¹ / ₂ p.c. Deb.	77	76 ¹ / ₂	80	5 16 0
Royal, Brentford, 6 p.c. Pref.	10 ³ / ₈	9 ¹ / ₂	10	6 11 0
Stretton's Derby, 6 p.c. Pref.	9	8 ¹ / ₂	8 ¹ / ₂	7 4 0
Tamplin's Brighton, 6 p.c. Pref.	8 ³ / ₄	7 ¹ / ₂	8 ³ / ₄	7 1 0
Truman, Hanbury, 4 p.c. Pref.	6 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	6 8 0
Whitbread and Co., 4 ¹ / ₂ p.c. Pref.	73	62 ¹ / ₂	60	7 10 0
Worthington and Co., "B" 5 ¹ / ₂ p.c. Pref.	9 ¹ / ₂	8 ¹ / ₂	8 ³ / ₄	6 10 0
Do. "B" 3 ¹ / ₂ p.c. Deb.	73	68	68	5 8 0
Younger, Wm., and Co., 5 p.c. Pref.	95	89	85	5 18 0

No doubt there may be weak spots still to come to the surface, but we are inclined to think that the companies which have successfully weathered the troubles of the past few years are more likely to improve than to fall seriously back, and any further sensations of the Allsopp, Ind Coope, or Meux type are improbable. Nor is much more to be feared from legislation or taxation, unless pothouse politicians succeed in driving the country into another war. It is generally admitted that the limit of taxable capacity has been practically reached; some may think that it has been exceeded, but the trade has adjusted itself to the increased burden, and well-managed, reasonably capitalised companies can still earn handsome profits. Most of the stocks in the above list have a substantial margin of security behind them, and many may be regarded as absolutely safe. There are plenty more to choose from, and we give these merely as an indication of the handsome return investors can obtain without running undue risks. When monetary conditions become easier, as they are bound to do when trade requirements begin to slacken off, we have no doubt that there will be a considerable advance in this section, so that investors not only have little to fear from capital depreciation, but, on the contrary, have every prospect of seeing an improvement.

The Week's Hints.

Just at present we continue to look for Home Railway securities yielding 4 per cent. or over. One time or another a good many of these have been already mentioned, some of them more than once, such as the 3¹/₂ per cent. "A" debenture stock of the Metropolitan Railway, which is a good investment returning a clear 4¹/₂ per cent., or rather more if bought at 80 to 80¹/₂.

Among American Railroad bonds, too, the St. Paul, Minneapolis and Manitoba 4 per cent. issue of the Great Northern Railway, interest payable January and July, will also yield a good 4¹/₂ per cent. if bought at 95 to 95¹/₂.

A less well-secured bond is the 4 per cent. development and general mortgage of the Southern Railway, but the slightly greater risk is compensated for in the price, as the bond should be procurable at 80, or on a favourable opportunity at something below, and will yield, exchange allowed for, about 5¹/₂ per cent. The price includes about four months' interest as the next coupon is payable in October. Redemption takes place in 1956.

American Business Notes.

Disagreeable news about injury to crops, and particularly to the maize crop, through drought was utilised in the end of last week to depress prices on Wall Street, and for days the bears had it all their own way. Even when the bad news was mitigated by reports of heavy falls of rain in the most parched regions, the market did not rally with any energy, and, as we have often insisted, there is really no scope at present for a well-sustained forward movement. Each rally may frighten in a few bears, but it much more attracts fresh bears or tired bulls who want to get out, and consequently the markets see-saw in a fashion which may occasionally profit insiders, but whose benefit to the outside public is highly doubtful. It is all professional trading, and will remain so until it is seen how money shapes in the autumn.

Last week's return of the New York banks and finance trusts inside the Clearing House did not promise very well for cheap money later in the year, but we must not yet insist upon the meaning of changes that in ordinary circumstances, were the whole world not nervous about dear money, would hardly attract notice. The averages showed an increase of £1,554,000 in the loans and of £1,124,000 in the deposits, at the same time that specie was £40,000 and greenbacks £15,000 lower. The surplus reserve accordingly showed a reduction of £360,000 at £4,930,000. This compares with £4,353,000 a year ago, and but for the fears aforesaid would seem adequate as margin of safety. The week-end comparison disclosed an increase of £80,000 in loans and a decline of £660,000 in deposits, but specie fell off £680,000, and in spite of an increase of £354,000 in the legal tender money, the nett reduction in the cash was £326,000; consequently, notwithstanding the reduction in the deposit liabilities, the surplus reserve was £197,000 lower, but its actual figure of £4,940,000 differed but little from that brought out in the averages, and in the meantime money continues cheap, partly because the issue of new securities is severely curtailed. Most weeks there are small amounts put out or sold to intermediaries, but large operations in credit by railroad or industrial corporations are out of the question, a fact which may make for comfort in the market later on—until the short-term notes begin to tumble in for renewal.

Although trade has been restricted for some considerable time now because of the manufacture of a new tariff, business has not fallen off in all directions, and the return of iron production for the first half of this year issued by the American Iron and Steel Institute shows that while new orders may not have been forthcoming at anything like the former speed, the output of the half-year was the largest by far in the history of the trade; that is to say, 16,489,000 tons of

pig-iron were manufactured, as compared with only 14,072,000 tons in the first half of 1912, and 14,979,000 tons in the same part of 1910, which was the highest previous figure reached. Thus the present year's output to June 30 was more than 1,500,000 tons above that for the first half of 1910. The best result in the second half of any year has been 15,655,000 tons last year, and the output for the first half of 1913 is 830,000 tons better than that, making the aggregate for the 12 months ended June 30 32,144,000 tons. The manufacture of pig-iron has been going on this year at the rate of about 33,000,000 tons a year, but it is improbable that any such figure will be reached by December 31 next, because, as the monthly returns of the United States Steel Corporation have been showing, new orders are falling off, and although there has been an important decline in prices for all grades of iron, the fall has not yet stimulated fresh additional demands. Accordingly, the United States Steel Corporation had only 5,807,000 tons of unfilled orders on its books at June 30 last, against 7,932,000 tons at the end of December last.

Discussion is already being indulged in as to what will happen should the United States harvest turn out to be indifferent or actually bad. It is not going to be good, that seems settled, although it may not be anything like so poor as the worst estimates lately current foreshadowed. Should, however, the Republic have comparatively little grain to export, its farmers may get some compensation in the price, although that is by no means so sure in cereals as it still is in cotton. Europe, for instance, has an almost endless variety of sources from whence supplies of grain may be drawn, but all the world is still much more dependent upon cotton from the United States than it likes, and consequently a short crop of that substance does not necessarily mean reduced profits for the cultivator. Another six weeks must elapse before any trustworthy forecast can be made, but it is plain even now that the export trade of the Republic is not going to bulk so largely in cereals as it has often done, and that in cotton the crop may fall considerably short of last year's. Whether the smaller trade will release floating capital and keep the Money market easy, or involve exports of gold to balance and therefore severe rates of interest, are points at present impossible to determine.

Preliminary statistics relating to the railway year which closes for most lines on June 30 are now making their appearance in considerable numbers, but the first actual report for the year then closed is that of the Lehigh Valley Railroad. It reads well. Gross receipts rose by \$6,137,000 to \$43,043,000, a figure, 'unless we are much misled, unsurpassed at any previous date. Working expenses, however, also rose \$4,368,000 to \$29,108,000, and taxes were \$135,000 higher at \$1,447,000, so that the nett income from working of \$12,208,000 is only \$2,126,000 better, and after adding in the income from other sources the available aggregate of \$14,512,000 is only \$1,813,000 better. Nevertheless, the company is able to give its preference and ordinary stockholders 10 per cent. as usual. There is no bonus dividend of an additional 10 per cent. this year as there was last, but the surplus remaining after the 10 per cent. dividends have been paid is \$2,701,000. All branches of business seem to have expanded, but some of the increased income appears to be due either to advanced charges or to a more rigorous compression of traffic. The average revenue per ton per mile of freight carried was slightly below the figure of the preceding year, but the average train freight earnings per train mile was \$3.78, against \$3.65 in the previous year and only \$3.50 in 1909-10. The figures of the Lehigh Valley Coal Co., whose dependence upon the Railroad Co. is complete, are of comparatively little interest, but there would seem to have been a nett income of \$1,471,000, presumably reached after all fixed charges have been met. The company has a capital of only \$1,965,000 against a bonded debt of \$20,296,000.

It is pleasant to give good news about the Chicago, Milwaukee and St. Paul Railway. A year ago it had to reduce its dividend to 5 per cent. owing to the heavy burden imposed upon its finances by the Puget Sound extension, through which it became a trunk road to the Pacific. It took this line over at the beginning of the present year, abolishing the separate organisation, and the New York *Commercial Chronicle* gives the comparative figures for the two roads combined for the past three years. Part of the figures are estimated, as the company itself has merely issued its gross and nett earnings for the 12 months ended June 30 last. The *Chronicle*, however, is so expert in railroad statistics that it is probably quite near the mark in estimating that after again giving the common stock 5 per cent. for the year, there will be a surplus of about \$2,452,000. Earnings, at any rate, show an increase of \$14,829,000 at \$94,084,000, while expenses have risen only \$5,629,000 to \$62,884,000. Taxes have been slightly reduced, and the presumption is that the working expenses have also been kept down since their proportion to the gross receipts is less than 63 per cent., as compared with about 70 per cent. for each of the two preceding years. Does this reduction mean postponement of charges or real economy.

Another road which has issued its summary of results for its year closed June 30 last is the Norfolk and Western, and there also the display is good enough to avert any fear of disaster should the companies fail to get permission to raise their charges. Gross receipts of \$43,740,000 show an increase of \$3,985,000. To be sure expenses have risen \$2,897,000 to \$28,566,000, and taxes are \$42,000 up. Nevertheless the nett income from all sources is \$1,456,000 up at \$16,670,000, and the company should be able to pay 6 per cent. on its common stock with a balance of nearly \$5,000,000 left over. That surely is ample margin between the shareholders and insolvency.

A small road in which some people here still have an interest is the St. Louis South-Western, and it, too, is able again to pay the 5 per cent. on its preferred stock with a surplus of \$891,000 as a result of last year's business. Its gross earnings were \$13,297,000, which is quite \$1,250,000 better than those of the previous year, while expenses and taxes took \$9,697,000 against \$8,892,000.

Continental Memoranda.

Now that the peoples in the Balkans have stopped slaying each other, their debts will begin to be troublesome. It seems that all of them have decreed moratoria so as to prevent too great a rush of creditors coming upon them all of a sudden. It promises to be interesting to see how this device serves. The *Frankfurter Zeitung* says that in Servia the moratorium has been extended until November 12. Originally it was decreed to expire forty-five days after demobilisation, so that it should have come to an end on the 24th of next month, but clearly that was too early for resumption of payments to be permissible, and however much the creditors may kick, they may be thankful if they get their money in November. Bulgaria also fixed forty-five days after demobilisation as the date when the universal suspension of payments should expire, and it has not yet announced any change, but it may be assumed that even were the suspension to elapse on September 24, very few debts would be paid. What Greece is going to do is in no way more clear. No period for the suspension of payments to cease has been really settled. Instead a date was given, and again and again shifted forward, the last extension being to September 18. The courts will open in the beginning of October, and lawsuits can then be instituted for the recovery of debts in Greece, but the newspaper quoted hazards the opinion that executions will probably be put off for a further six months. What will happen in Montenegro does not matter much to anybody, and in Turkey there has been no legal period of deliverance from the obligation to pay dates put in force. Turkey is in this, as in other respects, the wonder problem of the hour, and if its finances were

the only question in dispute there would be nothing much to grumble at.

Evidently bourses are not going to have any peace. Treaties may be signed and diplomatists may dine and orate or go away for a holiday, but the Turk remains a menace to the peace of Europe. When the news first arrived that he had commenced to reoccupy the territory from which he had been driven helter-skelter by the conquering Bulgarians, we said that his move heralded danger and that it would be difficult to drive him out again. Who is now to "bell the cat" in the old phrase? No answer is given to that question by any of the Powers or all of them together, they dare not all answer, and yet nothing can be plainer than that the Turk must go. It will be impossible to permit him to retain Adrianople and all his old territory in Thrace in defiance of the Treaty of London. Is he playing a game of bluff in order to be bought out? Is he being secretly encouraged to defy Europe by Russia, or by Austria and Germany, with Italy standing by hoping for the chance to seize something; or is he simply playing for his own hand, or is the hungry horde called army, which has been without pay for months, the *Times* correspondent says, such a terror to the peaceful inhabitants of Constantinople, and to Asia Minor, that it has been encouraged to take itself away north? Who is to answer any one of these questions? They are just as insoluble as the question, Who is to drive out the Turk? and while that is so, how is it possible for bourses to regard the atmosphere of suspicion and dread as having been cleared by the peace of Bukarest? It is a mock peace, covering bitter thoughts of revenge, seething jealousies and hate, and as long as the Turk is permitted to defy the mandate of the great Powers, there is risk that war may break out again any day. Suppose Roumania were to take up the mandate? The Powers are great only in their impotence, and if they cannot come to a decision to act with vigour in maintaining respect for their mandate, they will soon quarrel. So will the Balkan States.

Danger, in short, is still acute in the Balkan peninsula, and we can only be sure of one thing, that the Russian people will soon force its Government to take steps to drive out the Turk whether by the mandate of Europe or without. If the Powers do not arrange their jealousies and differences so as to act to this end in concert there will be shocks. We have, always have had, very grave doubts as to their ability to come to an agreement. Under the surface they are just as jealous of each other as Bulgar, Greek, Serb, and Rouman. Already there are indications that some are drawing apart, and if it be true that French financiers have secretly advanced money to enable Enver Bey and the committee he inspires or represents to execute their re-invasion of Adrianople and the territory from which they have been expelled, then we may conclude that France at least will support Russia should that Power decide to end the domination of the Turk for good and all, either by first seizing and occupying Constantinople, or by making approaches to it through Asia Minor. Things cannot remain where they are for many weeks longer without again bringing upon us an acute apprehension of war, and war on a big scale. Meanwhile the business of dealers on the Stock Exchange is inevitably reduced to small proportions. Even Paris does not manage to get any energy into the market, notwithstanding the fact that the sympathy of Bourse habitués is largely with the Turk. It is even alleged that Turkey's general, as apart from State, financial position is wonderfully satisfactory, and it might be so even with the rulers, when nobody is paid except the foreign creditor, who has possession of so many sources of revenue that no alarm is excited in his mind by the prospect of a renewal of wholesale murder. Trade in Constantinople, for example, is declared to be excellent, and good orders are coming from Asia Minor, where good crops have been gathered. The fig crop of Smyrna, for instance, is said to be exceptionally fine, so that although business has been rather dull there of late an early recovery is looked for. In Vienna affairs continue to hover on the verge of bankruptcy, but they have done that for so long that nobody can be said to

feel any alarm. There, however, the action of the Turk, conducting as it does to the probable intervention of Russia, does depress men's minds, for if Russia moves to expel Turkey the last hope of Austrian expansion towards the Aegean will have to be abandoned. Russia, aided by France, could even settle the ownership of the islands—not to Italy's satisfaction—and every hour the Powers fumble and mumble and recite formulas the pressure upon Russia to move increases.

It may be worth noting that the distress of the French Government has driven it to increase the stamp duty on foreign securities introduced upon the Paris market. From the 1st inst. the stamp became 3 per cent. on the value of the stock introduced. Such a heavy tax will probably have the effect of driving a good deal of business away from Paris, and probably conduce to the strengthening of the Brussels and Amsterdam markets, as well as to an increase of transactions in London. Tiny obstacles are also placed in the way of credit-giving by French banks. In future any "transfer of funds" between a private individual to be drawn on a French bank for a third party will be taxed either 10 or 20 centimes, according to the place of payment. If the transaction is confined to the same town or village within France, the stamp will be 10 centimes, but if it relates to a transfer from one town to another, or from France to foreign countries, it will be 20 centimes. That is to say, instead of the uniform penny per cheque as with us, it will be a penny or twopenny, according to circumstances. In thrifty France payment by cheque does not promise to become a usage.

Much has been made in some quarters of the want of employment in Germany, particularly in Berlin. It is not so much because the shortage of employment, though great, is now acute as because of fears that it may become intense and dangerous on the approach of winter. The well-informed Berlin correspondent of the *Westminster Gazette* quotes the local estimate of 50,000 already unemployed in that city, of whom 4,000 are carpenters and others workers in wood, or 13 per cent. of the organised craftsmen in that line, and 23 per cent. stone workers, the building trade being exceptionally depressed. Some of the newspapers are insisting that the tariff must be reduced. For instance, the *Berliner Tageblatt* is quoted as having stated that statistics show in Germany unemployment and prices to have risen together. "The economic policy which is praised to us as 'national' has not only made life dearer for the masses, but has also restricted their opportunities of working. That needs to be borne in mind at the moment when the Agrarian insatiates are again clamouring for a water-tight tariff." Various causes have brought about this unhappy state of affairs, which will undoubtedly be worse before it is better, one being the diminution of trade produced by the Balkan wars, but the all-prevalent and ever-continuing source of human misery is the tariff, and tariff exactions and military rapacities go hand-in-hand. It is stated by the *Frankfurter Zeitung* that, as compared with 1911, prices in Germany have risen everywhere. In Berlin the weekly outlay on food of a working-class family of four has risen about a shilling since 1911. In Dresden it is 2s. 6d. higher, in seven other large towns the rise lies between these limits, and at the same time the percentage of unemployment as shown by labour exchange records has grown in all seven. The increase is slight in Berlin, but in Kiel for every 100 offers of employment there are 257 applicants, as compared with 216 in 1911, and in Munich 166 applicants per 100 vacancies, as compared with 110. This same newspaper further compares the rise in prices in Germany and in England, and says that in 1900-5 German prices rose 14 per cent., against a rise of only 3 per cent. in England. That process, it adds, went on rapidly after the new German tariff came into force in April, 1906. Prices have risen everywhere, but Germany marches at the head of the rise, so that while in England a 6 per cent. increase is shown, in Germany it is 14 per cent., and while from 1900 to 1911 the English rise is only 9 per cent.,

in Germany it has been 28 per cent. So much for the gospel of high tariffs and their guarantee of abundance and full employment for the worker. What Germany is suffering all countries dominated by the modern spirit of insane militarism will also suffer, and the trouble is only beginning.

Insurance News.

The National Boiler and General Insurance Co. of Manchester has a fine business, and the dividend has again been increased. For the year to June 30, 1911, 20 per cent. was paid, for 1911-12 the total distribution was 22 per cent., and for the year to June 30 last 7s. a share on the 15,000 shares on which £3 10s. a share is paid up is announced, this being equivalent to a shade over 22½ per cent. In addition the directors are able to place £10,000 to the reserve for current risks, bringing the total of that fund up to £130,000, and after writing off £2,311 as depreciation on investments the carry forward is increased by £1,214 to £6,774. With a paid-up capital of only £52,500 the company earned during the past year a gross income of £110,535, and interest on investments and rents brought in £6,239, the nett profit being £25,525. At June 30 last the cash in hand was £14,081, and the position of the company is a strong one.

A return of the results achieved during the past year by the 21 principal French marine insurance companies with headquarters in Paris shows that after making the necessary reserves for unexpired risks and adding expenses of all kinds, some of the companies showed losses on the year's transactions and others very small profits. Consequently the necessity of an increase in the rates of premiums charged is again being urged, as according to *L'Argus* the shares of some of the companies are practically unsaleable. Taking the figures of the whole of the companies over a period of five years, it is shown that the ratios of claims to premiums have ranged from 71.43 to 78.68.

At a recent meeting of the North-Eastern Insurance Co., when the proceedings were somewhat protracted, it was ultimately decided to adopt an arrangement with the King Insurance Co. for the acquisition by that office of the individual share holdings. It now transpires that the offer of the purchasing company was, in respect of every completed three shares of the North-Eastern Co., paid up to the extent of 10s. a share, to allot one share in the King Co. credited with 6s. paid, together with one King share credited as fully paid in respect of every completed 30 of such North-Eastern shares. It is understood that the proposal was the outcome of a consideration of the North-Eastern Co.'s position by the directors and a committee of shareholders. This undertaking was established as recently as 1907, taking over the successful little business of the Mutual Plate Glass Insurance Co. of Darlington.

According to a cable message, it appears that the New York Fire Insurance Exchange, an unincorporated body organised in 1899, which fixes fire insurance rates for the metropolitan district, is severely criticised in a report made by the examiners of the New York Insurance Department to the State Superintendent of Insurance. The present scale of rates, the report declares, is excessive, permitting underwriters to make a profit of 16 per cent., and the report further characterises the exchange as a machine which has successfully eliminated competition; further, that it maintains rates at a much higher level than necessary to pay for losses, reserves, and a fair profit. Various reforms are recommended with the object of eliminating the alleged injustices to the insuring public.

From the London Guarantee and Accident Co. we have received a pamphlet giving particulars of a novel scheme of bond insurance promulgated by this company. It is claimed that among the numerous British insurance companies the London Guarantee and Accident is the first and only one to introduce a system of insurance against an absolute loss of capital in certain cases of gilt-edged investment bonds, and a few words will suffice to explain it. Certain high-class securities,

estimated as worth over a hundred millions sterling, are quoted on the Stock Exchange at premiums varying from 1 per cent. to 6 per cent. It is obvious that the investor who has bought or holds bonds at a price above par is bound to lose the premium on as many of his bonds as may be drawn for redemption at par. In the case of some bonds the investor does not know the probable date of the drawings. To insure its clients against a loss of this kind the London Guarantee proposes to issue at very low rates policies which should prove attractive to trustees, trust companies, and others. The company will either immediately after the drawing pay out to the insured the previously agreed difference or loss, or it will give him an undrawn bond of the same class and amount, so that his investment position remains unaltered. Occasionally investors who are not kept well posted as to the drawings continue to send in their coupons for collection, and notwithstanding the fact that the bonds to which they belong have been drawn, the coupons have been paid, and the amount deducted from the nominal amount of the bond, the investor one day waking up to the fact that a considerable portion of his capital has melted away. The supervision exercised by the London Guarantee Co. would prevent such a catastrophe. When better known investors may be trusted to take advantage of this new scheme.

Rubber and Oil Notes.

One of the most difficult problems ever presented to the prescient investor or speculator is the probable course of rubber prices in the next two or three years. People may gamble on the future of a mine or a group of mines, but even with the aid of the best expert knowledge that resolves itself into a mere matter of guesswork, for the adage that the engineer can see no farther than the end of the miner's pick holds good even in the most uniform known formations. But with rubber it is different. A certain planted acreage produces a certain amount from trees of a given age, and with practically identical conditions existing over a large area, it seems simple enough to estimate the output for several years ahead when the planted area and the age of the trees are known almost to a nicety.

But in reality it is not nearly so easy as it looks. Up to the present the plantations have been extremely fortunate in escaping serious losses from disease and insect pests, but in the ordinary course of Nature it is almost certain that a bad season must occur which will give these enemies a foothold that will be costly and difficult to dislodge. Medical science can do much, but every few years it is almost helpless against some epidemic, and arboriculture, with all the knowledge acquired in recent years, will probably have the same experience. Apart from that, there is good ground for the suspicion that in many cases planted trees have been overtapped, either to take advantage of the high prices ruling for rubber or to eke out dividends on over-capitalised estates, and the trees thus treated must be rested for a number of years. One way or another, it is very likely that the actual production for, say, 1916, will fall considerably short of the theoretical output, and to that extent will help to relieve the effects of over-production. On the other hand, there is the question of increased consumption to be considered, and it cannot be doubted that when the price of rubber falls to 1s. 6d. or 2s. per lb. (as is probable) new uses will be found for the material. But that will be a slow and painful process, especially for companies which are handicapped with heavy working costs and high capital charges, and for the present there is nothing much to hope for in that direction beyond the normal increase of ordinary trade requirements, and in this connection it may be useful to remember that second-hand rubber, in the form of worn-out motor tyres, &c., which can be easily collected by dealers, will play a more important part in the future than it has in the past.

In 1906 the total planted area of rubber in the Middle East, or Southern Asia, was estimated at 80,000 acres. It is now put at from 1,230,000 to 1,250,000

acres, and new areas are being constantly brought into cultivation. In 1880 the total world production of rubber was only 25,000 tons, and by 1898 that output had been doubled. Since then the progress may best be illustrated by the following figures:—

	Production.	Consumption.
	Tons.	Tons.
1902.....	55,603	55,276
1909.....	76,553	76,026
1911.....	93,669	99,564
1912.....	101,500	99,000

Up to 1910 consumption just kept pace with production, but in 1911 the former shot ahead sharply, only to be overtaken and passed by the output of the following year. In 1907 consumption was artificially restricted by the American crisis, but motor developments gave a great impetus to consumption in the following years, and during the 1910 boom, when some 260 companies were formed in London with a capital of £45,000,000, the price of rubber, which had risen steadily from 3s. 6d. to 5s. 6d. and upwards, rushed up to 14s. per lb. Of course, that was a ridiculous price on any sane computation of the prospects of supply and demand, and it dropped as quickly as it advanced. The immediate outlook cannot be accurately gauged, and fairly wide fluctuations are probable enough, but it is perfectly certain that sooner or later the price must come down to a level which only leaves a reasonable commercial profit on the average cost of the output, and if, as is claimed, plantation rubber can be produced at 9d. to 1s. per lb., the selling price will probably range between 1s. 3d. and 1s. 6d.

Mr. Theod. C. Dentz, a well-known tobacco broker of Amsterdam, has issued a little pamphlet urging the adoption of the "inscription sale" system for the disposal of rubber. Under this system, which has been very successfully applied in the tobacco trade for over 40 years, all bids take the form of sealed tenders, or inscription tickets, and the lot naturally goes to the highest bidder. Every selling agent is entitled to have a certain proportion of his stock offered at each sale, and it is claimed that as the buyers have no knowledge of the bids made by their competitors better prices are obtained when they really want to secure supplies. It is a strong point in favour of the scheme that it has worked so well in the case of tobacco, and it would certainly seem to be worth a trial; but Mincing Lane gets along very comfortably with its open tea auctions, and it may be hard to persuade the brokers and dealers that any other method offers superior advantages.

For the year to April 30 the Jugra Land and Rubber Estates had an output of 145,820 lbs. against an estimate of 100,000 lbs., and the average price obtained for the crop actually sold was 3s. 10½d. per lb., while the "all in" cost was 2s. 0½d. per lb. Revenue (including stocks) amounted to £28,467 and crop expenses were £6,542. Nett profit comes out at £14,465, and after paying debenture interest and writing off £1,053 for depreciation there is a balance of £13,118, out of which it is proposed to pay a maiden dividend of 6 per cent., leaving £1,482 to be carried forward. For the current year the output is estimated at 260,000 lbs., which should be easily secured, and by this time next year over 2,680 acres should all be in bearing, while the company has a reserve area of 17,555 acres. There is a reserve fund, secured from share premiums, of £52,143, which is being applied to the development of the estate, and the company appears to be in a very favourable position.

In the six months to June 30 the output of the estates in which the Batavia Plantation Investments, Ltd., is principally interested was 173,863 lbs. of rubber, an increase of 57,200 lbs. as compared with the corresponding period. The estimate for the whole year is 328,220 lbs., which is likely to be exceeded. Prices obtained under contract range from 3s. 6d. to 3s. 8½d., while the "all in" working costs are put at 10½d. to 11½d. per lb. On this basis the company ought to be making very handsome profits.

An interesting introduction into the Oil market has been the shares of the British Motor Spirit Syndicate,

which claims to be able to convert heavy oils into motor spirit. As the former can be obtained at 2d. or 3d. per gallon, while petrol is sold at 1s. 9d., the conversion would be a most profitable one if it could be carried out at a reasonable cost. We are always rather suspicious of patent processes as investments, and it frequently happens that what works beautifully in a laboratory fails lamentably on a commercial scale, so we should require full particulars of the British Motor Spirit method before placing much faith in it. At the same time we understand Prof. Boys has reported favourably on the process, which may be worth watching, especially as the Daimler Co. is said to be taking an interest in it after exhaustive tests.

Anglo-Roumanian.—Production week August 16, 176 tons.
 Baku Russian.—Production week August 16, 108,000 poods.
 British Maikop.—Production week August 16, 227 tons.
 Black Sea.—Production week August 16, 508 tons.
 Bibi Eibat.—Production week August 17, 1,115 tons.
 Cheleken Oilfields.—Production two weeks to Aug 16, 2,006 tons.
 European.—Production week August 17, 45,600 poods.
 Lagunitos.—Production first half August, 1,400 tons.
 Levantovskoe.—Production week August 16, 5,500 poods.
 Maikop Midland.—Production week August 16, 10,910 poods.
 Maikop New Producers.—Production week August 16, 145 tons.
 Maikop Pipeline.—Received for pumping week August 16, Ekaterinodar, 875 tons; Krimskaya, 991 tons.
 Maikop Premier.—Production week August 16, 130 tons.
 Maikop Victory.—Production week August 16, 260 tons.
 New Schibaieff.—Production week August 16, 352 tons; nett 130 tons.
 North Caucasian.—Production week August 6-19, 3,059 tons; total 62,168 tons; increase, 44,865 tons.
 Oilfields of Mexico.—Production last week, 2,775 barrels.
 Roumanian Consolidated.—Production week Aug. 16, 1,663 tons.
 Russian Petroleum.—Production week August 16, 110,000 poods.
 Shagirt (Cheleken).—Production week August 16, 39 tons.
 Spies Petroleum.—Production week August 17, 3,844 tons; total, 140,653 tons; decrease 23,861 tons.
 Traian.—Production week August 16, 397 tons.
 Mexican Light and Power.—Nett earnings July, \$495,360, increase \$52,013; from January 1, \$3,422,923, increase \$283,276.
 Pachuca Light and Power.—Nett earnings for July, \$68,662, decrease \$2,410; from January 1, \$515,749, increase \$52,649.



No. 22

CHANGE ON MOTOR-BUSES.

It would be a matter of convenience to our conductors if passengers, particularly in the morning, could supply themselves with small change for the purpose of paying their fares. It is not possible for every conductor to carry a large amount of spare change, and at the commencement of the day an inconsiderate passenger presenting a coin of large denomination may run off with practically the whole of it, leaving the unfortunate conductor in a difficulty.

The London General Omnibus Co., Ltd.,
 Electric Railway House,
 D Broadway, Westminster, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 11.	NAME.	Closing Price last week.	Closing Price this week.
1	African Farms	2 1/2	3	17/	Mocambique	16/6	17/
1	Anglo-French Ex.	1 1/2	1 1/2	12 1/2	Modderfontein	11 1/2	11 1/2
1	Apex	1 1/2	1 1/2	4 1/2	Modder "B"	3 1/2	3 1/2
1	Aurora W. United 10/-	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1	Bantjes	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
2	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New Unified, £1	1 1/2	1 1/2
9	Central Mining, £12 ..	2 1/2	2 1/2	1 1/2	Nigel	1 1/2	1 1/2
2	Cons. Gold Fields	2 1/2	2 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
1	Cons. Langlaagte, £1 ..	2 1/2	2 1/2	5/9	Oceana Consolidated ..	5/6	5/6
6	Crown Mines, 10/-	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/-	6 1/2	6 1/2
1	East Rand Prop.	2 1/2	2 1/2	2 1/2	Randfontein Estates ..	2 1/2	2 1/2
1	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central ..	1 1/2	1 1/2
1	Gen. Mining and Fin. ..	1 1/2	1 1/2	3	Robinson Gold, £4 ..	2 1/2	2 1/2
1	Ginsberg	1 1/2	1 1/2	1 1/2	Roodopoot United ..	1 1/2	1 1/2
1	Glyn's Lydenburg ..	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. S.A. Gold Trust	1 1/2	1 1/2
1	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1	Government Areas ..	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Gold Est ..	1 1/2	1 1/2
1	Johannesburg Con. In.	20/9	19/9	2 1/2	Van Ryn	3 1/2	3 1/2
1	Jumpers	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand Consols ..	12/	12/
1	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Witbank Colliery	2 1/2	2 1/2
1	Langlaagte Estate ..	1 1/2	1 1/2	2 1/2	Wolhuter, £1	2 1/2	2 1/2
1	Meyer and Charlton ..	5 1/2	5 1/2	5 1/2			

SOUTH AFRICAN.

DEEP LEVELS.

3 1/2	Brakpan	3 1/2	3 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	Cinderella Consol	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	2 1/2	Village Deep	2 1/2	2 1/2
2	Knights Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1 1/2	Main Reef West	1 1/2	1 1/2	2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

5 1/2	Blaauwboosch £1	5 1/2	5 1/2	1 1/2	Montrose	1 1/2	1 1/2
2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
10 1/2	Do. Preferred £2/10	10 1/2	10 1/2	1 1/2	Premier Dia. Def. 8, 2/6	1 1/2	1 1/2
9/9	Frank Smith, 7/6	9/9	9/9	8 1/2	Do. do. Pret	8 1/2	8 1/2
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
2 1/2	Koffyfontein	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1	2 1/2	2 1/2

RHODESIAN.

—	Amalgamtd. Props., 5/-	10/1	19	2 1/2	Lonely Reef	2 1/2	2 1/2
3/6	Antelope, 5/-	4/1	3/9	9/8	Mashonaland Agency ..	9/8	9/8
5/9	Beechuanaland Ex.	6/1	6/1	1 1/2	Mayo Development ..	1 1/2	1 1/2
1/9	Bucks Reef	2/3	2/3	1 1/2	Northern Copper	12/9	9/6
20/3	Chartered B.S.A.	22/	21/	2 1/2	Planet-Arcturus	—	—
1	Cam & Motor, fy. pd. 3/-	22/	21/9	2 1/2	Rhodesia Consd. (10/-)	2/9	2/6
1	Eileen Alannah	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2	1 1/2
1	Eldorado Banket.	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	2/1	1/9
1	Enterprise	1 1/2	1 1/2	2 1/2	Shamva Mines	2 1/2	2 1/2
1	Falcon	1 1/2	1 1/2	2 1/2	Surprise	3/1	2/9
10/6	Gaika	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1	Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	2 1/2	2 1/2
1	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	2 1/2	2 1/2
1	Goldfields Rho. Dev. £1	1 1/2	1 1/2	8/9	Willoughbys Cons., 10/10	9/6	9/6
1	London Rhodesn. Min. ..	1 1/2	1 1/2	15/	Zambesia Exploring ..	16/3	14/9

WEST AFRICAN.

5/9	Abontiakoon, 10/-	6/1	6/1	2 1/2	Jema Exploration	2 1/2	2 1/2
1	Abosso	1 1/2	1 1/2	4/3	Lucky Chance, 5/-	4/6	4/6
1	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
1	Asanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
1	Bischi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
7 1/2	Broomassie, 10/-	7/6	7/3	1 1/2	Prestea Block "A" ..	1 1/2	1 1/2
1	Champion Tin (Nig.) 5/-	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
5/3	Fanti Consolidated, 10/-	6/1	5/9	1 1/2	Taqah Exploration ..	1 1/2	1 1/2
1	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	2 1/2	2 1/2
8/	Himan Concessions ..	1 1/2	1 1/2	1 1/2	Wassau, 5/-	13/	13/
8/	Jos Tin Area, 5/-	8/3	8/3	1 1/2	Do. West Amal., 10/-	13/	13/

AUSTRALIAN.

7/6	Associated	7/6	7/6	4/3	Ida H. 5/-	4/6	4/6
1	Do. Nrn. Blocks	12/9	13/6	1 1/2	Ivanhoe, Gold £5 ...	3 1/2	3 1/2
1	Bullfinch Prop.	15/6	15/6	1 1/2	Kalgurli	1 1/2	1 1/2
1	Chaffers, 4s.	1 1/2	1 1/2	9/3	Lake View & Orova 5/-	9/3	9/3
2 1/2	Golden Horseshoe, £5	3 1/2	3 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
12/9	Great Boulder, 2/-	12/9	12/9	2 1/2	Mount Boppy	2 1/2	2 1/2
2 1/2	Do. Perseverance	2 1/2	2 1/2	1 1/2	South Kalgurli	10/6	10/6
8/	Great Fingall, 10/-	8/6	8/3	2 1/2	Sons of Gwalia	22/6	22/6

MISCELLANEOUS.

1 1/2	Alaska Mexican \$5 ...	1 1/2	5 1/2	5 1/2	Mexico of El Oro	5 1/2	5 1/2
8 1/2	Alaska Treadwell £5 ...	8 1/2	25/9	25/9	Mount Lyell	25/9	25/3
1	Alaska United, \$5 ...	4	4	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anacosta, 25 dols.	7 1/2	5 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
39/6	British Broken Hill, 8/38/6	38/6	38/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
35/6	Broken Hill Prop.	35/3	36/1	4 1/2	Namagua, £2	5 1/2	5 1/2
1	Do. Blk. 10, £10,	1 1/2	1 1/2	1 1/2	N'ndyrogro, 10/-	25/	25/3
29/6	£9 13/- pd.	1 1/2	27/	20/6	Ooregum 10/-	20/6	20/9
48/6	Do. North (New) 49/-	49/	49/	26/	Do. Pref., 10/-	26/	26/
1	Do. South	7 1/2	7 1/2	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
14/9	Camp Bird	15/9	15/9	10/3	Pahang Consols. 5/-	10/3	10/3
6 1/2	Cape Copper, £2	6 1/2	7 1/2	7 1/2	Rio Tinto, £5	7 1/2	7 1/2
2 1/2	Casey Cobalt, £1	2 1/2	2 1/2	2 1/2	Russian Mining	2 1/2	2 1/2
10 1/2	Champion Reef, 2/6	10/9	11/3	15/9	St. John del Rey	15/9	15/9
2 1/2	Cobalt Townsite, £1 ..	2 1/2	2 1/2	2 1/2	Sissert, £1	2 1/2	2 1/2
20/3	Doicoath	1 1/2	20/6	3 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	El Oro	14/6	15/	26/	Sulphide Corp., 15/-	26/	27/3
1 1/2	Esperanza	1 1/2	2 1/2	2 1/2	Talsman Consol. 18/-	2 1/2	2 1/2
2 1/2	Great Cobar, £5	2 1/2	2 1/2	2 1/2	Tanaluk	2 1/2	2 1/2
4 1/2	Hampden Cloncurry, £1	4 1/2	42/3	7 1/2	Tharsis	7 1/2	7 1/2
3 1/2	Kysrum Corp., £1	3 1/2	2 1/2	2 1/2	Waibi	2 1/2	2 1/2
1 1/2	Le Roi No. 2	1 1/2	21/6	21/6	Waibi Grand Junction	21/6	21/9
2 1/2	Lena	2 1/2	2 1/2	18/	Zinc Corporation	18/	18/
3 1/2	Mason and Barry	4	4	44/	Preference	43/6	43/6

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks	Amt.	In. or dec. on 1912.	
Barry ..	Aug. 17	£ 17,642	+ 2,507	33	532,006	+ 99,663	
Brecon and Merthyr ..	" 17	2,541	+ 375	33	82,383	+ 113,276	
Cambrian ..	" 17	11,823	+ 725	33	207,496	+ 94,533	
Central London ..	" 17	3,694	+ 372	33	162,835	+ 12,249	
City and South London	" 16	2,548	+ 190	33	93,068	+ 8,546	
East London ..	June 8	3,416	+ 276	*	19,048	+ 1,269	
Furness ..	Aug. 17	12,066	+ 39	33	360,249	+ 56,646	
Great Central ..	" 16	125,900	+ 6,600	33	3,732,400	+ 548,500	
Great Eastern ..	" 17	131,000	+ 500	33	3,629,900	+ 66,700	
Great Northern ..	" 16	146,000	+ 4,300	33	4,136,300	+ 308,300	
Great Western ..	" 17	342,000	+ 18,000	33	9,446,000	+ 804,000	
Hull and Barnsley ..	" 17	15,004	+ 3,308	33	498,119	+ 66,642	
Lancashire and Yorkshire	" 17	164,800	+ 10,546	33	4,122,474	+ 257,295	
Lon. Brighton & S. Coast..	" 16	84,416	+ 4,458	33	2,135,626	+ 91,913	
London & North Western..	" 17	371,000	+ 12,000	33	10,114,000	+ 838,000	
London & South Western..	" 17	121,900	+ 5,100	33	3,282,100	+ 126,200	
London Electric ..	" 16	10,995	+ 90	33	456,575	+ 5,495	
Metropolitan ..	" 17	15,235	+ 107	33	552,960	+ 3,444	
Metropolitan District ..	" 16	11,407	+ 413	33	431,331	+ 17,924	
Midland ..	" 16	289,000	+ —	33	8,804,000	+ 760,000	
North Eastern ..	" 16	256,529	+ 14,920	33	7,061,761	+ 101,301	
North London ..	" 17	7,992	+ 421	33	270,451	+ 7,677	
North Staffordshire ..	" 17	20,380	+ 90	33	666,690	+ 42,400	
Rhymney ..	" 17	7,326	+ 456	33	245,766	+ 33,996	
South Eastern & Chatham.	" 16	128,742	+ 15,849	*	3,624,670	+ 152,860	
Taff Vale ..	" 17	18,724	+ 2,405	33	679,869	+ 80,338	

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 17	113,700	+ 4,300	33	3,217,400	+ 301,000
Glasgow & South Western.	" 16	47,800	+ 4,800	33	1,239,500	+ 97,200
Great North of Scotland ..	" 16	13,100	+ 930	33	330,080	+ 23,095
Highland ..	" 17	17,897	+ 361	33	564,772	+ 26,865
North British ..	" 17	110,000	+ 700	33	3,186,100	+ 268,700

IRISH RAILWAYS.

Belfast and County Down.	Aug. 15	4,605	+ 191	33	112,683	+ 7,488
Great Northern ..	" 15	25,635	+ 1,680	33	714,957	+ 39,702
Gt. Southern and Western.	" 15	37,412	+ 3,394	33	1,000,458	+ 45,894
Midland Great Western ..	" 15	13,606	+ 887	33	404,632	+ 20,446

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.
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INDIAN RAILWAYS.

		Rs.	Rs.	Ks.	Ks.
Assam Bengal ..	July 19	1,14,000	3,473	16,90,158	51,715
Barsi Light ..	Aug. 16	11,500	900	4,06,500	49,870
Bengal & N.W. ..	July 19	3,52,800	18,924	69,07,338	70,821
Bengal Doocars ..	June 28	14,671	2,385	115,915	10,279
Do. Extension ..	" 28	18,690	1,906	192,744	5,084
Bengal Nagpur ..	July 26	5,93,000	2,93,000	1,31,90,000	3,24,000
Bombay & Baroda ..	Aug. 16	9,07,000	52,000	2,39,80,000	3,28,000
Burma ..	July 19	2,34,141	8,668	63,86,493	2,42,245
Delhi Umballa ..	Aug. 16	47,700	14,315	12,01,003	14,378
East Indian ..	" 16	9,07,000	7,73,000	3,80,78,000	29,56,000
Gt. Indian Penin. ..	" 16	13,36,900	1,78,700	14,84,764	9,22,272
Lucknow-Bareilly ..	July 19	39,925	5,622	7,71,990	4,074
Madras and S. ..	" 26	7,10,000	49,296	1,40,98,443	79,992
Nizam's Guar. ..	" 26	1,14,734	28,367	21,71,728	1,46,704
Rohilkund ..	" 19	35,377	3,178	6,94,814	1,304
South Indian ..	" 26	5,05,739	36,572	94,01,395	2,41,416
Southern Punjab ..	April	4,19,498	14,423	4,19,948	14,423

† April 1. † Month.

COLONIAL RAILWAYS.

		Rs.	Rs.	Ks.	Ks.
Beira ..	June *	£60,385	£25,494	—	—
Canadian Northern ..	Aug. 14	436,900	£35,100	2,784,400	145,600
Canadian Pacific ..	" 14	2,630,000	47,000	16,766,000	669,000
Gr. Trk. Main Line ..	" 14	£187,047	8,055	£1,188,838	£74,464
Canada Atlantic ..	" 14	£10,371	£1,201	£68,208	£8,144
Gr. Trk. Western ..	" 14	£28,541	£904	£188,935	£15,283
Do. Det. G. H. & M. ..	" 14	£10,383	£479	£62,726	£5,187
Do. Pacific Prairie ..	" 14	£23,462	—	£154,725	—
Seet. & Lake Supr. ..	" 14	£23,860	£32,515	£587,441	£121,950
Mashonaland ..	June *	£81,542	£2,472	£749,869	£7,442
Rhodesia ..	" *	—	—	—	—

* Months. † July 1.

UNITED STATES AND MEXICAN.

		Rs.	Rs.	Ks.	Ks.
Chesapeake & Ohio ..	Aug. 7	671,000	17,000	3,500,000	9,000
Chicago G.W. ..	" 14	308,000	10,000	—	—
Colorado & South'n ..	" 14	306,000	55,000	2,341,000	229,000
Denver & Rio Jan. ..	" 14	506,000	27,000	3,035,000	40,000
Inter. of Mexico ..	" 14	155,000	10,000	1,088,000	50,000
Louisv'e & Nashv'e ..	" 14	1,142,000	57,000	7,159,000	502,000
Mexican ..	June *	482,200	26,200	2,552,400	118,200
Do. ..	" *	908,700	155,500	4,824,100	378,000
Do. ..	Aug. 14	196,600	39,700	1,264,300	186,700
Missouri Kansas ..	" 14	637,000	76,000	3,836,000	464,000
Missouri Pacific ..	" 14	1,133,000	153,000	7,345,000	238,000
National of Mexico ..	" 14	638,000	702,000	3,979,000	3,517,000
Seaboard Air ..	Aug. 7	466,000	18,000	2,267,000	100,000
Southern ..	" 14	1,265,000	32,000	7,896,000	158,000

* Nett. † From July 1. § Gross. † From Jan. 1. † 10 days.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year	Amount.	NETT EARNINGS TO DATE		In. or Dec. on last year
		Amount.	Dols.		Amount.	Amount.	Dols.	
Atchison ..	June *	8,620,429	48,281	12	16,896,251	9,143,891	—	—
Atlantic Coast Line ..	" *	2,609,253	78,402	12	36,123,072	2,624,716	—	—
Baltimore & Ohio ..	July *	8,819,000	786,000	1	18,839,000	786,000	—	—
Canadian Northern ..	June *	542,500	120,800	12	6,049,000	932,900	—	—
Canadian Pacific ..	" *	3,628,000	219,000	12	46,246,000	2,948,000	—	—
Chesapeake & Ohio ..	" *	3,060,000	1,064	12	35,085,000	1,710	—	—
Chicago & N.W. ..	" *	7,196,000	656,000	12	86,080,000	9,745,000	—	—
Chicago Burl. & Q. ..	" *	1,257,000	—	12	27,840,000	—	—	—
Chicago G.W. ..	" *	298,000	93,000	12	11,073,000	986,000	—	—
Chicago Mil. & S.P. ..	" *	7,631,916	832,265	12	94,084,055	14,828,699	—	—
Cuba ..	" *	399,100	80,281	12	4,632,039	812,566	—	—
Do. ..	" *	152,535	88,490	12	1,414,279	354,418	—	—
Delaware & Hud. ..	" *	1,953,503	321,791	12	23,999,532	2,856,603	—	—
Denver & Rio ..	" *	342,000	186,000	12	6,455,000	902,000	—	—
Erie ..	" *	4,605,000	382,000	12	61,896,000	6,208,000	—	—
Gr. Tr. Main Line ..	May *	2,246,400	£39,400	5	£82,750	£126,350	—	—
Canada Atlantic ..	" *	£1,900	£1,450	5	£11,150	£15,050	—	—
Grand Trunk Westn ..	" *	£7,800	£16,000	5	£40,050	£21,850	—	—
Do. Det. G. H. & Mil. ..	" *	£10,200	£11,000	5	£30,000	£16,700	—	—
Gt. Northern ..	June *	6,934,000	1,100,000	12	78,790,000	12,629,000	—	—
Illinois Central ..	July *	5,332,000	235,000	12	53,330,000	5,235,000	—	—
Kansas City Southn. ..	" *	814,000	20,000	12	814,000	20,000	—	—
Lake Shore & Mich. ..	May *	1,420,000	420,000	5	6,763,000	1,057,000	—	—
Lehigh Valley ..	" *	3,795,000	1,494,000	11	39,299,000	6,042,000	—	—
Louisville & Nashv. ..	June *	4,668,000	339,000	12	55,685,676	3,253,852	—	—
Miss. K. & Texas ..	" *	489,000	166,000	12	5,885,000	2,309,000	—	—
New York Cent. & H. ..	" *	2,628,538	105,563	6	13,666,551	2,450,117	—	—
N.Y. N. Haven & H. ..	May *	5,740,206	257,804	11	63,197,752	4,091,897	—	—
New York Ont. & W. ..	" *	816,000	18,000	12	9,454,000	925,000	—	—
Natl. of Mexico ..	May *	833,000	178,000	11	20,856,000	1,040,000	—	—
Norfolk & Western ..	June *	3,743,000	286,000	12	44,740,000	5,005,000	—	—
Northern Pacific ..	" *	6,024,000	515,000	12	72,675,000	9,257,000	—	—
Pennsylvania ..	" *	15,559,936	1,377,749	12	181,830,993	17,639,116	—	—
Pennsylvania Co. ..	" *	6,154,779	242,485	12	66,573,352	9,663,337	—	—
Reading ..	May *	1,744,795	182,228	11	24,044,523	7,310,221	—	—
Rock Island ..	" *	1,062,000	38,000	11	13,835,000	1,147,000	—	—
Southern Pacific ..	June *	11,644,536	1,103,704	12	142,774,705	11,249,535	—	—
Southern ..	" *	1,189,000	43,000	12	17,855,000	350,000	—	—
St. Louis & San F. ..	" *	3,519,000	327,000	12	45,853,000	3,954,000	—	—
Union Pacific ..	" *	7,564,000	658,000	12	91,639,000	7,661,000	—	—
Wabash ..	" *	2,610,795	303,508	12	29,168,912	3,215,525	—	—

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Aug. 14	1,179	117	31,178	1,802
Bristol ..	" 15	8,681	1,484	259,617	35,776
British Elec. Tract. ..	" 15	53,549	2,743	1,297,067	77,146
Dublin United ..	" 15	6,482	481	195,871	5,842
Gearless Motor Bus ..	" 16	576	56	8,404	8,404
Hastings and Dist. ..	" 14	1,775	231	32,547	2,023
Isle of Thanet ..	" 16	2,112	61	27,341	949
Lanarkshire ..	July 31	1,545	136	50,020	6,250
Lancashire United ..	Aug. 13	1,028	154	48,503	4,980
London Cnty. Cncl. ..	" 6	43,285	1,170	775,024	82,101
London General ..	" 16	61,896	9,521	2,049,779	436,624
London United ..	" 15	6,875	660	206,236	132
Metropolitan Elec. ..	" 15	2,732	530	295,960	7,326
Nat. Steam Car ..	July	14,811	5,326	99,795	37,182
Potteries Electric ..	Aug. 15	1,807	217	88,420	2,463
Provincial ..	" 16	2,894	552	85,448	5,164
South Metropolitan ..	" 15	1,148	30	27,049	597
Sunderland ..	" 13	598	67	22,336	4,131
Tramways ..	" 16	7,893	1,022	110,032	110,032
(M.E.T.) Omnibus ..	" 17	1,392	179	47,483	5,171
Yorks. (West. Rdng.) ..	" 17	1,392	179	47,483	5,171

† From Jan. 1. † Oct. 1. § Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Aug. 19	53,957	6,793	1,834,144	163,346
Auckland Electric ..	Aug. 1d	18,960	607	22,667	209
Bahia ..	Mar. 5	4,600	84	13,400	107
Bombay Electric ..	July 18	3,269	323	9,231	3,631
Brazilian Street ..	" 18	49,051	7,300	1,485,688	197,279
Brazilian Traction ..	" 18	222,443	32,718	1,485,688	197,279
Brisbane ..	" 18	26,295	3,145	177,228	46,494
British Columbia ..	June 5	137,517	85,014	2,289,797	2,285,436
B. A. Lacroze ..	July	45,324	3,231	45,324	3,231
Calcutta ..	Aug. 16	Rs. 66,096	Rs. 5,166	Rs. 20,95,900	Rs. 1,002,811
Cape Electric ..	June 1	14,828	778	187,247	12,666
Cartagena & Her. ..	July	3,794	444	21,125	6,942
Cordoba Light ..	" 1	—	—	—	—
P. & T. ..	June	13,422	1,337	40,260	3,764
Georgia ..	" 1	34,129	8501	231,672	48,088
Hong Kong ..	Aug. 16	13,865	3,499	326,795	35,324
Kalgoolie ..	July	2,796	7	20,922	—
La Plata ..	June	4,846	1,289	31,571	6,821
Lima ..	July 8	15,620	1,455	106,241	7,469
Lisbon ..	June	Ms. 176,170	—	—	—
Madras ..	Aug. 15	Rs. 27,034	Rs. 2,196	Rs. 402,121	Rs. 30,254
Manaos ..	July 5	3,002	86	10,613	2,926
Manila ..	" 5	72,600	3,100	505,637	7,215
Melbourne ..	June	56,500	—	—	—
Mexico ..	July 5	306,565	33,778	2,000,622	62,275
Para ..	Aug. 17	3,662	307	149,418	2,354
Perth ..	June 27	2,024	277	51,587	5,582
Puebla ..	July 5	56,700	2,400	11,700	7,150
Rangoon ..	" 5	4,671	60	30,586	1,477
Singapore Electric ..	Aug. 16	12,799	2,682	838,349	44,545
Toronto ..	June 5	409,869	70,254	2,249,433	213,361
United Light and ..	" 5	—	—	—	—
Railways ..	May 5	185,590	28,442	2,177,589	310,036
United of Monte ..	" 5	—	—	—	—
Video ..	July	29,189	3,754	287,602	23,745
Vera Cruz ..	" 5	28,900	3,800	198,300	27,200
Winnipeg ..	June 5	147,767	8,545	876,980	35,860

* Jan. 1. † 15 days. ‡ 28 days. § Nett. ¶ 32 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	24/8	3	Lanka Plantations, £1 ...	1 1/2	1 1/2
Anglo-Dutch Plantn. £1 ..	19/8	19/8	Ledbury, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	9/8	9/6	Linggi Plantation, 2/- ..	15/10	14/7 1/2
Anglo-Sumatra, £1	3	3	London Asiatic, 2/- ..	8/7 1/2	7/10 1/2
Bandar Sumatra, 15/- pd. ...	3 pm	3 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	1 1/2	1 1/2	Lunava, £1	1 1/2	1 1/2
Batu Caves, £1	11	11	Mabira Forest, £1	6 1/2	5 1/2
Batu Tigu, £1	24	24 1/2	Malacca Ordinary, £1 ..	1 1/2	1 1/2
British N. Borneo Trust, £1 ..	13/9	13/3	Malayalam, £1 pd.	1 1/2	1 1/2
Bukit Cloh, 2/-	4 1/2	4 1/2	Memabakut, £1	3/3	3 1/4
Bukit Kajang, £1	24 1/2	24 1/2	Merlimut, 2/-	1 1/2	1 1/2
Bukit Mertajam, 2/-	7 1/2	2 1/4	Mount Austin, £1	1 1/2	1 1/2
Bukit Rajah, £1	1/10 1/2	7 1/2	Muhesa, £1	3 1/2	3 1/2
Bukit Sembawang, 2/-	4 1/2	1/9	North Borneo State, £1 ..	3 1/2	3 1/2
Castlefield, £1	8 1/2	4 1/2	North Hummock, £1	1 1/2	1 1/2
Ceylon Para, £1	2/10 1/2	3/1	Pataling, 2/-	1 1/2	1 1/2
Chehersona, 2/-	3	3	Pelmadulla, £1	3 1/2	3 1/2
Cleely Ordinary, 2/-	9/3	8/9	Perak, 2s.	5/6	5/1
Consolidated Malay, 2/-	1/6	3/8	P.P.K. (Ceylon), £1	1 1/2	1 1/2
Damansara, £1	14/9	17 1/2	Rubber Est. of Ceylon, £1 ..	1 1/2	1 1/2
Dolok, 2/-	6 1/2	13	Rub. Est. of Johore, £1 ..	4/4 1/2	3/3
Eastern Internal, £1	1	6	Rub. Invest. Trust, 10/- pd. ...	pm.x	pm.
Federated Selangor, £1	24	24 1/2	Rubber Share Trust, 10/- ..	5/3	5/1
General Ceylon, £1	1 1/2	2	Sagga, £1	5/3	5/3
Glen Bervie, £1	24	24	St. George, £1	2 1/2	2 1/2
Glendon, £1	24	24	Sapumalkande, £1	1 1/2	1 1/2
Glenshiel, £1	24	24	Seafield, £1	3 1/2	3 1/2
Golconda, £1	24	24	Sekong, £1	1	1
Golden Hope, £1	24	24 1/2	Selangor, 2/-	1 1/2	1 1/2
Grand Central £1	1 1/2	1 1/2	Sendayan, £1	1 1/2	1 1/2
Guayule, £1	1 1/2	1 1/2	Seremban, £1	1 1/2	1 1/2
Gula-Kalumpung, £1	24	24	Sialang, £1	2 1/2	2 1/2
Highlands & Lowlands, £1 ..	24	24	Singapore Para, 2/-	2 1/2	2 1/2
Inch Kenneth, £1	3 1/2	3 1/2	Straits S. (Bertam), 2/- ..	3/7 1/2	3/7 1/2
Java Amalgamated, £1	1 1/2	1 1/2	Sumatra Consd., £a.	1 1/2	1 1/2
Java Inv. Ln. & Ag. 15/- pd. ...	1 1/2	1 1/2	Sumatra Para, 2/-	7/1	6/6
Java United, £1	1 1/2	1 1/2	Sungel Choh, £1	2 1/2	2 1/2
Johore Rub. Lands, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	8/7 1/2	8/9
Jong Landor, £1	1 1/2	1 1/2	Sungei Salak, £1	24 1/2	24 1/2
Jugra Land & Rub., £1	1 1/2	1 1/2	Sungei Way, £1	3	3 1/2
Kamuning (Perak), 2/-	3/3	2/9	Tapiang, 2/-	1/10 1/2	1/9
Kapar Para, £1	4 1/2	5	Tali Ayer, £1	1 1/2	1 1/2
Kepong, £1	10/1	10/1	Tanjong, £1	2 1/2	2 1/2
Keptingalla, £1	16/1	16/1	Tanjong Malim, 15/ pd.	2 dis.	—
Klangan Produce, 2s.	1 1/2	1 1/2	Tebrau, £1	1 1/2	1 1/2
Kuala Lumpur, £1	4 1/2	4 1/2	Tremelbye, £1	3	3
Labu, 2/-	5/1 1/2	4/6	United Lankat, £1	5 1/2	5 1/2
Lanadon, £1	1 1/2	1 1/2	United Serdang, 2/-	9 10 1/2	9/6
Langen (Java) £1	1 1/2	1 1/2	United Sumatra, 2/-	5 1/2	4/6
Langkat Sumatra, £1	2 1/2	2 1/2	Vallambrosa, 2/-	5 1/2	1/6

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JAMES H. LOEWE, Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Since we wrote last, changes have been superficial, almost imperceptible, either in loan rates or rates for money. All the week banks and other dealers in credit have quoted $2\frac{3}{4}$ for day-to-day money and 3 per cent. for seven-day advances, taking less often for balances left over at the end of the day. Sometimes the early market was firm at the figures, sometimes slack, and until the Bank return appeared yesterday there was no disposition to let quotations down. On remitted bills, the 60-day rate has been $3\frac{3}{8}$ - $\frac{3}{4}$, and the full three months' rate has oscillated between $3\frac{3}{8}$ - $\frac{7}{8}$. Yesterday afternoon, however, the tendency became weaker, both for loans and discounts. Not only was money in ample supply, but the Bank return tempted the dealers to compete for business. Hence, although the three months' Bank bill rate was quoted *pro forma* at $3\frac{7}{8}$ per cent., there was a disposition to concede at least $\frac{1}{8}$ and sometimes more. Sellers were not disposed to part with bills, because the figures of the Bank return led them to calculate upon a better market to-day.

It was a wonderfully good return, and the reserve of £31,404,000 is now £1,296,000 above the figure of a year ago. Other deposits, too, are £1,000,000 above last week and £324,000 above last year at £43,214,000, this, too, in spite of an increase of over £1,000,000 on the week in the public deposits, making them £10,342,000, which, however, is still £7,202,000 below last year. No large amount of gold from abroad was secured by the Bank during its week, the total being only £434,000, but currency came back from circulation to the amount of £1,035,000, of which £794,000 was in coin and £231,000 in notes. Accordingly the reserve expanded by £1,459,000 to the figure above named, and were it not for the fears of stringency later on, it would be impossible for the market to maintain its rigidity. As it is the competition for gold is sure to increase, so that were rates really to be let down, we should have an immediate revival of shipments for abroad. It is, therefore, better to maintain quotations than to let them down merely to put the market in danger of a sudden upward wrench later in the year. We are certain to have dearer money on all markets between now and the end of the year, consequently it is best to act with caution, and bill brokers and banks, we may be sure, will be united in the effort to keep rates up. Gold is being advised from many quarters, but it is doubtful whether the Bank will be able to retain any large proportion of the arrivals. Last Bank week £542,000 came in, all but £100,000 of which, taken for Turkey, was retained, but we cannot expect such a state of things to continue.

Nevertheless the continuance of trouble in South-Eastern Europe may save our market from being drawn upon as it might have been had peace been fully restored there. The uncertainty will keep borrowers off. It is not alone the financing of the Turkish debt or of exhausted Balkan States' necessities that constitutes the credit problem of the hour; all States being more or less in an impecunious position. Rumours have been plentiful that Germany was about to issue a large public loan. These have been denied, but it is admitted that a succession of issues of Treasury bills, fundable into a

new loan next year, is being arranged for in order to meet the intolerable engagements imposed upon the country by the new military law until such time as the proceeds of the additional taxation come to hand. At the present time the Reichsbank is stated to have advanced considerable sums of money—"hundreds of millions of marks" are wanted—on these Treasury bills, and that fact will not conduce to ease in German money markets during the winter. France is also struggling to provide by temporary expedients for the additional load imposed upon its people. As for Austria, or Austria-Hungary, there the position is already critical, for it is becoming difficult in Vienna to encash even Treasury bills, and towards the end of last year both the Austrian and Hungarian Governments were compelled to go to New York for help. The Austrian Treasury raised £5,000,000 there on $4\frac{1}{2}$ per cent. bonds. Apparently the Hungarian Treasury did not directly offer its bonds in the States, but out of the £5,200,000 issued barely £1,700,000 was taken by the Yankee banker, and at very high rates of interest. What the actual position is we do not know. Early this year, when there was a slight relaxation of the credit tension in Berlin, Austria issued £6,250,000 of $4\frac{1}{2}$ per cent. bonds, with some success, it is understood, but we doubt whether these have been placed with the public. All this kind of debt has to remain with the bankers. Of funded debt, however, the Dual Monarchy has raised £29,170,000 in the last three years, and of this only £6,250,000 is said to have been absorbed by the public. Hence the weakness of Austrian stocks, and the impotence of the Dual Monarchy when confronted with the crisis in the Near East.

What the various Powers are going to do within the next year or two to meet their increasing burdens it would be hazardous to try to forecast. In one respect, however, Western money markets can feel some relief. As long as the Turk remains in Thrace, and "takes a sight" at the great Powers from his vantage ground in Adrianople, it will be impossible to raise money in any quantity for any Balkan State. It is said that the royal approval has been given in Greece to a contract made between the Government and the National Bank of Greece for a loan of £400,000. The bank will have to find all the money, for the public will not subscribe. An unknown amount in Greek Treasury bonds is said to have been placed in Paris at $93\frac{1}{2}$ per cent., the rate of interest being "above 6 per cent." Bulgaria wants a loan of £24,000,000, and won't get it. An official announcement has also been made by Servia of a new loan to be issued in September for £1,500,000 or more, but it may be taken as certain that none of these demands can be passed on to the investor with money in his pocket, and as long as the inconvenient necessities of exhausted and at present more or less bankrupt States in Eastern and South-Eastern Europe are kept off the Money markets, the more able will financiers be to conduct their ordinary business.

But how will it be with the bankers who contract for these and similar obligations? That is the one important question which we do not even care to discuss. Obviously, unless the situation clears and the public finds reason to change its attitude, there must come embarrassment for some of the banks most deeply committed to this kind of finance. Generally, however, a day of salvation arrives, and it is useless to discuss the bearing of commitments that may, after all, turn out to be comparatively easy to liquidate as well as productive of substantial profits. No large loans, however, for any of the States mentioned can be placed upon the money markets of the West this year, and that is undoubtedly a comfort. We here do not want these loans. What with the expansion in our commerce and the growing domestic necessities which have to be met owing to recent legislation, we have quite enough to do without being obliged by the camaraderie of high finance, as also by the instinct of self-preservation, to assist in helping bankrupt and semi-bankrupt States in some fashion to stave off or placate their creditors. Within the Empire, moreover, we have entered into contracts and committed the financia

resources of the country to an extent that should prevent our bankers, if they have the thought and care we believe they have for the country's solvency, to stand clear of any fresh group of obligations. All this favours the view that, though occasionally "tight," money is not likely to be long or inconveniently dear in London this autumn.

Next week the calls due on new issues amount to only £1,438,000 if we exclude the Pennsylvania Railroad. This is putting down only £450,000 payable next Saturday on the publicly issued 5 per cent. notes of the Grand Trunk Railway, so that one way or another the amount might exceed £2,500,000, especially if the calls falling due on Sunday, August 31, are paid on Saturday. The payments, however, are well distributed, and should not cause any difficulty to the market in its present ease. On Monday there is £350,000 due on the South Australian 4 per cent. loan; on Tuesday, £178,500 on the Vancouver City 4½ per cent. loan; on Friday, £241,500 on Winnipeg City 4½ per cents.; and then the Saturday payments already mentioned of indefinite amount.

SILVER.

All the week the silver market has been sustained by the presence of demands from the Far East. In the end of last week it hardened on buying orders from China, so that the quotation became 27½d. and 27½d. per oz. respectively for cash and forward delivery. The higher price has held throughout the week, partly because supplies are short, as Messrs. Samuel Montagu and Co. point out in their circular. Sales from the United States are much below the normal, the smelters there being largely dependent upon ore from Mexico, whence consignments have been limited for some time back. Certainly the market has been steady, and even from India some disposition to buy has been shown. Closing prices are 27½d. and 27½d. for cash and future delivery. In Bombay quotations rose ½ on Thursday to Rs. 69½ for cash and Rs. 69½ for shipment. Rupee paper remained at 96½ in Bombay, but was ½ lower at 96½ in Calcutta.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 3,05,35,000 in bills and Rs. 20,00,000 in telegraphic transfers. Of these Rs. 37,53,000 were allotted in bills and Rs. 2,47,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 12 per cent. The amount to be offered next week is increased to Rs. 50,00,000. From the beginning of the financial year to the 19th inst. the total sales were Rs. 10,34,54,750, realising £6,910,828, compared with Rs. 11,43,34,770 for £7,643,506 to August 20 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Aug. 20, 1913.

ISSUE DEPARTMENT

	£		£
Notes Issued	59,190,575	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,740,575
		Silver Bullion	—
	£59,190,575		£59,190,575

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,453,405
Rest	3,543,431	Other Securities	27,813,574
Public Deposits (including		Notes	29,846,665
Exchequer, Savings		Gold and Silver Coin ..	1,557,236
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	10,342,150		
Other Deposits	43,214,309		
Seven Day and other Bills	17,990		
	£71,670,880		£71,670,880

Dated Aug. 21, 1913.

E. M. HARVEY, Deputy Chief Cashier.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Sept. 4.	3 7 ½
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11 ½
14,500,000			

* Issued privately.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Aug. 21.		Aug. 13, 1913.	Aug. 20, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,574,680	Rest	3,522,837	3,541,431	20,594	—
17,543,751	Pub. Deposits ..	9,341,133	10,342,150	1,001,017	—
42,889,928	Other do. ..	42,210,180	43,214,109	1,004,120	—
17,648	7 Day Bills ..	14,795	17,990	3,285	—
	Assets.			Decrease.	Increase.
13,367,655	Gov. Securities.	12,456,539	12,453,405	3,134	—
35,103,208	Other do. ..	27,240,566	27,813,574	—	573,008
39,108,153	Total Reserve ..	29,944,759	31,403,901	—	1,459,142
				2,032,150	2,032,150
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,254,135		29,574,940	29,343,910	—	231,030
40,912,288	Coin and Bullion	41,069,699	42,107,811	1,238,112	—
498 p.c.	Proportion ..	584 p.c.	584 p.c.	—	—
3 ..	Bank Rate ..	4½ p.c.	4½ ..	—	—

Foreign Bullion movement for week £434,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Thursday—Turkey
Monday—Bars	
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
	Nett Influx

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,578,000	80,122,000	—
Week ending				
July 2*	425,992,000	398,527,000	27,465,000	—
" 9	327,789,000	293,243,000	34,546,000	—
" 16	334,831,000	332,117,000	2,714,000	—
" 23	267,371,000	262,979,000	4,392,000	—
" 30	328,280,000	326,853,000	1,427,000	—
August 6	305,297,000	287,468,000	17,829,000	—
" 13	274,694,000	315,005,000	—	40,313,000
" 20	315,412,000	276,890,000	38,522,000	—
Total 1913 ..	10,585,697,000	10,032,880,000	552,817,000	—

* Record week.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug 16.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts ..	Act
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry ..
Cunard Loan	Old Sinking Fund 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances Defi-	1911 Section 16 (1) (b) ..
ciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances

£3,402,012

£3,102,012

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 16, 1913	Aug. 9, 1913	Aug. 2, 1913	Aug. 17, 1912
Specie	70,000,000	70,038,000	70,474,000	73,356,000
Legal tenders	15,656,000	15,870,000	16,198,000	17,200,000
Loans and discounts	385,114,000	383,560,000	382,658,000	408,482,000
Circulation	9,214,000	9,344,000	9,360,000	9,044,000
Net deposits	356,788,000	355,602,000	356,456,000	383,314,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,822,000	12,812,000	14,470,000	14,506,000
Bank's cash in vault	73,314,000	73,060,000	74,068,000	75,044,000
Trust Co.'s cash in vault & Bks.	12,540,000	12,850,000	12,604,000	14,612,000
Aggregate Lawful Reserve ..	85,854,000	85,910,000	86,672,000	90,556,000
Excess Lawful Reserve	4,928,000	5,286,000	5,806,000	4,352,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Aug. 16, 1913.	Aug. 9, 1913.	Aug. 2, 1913.	Aug. 17, 1912.
Loans	108,694,400	108,876,200	109,212,200	121,843,200
Specie	12,643,800	12,690,200	12,828,200	12,744,800
Deposits	109,322,400	109,404,400	109,896,500	123,106,200
Legal Tenders	1,577,200	1,548,400	1,499,800	1,611,800

BANK OF FRANCE (25 francs to the £).

	Aug. 21, 1913.	Aug. 14, 1913.	Aug. 7, 1913.	Aug. 23, 1912.
Gold in hand	136,837,080	136,031,400	134,591,440	132,057,560
Silver in hand	25,118,840	25,065,320	25,543,120	31,639,840
Bills discounted	57,040,400	57,267,280	60,093,040	41,319,520
Advances	29,036,520	29,338,320	30,178,440	26,980,480
Note circulation	216,823,160	218,412,600	220,413,600	201,449,920
Public deposits	13,105,840	12,410,480	14,478,040	13,801,520
Private deposits	27,514,920	25,964,440	25,987,640	26,097,360
Foreign Bills	724,120	835,200	822,800	518,320

Proportion between bullion and circulation 74½ per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 14, 1913.	Aug. 7, 1913.	July 31, 1913.	Aug. 14, 1912.
Cash in hand	70,936,750	71,040,150	70,912,800	64,465,200
Treasury Notes	2,133,700	880,000	830,450	2,107,000
Bills discounted	45,379,200	46,553,100	50,008,100	50,033,400
Advances on stocks	3,832,750	3,423,550	5,113,150	3,531,900
Note circulation	90,589,800	97,852,100	97,436,350	81,325,850
Public deposits	34,945,750	29,245,000	29,943,300	34,304,550

Note circulation below legal maximum, subject to taxation, £11,390,150, against £6,691,750 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1913.	Aug. 7, 1913.	July 31, 1913.	Aug. 14, 1912.
Gold reserve	50,605,958	50,589,542	50,568,208	51,684,290
Silver reserve	10,693,333	10,705,125	10,740,792	11,940,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,497,958	9,749,208	10,255,250	5,379,792
Note Circulation	94,001,793	95,265,042	99,763,125	92,182,458
Bills discounted	33,478,300	35,137,375	37,273,292	33,986,167

BANK OF RUSSIA (10 roubles to the £).

	Aug. 14, 1913.	Aug. 5, 1913.	July 28, 1913.	July 21, 1913.
Notes in reserve	5,355,000	4,890,700	6,525,500	6,072,900
Cash in reserve	143,690,900	143,317,300	143,151,600	142,586,700
Gold in reserve abroad	10,115,800	10,531,300	18,510,700	18,432,800
Circulation note issue	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits	55,487,900	56,921,600	56,361,800	53,636,800

BANK OF SPAIN (25 pesetas to the £).

	Aug. 16, 1913	Aug. 9, 1913.	Aug. 2, 1913	Aug. 17, 1912
Gold	18,480,206	18,448,943	18,417,229	17,078,882
Silver	29,745,913	29,607,725	29,864,682	30,037,167
Foreign Bills	7,863,822	7,853,080	7,795,431	6,058,372
Discount and Short Bills ..	27,186,554	27,571,750	27,889,698	26,017,089
Treasury Account	26,264,074	25,633,003	25,475,428	26,390,484
Notes in Circulation	73,654,188	75,930,876	75,628,773	73,345,644
Current Account Deposits ..	16,928,744	17,021,405	16,853,677	18,505,012
Dividends, Interests	1,024,296	1,364,478	1,687,319	1,396,835
Government Securities	5,084,454	4,769,514	5,241,776	5,041,314

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 14, 1913	Aug. 7, 1913.	July 31, 1913	Aug. 15, 1912
Coin and bullion	12,115,040	12,224,360	11,720,720	10,873,400
Other securities	27,310,160	27,835,280	29,803,200	26,320,000
Note circulation	39,448,840	39,460,160	41,431,800	37,244,440
Deposits	3,924,440	4,665,840	4,096,760	4,173,080

NETHERLANDS BANK (12 Florins to the £).

	Aug. 16, 1913	Aug. 9, 1913	Aug. 2, 1913	Aug. 17, 1912
Gold	12,274,606	12,274,406	12,274,025	11,974,958
Silver	691,560	693,608	642,437	909,139
Bills discounted, etc.	12,635,163	12,767,442	13,534,067	12,936,556
Note Circulation	25,179,245	25,385,154	25,876,019	24,022,369
Deposits	280,473	241,155	310,384	347,342

BANK OF ITALY (25 lire to the £).

	July 20, 1913	July 10, 1913	June 30, 1913	July 20, 1912
Total cash	49,333,760	49,550,400	49,838,440	46,034,840
Inland Bills	17,148,880	17,607,120	18,626,120	18,608,840
Foreign Bills	2,843,120	2,794,680	2,837,120	2,714,120
Advances	2,950,960	3,277,160	4,111,400	3,661,840
Government securities	5,700,000	5,766,200	6,222,560	6,693,680
Circulation	64,695,280	65,034,000	65,029,480	65,318,520
Deposits at notice	5,410,880	5,216,000	5,570,280	5,445,080
Current accounts	3,008,760	2,846,000	2,318,520	2,368,280

BANK OF SWEDEN.

	Aug. 16, 1913.	Aug. 9, 1913.	Aug. 2, 1913.	Aug. 17, 1912.
Gold	5,703,000	5,703,000	5,702,000	5,377,000
Balance abroad and Foreign Bills	3,624,000	3,571,000	3,613,000	5,764,000
Swedish and Foreign Govt. Securities	1,264,000	1,264,000	1,264,000	1,315,000
Discounts and Loans	7,380,000	7,406,000	7,603,000	5,510,000
Notes in circulation	11,362,000	11,466,000	11,692,000	10,938,000
Deposits at notice	2,846,000	2,813,000	2,802,000	2,843,000

BANK OF NORWAY.

	Aug 7, 1913.	July 31, 1913.	July 22, 1913.	Aug. 7, 1912.
Gold	2,446,000	2,455,000	2,555,000	2,253,000
Balance abroad and Foreign Bills	1,778,000	1,722,000	1,646,000	1,197,000
For'gn Gov. Sec's	503,000	503,000	503,000	518,000
Discounts & Loans	4,041,000	4,162,000	4,119,000	3,736,000
Notes in Circulation	5,943,000	6,013,000	5,959,000	5,291,000
Deposits	421,000	423,000	497,000	583,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 15, 1913.	Aug. 7, 1913.	July 31, 1913.	Aug. 15, 1912.
Gold and Silver	8,027,068	7,941,860	7,959,444	6,979,059
Bills	3,805,446	3,832,192	4,234,596	3,792,143
Note circulation	10,701,956	10,892,884	11,297,130	10,625,526
Short term advances	2,261,080	1,964,740	1,912,076	1,823,626

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 12.	Aug. 14.	Aug. 19.	Aug. 21.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'6	12'6	12'6	12'6
Antwerp and Brussels	3 months	25'63½	25'73½	25'73½	25'73½
Hamburg	3 months	20'75	20'75	20'75	20'75
Berlin & German B. Places ..	3 months	20'75	20'75	20'75	20'75
Paris	cheques	25'25	25'25	25'25	25'25
Do.	3 months	25'52½	25'52½	25'52½	25'51½
Marseilles	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland	3 months	25'66	25'60	25'60	25'61½
Austria	3 months	24'58	24'68	24'59	24'58
St. Petersburg and Moscow ..	3 months	24'11	24'11	24'11	24'11
Italian Bank Places	3 months	26'25	26'22½	26'21½	26'15
New York	60 days	48'11	48½	48½	48½
Madrid and Spanish B.P. ..	months	43½	43½	43½	43½
Lisbon	3 months	44½	44½	44½	44½
Opento	3 months	44½	44½	44½	44½
Copenhagen	3 months	18'54	18'52	18'55	18'54
Christiania	3 months	18'54	18'52	18'55	18'54
Stockholm	3 months	18'54	18'52	18'55	18'54

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.25	25.24½	Antwerp	short	25.40½	25.40½
Brussels	chqs.	20.39	25.39	Italy	sight	25.90	25.85½
Amsterdam	sight	12.14½	12.14½	Constantinople ..	3 mths	109.35	109.35
Berlin	chqs.	20.46	20.44½	Rio de Janeiro ..	90 dys	166½d.	166½d.
Hamburg	chqs.	20.45½	20.44	Buenos Ayres	90 dys	47½d.	47½d.
Vienna	sight	24.18½	24.18½	Calcutta	T.T.	1/33½d.	1/4
St. Petersburg ..	3 mths	94	94	Bombay	T.T.	1/33½d.	1/4
New York	sight	4.86½	4.86½	Hong Kong	T.T.	1/11½d.	1/11½d.
Lisbon	sight	44½	44	Shanghai	T.T.	2/8½d.	2/8½d.
Madrid	sight	27.30	27	Singapore	T.T.	2/33½d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	4½	5
Hamburg	11	Nov. 14, 1912.	5	5
Amsterdam	5	June 25, 1913.	4½	4½
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	11	Nov. 15, 1912	5½	5½
Rome	6	June 23, 1913.	4½	4½
St. Petersburg ..	5½	Oct. 28, 1912.	—	—
Madrid	4½	Sept. 24, 1903.	4½	4½
Lisbon	5½	June 23, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	5½	Aug. 7, 1913.	—	—
Calcutta	4	Aug. 7, 1913.	—	—
Bombay	4	Aug. 7, 1913.	—	—
New York call money ..	2-2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½	3½
Three months	3½-4½	3½-4½
Four months	4½	4½
Six months	4½	4½
Three months fine inland bills ..	4½	4½
Four months	4½	4½
Six months	5	5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	4½ ..	4½
" " short loan rates	.. .. .	5 ..	5
Bankers' rate on deposits	.. .. .	3 ..	3
Bill brokers' deposit rate (call)	.. .. .	3 ..	3
" " 7 and 14 days' notice	.. .. .	3½ ..	3½
Current rates for 7 day loans	.. .. .	3 ..	3
" " for call loans	.. .. .	2½ ..	34

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, September 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, August 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Aug. 26.	Wed., Aug. 27.	Thurs., Aug. 28.
Tues., Sept. 9.	Wed., Sept. 10.	Thurs., Sept. 11.

Stock markets have been spiritless and dull in tone. Typical August slackness characterised most markets, and at this period of the year business is generally at its lowest. The optimists of the market have at last discovered that the signing of peace in the Balkans does not necessarily mean the immediate return to normal conditions, and in addition to the anxiety which still prevails in regard to the position in the Near East the renewal of the tension between the United States and Mexico and the evidence of industrial discontent at home have been adverse influences. Dealers who had put stock on their books in anticipation of a public demand found themselves left in the lurch, and sales by weak bulls who bought rather too eagerly last week and a reduction in the bear position which took place at the same time left markets weakened against adverse events. Towards the end of the week the volume of business was at a minimum, as the "House is to be closed to-morrow" (Saturday), while the mining carry-over begins on Monday.

CONSOLS, TRUSTEE SECURITIES, &C.

Investment business has proceeded on fairly satisfactory lines, but the tone of this market was no more than steady. Consols went back a little on the news of the revival of a foreign demand for bar gold, the Bank of England getting only half of the South African arrivals. On Thursday the Government broker was in the market, and his purchases lifted the price of Consols $\frac{1}{8}$ above the lowest point reached. The investment demand for scrips of recent issues continued unabated, such things as South Australia, Vancouver, and Winnipeg being most in request, while a fair number of advances occurred in the older Colonial Government loans, and movements among Colonial Municipal securities were all in favour of holders. Cuban Ports stock was nominally 2 points lower at 13-18, having been dealt in at 12½. The 5 per cent. 25-year gold bonds remained steady at last week's level, as matters are expected to work out sufficiently well from the bondholders' point of view to make it worth their while to retain their bonds.

FOREIGN BONDS.

The Continental bourses have been idle all the week. At the opening dulness prevailed, owing to the Balkan news, and although the Berlin market derived a firmer tone later from the reported stop of the Turkish advance march, operators were afraid of dealing at all freely. Among the "War" stocks we have to record a relapse of 1 to 2 in Bulgarian bonds, while all the Greek loans closed 1 higher. A new Greek loan for a small amount has been ratified this week. Servian Fours and Turkish 1908 and 1909 closed 1 to 2 higher. Central American bonds have kept firm, the recent remittance made by Guatemala creating a good impression. A new scheme for a settlement of the Honduras debt has been drawn up, and the draft agreement is now on its way to the United States for ratification; the bonds rose $\frac{1}{4}$. A City of Buenos Ayres 5 per cent. loan, part of the proceeds of which will be utilised for the repayment of sterling notes maturing on November 30, is being offered for subscription by

Messrs. Baring; the existing 4½ and 5 per cent. loans of the city have been marked up 2 points. No movement occurred in any of the Mexican stocks.

HOME RAILWAYS.

During the past week there has been considerable evidence of industrial discontent, particularly among railway men, mass meetings being held in London, Birmingham, and elsewhere declaring for an eight hours day, a minimum wage of 30s. a week, and so on. In some of the provincial centres the spirit of unrest appears to be active, and a strike of dock workers at Swansea threatens to develop into a prolonged struggle. Prices of Home Railway stocks have trended downwards as buyers were put off by the labour fears. Traffic returns were remarkably good, as it was noted that the totals of a year ago with which comparison is made were abnormally large, but with operators adopting a cautious attitude and sellers predominating on most days prices had to give way. Scottish stocks were marked down, an idea prevailing that a very considerable amount of stock is likely to come to market soon in connection with the dispersion of a big deceased account. It seems that the Scottish Shareholders' Association is seeking the help of the courts to compel the North British Co. to make known its financial results for the past half-year, and presumably the other Scottish companies will be treated in similar fashion should the first effort succeed. Shareholders feel that if they are to exercise any effective control over the affairs of the various companies, fuller information must be available at the end of the first half of each financial year. Southern stocks closed a shade above the worst, South-Eastern deferred having been down to 59. Apparently on the idea that the company would benefit by the labour troubles at Immingham there was some buying of Hull and Barnsley stock; the initial advance, however, was entirely wiped out. Investment buying of prior charge securities went on steadily, and prices, where changed, are mostly higher.

COLONIAL RAILWAYS.

Exaggerated reports as to damage wrought by a cyclone sent the price of Canadian Pacific Railway shares down to 223, and the company's traffic return again showed decreased earnings. Reassuring cables were received stating that there was no occasion for alarm or anxiety regarding the crop position, and "Canadas" rallied \$2. Grand Trunk junior stocks fell $\frac{1}{8}$ to $\frac{3}{4}$ in spite of a good traffic return; the market expressed its annoyance with regard to the action of the directors in privately placing a further £500,000 of five-year notes. The scrip of the notes offered publicly rose $\frac{1}{8}$ to 2½ premium. What is termed the second issue is quoted at $\frac{1}{4}$ per cent. less.

UNITED STATES RAILROADS.

During the early part of the week business was checked in Wall Street, and the tone was weak owing to the excitement in the corn market, and reports of further serious damage to the crops from the extraordinary heat in the belt. Declines in prices were at first scattered, but later became quite general, and increased in intensity under bear pressure and very heavy realisations. Bears made a sharp raid against recent active favourites, and stocks like Atchison, Erie, Union Pacific, and United States Steel were forced down on comparatively light transactions. Unions touched 156½, but the depression soon reached its climax, and was followed by a fair rally, bears in attempting to get back their early sales having to cover on a market bare of stock. As expected, Associated Banks' statement made a poor showing, there being a large loss in cash holdings and a big decrease in the surplus reserve. The Mexican political outlook was not liked, the continuance of strained relations between Mexico and the United States causing uneasiness, as the situation was considered to be in a somewhat dangerous phase. Reports were current in Wall Street that a resolution would be introduced into the House of Representatives asking for an investigation into the new grouping of the railroads under the Harriman agreement. As had been fully anticipated, the Chesa-

peake dividend was reduced from a 5 to a 4 per cent. basis; some bear covering after the news became known raised the price of the stock \$1 above the lowest point reached. Wabash preferred having been 10½ and 14½, closed at 13; recent movements here seemed to have been engineered by a certain pool whose members claimed inside knowledge of the coming reorganisation. Among gold bonds National of Mexico General Mortgage rallied 4½.

OTHER FOREIGN RAILWAYS.

Some striking movements have occurred here. Thus San Paulo ordinary was rushed up to 249 on a story that a new issue of stock giving a substantial bonus to existing holders would be made. Profit-taking brought about a relapse to 242½, the price finally closing 7 higher on balance at 245. Rises ranging from 1 to 8 points have to be noted in the stocks of the Brazil company. Dorado Extension shares were bought, attention being called to the progress of the company and the good yield at the current price. Mexican stocks weakened, partly on news of further severe fighting, rallied on more reassuring reports as to the relations between General Huerta and Mr. Lind, and then closed weak, with Mexican ordinary 2½ lower on balance. Advices from Buenos Ayres dated the 19th inst. stated that there was a general fall of rain in Argentina making the agricultural prospects favourable. This week's traffic returns were of a mixed character, that of the Cordoba Central Co. being especially good. Argentine Transandine preferred rose 1 on the belief that there will be a distribution of at least 3 per cent.; the company's debentures closed 1 to 3 higher.

BANKS, BREWERIES, &C.

Bank shares were wanted, London and River Plate rising 1½. Bank of New Zealand hardened after the meeting. The inquiry for Brewery securities continued, Guinness advancing 20 as the result of the chairman's remarks at the meeting. Salt debentures rose 2 to 7, and in a considerable number of instances prices are ½ to 3 higher. Milford Docks "A" debenture flattened on the appearance of the report; the distribution is the lowest for the June half-year since 1899.

COMMERCIAL, INDUSTRIAL, &C.

Unconfirmed reports that negotiations were in progress having in view an arrangement for the limitation of the present keen competition between the leading catering companies sent the price of Aerated Bread shares up sharply, but the whole of the improvement was not maintained. There was some selling of Calico Printers' ordinary and preference after the report came out. British Westinghouse preference shares changed hands freely at rising prices, and the 4 per cent. debenture rose 2½. Associated Cement securities weakened, while Sansinena Meat fell a further 5 points. Henley's Telegraph rose on the dividend statement. Underground Electric income bonds fell ½, presumably on the proposals of the Select Committee in regard to London's motor traffic. Among Electric Lighting and Power stocks Kaministiquia rose 7½, Montreal 8, and Shawinigan 4.

FINANCIAL, LAND, TRUSTS, &C.

Although the opening of the big new departmental store at Winnipeg was announced with a flourish of trumpets, Hudson's Bay shares failed to respond, and the price finally closed ½ lower. Peruvian Corporation stocks weakened on a few sales from the Continent. An advance of 17 occurred in British Steamship Trust deferred, and there was some good buying of other trust companies' stocks. Movements in gas stocks were all in favour of holders. Nitrate-producing companies' shares moved erratically; the final arrangements for the restriction of the nitrate production have been left over for a few days, but the support of only 5 per cent. of the producers is now needed for the scheme to be carried, which seems probable.

IRON, STEEL, SHIPPING, &C.

United States Steel shares fell to 63½ on the news of

price-cutting on the part of leading mills and not very encouraging trade advices. A rally to 65½ still left the price 1½ down on the week. Bengal Iron fell slightly on news of the flooding of the company's coal mine, though there is no reason to believe that any permanent injury has been effected. Cammell, Laird announce that the £500,000 debentures falling due at the end of the year will be replaced by a similar amount of first mortgage debenture stock. Union Steam of New Zealand ordinary and debenture advanced, as the company is about to reconstruct the capital account, a meeting being convened for September 8 to consider the scheme.

OIL, RUBBER AND TEA.

Oil shares showed no decided tendency. Shell weakened in spite of the persistent advance in Royal Dutch shares in Amsterdam. North Caucasian went up to 22s. 3d. on dividend prospects, and Kern River had a jump to 8s. 3d. on extensive buying. Rubber shares began the week in a quite buoyant manner, as the raw material was said to be in short supply in the United States, from whence came buying orders for the leading shares. Profit-taking, a relapse in the price of the commodity, and fears as to the course of next week's auction sales depressed the market in the later dealings. Rubber Trust touched 6s. prem., and closed at 3s. 3d. only. Vallambrosa closed at 15s. 6d., after being 18s. 9d. A good inquiry sprang up for Tea-producing companies' shares, which were wanted for investment.

TELEGRAPHS, TRAMWAYS, &C.

A considerable business was put through in the Marconi group of shares; the ordinary rose 7½ to 41½, after being 41½ bid. A French subsidiary company was said to be in course of formation. British electric Traction stocks rose from ½ to 6 all round.

FRIDAY EVENING.

In the late dealings Consols hardened to 73½ for cash. Foreign stocks were steady and unchanged. Except for a little buying of the Southern passenger stocks, there was nothing doing in the Home Railway market. Canadian Pacific Railway shares improved to 224½, while Grand Trunk ordinary eased. Wall Street came in weak, and American shares went dull in consequence. Mexican Railway ordinary stock declined further, closing at 48½. Mining shares were dull in tone. Marconi ordinary shares were offered just at the close, the price falling to 31½, and Canadian Marconi closed at 11s. 6d., having fluctuated between 8s. 9d. and 14s. during the past week.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &C.—Fall: 2½ p.c. Annuities ½, to 70½-½, do. Ac. ½, to 70½-½, 2½ p.c. Irish Land Ac. ½, to 72-3, Bk. of Eng. 1, to 234-9.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: L.C.C. 2½ p.c. 1, to 64-6, Bristol 3½ p.c. 1, to 88-90, Edinburgh 3 p.c. 1, to 91-3, Leeds 3½ p.c. 1, to 93-5. Fall: Ramsgate 2, to 71-3.

PUBLIC BOARDS, &C., U.K.—Rise: Water Board New Riv. all 1, to 74-6, do. Staines Junc. ½, to 74-6, Port of Lon. "B" ½, to 95½-7½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 3½ p.c. 1, to 97-9, W. Aus. 4½ p.c. 1, to 100-2, Canada 2½ p.c. 1, to 73-5, do. 1938-30 both 1, to 93-5, Cape of Good H. 1929 1, to 87-9, Ceylon 3 p.c. 1, to 80-2, Natal 1934 1, to 87-9, Newfoundland 1950 1, to 90-2, Nova Scotia 3½ p.c. 1, to 82-4, Queensland 1924 1, to 100-2, do. 3½ p.c. 1, to 97-9, South Africa 1, to 97-9, Victoria 1884 1, to 100-2, W. Aus. 1915 1, to 89-91, do. 1920 1, to 88-90, do. 1915 and 16 both 1, to 80-2.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland. and Sub. Drainage 4½ p.c. 1, to 98-100, Bombay Port 2, to 95-7, Hobart 5 p.c. 3, to 107-8, Launceston 1, to 95-7, Melbourne and Met. Bd. 1, to 95-7, Melbourne Harbour Trust 4½ p.c. 1, to 99-101, do. 4 p.c. 1, to 95-7, Montreal 1951-2 both 1, to 103-5, Wellington 1914 1, to 104-7, do. 1933 1, to 99-101.

CORPORATION STOCKS, FOREIGN.—Rise: B.A. City 4½ p.c. 2, to 94-8, do. 1909 2, to 100-2, Rio City 4 p.c. 1, to 90-2, Saratoff 1, to 97-9. Fall: Cuban Ports Com. 2, to 13-8.

FOREIGN STOCKS, BONDS, &C.—Rise: Argent. 1884 1, to 100-2, do. 1888 1, to 95-7, Brazil 1883 1, to 87-90, do. 1888 2, to 90-3, do. 1911 ½, to 91½-2½, Chinese 5 p.c. Rly. Ld. 1, to 98-100, do. 1908 1, to 90-2, do. Hukuang Rly. 1, to 92-4, Colombian 3 p.c. 1, to 48½-9½, do. both 6 p.c. 1, to 85-7, Ecuador 1, to 52-4, Egypt. Ins. Stk. 1, to 81-6, Greek 1881 1, to 61-3, do. 1887 1, to 56-8, do. 1889 1, to 48-50, do. 1893 1, to 57-9, do. 1907 1, to 100-2, do. 4 p.c. Bds. 1, to 81-3, Honduras both ½, to 10½-11½, Japan ½, to 100-1, Liberia ½, to 95-7, Montenegro 1, to 89-94, Norwegian 1886 1, to

74-6, do. 1888 1, to 73-5, do. 1894 1, to 89-91, Persia 2, to 91-3, Russian 1867 1, to 91-3, do. 1891 1, to 87-91, do. 4 p.c. 1, to 88-90, Servian 1, to 79-82, Swedish 1880 1, to 91-3, Turkish 1908 1, to 70-2, do. 1909 2, to 73-5, Uruguay 3 p.c. 1, to 69-70, Venezuela 1, to 86-7. **Fall:** Argent. Port. of B.A. 1, to 100-1, do. 1911 1, to 95-6, do. 1913 1, to 64-1, Bulgarian 6 p.c. 1, to 99-101, do. 1909 2, to 82-4, Chinese 1913 1, to 89-90, Nicaragua 1, to 81-2, Rio 1, to 88-9, Swedish 1908 1, to 84-6.

HOME RAILWAYS.—Rise: L. and S.W. Pfd. 1, to 81-2, Metrop. Surplus Ld. 1, to 60-2. **Fall:** Cambrian both 1, to 1-2, E. Lon. 1, to 8-2, G.N. of Scotld. Dfd. 1, to 18-9, G.N.R. "A" 1, to 50-1.

Debentures.—Rise: Port Talbot 1, to 96-8, S.E.R. 3 p.c. 1, to 85-7.

Guaranteed.—Rise: G.E.R. Irred. 1, to 96-8, Midland 1, to 62-3, N. British 3 p.c. 1, to 74-6.

Preference.—Rise: Furness "A" 1, to 85-7, Glas. and S.W. No. 2 1, to 95-7, Gt. Cent. 4 p.c. Pf. 1, to 89-91, G.N.R. 1889 and '91 both 1, to 72-4, Lancs. and Yorks. 1903 1, to 97-9, L. and S.W. 3 p.c. Pf. 1, to 83-5, Rhymney 1, to 93-5. **Fall:** Gt. Cent. 1894 1, to 72-5, Chatham 2nd 1, to 65-7.

INDIAN RAILWAYS.—Rise: Bombay 3 p.c. Db. 1, to 87-9, Delhi Guar. 1, to 189-94, E. Ind. New Db. 1, to 74-6, Madras and S.M. Cap. 1, to 109-11.

COLONIAL RAILWAYS.—Rise: Beira 4 p.c. Mt. 1, to 89-91, Can. N. Ont. 3 p.c. Db. (1938) 1, to 84-6, Can. N. Pac. 1, to 90-2, Can. N. 1st Mt. (1953) 1, to 75-7, do. Land Grant Bds. 2, to 96-8, Gd. Trunk Pac. B. L. (Gtd. Sask.) 1, to 87-9, do. (Gtd. Alberta) 1, to 87-9, Gd. Trunk Pac. 1st Mt. (1962) 1, to 75-7, do. "A" 1, to 87-9, do. "B" 1, to 87-9, do. Lake S. 1, to 88-90, Grand Trunk 1st Pf. 2, to 104-6, do. Gt. W. Bd. 1, to 112-4, Mashonaland 5 p.c. Dbs. 2, to 90-3, do. Gua. Mt. 1, to 97-9, Nakus and Slovan 1, to 92-4, New Cape Centl. Cons. 1, to 88-91, Quebec Centl. Cap. 1, to 108-10, do. 3rd Mt. 1, to 108-10, Rhodesia 4 p.c. 1st Mt. 1, to 85-7, Gd. Trunk Junction 1, to 101-3, Rhod. Trunk. W. 1, to 88-90, do. Bds. 1, to 89-91, Minneapolis 1st Cons. 1, to 95-7, do. 2nd Mt. 1, to 94-6. **Fall:** Duluth 1, to 80-3.

AMERICAN RAILROADS.—Rise: Missouri Pfd. 2, to 60-2. **Fall:** Atchison Pfd. 1, to 99-100, Chic. Gt. W. Com. 1, to 13-4, do. Pfd. 1, to 29-31, Gt. N. 2, to 130-1, N. Pac. 1, to 114-5, Rock Is. Com. 1, to 17-8, do. Pfd. 2, to 28-30, Strth. Pfd. 1, to 81-2, Wabash Pfd. 1, to 12-3.

Bonds (Currency).—Rise: Chic. and N.-W. 1, to 104-7, Detroit Equip. 1, to 107-9.

Bonds (Gold).—Rise: Baltimore Pitts. Refdg. 1, to 87-8, Canada S. 1, to 110-2, Cent. Pac. Through S.L. 2, to 90-3, Chic. Mil. and P. 1, to 87-90, Denver 1st and Refdg. 1, to 74-7, Erie Pr. Ln. 1, to 89-91, Gd. Rapids Ex. 2, to 100-3, Kansas C. Ter. 1, to 97-8, Louisville Gen. 1, to 113-6, do. 50-yr. 1, to 96-8, Nat. Mex. Gtd. 4, to 67-71, Oregon 1, to 103-5, Penns. Cons. 1, to 100-3, Philadelphia 1, to 99-101, Rock Is. 3, to 82-5, St. Paul 1, to 102-5, S. and N. Alabama 1, to 105-8, Strth. Pac. 1, to 93-5, Strth. Dev. and Gen. 2, to 79-81, Terminal 1st Cons. 1, to 104-7, Union Pac. Gt. 1, to 99-101, Virginia 1, to 103-4. **Fall:** Grand Rapids 3, to 70-3, Nat. Mex. 50-yr. 1, to 71-4, St. Louis and San F. Gen. Ln. 1, to 56-9, Terminal Gen. Mt. 1, to 90-2.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 101-3, Alabama No. "A" 1, to 104-6, do. "B" 1, to 93-5.

FOREIGN RAILWAYS.—Rise: Arauco 1, to 108-7, Arg. Trans. Pfd. 1, to 13-4, do. "A" 3, to 85-7, do. "B" 1, to 64-6, Bilbao Riv. 1, to 78-8, Braz. N.E. 1, to 88-90, Brazil Non-Cm. 8, to 90-3, do. Cum. 5, to 81-4, do. 1st Mt. 1, to 84-6, do. Conv. 2, to 83-5, B.A. and Pac. 4 p.c. Cons. 1, to 96-8, B.A. Cent. 2nd Mt. 1, to 91-3, B.A. West. 4 p.c. Pref. 1, to 101-3, Cent. Uruguay Pf. 1, to 11-2, Col. Nat. Cstms. Gua. 1, to 87-9, Col. N. 1, to 80-2, Cordoba Cent. 1st Pfd. 2, to 87-9, Cuba Pfd. 2, to 102-4, Cuban 4 p.c. Mt. 1, to 94-6, Dorada 1, to 61-2, Egyptian D. Pf. 1, to 8-3, do. Warrants 1, to 81-2, do. Dbs. 1, to 94-6, Entre Rios 1st Pf. 2, to 91-3, Gt. S. Spain Ord. 3, to 22-4, do. Inc. Db. 4, to 63-6, Guayaquil 1st Mt. 1, to 61-2, do. Pr. Ln. 2, to 87-9, Havana 5 p.c. Mt. 1, to 104-6, do. Db. 1, to 104-6, Int. 3, to 85-7, La Guaira 1, to 109-1, Leopoldina Ter. Dbs. 1, to 101-3, Lima Shrs. 1, to 28-3, Mid. Uruguay 5 p.c. Db. 1, to 82-4, Moscow 1, to 87-90, N.W. Uruguay 1st Pf. 2, to 55-7, do. 2nd Pf. 2, to 22-4, Ottoman (S. to A.) Ord. 1, to 19-20, Salvador Ter. Bds. 1, to 94-6, S. Manchurian 5 p.c. Stlg. 1, to 98-9, Uruguay E.C. 2, to 99-101, Uruguay N. Perp. Db. 1, to 64-6, Villa Maria Guar. 1, to 86-8, Armavir-Touapse Scrip. 1, to 95-6. **Fall:** Bahia Blanca 1st Db. 1, to 91-3, Entre Rios Ord. 2, to 61-3, Philippine 1, to 76-81, Puerto Cabello 1, to 21-3, Salvador 5 p.c. Mt. 3, to 75-7, S. Austrian 3 p.c. Ob. 1, to 10-1.

BANKS AND DISCOUNT COS.—Rise: Anglo-Egyptn. 1, to 11-2, Anglo-S. Amer. 1, to 81-9, Bk. of Aus. 1, to 115-7, Bk. of N.Z. Ord. 1, to 101-1, Brit. of S. Amer. 1, to 27-8, Indus. of Japan 1, to 51-6, Lon. and Braz. 1, to 31-2, Lon. and Prov. 1, to 18-9, Lon. and River Plate 1, to 52-4, Nat. of India 1, to 37-8, Stan. of S.A. 1, to 11-2, Union of Aus. 1, to 52-4. **Fall:** Imp. Ottoman 1, to 14-5.

BREWERY AND DISTILLERIES.—Rise: Ashby's Deb. 2, to 69-72, Barclay Perks. 5 p.c. 2, to 88-91, Bartholomew Pf. 1, to 81-2, do. Deb. 1, to 82-6, Beeston 1, to 11-1, Benskin's "B" 1, to 56-9, Boardman U. 2, to 53-7, Buckwood 1, to 75-8, Bullard Mt. 1, to 62-6, Camden Deb. 1, to 84-8, do. "B" 1, to 34-9, Cannon Mt. 2, to 78-82, Chicago 1, to 48-7, City of Lon. Ord. 2, to 9-12, do. Pf. 2, to 34-7, do. 3 p.c. Deb. 3, to 57-61, Courage Pf. 1, to 70-5, do. "B" 2, to 60-5, Eadie Deb. 1, to 71-4, Guinness Ord. 20, to 370-90, Hancock N.Z. 1, to 72-5, Hodgson's 1, to 54-6, do. Deb. 1, to 75-9, Lion Ord. 1, to 6-7, Mackeson 1, to 67-71, Marston, Thompson "A" 2, to 67-71, Meux's 6 p.c. 1, to 66-70, New West Pf. 1, to 3-3, Newcastle Pf. 1, to 71-8, Noakes Pf. 1, to 51-2, do. Deb. 2, to 76-81, Northampton Mt. 1, to 72-6, Nottingham 1, to 1-2, Page and Overton 1, to 41-5, Parker's Burslem 4 p.c. Deb. 1, to 77-80, St. Louis Pf. 1, to 72-1, St. Paul Pf. 1, to 10-11, Salt "B" 2, to 24-9, do. Albion 7, to 27-32, Savill Bros. 2, to 90-3, Shipstone 1, to 75-8, Simond's 2, to 80-2, Smith Garratt Pf. 1, to 91-1, do. Deb. 3, to 60-5, S. African Ord. 3-32, to 1 31-32—2 3-32, Strong Romney 1st 1, to 82-5, do. "B" 2, to 69-72, Threlfall's Ord. 1, to 11-8, Wenlock Deb. 2, to 70-3, Whitbread Pfd. 1, to 50-61, do. Pf. 2, to 67-70, do. 4 p.c. Deb. 1, to 81-5. **Fall:** Cannon Pf. 1, to 68-7, do. "B" 1, to 71-5, Watney Combe Pfd. 2, to 20-2x.

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 1/2	72 1/2	—	73 1/2	73 1/2
75 1/2	72 1/2	73	74	73 1/2
87 1/2	83 1/2	93 1/2	84 1/2	83 1/2
81 1/2	75	77 1/2	77 1/2	78 1/2
81	75 1/2	78 1/2	78	78 1/2
91 1/2	86 1/2	86 1/2	87	87 1/2
91 1/2	86 1/2	88 1/2	89	89 1/2
78 1/2	74	76	76	76
64	61 1/2	63 1/2	64 1/2	64 1/2
64 1/2	62 1/2	64	64	64
91 1/2	84 1/2	86 1/2	86 1/2	86 1/2
84 1/2	75	78	78	77 1/2
93	89	90	92	92 1/2
102 1/2	97 1/2	100 1/2	100 1/2	100 1/2
96	89 1/2	93 1/2	94	94
104 1/2	100	103 1/2	103 1/2	104
101	95	98 1/2	99	99
88 1/2	82	85 1/2	85	86
95 1/2	87 1/2	91 1/2	92	91 1/2
86	79 1/2	83 1/2	84	84 1/2
85	76	77 1/2	78	78
100 1/2	90	92	92	92
64 1/2	62	62	62	62
91 1/2	87 1/2	90	90	90
90 1/2	84 1/2	87 1/2	88	88
88	81 1/2	85	86 1/2	86
108 1/2	101	105	104 1/2	104 1/2
95 1/2	87	90	92 1/2	91 1/2
79 1/2	74	76 1/2	76 1/2	75 1/2
21 1/2	18 1/2	19 1/2	20 1/2	19 1/2
84	76	82	73	74
84 1/2	76	80	76	76
22 1/2	17 1/2	18	19 1/2	19 1/2
43	37	39 1/2	40 1/2	39 1/2
39 1/2	31 1/2	34 1/2	35 1/2	34 1/2
17 1/2	14 1/2	15	15 1/2	15
63 1/2	53	53 1/2	54 1/2	53 1/2
88 1/2	81 1/2	85 1/2	86 1/2	85 1/2
57 1/2	49 1/2	52 1/2	53 1/2	52 1/2
119 1/2	111 1/2	117 1/2	115 1/2	114 1/2
67 1/2	56 1/2	65	66 1/2	66
91 1/2	85 1/2	87	87	86 1/2
56 1/2	44 1/2	47 1/2	48 1/2	47
44 1/2	31 1/2	34 1/2	36	34 1/2
60 1/2	50 1/2	58 1/2	58 1/2	53
77 1/2	70 1/2	74	74 1/2	74 1/2
61 1/2	58 1/2	61 1/2	60 1/2	60 1/2
34 1/2	26 1/2	29 1/2	30 1/2	29 1/2
123 1/2	117 1/2	120 1/2	122	121 1/2
136 1/2	128 1/2	134	132 1/2	131 1/2
95	84	85	87	87
68 1/2	56	58	60 1/2	59 1/2
124 1/2	111 1/2	113	116	116
92	33 1/2	36	36 1/2	36
109 1/2	94 1/2	100 1/2	100 1/2	98 1/2
109 1/2	93 1/2	99 1/2	100	99 1/2
81 1/2	52 1/2	58	59	58 1/2
119 1/2	100 1/2	113	114 1/2	109 1/2
24	13 1/2	21 1/2	22	21 1/2
42 1/2	23 1/2	36	37	35 1/2
33 1/2	21 1/2	30 1/2	30 1/2	29 1/2
131 1/2	108	111 1/2	111 1/2	111 1/2
146	130	138	138	138
30 1/2	18 1/2	24 1/2	24 1/2	23 1/2
67 1/2	28 1/2	35	39	40
28 1/2	9	12 1/2	15	14 1/2
112 1/2	93	102	102 1/2	101 1/2
116 1/2	101 1/2	109 1/2	110	109 1/2
33 1/2	25	31 1/2	32	31
83 1/2	54 1/2	58 1/2	58 1/2	58 1/2
86 1/2	77 1/2	82	83	83
112 1/2	91	94 1/2	92 1/2	91 1/2
23 1/2	19 1/2	26 1/2	26 1/2	25 1/2
166 1/2	140 1/2	157 1/2	159	156 1/2
6 1/2	2 1/2	5 1/2	6 1/2	4 1/2
254	215 1/2	224 1/2	226 1/2	224 1/2
30 1/2	25 1/2	23 1/2	24	23 1/2
64 1/2	53 1/2	55	55 1/2	55
164	150	155	155	154 1/2
102 1/2	93	94	94	95
97 1/2	43	52	53	54
129 1/2	112 1/2	118	119	118
92 1/2	70	72	75	73 1/2
128 1/2	113 1/2	118	119	118 1/2
114 1/2	101 1/2	102	103	103
106	92 1/2	100 1/2	103	102
106 1/2	98 1/2	101	102	103
54	41 1/2	44 1/2	54	54
77 1/2	63 1/2	65 1/2	66 1/2	66 1/2
59 1/2	48	49	51 1/2	49 1/2
141 1/2	127	128	130	130
97 1/2	85	86	88 1/2	89
14 1/2	12 1/2	13 1/2	14 1/2	14 1/2
270	228 1/2	232	235	245
92 1/2	82	86 1/2	87	87
94	88 1/2	89	89	88 1/2
473 1/2	445	445	450	450

CANALS AND DOCKS.—Rise: Suez 1, to 215-20.

COMMERCIAL, INDUSTRIAL.—Rise: Aerated Bread 1, to 41-4, Alby U. Carbide Ord. 1, to 13-2, do. 1915 Pf. 1, to 1-2, Amer. Smelting Pfd. 1, to 102-5, Ames Holden 1, to 102-5, Aux Classes Labs. "B" 1, to 1 31-32—5 31-32, Barker (J.) 4 p.c. Db. 1, to 85-8, Barnagore Jute 1, to 33-4, Borax Dfd. 1, to 1-2, Brazilian Warrant 1 31-32, to 1 31-32, Brit. Aluminium Ord. 1, to 11-1, Brit. Automatic 3 31-32, to 11-1, Brit. Trus. and Helsby Ord. 1, to 73-8, Brit. Westinghouse Pf. 1, to 11-1, do. Db. 2, to 1-2.

65-8, Callender's Cable Ord. $\frac{1}{2}$, to $10\frac{1}{2}$ - $1\frac{1}{2}$, Can. Cement Pf. 1, to 91-4, Can. Car and Foundry Com. 2, to 69-74, do. Pf. 1, to 109-11, Can. Min. Rubber, 2, to 82-7, City of Lon. Real Prop. Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ - $6\frac{1}{2}$, Darracq (A.) Ord. 3-32, to $3\frac{1}{2}$, Dunlop Rubber Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $2\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{1}{2}$, Eley Bros. $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{1}{2}$, Eng. Sewing Cotton Pf. 1-32, to 1 3-32—5-32, Gen. Elec. (of N.Y.) 1, to 107-9; Gordon Hotels 4 p.c. Db. 3, to 69-73, Harrod's Founders' Shres. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Henley's (W. T.) Ord. $\frac{1}{2}$, to $12\frac{1}{2}$ - $3\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Holborn and Frascati Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Hollins (Wm.) Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Humber Ord. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, India Rubber Gupta Percha Pf. $\frac{1}{2}$, to $9\frac{1}{2}$ - $10\frac{1}{2}$, Kinloch (Chas.) Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, La Guaira Harbour 2nd Mt. 1, to 38-41, Liebig's Ext. of Meat Pf. $\frac{1}{2}$, to $5\frac{1}{2}$ - $1\frac{1}{2}$, Lon. Prod. Clearing House $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Lyons (J.) Pfd. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Morton (C. and E.) 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Murray (D. and W.) $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, New Transvaal Chemical Ord. and Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, New Trinidad Lake Asphalte 1, to 105-8, Niger $\frac{1}{2}$ p.d. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Parent Tyre Ord. $\frac{1}{2}$, to 25-32—27-32, do. Dfd. $\frac{1}{2}$, to 15-32—17-32, do. Pf. 1-32, to 19-52—21-32, Pillsbury Washburn Flour Dbs. 2, to 86-91, Pinners' Hall 1, to 99-101, Rio de Jan. City Imprvmts $\frac{1}{2}$ p.d. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Rover $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Savoy Hotel 4 p.c. Db. 2, to 82-7, Selfridge 1 to 93-7, Simpson (Robt.) Pf. $\frac{1}{2}$, to 87-9, Slazenger's Pf. 1-32, to 1 1-32—5-32, Sth. Staffs. Gas $\frac{1}{2}$, to 6- $\frac{1}{2}$, Spiers and Pond 1st Db. 1, to 69-74, Stagg and Mantle Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, U.S. Lumber Bds. $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, Utilities 2, to 72-5x, Van den Bergh (A. J.) $\frac{1}{2}$ p.d. 1-32, to 1 19-32—23-32, Waterlow and Sons $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Watson (Jos.) Ord. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Fall: Assoc. Pt. Cement Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, do. 2nd Db. $\frac{1}{2}$, to 90-2, Automatic Telephone Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Beer (G.) 1-32, to 13-32—17-32, Brit. Amer. Tobacco Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Calico Printers Ord. 1-32, to 19-32—21-32, do. Pf. 1-32, to 27-32—29-32, De Keyser's Hotel Db. 3, to 77-80, Imp. Tobacco (of G.B. and I.) Pf. 1-32, to 1 7-32—9-32, Improved Indus. Dwellings Dfd. $\frac{1}{2}$, to $\frac{1}{2}$ -1, Internl. Com. 1, to 107-10, McIntyre, Hogg Marsh Pf. 1-32, to 1 5-32—9-32x, Maypole Dairy Dfd. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Orchestrelle 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Salt Union Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Sansinena Mt. Ord. 5, to 110-20, Spanish River Pulp Pfd. 1, to 90-2, Spratts (Amer.) $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Underground Rly. Inc. Bds. $\frac{1}{2}$, to $9\frac{1}{2}$ - $4\frac{1}{2}$, Weldon's Ord. 1-32, to 1 15-32—19-32x.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary Bds. $\frac{1}{2}$, to $9\frac{1}{2}$ - $2\frac{1}{2}$, Can. Gen. Com. 3, to 111-5, City of London 2nd Db. 1, to 99-101, Cons. of Baltimore Com. 3 $\frac{1}{2}$, to 113-6, do. Pfd. 4, to 115-8, County of London Pf. $\frac{1}{2}$, to $11\frac{1}{2}$ - $2\frac{1}{2}$, Kaministiquia Cap. $\frac{1}{2}$, to 128-32, London Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Mex. L. and P. Pf. 2, to 96-101, do. Bds. 2, to 90-2, do. Mt. $\frac{1}{2}$, to 79-81, Mississippi $\frac{1}{2}$, to $88\frac{1}{2}$ - $90\frac{1}{2}$, Montreal 8, to 215-25, Pachuca $\frac{1}{2}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, Pennsylvania $\frac{1}{2}$, to 94-6, St. James' Ord. $\frac{1}{2}$, to $8\frac{1}{2}$ -9, Shawinigan Cap. 4, to 134-9, Toronto Db. $\frac{1}{2}$, to $99\frac{1}{2}$ - $101\frac{1}{2}$, Fall: City of London Ord. $\frac{1}{2}$, to 15-6, Cons. Cities $\frac{1}{2}$, to 76-9, Mex. L. and P. Com. 2, to 66-70.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehld. Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Brit. and Amer. Db. 1, to 89-91, Mex. Irrig. 2 $\frac{1}{2}$, to 78-81, City of San Paulo 1, to 80-2, Egypt. Govmt. $\frac{1}{2}$, to 97-9, Forestral Ld. Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Law Land Ord. $\frac{1}{2}$, to $10\frac{1}{2}$ -1, Malayan Rubber 1-32, to 17-32—21-32x, Nth. Brit. Aus. Dbs. 1, to 69-71, Nth. Queensland 1, to 96-9, River Plate Dfd. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Santa Fé $\frac{1}{2}$ p.d. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Tst. and Agcy. of Aus. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to $9\frac{1}{2}$ - $10\frac{1}{2}$, Trustees, Exors. and Sec. Ord. 1, to 90-2, U.S. Db. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 98-100, Fall: Brit. Empire 1-32, to 3-32—7-32, Car. Tst. Realn. Bds. $\frac{1}{2}$, to $16\frac{1}{2}$ - $21\frac{1}{2}$, Credit Foncier of Mauritius 1, to 75-7, Hudson's Bay Ord. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Hyderabad $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Mashonaland $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, U.S. Db. Pf. 1, to 104-6.

FINANCIAL TRUSTS.—Rise: Anglo-Rus. Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Brewery and Com. Inv. Pfd. 3, to 73-5x, do. Dfd. 4, to 81-3x, Brit. Maritime 1, to 88-92, Brit. Steamship Pfd. $\frac{1}{2}$, to $11\frac{1}{2}$ - $\frac{1}{2}$, do. Dfd. 17, to 147-52, do. Deb. 1, to 99-101, Colonial Securities Pfd. $\frac{1}{2}$, to 88-90, Consolidated 2nd Pf. $\frac{1}{2}$, to $10\frac{1}{2}$ - $3\frac{1}{2}$, Eastn. International 3-32, to $11\frac{1}{2}$ - $\frac{1}{2}$ x, For. Amer. and Gen. Dfd. $\frac{1}{2}$, to $110\frac{1}{2}$ - $2\frac{1}{2}$, Globe Telec. Ord. $\frac{1}{2}$, to $11\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $12\frac{1}{2}$ - $\frac{1}{2}$, Govt. Stock and Other Sec. 4 p.c. Deb. $\frac{1}{2}$, to $89\frac{1}{2}$ - $91\frac{1}{2}$, International Dfd. 1, to 78-80, Investment Dfd. 1, to 214-9, Lon. General Pfd. 1, to $93\frac{1}{2}$ - $5\frac{1}{2}$, do. Dfd. 1, to 96-8, Merc. Inv. and Gen. Ord. $\frac{1}{2}$, to 117-9, Merchants Ord. 2, to 132-5, New Oil. Props. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Omnium Deb. $\frac{1}{2}$, to $97\frac{1}{2}$ - $9\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to $98\frac{1}{2}$ - $100\frac{1}{2}$, Rly. Share "B" 3, to 126-9, Rio Claro Rly. Stk. 1, to 88-90, do. Deb. 1, to 108-10, U.S. and S. Amer. Pfd. 1, to 101-3, do. Dfd. 2 $\frac{1}{2}$, to $100\frac{1}{2}$ - $2\frac{1}{2}$, United States Pfd. 2, to 93-5x, do. Dfd. $\frac{1}{2}$, to 91-3x, Fall: Gas, Water and Gen. Pfd. 1, to 16-8, Rock Deb. 2, to 78-83.

GAS.—Rise: Brentford 10 p.c. 1, to 259-64x, do. 7 p.c. 1, to 196-201x, Commercial Cap. 2, to 107-9, do. 3 $\frac{1}{2}$ p.c. 2, to 104-6, do. 3 p.c. Deb. 1, to 7-3, Ilford Deb. 1, to 89-91, Prim. of B.A. Ord. $\frac{1}{2}$, to 6- $\frac{1}{2}$, S. Barracas $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$.

INSURANCE.—Rise: Atlas 24s. pd. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, Law, Union and Rock 12s. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Merchants $\frac{1}{2}$, to $3\frac{1}{2}$, Norwich Union Db. 1, to 91-3, Royal Db. $\frac{1}{2}$, to 99-101, Fall: Gresham Life $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Liver. and Lon. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 23-4, World Marine $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Argent. Iron Dbs. 2, to 101-3, Baldwin's Pf. 1-32, to 31-32—1 3-32, Dom. Steel Ord. 3, to 49-51, Millom and Askam Ord. 1-32, to 23-32—27-32, do. Pf. 1-32, to 1 5-32—9-32, New Russia $\frac{1}{2}$, to $100\frac{1}{2}$ - $2\frac{1}{2}$, Otis Com. 1, to 28-30, do. Pfd. 1, to 99-101, Pease and Partners Ord. $\frac{1}{2}$, to $12\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Db. 1, to 99-101, Powell Duffryn $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Rhymney $\frac{1}{2}$ p.d. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, do. New $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Richardson's, Westgarth Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Thames Db. 3, to 97-101, Fall: Bengal Iron Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Lake Sup. Cap. 1, to 25-7, Scott. Iron Pf. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Sth. Durham Pf. 1-32, to 31-32—1 1-32, do. Db. 1, to 91-3, U.S. Steel Com. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. 1, to $110\frac{1}{2}$ - $1\frac{1}{2}$ x, Weardale Pf. 1-32, to $\frac{1}{2}$ -1.

NITRATE.—Rise: L'pl. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, San Lorenzo $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Fall: Ang. Chil. Ord. and Pf. $\frac{1}{2}$, to $15\frac{1}{2}$ -6, Rozario $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Ang. Persian Pf. 1-32, to $1\frac{1}{2}$ -1, do. Db. 1, to 86-90, Kern Riv. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Mex. 1, to 97-9, Russian Shrs. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 68-73, Spies 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Fall: California Shrs. $\frac{1}{2}$, to 6- $\frac{1}{2}$, Mex. Eagle 1-32, to $2\frac{1}{2}$ - $\frac{1}{2}$, "Shell" Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Elder Dempster "A" $\frac{1}{2}$, to 97-9, Gen. Steam 1st Mt. 1, to 85-8, R.M.S.P. 5 p.c. Db. $\frac{1}{2}$, to 103-5, Union N.Z. Shrs. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, do. Db. 1, to 93-5, Fall: Brit. Ind. 1, to 98-100, Indo-China Pfd. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, do Dfd. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Lamport and H. Db. $\frac{1}{2}$, to 100-2, R.M.S.P. Ord. 1, to 116-21, do. Sep. 1, to 49-51.

TEA, COFFEE AND RUBBER.—Rise: Assam $\frac{1}{2}$, to $4\frac{1}{2}$ - $6\frac{1}{2}$, Batu Ratá $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Bengal Ord. $\frac{1}{2}$, to 20-1, Cachar & D. Ord. $\frac{1}{2}$, to 14-5, do. Pf. $\frac{1}{2}$, to 10-1, Ceylon T. Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Chargola Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Chubwa Ord. $\frac{1}{2}$, to 14- $\frac{1}{2}$, Cons. Ests. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Dimbula Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ -3, Dooars Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, E. Ind. Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, E. Assam $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, Jetinga Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Jhanjee $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 17- $\frac{1}{2}$, Jorehaut $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Jugra $\frac{1}{2}$, to $\frac{1}{2}$ -1, Lungla Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, Makum 1-32, to 29-32—1 1-32, Malacca 1st Mt. 1, to 95-100, Nuwara Eliya $\frac{1}{2}$, to 12- $\frac{1}{2}$, P.P.K. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Sennah $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Singlo Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Fall: Djasinga 3-32, to 11-32—13-32, Dumont Pf. $\frac{1}{2}$, to 9- $\frac{1}{2}$, Linggi 3-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Neboda 1-32, to 21-32—26-32, Perak 1-32, to 7-32—9-32, San Paulo Pfd. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Tangoel $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. $\frac{1}{2}$, to 94-6, Ang.-Am. Dfd. $\frac{1}{2}$, to $23\frac{1}{2}$ - $\frac{1}{2}$, Bell $\frac{1}{2}$, to $103\frac{1}{2}$ - $5\frac{1}{2}$, Indo-European $\frac{1}{2}$, to $55\frac{1}{2}$ - $\frac{1}{2}$, Marconi's Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, N. York $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, Western 2, to 92-5, Fall: Am. Collat. $\frac{1}{2}$, to 90-2.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 2nd Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Brit. Col. Dfd. 1, to 125-30, do. Pfd. 2, to 111-16, B.E.T. Pf. 4, to 82-5, do. Non-Cum. 6, to 45-8, do. Pfd. 1, to $8\frac{1}{2}$ - $10\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 4-6, do. 2nd Db. 1, to 73-7, B.A. Lacroze 1st Mt. $\frac{1}{2}$, to $96\frac{1}{2}$ - $8\frac{1}{2}$ x, do. 5 p.c. Cons. $\frac{1}{2}$, to 88-90, Michigan $\frac{1}{2}$, to 92-4, Para Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Fall: Braz. Shrs. $\frac{1}{2}$, to $93\frac{1}{2}$ - $5\frac{1}{2}$, B.A. Port 2, to 87-91, Met. 5 p.c. Deb. 1, to 90-3, Mexico Com. 1, to 99-101, Mexico Gen. Cons. $\frac{1}{2}$, to $92\frac{1}{2}$ - $4\frac{1}{2}$, Nat. Steam $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Puebla Shrs. 1, to 17-20, Sthrn. $\frac{1}{2}$, to 94-6, Unt. Montevideo Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$.

WATERWORKS.—Rise: Montevideo Shrs. $\frac{1}{2}$, to 28-30, do. 1st Db. 1, to 101-3, do. 2nd Db. 1, to 100-2, Pernambuco 1st Db. 1, to 99-101, do. 2nd Db. 1, to 99-101, S. Essex Ord. 3, to 230-5x, Tarapaca $\frac{1}{2}$, to 7- $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—There was a steady inquiry from trade buyers during the week, and a fair clearance resulted, particularly with regard to British refined, while prices maintained a steady level. The statistical position points to nothing fresh, the completion of figures for July leaving the market in much the same condition. Grocery cane crystallised came in for better support, and full to rather dearer rates were obtained. Tate's No. 1 cubes sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 9d.; standard ditto, 16s. 1 $\frac{1}{2}$ d.; Lyle's granulated, 16s. 1 $\frac{1}{2}$ d. to 16s. 7 $\frac{1}{2}$ d.; and yellow crystals, 14s. 10 $\frac{1}{2}$ d. Grocery cane crystallised firm. Trinidad sold, 14s. 9d. to 16s. 3d. German granulated, ready delivery, done, 12s. 6d.; August, 12s. 6d. to 12s. 3 $\frac{1}{2}$ d.; September, 12s. 4 $\frac{1}{2}$ d.; October-December, 11s. 7 $\frac{1}{2}$ d., f.o.b., Hamburg.

BEET.—August done, 9s. 4 $\frac{1}{2}$ d. to 9s. 6d.; September, 9s. 4 $\frac{1}{2}$ d. to 9s. 4 $\frac{1}{2}$ d.; October-December, 9s. 4 $\frac{1}{2}$ d. to 9s. 4 $\frac{1}{2}$ d. and 9s. 5d.; May, 9s. 8 $\frac{1}{2}$ d., 9s. 8d., and 9s. 9d., f.o.b., Hamburg. A fair demand prevailed for grocery cane in auction, and rates ruled firm to dearer. 867 bags crystallised Demerara sold: fine, 16s. to 16s. 3d.; mid yellow, 14s. 9d. to 15s. 5,549 bags Trinidad partly sold: fine, 15s. 9d. to 16s. 3d. 120 bags Demerara syrups: low mid brownish sold, 11s. 6d.

COFFEE.—In auction, a fair supply was catalogued, and a good demand existed, full to firmer rates being realised. East India Neligerry, extra bold, 80s. 6d. Mocha longberry, 75s. Costa Rica, common to good bold, 64s. 6d. to 84s. 6d.; peas, 76s. to 90s. 6d. Nicaraguan, common to good bold, 69s. to 87s.; peas, 55s. to 84s. Colombian, fair to good bold, 69s. 6d. to 82s. Liberian, Java bold yellow, 64s. to 76s. Guatemala, fair to good bold pale, 72s. 6d. to 76s. Vera Paz, fair bold, 80s. Salvador, fair bold faded, 71s. Washed Dumont, extra bold, 67s. to 68s.; bold, 65s. to 67s.; small, 58s. to 58s. 6d. Futures in moderate request, and values firmer. Santos, September, sold, 41s. 4 $\frac{1}{2}$ d., 41s. 9d., 41s. 3d., 42s. 6d., 42s.; December, 42s., 41s. 10 $\frac{1}{2}$ d., 43s., and 42s. 10 $\frac{1}{2}$ d.; March, 42s. 4 $\frac{1}{2}$ d. to 43s. 1 $\frac{1}{2}$ d.; May, 42s. 9d., 43s. 6d., and 43s. 3d. per cwt.

COCOA.—In auction, a moderate supply was catalogued and met a slow demand, but prices ruled generally steady. Grenada: good to fine sold, 69s. 6d. to 70s. 6d.; fair, 67s. to 68s. St. Vincent, fair, 65s. Java, fine, 90s.

COCOA BUTTER.—40 cases Brazilian (in bond) offered and sold at 1s. 2 $\frac{1}{2}$ d.

TEA.—Indian auctions passed off with good competition and realised full rates, common kinds being again rather dearer, while fine sorts were strongly supported. Ceylon offerings met with a good demand, especially for common kinds, and full to occasionally dearer prices were obtained. Java sales met with fair competition at generally steady rates.

SPICE.—Pepper ruled quiet, but values generally steady. Black Singapore, August-October shipment, sellers, 4 29-32d.; October-December, 4 $\frac{1}{2}$ d. to 4 $\frac{1}{2}$ d.; white ditto, August-October, sold, 8 $\frac{1}{2}$ d.; Muntok, near, done, 9 $\frac{1}{2}$ d.; August-October, at 9 $\frac{1}{2}$ d.; Penang, September-October, sellers, 7 $\frac{1}{2}$ d.; Lampong, black, August-October, sold, 4 $\frac{1}{2}$ d.; and October-December, at 4 25-32d. to 4 $\frac{1}{2}$ d., c.f. and i. Cloves moved off quietly, at about late rates. Zanzibar, August shipment, sold, 6 $\frac{1}{2}$ d.; August-October, at 6d.; and Octo-

ber-December quoted 5½d., c.f. and i. At public sale supplies consisted largely of West India nutmegs, which met a good demand at steady rates to ½d. advance. Mace rd. to 2d. per lb. easier.

Rice remained in a firm but quiet state. Of Bran, November-December shipment sold, 95s.; and January-March, at 97s. 6d., ex ship, Liverpool.

JUTE generally quiet, and rates somewhat irregular. Native first marks, afloat done, £32; guaranteed August sold, £31 5s. to £31 15s.; unguaranteed August, at £31; September, £30 to £30 5s.; October, £29; October-November, £29 to £29 10s., c.f. and i.

HEMP.—Manila parcels quiet, and prices moved in a downward direction. F.C., on spot sold, £32; ditto, October-December, £31 10s. to £30 5s.; January-March, £31 to £30 15s.; S.S., September-November, £29; ditto, October-December, £29 15s.; March-May, £29 10s.; G.S., June-August, £28 to £27 10s.; July-September, £27 15s.; October-December, £28 10s. to £27 10s. and £27 15s.; January-March, £28 5s. to £27 15s. New Zealand descriptions dull and easier. G.F., October-December, sellers, £31 10s.; H.P.F., ditto, £28 15s.; and fair, £27 5s., c.f. and i.

SHELLAC.—Spot parcels generally quiet, but firmer. Fair T.N. orange sold, 100s. to 102s.; T.N., October-December shipment, 102s. 6d. to 103s. A.C., garnet, October-December, done, 94s. 6d., c.f. and i. Futures irregular, but dealer on balance. T.N., October delivery, sold, 100s. to 105s., 103s., and 103s. 6d.; December, 102s., 106s. 6d., 104s., and 105s. 6d.; March, 105s., 109s., 107s., and 109s.

GAMBIER slow, but steady. October-November shipment (second marks), 17s. 10½d., c.f. and i.

COPRA.—Market presented a generally quiet tone. Fair merchantable, sun-dried, Malabar, August-October, £33 2s. 6d.; Ceylon, July-August, £33 2s. 6d.; Java, Holland, Hamburg, Bremen, July-August, £32 2s. 6d.; August-October, £31; Macassar, ditto, to Hamburg, July-August, £32; Singapore, August-September, £31 15s.; Cebu, August-September, £31 7s. 6d. South Sea Islands to London, July-August, £31 7s. 6d. To Marseilles, F.M. Straits, July-August, £31 2s. 6d.; Manila, July-September, £30; August-October, £29 12s. 6d. Mixed (excluding Padang), Holland, Hamburg, and Bremen, July-August, £30 12s. 6d., c.f. and i.

INDIA-RUBBER quiet of sale, and rates generally easier. Plantation, standard crepe, spot, sold, 2s. 9½d., now 2s. 8½d.; value, August-September, quoted 2s. 8½d.; October-December done, 2s. 8½d. to 2s. 7½d.; January-March, value, 2s. 7½d.; January-June, 2s. 7½d. Fine hard Para, spot, sold, 3s. 10½d.; August-September, value, 3s. 8d.; September-October, 3s. 6d.; October-November, 3s. 4d.; soft fine, August-September, 3s. 4d.; ball, 2s. 2d.; scrappy, 2s. 2d. per lb.

DRUGS.—Cardamons in auction ruled firm to dearer. Good bold pale sold, 4s. 8d. to 4s. 11d.; small and medium pale, 3s. 10d. to 4s. 4d. Beeswax firm. East Indian, fair red and yellow, £6 15s.; Jamaica, ditto, £8 10s. to £8 17s. 6d. Colombo root steady. Good bold washed, 21s. Ipecacuanha, Mattorgosso, fair greyish and leanish root, 8s. 3d. to 8s. 6d. Cape aloes rather easier. Fair to good hard bright, 40s. to 41s.

TALLOW.—A quiet tone prevailed in the market, and prices tended in favour of buyers. In auction 2,261 casks were brought forward and 1,264 sold at generally unchanged rates. Australian mutton: fine, 39s.; fair to good 37s. to 38s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. Beef: fine, 37s. 6d.; fair to good, 34s. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. per cwt. Market letter unchanged. Town tallow, 35s. 9d.; melted stuff, 22s. per cwt. Rough fat, 9½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £26 5s.; barrels, land delivery, £26 15s. Hull, naked, spot, £24 5s. Rape, ordinary brown rape, naked, spot, £30 10s. English refined, casks, £32 15s. Crude cotton, spot, £35; refined, spot, sweet, £40; ordinary pale, £36. Coconut: Ceylon, spot, £51; Cochiti, spot, £58. Palm: Lagos, spot, £37 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 30s. 3d. Rosin: Common, on spot, 10s. 6d.

LINSEED.—Market quiet, but values generally steady. London: Calcutta, afloat, 48s. 6d.; August-September, 49s.; September-October, 49s. 6d.; October-November, 50s.; Canadian, September-October, 47s. 3d.; October-November, 48s. La Plata, August-September, 47s. 6d.

RAPESEED steady. Ferozepore, August-September, 49s. 9d.; brown Cawnpore, August-September, 48s. 6d.; yellow Guzerat, August-September, 54s.; yellow Cawnpore, ditto, 53s. 9d.

COTTONSEED quiet. London: Egyptian, spot (ex warehouse), £9 17s. 6d.; September, £9 10s.; October, £9 10s.; November-January, £8 17s. 6d. per ton.

METALS.—Copper: Favourable fortnightly statistics published at the week's commencement, showing a decrease in the total visible supplies of 1,112 tons, were practically ignored, and some pressure prevailed at intervals, while prices of warrants eased slightly. Standard cash delivery sold at £69 15s. and three months £69 13s. 9d. to £69 17s. 6d., and since again at £69 13s. 9d., closing cash at £69 15s., three months £69 13s. 9d. Rather free selling set in on Tuesday, when rates moved in a downward direction. A moderate amount of covering prevailed. September dates moved down to £69, October to £68 17s. 6d., and three months to £68 15s., closing cash and three months £68 17s. 6d., sellers. By the middle of the week steady general buying of various dates and reserved sellers led to an improvement, cash being dealt in at £69 1s. 3d., September dates to £69 5s., middle of October at £69 2s. 6d., and three months at £68 15s. to £69 2s. 6d. cash and three months closing at £69 2s. 6d. Realisations and forward offerings at Thursday's market led to a set-back, but holders were by no means pressing, while both cash delivery and three months left off at £68 15s., sellers. Tin irregu-

lar, and dealings moderate. After advancing for a time last Monday the market reacted on realisations and forward selling, while cash settled down at £187 10s., sellers, and three months' delivery at £186. Tuesday's movements showed little change on balance. During the middle of the week prices were on the upward grade, sellers becoming scarce, closing cash, £188 5s.; three months, £186 15s.; Thursday's final figures being £187 15s. and £186 10s. respectively. Lead easier. Foreign, August, £20 15s.; September, £20 2s. 6d.; October, £19 15s.; November, £19 10s. Spelter, ordinary brands, £20 12s. 6d. to £20 17s. 6d. Iron dull and lower.

CORN (Mark Lane).—A quiet but steady tone prevailed since last Monday, prices in some cases being rather firmer. Wheat: English whites (new), delivered up, range to 38s., and reds to 37s. per quarter, 504 lbs. Old crop nominal. Foreign, No. 1 Northern

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING AUGUST 22, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 4½	Australian	10½-2 2½	10½-2 2½
Ditto, No. 2	0 17 9	0 17 10½	Scoured Merino	0 9-1 8½	0 9-1 8½
Fine granulated	0 16 9	0 16 9	Greasy Merino	0 8-1 2	0 8-1 2
Lyle's granulated	16 1½-16 3	16 3-16 9	New Zealand	0 8-1 2	0 8-1 2
German granulated, first marks	0 12 6	0 12 6½	(scoured) Merino	1 7-2 1½	1 7-2 1½
f.o.b., ready	0 13 10½	0 13 10½	Greasy Crossbred	0 8-1 0½	0 8-1 0½
German Cubes f.o.b.	0 15 3	0 15 4½	Cape snow white	1 8½-2 3	1 8½-2 3
French Cube	0 15 3	0 15 4½	Indiarubber p. lb.		
Crystallised, West India	13 3-16 0	13 3-16 0	Para, fine hard	0 3 10½	0 3 10½
Beet, 88% f.o.b.	0 9 4½	0 9 6½	Spot	0 3 10½	0 3 10½
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Coal —per ton.		
sd. lb.			Durham, best	1 1 6	1 1 6
Indian Pekoe	0 8-1 3½	0 7½-1 2	Seconds	1 0 6	1 0 6
Broken	0 8½-1 2½	0 8-1 5	East Hartlepool	nom.	nom.
Orange	0 8½-1 1	0 8½-1 1	Seconds	nom.	nom.
Broken	0 9-5 6½	0 8½-3 10½	Steamers, best	15 3-15 6	0 15 6
Pekoe Souchong	0 7½-0 9½	0 7½-0 10	Seconds	13 3-13 6	0 13 6
Ceylon Pekoe	0 6½-0 9	0 7-0 9½		s. d. s. d.	s. d. s. d.
Broken	0 7½-0 9½	0 7½-0 10	Lead —per ton.		
Orange	0 7½-0 9	0 7½-0 11	English Pig	£20 10 0	£20 10 0
Broken	0 8½-1 2½	0 8-1 1½	Foreign soft	£20-£19	£20-£19½
Pekoe Souchong	0 6½-0 8½	0 6½-0 8½	Quicksilver —per bottle first hands	7 5 0	7 5 0
Cocoa —per cwt.			Spelter —per ton.		
duty 1d. per lb.	s. s.	s. s.	O.B.	£20½-£20½	£20½-£21½
Trinidad—per cwt.	70 0-77 0	70 0-77 0	Tin —per ton.		
Grenada	63 0-71 0	63 0-70 0	English Ingots	£192-193	£191-£192
West Africa	55 0-65 0	55 0-65 0	Do. bars	£193-194	£192-£193
Ceylon Plantation	72 0-92 0	72 0-92 0	Standard cash	£188 0 0	£187 5 0
Guayaquil Arriba	78 0-80 0	78 0-80 0	Tin Plates, per box	13/1½ up	13/1½ up
Coffee —per cwt.			Copper —per ton.		
duty 1½d. per lb.			English, Tough,		
East India	65 0-100 0	63 0-100 0	per ton	£74½-£75	£73½-£74
Jamaica	58 0-118 0	58 0-118 0	Best Selected	£74½-£75	£73½-£74
Costa Rica	56 0-85 0	56 0-85 0	Sheets	£85 0 0	£85 0 0
Provisions —			Standard	£69 16 3	£68 12 6
Butter , per cwt.			Jute —per ton.		
Australian finest	102/-108/-	106/-112/-	Native firsts for		
Irish Creameries	106/-110/-	106/-112/-	sh'pmt...August	31 12 6	31 15 0
Dutch ditto	102/-108/-	106/-	Oils —		
Russian finest	96/-100/-	98/-102/-	Linseed, per ton	£26½-£27	£26½-£26½
Normandy baskets	90/-110/-	90/-110/-	Rape, ref. English,	£ s. d.	£ s. d.
Danish finest	120/-122/-	120/-122/-	casks	33 10 0	32 15 0
Brittany rolls			Brown English,		
doz. lb.	10 6-13 0	10 6-13 0	naked	31 0 0	30 10 0
Bacon —per cwt.			Cott'n Seed, crude	35 0 0	35 0 0
Irish	77 0-86 0	75 0-82 0	Ditto, refined	£36-£40	£36-£40
Continental	70 0-82 0	70 0-80 0	Petroleum Oil, per		
Canadian	70 0-81 0	73 0-78 0	8 lbs.	0 8½-0 8½	0 8½-0 8½
American	67 0-78 0	68 0-78 0	Water White	0/9½	—
Hams —per cwt.			Oil Seeds, Linseed		
Irish	110 0-124 0	110 0-120 0	Calcutta—per 410		
Canadian	88 0-95 0	94 0	lbs., Aug.-Sept.	2 9 6	2 9 0
American	54 6-92 0	50 0-92 0	Rape, Cawnpore,		
Cheese —per cwt.			brown, July-Aug.	2 8 6	2 8 6
Edam	40 0-64 0	40 0-64 0	Iron —per ton		
Canadian	63 0-66 0	63 0-66 0	Cleveland Cash	2 14 11	2 14 6
Gouda	40 0-64 0	40 0-64 0	Tobacco — duty,		
English new Cheddar			unmanufactured		
dars	68 0-75 0	68 0-76 0	3/8, 4 1/4 per lb.		
Wilts loaf	78 0	78 0	Maryland & Ohio		
New Zealand	66 0-67 0	67 0-68 0	per lb. bond	0 6-0 10	0 6-0 10
Rice —Rangoon—			Virginia leaf	0 5½-1 6	0 5½-1 6
open charter,			Kentucky leaf	0 5-0 10	0 5-0 10
new crop, per	s. d. s. d. s. d. s. d.		Latakia	0 6-1 6	0 6-1 6
cwt.	7 6-7 10½	7-8 3	Havana	1 0-6 0	1 0-6 0
Moulmein	nom.	nom.	Manilla	0 6-2 0	0 6-2 0
Bassem	7½-8 0	7 9-8 3	Cigars, duty 7/-lb	2 0 up	2 0 up
Saigon c.f. and i.	6 1½-0 0	6 4½-0 7½	Timber —Wood.		
Eggs —per 120.			Danish and		
French	9 3-12 6	9 6-13 0	Miel Fir, per		
Italian	9 3-10 3	9 3-10 3	load	8½-100	8½-100
Danish	9 0-11 3	9 0-11 3	Indian Teak	128½-600	128½-600

Manitoba, 38s. 3d. to 38s. 6d.; No. 2, 37s. 6d.; No. 3, 30s., ex ship. Australian, on spot, nominal at 39s. Indian, 37s. 6d. to 38s., landed. Flour: Minnesota patents, 27s., landed; and Australian patents, 26s. 6d. ex ship to arrive, 27s. landed. Grinding barley: Russian, ex ship to arrive, 21s. 6d. to 22s. 6d.; and ex quay, on sample, 23s. 6d. to 24s. Karachi, new, ex ship to arrive, 26s. to 27s. Canadian, 24s. to 24s. 6d., quay terms. Plate maize, 24s., landed. Plate oats, landed, 16s. 9d. to 17s., according to quality.

COTTON (from our Manchester correspondent).—The feature of interest in the market during the past week has been the change of sentiment in raw cotton circles and an upward turn in prices has occurred. This has been due to less favourable news relating to the prospects for the American crop. It is usual, however, at this time of the year for conflicting advices to be received, and many people in Lancashire still believe

that the crop is doing very well. The drought in the south-west portion of the belt is reported to have done damage to the plant. Deterioration in the condition, however, during August is quite expected, and there is still every likelihood of a substantial yield. The Egyptian growth is doing well on the whole, but there is some uncertainty as to the effects of a shortage of water in certain parts. In cloth for export the amount of inquiry has increased towards the close of the week, and on the whole sales show an improvement. India has done a little better in shirtings and light fabrics for Bombay and Madras. From a trade point of view China is not giving much support, and the auction sales in Shanghai have not yet been re-started. Although transactions are difficult to arrange, in one way and another certain of the smaller markets are giving rather better support. Advances from Egypt, however, are not altogether satisfactory. Printing cloths have recently been sold a little more freely at poor prices, and there is now less pressure for fresh orders. Heavy goods such as T-cloths and Mexicans have moved off in retail lots. A little more inquiry is mentioned in bleaching fabrics. Most of the offers in goods suitable for finishing have been a little too low. The home trade seldom does much at this time of the year, but the outlook is healthy enough. American yarns for home consumption have hardened in quotation, and a little more buying has transpired, chiefly in the better qualities. Certain common marks remain generally neglected, and now and again stocks have to be cleared at the best prices possible. There seems to be some improvement in the demand for export yarns, and India buyers have recently operated more freely. Egyptian spinnings are rather dearer to buy than a week ago, and in some respects the business offering has broadened.

FRIDAY'S MOVEMENTS.

SUGAR.—Home-refined in fair demand, and firm. Tate's cubes raised 1½d. per cwt. No. 1, 18s. 4½d.; and No. 2, 17s. 10½d. Others unaltered. German granulated firmly held. Ready, first marks, sold, 12s. 6½d.; ditto, August, 12s. 6½d.; October-December value, 11s. 7½d.; and May-August, 11s. 11½d., f.o.b., Hamburg. Beet ruled steady. August sold, 9s. 6½d. to 9s. 6½d.; September, 9s. 5½d.; October-December, 9s. 4½d. to 9s. 5d., and 9s. 4½d.; May, 9s. 8½d., f.o.b., Hamburg. Weight of roots in the Magdeburg districts (without leaves) 397 grammes, against 407, and saccharine 15.82, against 14.98 in 1912. Weight in other districts 313 grammes, and saccharine 16.22, against 343 and 15.33 respectively last year. Public sales of cane passed off with a steady tone. 1,267 bags crystallised Demerara, part sold, mid yellow, 15s. to 15s. 3d. 960 bags Trinidad bought in. 374 bags St Kitts sold, good to fine yellow, 14s. 6d. to 15s. 3d. St. Kitts syrups sold, good yellow, at 13s.

COFFEE.—Auctions passed off firmly, a fair supply being offered. Futures about steady, with moderate sales. September, sold, 41s. 9d. to 41s. 10½d.; December, 42s. 9d.; March, 42s. 9d.; May, 42s. 10½d.

JUTE steady. Native first marks, August guaranteed, sellers, £31 15s.; September, £30 10s.

HEMP.—Manila quiet. G.S., October-December, sold, £27 15s. New Zealand weak r. G.F., October-December, sold, £30 15s.; and fair, ditto, £26 17s. 6d.

SHELLAC easier. T.N., October, sold, 102s.; December, 104s.

RUBBER dull. Plantation crepe, spot, 2s. 8½d.; September, 2s. 8d. Para, fine hard spot, 3s. 10½d.; September, 3s. 7½d.

CORN (Mark Lane).—The tendency was occasionally firmer at this week-end market. English wheat is rather easier, and supplies of new begin to come out more freely. Whites, delivered up-range to 37s. 6d.; and reds to 36s. 3d. per quarter, 504 lbs. Foreign: No. 1 Northern Manitoba, 38s. 9d.; No. 2, 37s.; and No. 3, 36s., ex ship. Grinding barley: Russian, 24s. to 24s. 6d., quay terms. Plate maize, 24s. 6d., landed. Plate oats, 16s. 9d. to 17s., ex quay.

METALS.—Tin weaker. Cash closed £187 5s. and three months at £186 5s. English ingots, £191 to £192. Copper a shade easier. Cash closed £68 12s. 6d. sellers, three months, £68 12s. 6d.; electros, £72 10s. to £73; sheets, £85. Lead easier. English, £20 10s.; foreign, £20 to £19 7s. 6d., as to position. Spelter firm. Ordinary brands, August-September, £20 15s., sellers; October, done and buyers, £21. Iron weaker. Cleveland, cash, 54s. 6d.

OILS.—Turpentine, on spot, 30s. 1½d.

Besoeki Plantations.—Coffee harvested to July 31, 2,250 piculs (2,732 cwt.).

Java United Plantations.—Coffee harvested to July 31, 5,223 piculs (6,342 cwt.).

The Standard Bank of South Africa, Ltd., has established an agency at Groot Marico, near Zeerust, in the Transvaal.

Count Ladislaus Michalowski, of Galicia, Austria, has joined the board of the Anglo-Austrian Investment Co., Ltd.

Notice is given that coupons due Sept. 1 on the City of Tokyo five per cent. loan of 1912, sterling issues, £5,175,000, will be paid by the Yokohama Specie Bank, Limited.

Omnibus Passengers.—Some interesting figures are now available showing the growing popularity of the London motor-bus, and a comparison of the following figures makes interesting reading:—During the week ending July 21, 1912, 9,962,598 passengers were carried; the week ending January 29, 1913, 10,973,951 passengers were carried, and during the week ending July 30, 1913, 14,223,338 passengers were carried. The record number of passengers for one day was made on May 24, 1913, when no less than 2,471,952 people were carried.

Critical Index to New Investments.

CITY OF BUENOS AYRES 5 PER CENT. LOAN OF 1913.

Messrs. Baring Bros. and Co., Ltd., offer this loan of £2,500,000 nominal, part of an authorised £5,000,000, in £20, £100, £200, and £1,000 bonds at the price of 96 per cent., payable £10 per bond of £100 on application, £10 on allotment, £20 on October 22, and £56 on November 28. Payments in full may be made under discount at the rate of 3 per cent. per annum on allotment or on any subsequent Wednesday. The loan is redeemable in 37 years at latest by means of a cumulative sinking fund of 1 per cent. per annum to be applied half-yearly by purchase or tender at or under par, or by drawings should the bonds be above par. A letter is printed with the advertisement indicating the character and solidity of the security. This mentions that the population of the city was estimated in June last to be 1,480,000. In 1890 it was only 523,000. It has consequently increased nearly three-fold in less than a quarter of a century. The value of the property owned by the municipality is estimated at £18,570,000, and the floating debt of the municipality is £3,040,000. Apparently the revenue exceeds expenditure, and altogether the security behind this issue appears to be ample.

Notes on Books.

Receivers and Liquidators. By E. C. Emery. London: Effingham Wilson. 7s. 6d. nett.

This is too technical a book to be highly interesting to the general reader, it having been written for the express purpose of supplying the receiver and liquidator with a complete *vade mecum* in all the details of the duties devolving upon them, and to supply concise and useful forms under both appointments. Such gentlemen therefore should welcome it and obtain practical help from its pages, for the author seems to have done his work as concisely and clearly as possible on subjects that are by no means easy to make either.

Simonson on Debentures and Debenture Stock. Fourth edition. Effingham Wilson. 21s.

The fact that this is a fourth edition speaks of itself for the merits of the book. Mr. Simonson has considerably revised and rewritten his work this time, for since its last appearance many defects in the law relating to debentures and debenture stocks have been remedied by statutory amendments—defects that Mr. Simonson was the means of bringing to light in many cases. That the subject matter is one in which the public takes a growing interest may be seen by the latest return made by the Registrar of Joint Stock Companies in April, 1912, which showed that the companies then registered under the Companies Act carrying on business in the United Kingdom were 56,352 in number, with the aggregate paid-up capital of £2,335,203,841—roughly about 25 per cent. higher than the corresponding figures of 1902.

The book is thoroughly up to date in every respect.

New York, the Stock Exchange from Within. By William C. Van Antwerp. Effingham Wilson, London. 6s. nett.

Stock broking and jobbing and all the ins and outs that constitute the functions of the Stock Exchange make an intricate business not easily mastered by the outsider. It is a study that, as Mr. Van Antwerp says, "requires infinite patience," which "the man in the street" does not possess, but at the same time he likes to understand matters if the preliminary digging up has been done for him, and in his book Mr. Van Antwerp has done that digging. To go into the details that he discusses would be impossible. Sufficient to say that he does discuss very lucidly and pleasantly—the London Stock Exchange, the Paris Bourse are explained as well as New York's, where, by the way, Wall Street does not mean the Stock Exchange, as the uninitiated ones here are apt to think. London in the author's opinion does not compare altogether favourably with his own country's Exchange, but we are always pleased to accept honest criticism.

The Indian Income-Tax.

Most years the statement exhibiting the "Moral and Material Progress and Condition of India" is of very little value even to earnest students of Indian affairs. The decennial story, however, is usually more or less valuable and worth preserving, although sometimes marred by prejudices and dissertations out of place in what should be a mere summary of facts. Complaint cannot be made on the score of unseasonable garrulity about the fifth decennial report just issued. It constitutes the forty-eighth consecutive annual publication relating to morals and matters Indian, and has been put together with a clearness and modesty which cannot fail to commend it to the few who care to read. We could make several passably interesting articles out of the material contained in this quarto volume of nearly 430 pages, but they would probably be unread by 99 out of every 100 readers of this paper. Nobody wants to talk about India, to think about it, or to give any purposeful attention to its affairs. We may read summaries in the daily papers when any debate arises in Parliament, and a vague idea prevails that we, the English overlords, are doing an immense good to the peoples out there, making heavy sacrifices for them and bearing the burden of a great charge with a self-denying perseverance. The comfortable view, in fact, prevails always, and is only in part disturbed by calamities like a great famine. No calamity of this kind overwhelmed India during the past ten years, and therefore it has been a period prosperous in a measure quite unusual, if not unprecedented. Revenue has expanded and expenditure also without apparent hurt to the population, so that the administrators appear to have good reason to be proud of the results of their labours.

We have recently dealt with the revenue and expenditure, and need not return to that point now, but it should be interesting to social economists to be told some facts about the income-tax. By the Act of 1886, all sources of non-agricultural income above a fixed minimum were taxed, viz., salaries and pensions, profits of companies, interest on securities, and income from miscellaneous sources. The general rate levied on incomes of 2,000 rupees and upwards was 5 pies in the rupee, which is now equivalent to $6\frac{1}{4}$ d. in the £, and the limit was—on incomes between 500 and 2,000 rupees, derived from salaries and interest on securities, together with others we need not specify—a tax at the rate of 4 pies in the rupee, but incomes below 500 rupees, as well as incomes from land and agriculture, were exempt. In 1903 the exemption was raised to 1,000 rupees, and that change reduced the number assessed by more than half, while it had only a slight effect on the total revenue from the impost. In 1902-3 the tax yielded £1,403,492. In the following year it gave only £1,206,845, but in 1911-12 the yield again rose to £1,652,878. Different divisions of the Empire showed divergent results as consequence of the heightened limit at which the tax became chargeable, but altogether only 530,800 people were subject to the tax. This is excluding companies, and represents less than 23 in each 10,000 of the population. That was while certain incomes of 500 rupees were still taxable. In 1910-11, however, the latest year for which complete figures are available, and when the lowest income assessed was 1,000 rupees, the total number assessed was only 270,000, or 11 persons in 10,000. What does that tell us about Indian wealth? Nothing very encouraging to those who lay down a programme of capital expenditure for India running to from £12,000,000 to £15,000,000 per annum. It is significant, indeed, of the utter poverty of the great mass of the people, and India also is, like the rest of the world, suffering from an advance in prices, mainly perhaps the product of general influences at work everywhere, but also a consequence of the artificial value given by authority to the silver rupee. This last, however, is a large question which we cannot now discuss. But is India in no way benefited by our rule? Yes, surely in a thousand ways; how else could its people find the revenues we demand of them?

Answers to Correspondents.

* **A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

G. H. W.—(1) We cannot find any special cause for the weakness in the price of these debentures. The company is believed to be doing as well as usual. It is, however, involved in some expensive legislation in New York, and it may be that the way this is going is depressing the bonds. The latest report was issued in November last year, and made a very fair exhibit considering the horrible condition in which the concern was placed before its sale, the weakest point being a continuance of capital expenditure. Trading profit, however, was about £18,000 less than for the present year, the accounts being made up to June 30. You might write to the secretary. (2) No, these are not particularly promising, because it is doubtful whether the interest can be earned one year with another, the line being liable to interruption. (3) These shares should be worth holding in spite of the fact that labour troubles are apparently becoming more and more acute in that quarter. Up to the date of the recent meeting, however, they had not affected the company, and if it gets fair play, it ought to be able to show excellent results for the current year owing to the enormously increased demand for its products caused by the stoppage of supplies due to the Balkan war. You should continue to hold.

B. W. J.—We should hardly say "thoroughly sound," and yet the bond is a very good one of its type and the property most promising, so that at 91 the purchase looks safe. A good deal of money will be wanted for building extensions, and at present that will be difficult to find owing to the temporary discredit into which the guaranteeing company has fallen, but the line should be capable of earning a good deal more than the interest on these bonds.

Mithra.—Thursday's *Financial Times* gives the correct explanation—a saving in rental hitherto paid calculated to be equal to 2 per cent. on the income stock, giving it 4 per cent. in all. Decrease in traffics only temporary, but chance of dividend small as yet, and we think for the present almost discounted in the recent rise.

H. M.—No, do not sell at present. It begins to look as if an attempt would be made to grab the country, in which case there will be a recovery, but even without that we think things will presently begin to mend.

Cymro.—(1) It is principally freights which have been hurting this company and depriving it of profits, but it has a large property and should recover again by and by. The reserve you mention is money taken from profits and utilised in the business, representing a percentage of waste on the property. (2) There is not much outlook for these shares at present, the last report of the company having been a decidedly poor one, but the keener the competition the more likely in these days that we shall have combination, and therefore we cannot advise you to sell. (3) These, we presume, are the obligations of the rubber company which are redeemable at 110 in the end of next year. Presumably the market is taking no notice of this, thinking, probably, that the bonds will have to be renewed, but they seem to us good to buy and hold. Already nearly £200,000 of the £500,000 issued has been redeemed.

Mota.—We do not. The company is doing well at present, but the firsts seem fairly fully-priced as things go now.

E. C. O.—We think your better plan would be to subscribe for the *Moniteur des Interêts Matériels*, and follow the bonds for yourself.

A. M. R.—The company is doing better, but has still a lot of leeway to make up. We think you might sell some of your cheap shares, and then wait further developments.

Mr. Paul C. Heyden, Consul for Venezuela, has, with the approval of his Government, joined the board of the Venezuelan Oil Concessions, Ltd.

Cuban Telephone.—Gross operating income for July, \$76,998; increase, \$20,418; aggregate gross income for seven months \$530,521; increase, \$161,503.

Monte Video Waterworks Co., Ltd.—Gross revenue for June, £13,454; increase, £575; aggregate from January 1 to June 30, £92,987; increase, £6,051.

Anglo-Java Rubber and Produce.—Coffee harvested for June, 2,596 cwt.; total for six months, 6,744 cwt. Tea, June, 6,147 lbs.; six months, 71,348 lbs. Rubber, June, 4,253 lbs.; six months 10,440 lbs.

Mr. Warrington Laing, of 120, Fenchurch Street, E.C., chairman of the New Zealand Loan and Mercantile Agency Co. (Ltd.), and Mr. James Leigh Wood, C.M.G., of Messrs. Brown, Shipley, and Co., have been elected directors of the Commercial Union Assurance Co.

Georgia Light, Power, and Railways.—Nett earnings for July, \$30,620; decrease, \$1,176; seven months to July \$262,293 increase \$46,912. The amount accruing to Georgia Light, Power, and Railways Co. for July is \$9,476, and for seven months to July \$113,415.

The committee appointed by the unofficial meeting of bond and shareholders of the Cuban Ports Co., held at the Institute of Chartered Accountants on August 13, has decided to send out a representative to Havana to attend the shareholders' meeting to be held on September 10. Mr. Back, of Messrs. Surtees, Phillips and Co., is leaving immediately as the committee's representative.

The Week in Mines.

There have been very few interesting incidents in the Mining markets this week, owing to the continued paucity of business. In the South African market it has been almost non-existent, while the tendency has, except as regards Copper shares and certain other descriptions, been rather dull in consequence partly of unsatisfactory political news from abroad.

SOUTH AND WEST AFRICANS.

Business has been practically at a standstill in the South African market, and the tendency has been rather dull, though prices have not been much affected. Early in the week the market was depressed by fears of fresh complications in the Balkans, and most of the leading shares were on offer. Subsequently the tone hardened, more support being forthcoming from Paris for certain of the inter-bourse securities. Among Transvaal shares Spring's Mines relapsed on the announcement of the assays results in the South Shaft, and Knights Deep has been weak. In the Diamond group De Beers Deferred and Premier Deferred have met with a fair amount of support, but Frank Smith was pressed for sale from the Cape, and fell sharply to 7s. In the Rhodesian section Eldorado and Lonely Reef have been in request on good development news, but Chartered and Cam and Motor have reacted on realisations. Northern Copper was offered freely on Thursday on the issue of the report, which was considered very disappointing; and the quotation fell 1s. 9d. to 9s. 9d. Frank Smith recovered a little on a statement that the directors had decided to suspend washing operations temporarily to enable improvements to be effected.

The only incident of note in the West African market was a slight rise in Ashanti Goldfields on favourable news from the mine. Nigerian Tin shares have been inactive, but moderately firm. Ropp and Naragatu have been in some demand.

The strength of the Lead market has had a stimulating effect on Broken Hill shares, but North Broken Hill weakened slightly on the announcement of the half-yearly results, which were adversely affected by the strike of the Silvertown Tramway employees. Associated Northern Blocks have continued to decline, and Golden Horse Shoe, after being well supported, reacted on sales to secure profits.

COPPER AND MISCELLANEOUS.

The principal Copper shares have been bought for the rise, but prices closed below the best, owing to realisations. The market for the metal is still very firm, the latest European statistics and trade reports from America favouring bullish operations. Rio Tinto rose above 77 at one time, and Amalgamated touched nearly that figure. Other descriptions, however, have been held in check, except Mount Lyell, which are being bought in anticipation of the return of normal conditions after the disastrous fire in the North Mount Lyell mine. Subsequently prices of Rio Tinto and Amalgamated weakened on sales to secure profits.

Mexican mines have been supported, particularly Santa Gertrudis and Camp Bird, both of which have risen substantially. The Alaska group was unaffected by the dividend announcements. Malayan tin shares have been strong, but prices reacted slightly on profit-taking.

MINING NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

COBALT TOWNSITE SILVER.—The company's consulting engineer has advised a change in mining policy—which has been approved—owing to the purchase of a new mill. In view of the increased milling capacity which will soon be available, he thinks it is advisable to leave the large dump accumulation intact, to develop immediately the known bodies of milling ore, and to supply the total for the mill direct from the mine. In order to do this properly, it will be necessary to use all possible

equipment for development work for six weeks, producing only enough ore for mining expenses, afterwards steadily restoring the production and maintaining a regular balance between high and low grade ore. The consulting engineer also states that there is now 700 lineal feet of milling rock ready for timbers, besides valuable bodies awaiting development. On July 19 there were approximately 18,230 tons on the dump.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia in July amounted to 59,248 ounces, valued at £249,302, as compared with £240,514 in the same month of 1912. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February..	192,497	203,888	203,055	209,744	208,744
March	202,157	228,385	231,947	215,102	257,797
April	222,700	228,213	221,296	221,476	241,098
May	225,032	224,888	211,413	234,407	242,452
June	217,600	214,709	215,347	226,867	241,303
July	225,234	195,233	237,517	240,514	249,302
August	228,296	191,423	223,712	239,077	—
September ..	213,249	178,950	245,772	230,573	—
October ..	222,653	234,928	218,862	230,072	—
November ..	236,307	240,573	214,040	225,95	—
December ..	233,397	199,500	217,026	218,661	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	1,661,472

The number of producers was 201² as against 185 in June. Production of other metals was as follows:—Silver 12,401 ozs.; lead 27 tons; coal 22,051 tons; chrome ore 5,449 tons; diamonds 80 carats, worth £429.

ETHERIDGE GOLD MINES.—The accounts for the period ended May 31 show a loss of £17,000, and further capital is required to free the company of debt, and to enable it to continue operations. There were treated at the mill 10,147 tons of ore at a cost of £17,074 for mining expenditure, and £10,064 for mill expenditure, and there were produced at this high cost 1,797 tons of concentrates containing 6,350 ozs. of gold, 4,803 ozs. of silver, and 38½ tons of copper. The concentrates netted £20,983. It is stated that the problem of treating successfully Etheridge ore has been solved, and that much better results should be achieved at a lower cost in the future. If the manager's recommendations are carried out, and his anticipations realised, £24,000 (4s per share) will be required. It is proposed to reconstruct the company in order to raise the additional capital.

VRVHEID (NATAL) RAILWAY COAL AND IRON CO.—The accounts for the year ended January 31 last show, after providing for depreciation (£3,585), and allowing for interest on debenture interest and loan, a profit of £1,339. For the preceding year after meeting all charges, including £2,341 written off for depreciation, the net profit was £1,368, reducing the debit balance to £4,791; this is now reduced to £3,452. The output of coal shows a decrease of 6,027 tons, which is attributed to scarcity of native labour, but results for the current year are decidedly better. During the six months ended July 31, 133,853 tons have been produced, as compared with 116,227 tons in the corresponding period of last year. Considerable increase in traffic is expected to result from the Government railway extension from Piet Retief in the Transvaal, now under construction, and joining the company's line at Tenelega. Advanced contract prices have been obtained for the current year. The financial position of the company is slowly improving, but it will doubtless be some time before the preference shareholders receive a further dividend. No distributions have been made on these shares in respect of the past three years.

ANGLO-FRENCH MATABELAND.—The profit and loss account for the year ended May 31 showed a credit balance of £2,828, while the available cash, or its equivalent, less sundry creditors, amounted, it is stated, to approximately £24,257 at the close of the year, as compared with about £17,700 at May 31, 1912. During the year the liquidators of the Penhalonga mines distributed a fourth and final balance of 10½d. per share, amounting in the case of this company to £751, which has been carried to the credit of the profit and loss account. The 2,932 Renzende shares received in this liquidation, and brought into the books at par, were sold during the year at an average price of £1 6s. 9d. With regard to the Rhodesia Railway debentures, the balance, viz., 5,000, have been sold, and realised an average price of 62½, as against the price of 40 at which they stood in the books of the company. The mining policy of the board is to prove the value of its 200 claims on the Belingwe Gold Fields with as little expense as possible to the shareholders. Certain prospecting or assessment work is being carried out on claims not yet let on tribute, involving a small expenditure.

GENERAL MINING (ALBU) GROUP QUARTERLY REPORTS.—The reports of the seven Rand mining companies controlled by the General Mining and Finance Corporation (the Albu group) for the quarter ended June 30 show that, generally speaking, development work exposed reef of which a large proportion was of excellent grade. A feature was the high percentage of the payable footage at the New Goch, Roodepoort United, and West Rand Consolidated Mines, while the high average value of 14.0 dwts. over 46 ins. was disclosed at the Meyer and Charlton. The development figures are as follows:—Aurora, footage sampled on reef, 3,190; payable footage, 1,755; percentage of footage sampled, 55; average value, 8.01 dwts.; average stoping width, 41.35 ins.; Cinderella, footage sampled on reef, 1,685; payable footage, 600; percentage of footage

sampled, 36; average value, 8.91 dwts.; average stoping width, 38.90; Meyer and Charlton, footage sampled on reef, 905; payable footage, 605; percentage of footage sampled, 67; average value, 14.90 dwts.; average stoping width, 46.10 ins.; Van Ryn, footage samples on reef, 2,360; payable footage, 1,331; percentage of footage sampled, 56; average value, 7.80 dwts.; average stoping width, 46 ins. During the quarter the Aurora West costs were reduced by about 1s. per ton, resulting in increase of profit by £1,193. At the Cinderella work is being concentrated on development and the sinking of the central shaft. The 1,875 ft. driven and sampled on reef in the fifth level east, which will form the main connection between the present workings and the central section, gave an average assay value of 8.7 dwts. over a width of 54 ins., an encouraging fact being that the last 105 ft. gave a value of 15 dwts. over 28 ins., the full width of the reef not being exposed on the drive. Costs at the Meyer and Charlton came down by 11d. per ton, and exclusive of £10,262 of gold reserves transferred to profit and loss account, the working profit was £3,185 in excess of that for the preceding quarter. The New Goch profit is £3,768 down, owing to the milling of a slightly lower grade of ore, but of 1,148 ft. sampled on the reef, 868 ft., or no less than 76 per cent., were payable, the average value being 8.15 dwts. over a width of 61 ins. At the Roodepoort United 1,807 ft. of 2,545 ft. sampled on the reef, or 71 per cent., assayed 7.42 dwts. over 38.4 ins. The West Rand Consolidated increased its profit by no less than £6,838, owing chiefly to a reduction of 2s. 2d. per ton in working costs, while 2,156 ft. out of 2,936 ft. sampled on reef, equal to 73 per cent., gave an average assay value of 8.7 dwts. over stoping width of 46 ins.

NORTH BROKEN HILL.—Operations in the seven months ended June 30 resulted in a nett profit of £155,070. Dividend (No. 30) of 2s. per share, absorbing £60,000, was paid on June 26; £30,000 has been placed to reserve for depreciation and general purposes, £25,000 to contingency reserve account, and £1,000 to fire and accident fund, and after deducting various expenses the nett balance to profit and loss account is £22,112. The tramway strike and the consequent reduction on this company's operations adversely affected the company's profits. During the seven months the mill produced 26,503 tons of concentrates. Including development costs, the total working expenses per ton of crude ore was 18s. 7d. The average price

of lead for the period was £17 12s. 2d. per ton. At present the price is in the neighbourhood of £20, and consequently the company, like others operating on the Barrier Ranges, should do better this half-year.

GRENVILLE UNITED.—After deducting the lessor's royalty, amounting to £3,547, the nett profit for the first half of 1913 amounted to £14,445, making with the sum brought in £19,521. The directors propose to pay a final dividend, tax free, of 1s. per share on the fully paid shares, and 9d. on those partly paid, making 15 per cent. for the half-year. A sum of £6,404 will then remain to be carried forward. The production of black tin was 365 tons. An increased quantity of tin stuff was mined and treated during the six months, and it is stated that developments in progress show a decided improvement in values. Some exceptionally rich stones have been recently met with west of Fortescue's in a rise above the 375 fathoms level. This level east of the shaft is also opening up in a most encouraging manner, and the directors anticipate that they will shortly be obtaining increased returns.

WITBANK COLLIERY.—The directors in announcing a dividend of 2s. per share for the six months ending August 31 state that in consequence of the reduction of working hours recently conceded to miners, it will be necessary to add to the existing plant in order to maintain the output as hitherto. Further capital expenditure will also be incurred for the electrifying of the Uitspan plant, which has been decided upon. In view of this, the board desires to have at its disposal additional cash resources to meet the necessary requirements, and for this reason, although profits for the second half of the year were more than sufficient to pay a dividend at the same rate as hitherto, viz., 30 per cent., the directors consider it advisable to declare a dividend of only 20 per cent., making a total distribution of 25 per cent. for the year.

MANGANA MINING Co.—The report for the year ended March 31 states that the working loss, after charging for diamond drilling, £471, for prospecting, £233, and fire and maintenance costs, £3,558, amounted to £4,602. After making an allowance for other charges, including £2,144 for depreciation, a nett loss of £8,917 remains to be carried forward. The total amount spent on development work during the period under review was £5,599, and the surplus assets at March 31 amounted to £14,114.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.					Stamps Working.			
						May.			June.			July.			Total.		Mths.	Ozs.	May.	June.		July.	Months.	Total
						Tons.	Ozs.	Pr't per ton.	Tons.	Ozs.	Pr't per ton.	Tons.	Ozs.	Pr't per ton.	Tons.	Ozs.								
1911	1912	1913																						
—	—	—	212,370	£	Aurora West	14,925	4,598	6/4	14,320	4,506	8/6	13,420	4,166	5/11	7	31,031	4,743	6,070	3,990	7	32,466	88		
—	112	113	502,306	1	Bantjes C'nsolid'ted	30,700	9,343	4/	29,700	8,655	3/4	23,000	7,955	5/11	7	61,371	6,433	4,916	6,811	7	38,616	100		
—	40	205	750,000	1	Brakpan	56,439	19,011	9/7	53,000	18,042	10/2	44,538	12,428	4/1	7	128,594	27,067	26,889	8,005	7	192,904	160		
—	—	—	1,159,450*	1	Cinderella Cons.	16,120	4,464	5/5a	8,250	3,321	2/7	—	—	—	6	28,915	4,065a	1,349	—	6	4,702a	—		
112	15	745	1,360,000	4	City and Suburban	27,540	12,357	16/2	26,000	11,862	17/4	22,000	10,534	16/4	7	82,844	22,251	22,535	18,000	7	152,744	155		
—	128	103	1,250,000	1	City Deep	42,300	19,153	13/4	37,900	16,905	10/8	33,700	16,441	13/2	7	131,435	28,188	20,187	22,140	7	185,125	150		
—	—	—	732,679*	1	Cons. Langlaagte	49,850	15,545	9/3	49,300	14,876	9/4	42,850	13,003	8/	7	99,052	23,296	23,807	17,203	7	142,324	100		
88	88	5	924,364	1	Cons. Main Reef	24,542	8,527	9/	22,443	8,175	9/4	19,863	7,701	10/4	1	7,701	11,087	10,973	10,296	1	10,296	100		
110	110	553	931,506*	10	Crown	196,000	67,432	12/2	186,500	67,228	13/6	181,500	64,348	13/3	7	473,005	119,478	126,053	119,933	7	858,651	660		
40	25	103	125,000	1	Durban Roodepoort	14,320	3,630	4/5	13,870	3,535	4/6	13,515	3,394	30/	7	24,598	3,180	3,420	2,650	7	20,985	90		
70	10	55	440,000*	1	Durban Deep	27,250	9,593	6/1	26,800	9,251	5/11	23,610	7,761	3/3	7	62,491	8,237	7,940	3,859	7	46,632	100		
30	25	122	2,405,897	1	East Rand Prop.	170,000	60,837	11/2	169,000	59,948	10/11	109,000	41,360	8/8	7	399,772	95,014	92,007	47,126	7	609,573	800		
45	42	758	913,000	1	Ferreira Deep (s)	58,130	29,559	23/7	55,790	28,329	23/5	49,600	24,584	21/9	10	270,045	68,660	65,304	53,952	10	594,538	245		
—	—	—	720,100	1	Geduld Prop.	14,550	18,700	3/6	14,450	19,098	3/7	6,000	4,855	—	7	112,803	2,569	2,584	—	6	18,927	50		
30	15	103	585,753	1	Geldenhuis Deep	60,000	20,907	6/	56,500	19,594	5/10	48,600	16,590	3/8	7	136,241	18,255	16,473	8,964	7	101,768	300		
25	32	178	210,000	1	Ginsberg	15,465	4,948	7/7	15,090	5,066	9/5	12,490	4,170	5/8	7	33,795	6,088	7,068	3,759	7	43,229	80		
5	5	—	550,000	1	Glencairn	22,500	3,668	2/	20,968	3,728	2/6	19,620	3,518	1/4	7	26,949	2,452	3,789	1,499	7	17,534	160		
25	25	103	170,000	1	Glynn'sLydenburg	3,145	1,566	16/4	3,666	1,894	19/5	3,761	1,975	22/8	12	20,828	2,575	3,552	4,270	12	41,529	20		
40	5	58	100,000	1	Lumpers	5,100	2,584	4/	5,160	—	3/11	—	—	—	11	31,269	1,007	1,008	—	11	17,574	70		
—	—	—	1,007,000	1	Jupiter	42,450	10,544	2/5	39,100	9,480	1/10	—	—	—	6	68,992	5,163	3,642	—	6	26,558	120		
35	35	251	425,000	1	Knight's (Wit.)	35,870	12,033	11/5	37,510	11,620	11/11	32,870	9,472	8/10	7	80,008	24,015	24,105	16,205	7	162,579	220		
40	25	103	900,000	1	Knight Central	26,000	6,566	1/6	25,150	6,880	3/2	20,720	5,546	1/	7	45,660	8,008	3,957	989	7	21,476	120		
35	27	228	643,526*	1	Knight's Deep	112,700	19,114	4/1	100,800	17,773	4/1	61,800	9,368	1/6a	12	199,540	22,759	20,046	4,553a	12	213,027	400		
15	15	78	869,500	1	Langlaagte Estate..	55,602	14,273	5/5	52,556	13,849	5/8	48,272	11,546	4/7	7	15,000	14,800	11,000	7	100,900	200			
—	—	—	471,812*	1	Lupaards Vlei	18,170	4,470	3/5	17,450	4,641	5/3	14,020	3,743	3/2	1	3,743	3,144	4,583	2,244	1	2,244	100		
22	15	58	491,188*	1	Main Reef West	21,330	7,162	6/1	19,295	6,948	7/1	17,350	6,206	5/4	1	6,206	4,477	6,775	6,624	1	4,624	100		
40	25	58	288,750	1	May Consolidated..	15,560	14,150	5/6	15,530	13,795	5/3	15,700	13,605	4/8	7	102,534	4,270	4,097	3,216	7	27,405	100		
40	60	303	200,000	1	Meyer and Charlton	14,880	7,927	27/11	14,635	8,008	29/7	13,006	7,639	30/6	7	54,710	20,756	21,634	10,698	7	142,691	75		
20	20	205	700,000	1	Modderfontein "B"	36,100	15,756	21/6	35,210	16,937	24/8	27,100	15,661	29/10	7	106,994	38,861	43,433	40,446	7	256,718	80		
21	25	278	1,200,000*	4	New Modder	52,250	23,247	18/5	41,350	20,635	20/5	30,050	16,181	22/2	1	16,181	48,025	42,240	33,367	1	33,367	180		
128	80	358	500,000*	1	New Goch	28,100	6,420	3/3	26,950	6,300	4/1	23,600	5,419	1/3	7	44,413	4,535	5,444	1,653	7	35,053	120		
30	80	358	114,864	1	New Heriot..	12,800	5,218	14/1	12,800	5,269	14/1	11,500	4,929	12/7	7	34,802	9,012	9,000	7,456	7	58,108	70		
70	128	—	900,000	1	New Kleinfontein..	45,000	16,544	11/1	9,700	2,053	19/5a	33,200	11,100	12a	7	97,760	25,007	9,421a	3,399	7	104,798	200		
17	15	303	325,000	1	New Primrose	26,500	8,577	14/2	25,200	5,389	14/10	23,300	7,952	14/5	7	58,600	19,046	19,077	17,138	7	130,849	160		
15	20	103	250,000	1	New Unifed	12,650	3,778	8/	12,380	3,690	8/	11,380	3,815	6/4	7	26,357	5,134	5,055	3,681	7	33,939	60		
15	10	58	223,106	1	Nigel	13,200	4,709	6/1	13,000	4,658	6/1	13,300	4,385	6/2	12	60,551	4,010	3,975	4,100	12	52,633	75		
20	15	103	827,821	1	Nourse	58,400	18,949	8/8	49,900	18,059	8/7	47,100	16,614	6/6	12	223,821	22,671	21,430	18,460	12	278,060	260		
5	—	—	265,000*	1	Princess	22,800	28,849	2/	21,200	27,449	2/2	19,000	25,669	1/4	7	19,959	2,261	2,278	348	7	13,083	60		
—	5	78	4,000,000*	1	Randfontein Cent..	239,160	35,258	7/1	229,285	66,308	7/3	191,666	56,006	7/2	7	311,931	84,180	83,500	68,500	7	554,651	900		
5	78	—	610,084	1	Rietfontein	16,080	4,061	18/	15,740	4,067	3/	14,000	3,613	1/2a	7	29,108	1,821	2,820	312a	7	16,507	120		
27	228	278	2,750,000	5	Robinson	62,600	25,137	20/	59,800	24,031	20/1	52,900	21,175	19/6	7	167,938	65,778	59,954	51,502	7	431,297	250		
27	32	278	980,000	1	do. Deep	64,000	19,606	10/2	58,600	16,986	11/9	54,300	16,974	10/6	4	74,698	32,501	34,528	28,564	4	126,136	200		
40	45	251	695,000	1	Roodepoort U.	32,823	6,342	1/4	25,713	6,046	3/2	20,814	5,225	1/2	7	41,447	2,248	4,014	207	7	8,008	50		
17	15	783	1,353,170*	1	Rose Deep	69,830	21,903	9/9	67,750	21,281	10/3	61,260	17,454	7/7	7	150,926	34,807	34,634	23,149	7	245,500	300		
—	5	24	431,580	1	Simmer Deep	63,000	12,293	1/10	61,100	11,595	1/8	52,900	9,625	1/1	7	82,390	5,892	5,148	2,972	7	41,258	180		
30	273	374	604,225	1	Simmer and Jack..	79,700	17,370	8/1	72,700	17,277	9/4	65,400	14,267	7/4	7	123,501	32,502	34,019	23,954	7	248,068	300		
45	45	473	500,000	1	Sub Nigel	5,070	2,376	9/10	4,780	2,118	10/3	5,010	1,946	5/7	1	1,946	2,466	2,447	1,405	1	21,405	25		
10	178	103	1,060,671	1	Transvaal G.M.E..	15,300	10,124	34/	14,550	10,650	39/6	14,700	9,821	30/1	4	39,919	20,021	28,709	26,525	4	104,449	135		
45	45	473	500,000	1	Van Ryn	40,100	13,138	12/6	24,710	9,144	12/5	25,100	8,187	7/1	1	8,187	25,481	16,055	14,844	1	14,844	135		
10	178	103	1,060,671	1	Village Deep	50,800	15,219	11/5	40,500	17,460	17/11	35,100	12,359	5/3	9	117,282	28,974	25,367	9,106	9	159,116	135		
70	70	335	472,000*	1	Village M. Reef	39,800	15,184	14/13	35,300	15,082	17/5	33,800	14,652	18/	9	111,015	28,368	30,754	30,					
35	25	158	500,444	1	West Rand Cons..	32,500	17,153	6/11	30,500	10,118	0/11	26,000	9,009	4/1	7	71,553	11,059	10,497	6,456	7	62,450	100		
20	108	—	95,722	1	Wit. Deep	47,370	16,008	11/5	46,700	16,323	12/11	39,670	14,901	14/	7	100,874	27,160	30,173	27,222	7	165,066	245		
15	178	643	860,000	1	Worcester	6,500	1,356	5/6	6,200	1,340	5/8	6,100	1,254	4/11	7	7,507	1,800	1,760	1,980	7	9,000	—		
—	—	—	—	1	Wolhuiter	30,000	8,931	6/11	29,400	8,874	7/1	26,000	8,416	7/2	9	79,461	10,324	10,328	9,577	9	98,125	120		

MINING RETURNS.

Alaska Mexican.—Crushed, 17,493 tons; concentrates saved, 394 tons; value, \$37,066; nett profit, \$9,923.

Alaska United.—Crushed, 36,680 tons; concentrates saved, 839 tons; value, \$91,464; nett profit, \$33,684.

Brilliant Deeps.—391 tons; value, including residues, £1,470.

Briseis Tin.—Black tin cleaned up from Briseis, 40 tons (June 45 tons). Wallace Properties.—Yield, gold 536 ozs. (June 544 ozs.). Mutual Hill.—Yield, 20 cwt. black tin.

British Broken Hill Proprietary.—9,636 tons produced 1,320 tons lead concentrates containing 818 tons lead and 30,360 ozs. of silver; also 6,667 tons zinc tailings and 738 tons slimes.

Casey Cobalt.—Week 16th inst.: Value, £2,305; profit, £1,817.

Central Lafon Tinfields of Nigeria.—Output July 5 tons.

Chinese Engineering.—Output of coal week Aug. 16: 38,500 tons; sales, 32,500 tons; consumption, 1,350 tons.

Colombian.—Yield, £3,900.

Dolcoath.—Crushed, 9,908 tons; value, £14,542.

Esperanza.—Crushed, 7,227 tons dry ore; tailings, &c., treated, 13,071 tons; concentrates shipped, 320 tons; revenue, \$110,168; profit, £6,239.

Forbes Rhodesia.—Blanket 180 tons, 41 ozs.; I.X.L., 600 tons, 38 ozs.

Granville.—Canadian Klondyke: output, week Aug. 16, 2,992 ozs.

Jumbo.—3,300 tons yielded £4,004; loss, £1,394. This return includes 200 tons of ore from Commonwealth Mine, producing £218. Redemption of mine development taken at 10s. per ton.

Kyshtim Corporation.—Output blister copper 896 long tons.

Matebele Queen's.—1,136 ozs. from 1,730 tons.

Mount Brown Tin.—Crushed 333 tons of ore; yield, 7 tons black tin; value, £770.

Mungana.—Value of ore deliveries, £2,134.

Naraguta (Nigeria) Tin.—Naraguta, 61 tons; Sho, 5 tons; Karama, 7 tons; total, 73 tons. Dispatched from the mine, 11 tons.

New Queensland Copper.—Ore treated, 1,095 tons; matte produced, 196 tons, containing 97 tons fine copper.

New Zealand Crown.—Crushed 1,468 tons, yielding £2,367.

No. 2 South Great Eastern.—565 tons, 188 ozs.

Nigerian Tin Trust and Exploration.—Output, 1 ton 5 cwt.

New Cruquitambo.—Treated 1,800 tons, production 8,600 grammes; value, £1,010.

North Broken Hill.—Week Aug. 15:—6,250 tons crude ore produced 1,075 tons concentrates, containing 718 tons 6 cwt. lead and 24,188 ozs. silver.

Oroville Dredging.—Gross returns week Aug. 2, \$6,321 (three dredges).

Oroville Dredging.—Gross returns week July 26, \$6,640 (three dredges).

Ouro Preto of Brazil.—6,500 tons, 2,093 ozs.; value, £8,360.

Pato (Colombia).—Gross returns week Aug. 12, \$6,600 from 27,670 cu. yards.

Pekin Syndicate.—Output, 16,500 tons; sales, 18,700 tons; colliery consumption, 5,200 tons.

Pigg's Peak.—2,332 tons, 421 ozs.; cyanide, 319 ozs.; 4½ tons concentrates, 97 ozs.; concentrates on hand, nil; value, £3,543; profit, £993.

Raub.—7,401 tons, 1,209 ozs.

Renong Tin Dredging.—Amount of tin ore first half of Aug., 121 piculs, equivalent to 7 tons 4 cwt.

Rooiberg Minerals.—Treated, 3,570 tons, including sands retreated, 1,049 tons; declared 102 tons concentrates, average assay value metallic tin, 69 per cent. (June profit, £5,233.)

Santa Gertrudis.—Treated 28,660 tons ore (dry weight), which realised profit £18,463.

Siamese Tin.—Clean tin ore won, 208 piculs; number of cubic yards raised, 21,845; this represents about 12 tons 8 cwt. tin ore recovered, value £1,760.

Sissert Company.—Ore raised, 1,370 tons, averaging 4.4 per cent. copper, and clay treated in Leaching plant, 14,486 tons; copper produced (best selected), 67 tons.

South Utah.—Dry tons treated, 10,413, averaging 1.43 per cent. copper; dry concentrates shipped, 876 tons, averaging 11.01 per cent. copper; copper shipped, 193,045 gross lbs.; gold, 38 ozs.; silver, 1,402 ozs.

Susanna.—901 tons, 435 ozs.; sands, 70 ozs.; slimes, 49 ozs.; value, £2,335.

Taqua.—4,200 tons, 2,656 ozs.; cyanide, 655 ozs.; value, £13,323; nett profit, £1,801.

Thistle-Etna.—3,071 tons, 846 ozs.; cyanide, 254 ozs.; value, £4,660.

Transvaal and Rhodesian Estates.—Fred Mine.—Crushed 649 tons composed of 365 tons development; 154 tons from dump and 130 tons from stoping, yielding 447 ozs. gold; value, £1,882; value of tailings, £435; 770 tons accumulated sands from tailings dump treated, 121 ozs.; value, £511; total revenue, £2,393.

Utah Copper.—Output, 9,849,043 lbs.

Waihi.—14,735 tons crushed, £25,946 gold and silver; also treated 1,194 tons tailings, the value of the bullion extracted therefrom being included in the above.

Waihi Grand Junction.—8,800 tons crushed, yielding £15,200.

Willoughby's Consolidated.—Mines leased, 547 ozs. from 2,548 tons; mine worked, 589 ozs. from 1,731 tons, 1,136 ozs. from 4,279 tons.

Zinc Corporation.—32,580 tons tailings treated in zinc plant, and 15,915 tons ore in lead mill, producing 7,530 tons zinc concentrates and 4,323 tons lead concentrates. Gross income £49,951. For this estimate spelter has been taken at £23 per ton, and lead at £15 per ton; nett profit £12,858.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Forth and Clyde Junction.—Interim at the rate of 7 per cent. per annum on the ordinary stock, same as a year ago.

Norfolk and Western.—Quarterly of 1½ per cent. on the common stock, payable Sept. 19.

BANKS.

British Linen Bank.—Interim at the rate of 18 per cent. per annum, tax free, against 20 per cent., tax free, a year ago.

Banco Español del Roi de la Plata.—Final of 6 per cent. for half-year ended June 30, making 12 per cent. for the year. Dividends on the new shares will be paid against presentation of provisional certificates at the following rates, less tax:—Fully paid at March 31, 7s. 10½d.; 50 per cent. paid at Dec. 31, 5s. 2½d. per share.

MINES.

Alaska Mexican.—30c. per share, payable Aug. 28.

Alaska Treadwell.—\$1 per share, payable Aug. 28.

Alaska United.—50c. per share, payable Aug. 28.

Broken Hill Proprietary Block 10.—1s. and a bonus of 1s. per share, less tax, payable Sept. 24.

Voorspoed Diamond.—Second and third (final) liquidation dividends of 1s. 2d. per share respectively.

MISCELLANEOUS.

Aberdeen University Press.—2½ per cent. paid on the ordinary shares, with £805 forward.

Consolidated Cambrian.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, payable, less tax, Sept. 1.

Cope Brothers and Co.—2s. per share, free of tax, against 1s. 6d. a year ago.

Craigellachie-Glenlivet Distillery.—Final on the ordinary shares at the rate of 5 per cent., tax free, making 5 per cent. for the year, with £370 forward.

Eastman Kodak of New Jersey.—Quarterly of 1½ per cent. (at the rate of 6 per cent. per annum) upon the outstanding preferred stock and of 2½ per cent. (at the rate of 10 per cent. per annum) upon the outstanding common stock payable Oct. 1 to stockholders of record on Aug. 30.

Ellis, Warde, Webster and Co., Brewers.—4 per cent., against 3 per cent. last year, with £5,000 to mortgage redemption account.

Equitable Loan of Scotland.—Final of 10s. and bonus of 3s. 6d. per share on the £25 shares with £9 paid, making 23s. 6d. for the year, same rate as last year.

Highland Tea of Ceylon.—Interim on account of present year of 4 per cent., payable Aug. 25.

John Oakey and Sons.—Interim on the ordinary shares for six months ended June 30, at the rate of 10 per cent. per annum.

Jugra Land and Rubber Estates.—6 per cent., tax free, with £1,482 forward.

Kelani Valley Tea.—Interim on account of present year of 12½ per cent., payable Sept. 4.

Minerals Separation and De Bavay's Processes Australian Proprietary.—Interim at the rate of 10 per cent. per annum for quarter ended June 30. This is the fourth quarterly interim dividend paid during the first year of the company's existence.

Para Electric Railways and Lighting.—Interim at the rate of 10 per cent. per annum (5s. per share) on the ordinary shares for half-year ended May 30, payable Sept. 1, less tax.

Plummer Roddis.—Interim, payable Sept. 1, for half-year to Aug. 7 on the ordinary shares at the rate of 5 per cent. per annum, less tax.

Steel of Scotland.—10 per cent., after writing £31,660 off special expenditure, and placing £30,000 to reserve, with £20,433 forward, same as a year ago, with £25,000 to reserve.

Ulster Steamship.—Interim of 2½ per cent. (actual) on the ordinary shares.

United States Lumber and Cotton.—Interim on the common stock for half-year ended June 30 of 3½ per cent., being at the rate of 7 per cent. per annum.

W. T. Henley's Telegraph Works.—Interim on the ordinary shares at the rate of 10 per cent. per annum, tax free, for half-year ended June 30, payable Sept. 1.

West of Scotland Investment.—Interim at the rate of 8 per cent. per annum, same as a year ago.

Wigan Coal and Iron.—At the rate of 5 per cent. for six months ended June 30.

Shawinigan Water and Power.—Gross earnings for July, \$135,266, or at the rate of \$1,623,192 per annum.

We are glad to see that the directors of the Calico Printers' Association have adopted a conservative policy in the disposal of the handsome profits for the past year. The ordinary dividend remains at 3½ per cent. the rate declared for three years running, although last year it could only be paid by drawing on the dividends equalisation fund to the extent of £50,000. This is now restored, while £50,000 is placed to general reserve and a similar amount to capital reserve, raising the total of the three funds to £800,000, which may be regarded as a very satisfactory performance.

The Bengal Iron and Steel Co., Ltd. has received the following telegram from the managing agents in Calcutta:—"River flooded Ramnagore Colliery, only No. 5 Incline workable. Estimate will take about four months to dewater. Arranging for extra pumps. No lives lost." There is no reason to believe, it is stated, that any permanent injury has been effected. The flooding of the coal mine will, of course, cause inconvenience, and will involve charges for pumping, but the work of the furnaces will not probably be affected as stocks of coke are larger than usual.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CRAIGELLACHIE-GLENLIVET DISTILLERY CO.

Disappointing results are shown for the year to July 31. Nett profits amounted to £8,375, a decrease of £1,220, and as the directors have prudently decided to place £1,500 to reserve, the balance available, after again writing off £1,273 for depreciation, is £2,670 less at £4,989. This allows of a final dividend of only 2½ per cent. against 7½ per cent., making 5 per cent. for the year against 10 per cent., and the balance forward is reduced by £170 to £370. Sundry creditors have been reduced £8,400 to £2,282, but the company has borrowed £23,050 against stock, which in turn is £16,000 higher at £94,722. That is a heavy load to carry, and it is not surprising that cash in hand is a few hundreds lower at £985. The report states that the year was a most unprofitable one for the malt distiller. A poor and late crop of barley opened 10s. a quarter above last year's price, but it was impossible to get an increased price for whisky owing to the state of the market and dissensions among the producers. However, the prospects for the future are said to be brighter. A proposal to acquire an interest in another firm with a well known proprietary brand was not carried out, and the directors reproachfully mention that while their sales fell off the sales of the other firm in question increased 18 per cent. New blood is to be introduced into the management, from which beneficial results are anticipated in the coming year.

DOEUILLET, LTD.

For the year to June 30 the trading profit amounted to £36,577, an increase of £1,320 on the previous 12 months, but the managing director's salary is raised from £3,000 to £4,000, and the reserve for depreciation is £300 higher at £3,500, while £500 less is set aside for bad debts, so that the nett profit comes out only £430 more at £25,221. Rather less was brought in, and after again placing £5,000 to reserve the available balance is slightly lower at £17,025, out of which it is proposed to pay a final dividend of 7 per cent. on the ordinary shares, making 10 per cent. for the year. The fortunate holders of the £2,500 deferred shares again receive £5,804, or about 230 per cent., and £1,064 remains to be carried forward, a decrease of £93. Deferred shareholders always demand their full pound of flesh, and so the balance forward steadily dwindles, but in other respects the accounts are satisfactory enough. The various reserve funds now amount to £40,007, an increase of £9,000 on the year. Cash in hand is £10,600 lower at £23,663, but a new item of £15,413 for investments appears, and the other changes in the balance-sheet are quite trifling.

R. AND W. HAWTHORN, LESLIE AND CO., LTD.

For the year to June 30 the nett profits, after providing for interest and placing £3,000 to leasehold redemption fund, amounted to £77,144, an increase of £14,000, and as £7,500 more was brought in the available balance of £97,774 shows an increase of £21,500. It is proposed to pay a final dividend of 15s. per share, making 10 per cent. for the year, the same as last time, and to place £33,000 (against £12,000) to reserve fund, raising it to £163,000, after which the balance forward is practically the same at £20,850. During the year £5,000 share capital was issued, while £3,000 of debenture stock was cancelled, but loans at interest show an increase of £35,600 and sundry creditors an increase of £28,000. Capital expenditure amounted to £20,126, or £7,000 less, and as a little more was written off for depreciation, land, buildings, plant, &c., are only £2,800 up at £597,093. Stocks, stores, &c., have increased £108,000 to £390,012, and debtors £6,500 to £33,352, while cash in hand is £18,300 lower at £119,917.

MIDLAND RAILWAY CARRIAGE AND WAGON CO.

Nothing very cheerful can be said about the results for the year to June 30. Nett profit on trading amounted to £14,039, a decrease of £6,260, but fortunately about £7,300 more was brought forward, and the balance available is £1,000 higher at £24,874. From this £2,000 is again set aside for depreciation, £782 for part cost of debenture issue, and £902 for loss on realisation of securities. The preference dividend of 6 per cent. is provided in full, and there remains £5,324 to be carried forward against £10,835 brought in. During the year the capital was increased by £50,000 preference shares and £90,000 debentures, against which capital expenditure amounted to £149,507, an increase of £64,000, while stock-in-trade has risen £30,000 to £90,175. Cash at bank amounts to £34,447, whereas last year £11,042 was due to the bank. Investments standing at £16,952 have been realised, and sundry debtors are reduced by £11,300 to £37,621. The directors regret that owing to a number of unexpected delays and difficulties incidental to the installation of the plant and machinery at the new works, which were seriously increased by a strike, together with the extra costs incurred by having to continue at the old works under adverse conditions, the results of the year have not been satisfactory, but they are confident that when the new works are in full working order a considerable improvement in the company's position may be expected.

GOLD STORAGE TRUST, LTD.

Income from rents, interest, and dividends in the year to June 30 amounted to £24,480, an increase of £4,440, but £21,500 less was brought in, and the balance available is £15,500 lower at £25,377. Out of this it is proposed to pay a dividend of 5½d. per share, leaving only £70 to be carried for-

ward, against £5,632. The Imperial Cold Storage and Supply Co., in which the trust is largely interested, has done considerably better, the profit showing an increase of £15,000, after raising the debenture service fund from £30,000 to £60,000, but we cannot commend the dividing of the trust's profits up to the hilt as prudent policy, although the scheme for the reduction of the capital appears to be nearing completion, and an outline of it is promised at the meeting. Except for an increase of £11,600 to £704,529 in investments and a decrease of £28,400 to £32,248 in cash, there are no changes of importance in the balance-sheet.

EAST INDIA AND CEYLON TEA CO., LTD.—A small reduction of 29,477 lbs. to 2,167,620 lbs. in the tea crop for the year ended November 30 was accompanied by a decrease of .90d. to 7.46d. in the average gross price, and receipts were consequently £10,170 down at £64,803. The rubber output amounted to 31,542 lbs., and realised 4s. 4.9d. per lb. against 9,258 lbs., and slightly over 4s. 11d. last year, but the total income from all sources was still £5,308 smaller at £73,181. Including £1,112 brought forward the nett profit, after providing for debenture interest and preference dividend, was £8,013 down at £11,189, and the ordinary dividend is reduced from 17½ per cent. to 10. Out of the balance remaining £2,090 less at £3,000 is put to general reserve, and £2,000 less at £500 to the staff bonus fund, leaving the surplus carried forward £577 up at £1,689.

NORTH COAST LAND CO. (VANCOUVER).—For the year to June 30 the earnings amounted to \$225,740, a decrease of \$83,000, and the nett profit was \$65,732, a decrease of \$90,000. With the amount brought in there is a balance of \$126,956, which it is proposed to carry forward, whereas last year a dividend of 6 per cent. was declared. Cost of unsold properties stands at \$1,759,570, a decrease of \$164,000, and the present valuation is \$2,922,140, a decrease of \$320,000. Total assets show a surplus of \$2,781,000 over liabilities, against a share capital of \$1,567,500.

TYNE-TEES STEAM SHIPPING CO.—Gross profits for the year to June 30 were £51,933, and after providing for depreciation, debenture interest, &c., there is a balance of £18,198, including £3,946 brought forward. A final dividend of 7½ per cent. is recommended, making 10 per cent. for the year, and leaving £7,968 to go forward. The company purchased the "Havelock Line" of steamers from Messrs. R. M. Hudson and Sons at the beginning of the year, and it has also acquired a new cargo steamer, the *Howden*, which is proving very useful in the company's service.

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BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BARNET DISTRICT GAS AND WATER CO.—For the half-year to June 30 the nett revenue, including £20,135 brought forward, amounted to £33,187, an increase of £1,900, which allows of the payment of 8½ per cent. per annum against 8 per cent. on the "A" and "C" stocks, 7½ per cent. per annum against 7 per cent. on the "B" stock, and £5 19s. per cent. per annum against £5 12s. per cent. on the "D" stock, leaving £20,418 to be carried forward. The issued capital shows an increase of £20,000 at £415,000; otherwise the changes in the balance-sheet are unimportant.

BRIGHTSIDE FOUNDRY AND ENGINEERING CO.—For the year to June 30 the nett profit was £9,965, an increase of £4,150, out of which it is proposed to pay a dividend of 7½ per cent. against 6½ per cent. last year, and after placing £4,000 to reserves against £1,000, a balance of £1,954 remains to be carried forward against £1,238 brought in. Changes in the balance-sheet are unimportant.

BUFFALO AND LAKE HURON RAILWAY CO.—The half-yearly rental of £35,000 payable by the Grand Trunk Railway Co. is of course duly paid to this company, and after providing for debenture interest and expenses there is a balance of £15,118, which allows of the usual dividend of 5s. 3d. per share, leaving £1,334 to be carried forward against £1,285 brought in.

CHARGOLA TEA ASSOCIATION, LTD.—The output of tea for the year ended November 30 showed an increase of 182,671 lbs. at 2,595,499 lbs., and was the largest ever gathered by the company, while the cost of production was reduced by .40d. to 4.72d. These improvements, however, were more than offset by a drop of .97d. to 7.16d. in the price realised, and the nett profits, including £6,006 brought forward, were £3,209 down at £34,305. The dividend of 25 per cent. on the ordinary shares is repeated, but £3,000 less at £2,000 is put to general reserve and £50 less at £200 to the provident fund. This time, too, the fire and hail insurance fund gets nothing against £250 last year, and the balance carried out is £1,234 smaller at £4,772. Apart from an increase of £12,212 to £26,573 in investments, and a reduction of £6,907 to £6,747 in cash, the changes in the balance-sheet are small. The directors say that they continue to receive encouraging accounts of the investment in Java, and that the first planted land there is expected to give a considerable amount of tea during the next year.

CLARKSON'S OLD BREWERY, BARNSELY, LTD.—Figures for the year to June 30 last show very trifling changes as compared with the previous 12 months. Nett profit amounted to £14,142, and a final dividend of 5 per cent. is again paid, making 10 per cent. for the year. Sums amounting to £4,000 are again set aside for reserves and depreciation, and £174 remains to be carried forward against £432 brought in.

CONSOLIDATED LONDON PROPERTIES, LTD.—Gross rentals for the year ended March 25 only rose by £768 to £95,153, but with a reduction in outgoings the nett revenue was £1,452 better at £25,544. After providing for debenture interest and putting £1,150 to contingency reserve compared with £1,712 written off compensation paid on cancellation of leases a year ago, the nett balance was £2,234 up at £8,341. Out of this £7,200 or £277 more has been paid on account of arrears of preference dividend, and the balance carried forward is increased by £1,141 to £6,624. The arrears of preference dividend on March 25 amounted to £28,275.

CORE BROS. AND CO.—For the year to June 30 the nett profit, including £2,944 brought in, amounted to £9,577, out of which it is proposed to pay a dividend of 2s. per share, leaving £2,077 to be carried forward. People can still afford to smoke, and the directors are pleased to report a considerable increase in the volume of business during the year, and that the prospects are encouraging. The reserve fund is only £4,072 against capital and debentures amounting to £426,000, but the company appears to be in a fairly strong position.

J. J. CUNNINGHAM.—This company had a poor year up to June 30, the nett profit being almost cut in half at £15,655. Fortunately a larger balance was brought forward, and after reducing the dividend from 7½ to 5 per cent. the balance over is £655 higher at £24,443. Capital expenditure was £1,000 less at £5,057, but £450 more was written off for depreciation. Nothing is placed to renewals account, as against £5,000 last year. Book debts are up £13,400 at £152,480, and cash in hand is £10,000 less at £11,466.

DRAKE AND MOUNT, LTD.—This business of corn, coal and building goods merchants had a bad time in the year ended March 31 owing to a variety of adverse circumstances, of which the chief were the dock strike, the wet summer, and the mild winter. Nett profits, after providing for all expenses, depreciation, &c., were only £2,325, and with £772 brought in gave £3,097 available. Preference dividend, however, requires £2,625 of this, and in order to give the ordinary shareholders a small dividend of 2 per cent., the directors take half of the tiny reserve, or £1,000, which will leave them with £372 to be carried forward. Property accounts, tolling stock, &c., show very little change at £47,854, and "purchase price of the business," which is presumably a roundabout way of saying "goodwill," stands at £30,479. Debtors owe £36,999 against £22,625 due to creditors, stocks are valued at £15,792, and the company has £1,473 in cash.

EDINBURGH CANADIAN MORTGAGE CO.—The first report for the year to May 31 states that the nett profit amounted to £7,569, out of which the preference dividend at the rate of 5

per cent. per annum has been paid down to April 15, 1913, and £2,420 has been written off preliminary expenses, leaving £902 to be carried forward. Capital subscribed and paid up amounts to £200,000, and £34,295 has been received on terminable debentures. Loans on mortgages amount to £194,177 spread over 536 loans, for the most part on farm lands in Saskatchewan, while the cash in hand stands at £2,893.

W. AND H. M. GOULDING.—For the year to June 30 the nett profits showed a small reduction of £1,500 at £43,135, out of which it is proposed to set aside £7,000, the same as last time, for discounts on outstanding debts. A slightly larger sum was brought forward, and £40,394 is available for distribution. For the twelfth year in succession a dividend of 7 per cent. on the ordinary shares is recommended, and the appropriations for depreciation and reserve are within £500 of last year's amount, and the carry forward is reduced to £3,769. Changes in the balance-sheet are unimportant.

HALL AND WOODHOUSE.—For the year to May 31 this small brewery made a nett profit of £11,587, a decrease of £1,739, and it is proposed to pay a final dividend of 1 per cent., making 2 per cent. for the year as against 4 per cent. last time. After placing £750 against £1,000 to reserve there remains £482 to be carried forward, a decrease of £370. The directors point out that while the sum of £9,148 was available for interest, dividends and reserves, Government duties, apart from the compensation levy, and local taxation, amounted to £14,842. Changes in the balance-sheet are unimportant.

KAY'S ATLAS BREWERY.—Profit for the year to June 30 was reduced by £1,420, and as a smaller amount was brought forward the available balance is £3,210 less at £12,608. The preference dividend is provided for to date, and £3,000 is written off goodwill, reducing that item to £14,000, after which £4,949, or £350 more, remains to be carried forward. The company seems to be steadily working its way into a sound position.

LONDON CENTRAL MARKETS COLD STORAGE CO., LTD.—Notwithstanding the dislocation of business by labour strikes, this company did very well in its year ended March 31. Profit rose by £1,512 to £17,126, but the directors took advantage of this to increase the appropriation for depreciation of leases, so that the nett balance, including £612 brought forward, was only £418 up at £10,980. Out of this the dividend is repeated at 8 per cent., and the sum carried out is increased to £1,030. Changes in the balance-sheet are small, but it may be noted that apart from its sinking funds, the company holds leasehold redemption policies for £43,250, payable on April 18, 1932, and £50,000, payable on March 14, 1939, of which the present surrender value is £19,320.

LUCAS AND CO., LTD.—Gross profits of this brewery were seriously affected by the high price of malt and hops in the year ended March 31. The total was £1,912 smaller at £66,746, and as expenses rose by £1,389, the nett balance, including £1,493 brought forward and £1,000 for special provision against a disputed liability now settled, written back, was £1,883 smaller at £15,791. Out of this the dividend is cut down from 7 per cent. to 5, but £1,000 is put to reserve against nothing, and the balance carried forward is reduced by £883 to £609. Property and goodwill account is £3,000 lower at £326,900, but loose plant, &c., has been increased by £850 to £14,220. Stocks are £1,219 smaller at £25,298, book debts are £631 less at £25,714, and, on the other hand, there are reductions of £570 to £12,009 in sundry creditors and £1,323 to £6,490 in bankers' loans.

LIMA RAILWAYS CO., LTD.—Gross receipts in Peru for the year ended December 31 showed a small increase of £165 at £15,618, but the nett receipts were £73 down at £13,016. Defalcations of the late manager, amounting to £9,500, less £3,136 allowances for sundry overcharges, &c., are written off, and after providing for London office expenses, the nett result was a loss of £125. A year ago there was a profit of £5,396, and a dividend of 1½ per cent. was paid.

MILFORD DOCKS CO.—For the half-year to June 30 the receipts amounted to £10,705, a decrease of £2,000, and the nett profit is £2,590, a decrease of £2,100. This allows of the payment of 12s. 6d. per cent. on the "A" debenture stock as against 23s. 6d. per cent. last year and 25s. 6d. per cent. in 1911. The poor results are attributed to bad weather, which affected all fishing ports, and brought the mackerel season at Milford to a premature close. During the half-year the tonnage entering the docks was 402,314, a decrease of 1,310 tons. No changes of importance are shown in the balance-sheet, except that £12,000 has been added to sundry expenditure and the loan from bankers has increased by a similar amount. A special furnace for marine boilers is being tested by the company with a view to economising coal.

VIKOL, LTD.—Substantial progress was again made in the year ended March 31, and especially in the development of the foreign and colonial trade, and the gross profits showed a further expansion of £13,916 at £61,957. Outgoings, including the whole cost of advertising, were heavier, but the nett profits, with £7,813 or £1,060 more brought forward, were still £6,024 better at £26,438. The dividend is increased from 10 per cent. to 12½, and an additional £2,500 at £7,500 is put to reserve, leaving £9,737 or £1,924 more to be carried forward. Goodwill, trade marks, plant, &c., show a small increase of £784 at £80,638, stocks of advertising matter are £373 higher at £3,557, and sundry stocks £1,847 higher at £1,906. Debtors have risen by £5,857 to £24,377 against an increase of £3,305 to £18,886 in creditors, and cash is £5,468 up at £23,060.

COMPANY MEETINGS.

MARCONI'S WIRELESS TELEGRAPH.

The sixteenth ordinary general meeting of Marconi's Wireless Telegraph Co., Ltd., was held on Friday, at Whitehall Rooms, Hotel Metropole, S.W., Commendatore G. Marconi, LL.D., D.Sc., chairman of the company, presiding.

The Secretary (Mr. Henry W. Allen, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said he had little doubt that the report and accounts for the year 1912 would afford the shareholders as much satisfaction as they did him. At the last meeting he was able to congratulate the shareholders upon the substantial development of their business for the preceding year, and to inform them that he anticipated that the business of 1912 would show a further increase, a prophecy which has been substantially realised. Last year, when he referred to the contract which they had entered into with His Majesty's Government with respect to the Imperial wireless scheme, he had little thought that they were on the eve of a campaign of a nature which he would think had never been experienced by any private enterprise. He would not for a moment have believed that the spirit of fair play in this country could have reached so low an ebb, nor would he have believed that for such consideration as obtained in connection with the whole of the campaign a British industry such as this should have been imperilled. Wireless telegraphy had become an industry of considerable importance, and they were the only British company maintaining British supremacy throughout the world in that industry, always in keenest competition with foreign companies. They manufactured on a very large scale in this country and gave employment to an immense number of British subjects. It had required the most strenuous efforts to protect their interests abroad during all the period in question, but they had succeeded in doing so. The accounts spoke of progress made, but that progress would have been far greater but for the circumstances referred to. When their tender for the construction of the Imperial stations was accepted in March last year, they had considered that they had entered into a definite contract requiring only minor modifications and to the formalities of ratification by Parliament. He could not learn of an instance where Parliament had ever before had recourse to the sledge-hammer power which it possessed of placing a private enterprise in such a position that its only alternative to making further concessions demanded of it would be the imperilling of its reputation and business throughout the world. It was with no small degree of relief and satisfaction that they had been able to inform the shareholders that, notwithstanding Parliamentary intervention, they did not believe that the altered conditions of the contract would prove of any material disadvantage to the company, thanks only to the strong position which they held. They had also great hopes that, the company having emerged successfully from such a severe and ruthless attack, its reputation abroad would have been not only maintained but enhanced. Their business generally continued to make satisfactory progress. Since the issue of the report they had received a cable from their representatives in Brazil informing them that a concession to which they attached the greatest importance had been signed by the President. At the earliest possible moment they would form a Brazilian company to purchase their long distance rights together with the concessions in question, and every effort would be made to construct the stations with the least possible delay. The steady progress of their several subsidiary companies was most satisfactory. They were each year coming nearer to the time when, with the completion of long distance stations either under construction or about to be constructed, they would realise the principal source of profit and the one to which they attached most importance. The construction of the long distance Norwegian station had been commenced. With regard to the Marconi International Marine Communication Co., Limited, the continuous increase of business had necessitated the issue of a further portion of the authorised capital of that company. The shares to which this company were entitled had been issued to the shareholders at 5s. premium, and had been well applied for. The business of the company was sound and continuously increasing, and he hoped that the dividends for 1912 would show an increase, over the 10 per cent. paid for the preceding year. The Russian company was also making most satisfactory progress. A new subsidiary company had been formed in Australia, in respect of which they expected to be in a position to give the shareholders more information of an interesting nature shortly. They had other important negotiations pending, about which, however, they could not give any particulars at present. The company having agents and representatives in almost all parts of the world, and business with nearly every foreign Government, the directors had resolved to avail themselves of the opportunity of acquiring the patent rights of what they believed to be the best automatic telephone system. As in the past, they had in the year under consideration applied for several valuable patents, which embraced further important improvements in the transmitting and receiving apparatus. There might be some little disappointment that they had not declared a second interim dividend in December last, and also that they had decided to recommend a final dividend for last year at 10 per cent. on both classes of shares, representing 17 per cent. on the preference and 20 per cent. on the ordinary. The unforeseen circumstances, however,

which had occurred since his last address had dictated a policy of prudence. They had thought it wise to carry to reserve £100,000 and to carry forward £146,000. They hoped that the circumstances prevailing last year would not recur, and that they would, therefore, be able to hold their general meeting a month or two earlier than on the present occasion. Assuming that their business continued to progress, they hoped to be able to make distributions every six months.

Mr. Godfrey C. Isaacs (managing director) seconded the resolution, which was carried.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and Aug. 16, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 16, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 17, 1912.
Balances on April 1—	£	£	£
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	15,200,000	12,178,000	11,424,000
Excise	38,850,000	12,727,000	12,656,000
Estate, &c., Duties	26,750,000	10,980,000	11,500,000
Stamps	9,800,000	3,597,000	3,412,000
Land Tax and House Duty ..	2,700,000	300,000	360,000
Property and Income Tax....	45,950,000	7,744,000	7,219,000
Land Value Duties	750,000	163,000	50,000
Post Office	30,625,000	10,430,000	9,930,000
Crown Lands	550,000	160,000	160,000
Receipts from Suez Canal			
Shares and Sundry Loans..	1,370,000	761,570	830,587
Miscellaneous	2,300,000	1,025,567	1,418,373
Revenue	194,825,000	60,066,137	59,165,960
Total, including balance..	—	66,395,297	70,634,551
OTHER RECEIPTS.			
Repayment of Advances for			
Bullion	—	400,000	400,000
For Treasury Bills	—	5,000,000	6,400,000
Under Telephone Transfer			
Act, 1911	—	800,000	—
Total	—	72,595,297	77,434,551
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Aug. 16, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 17, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	9,250,923	9,609,191
Development and Road Im-			
provement Fund	1,340,000	467,934	394,188
Payments to Local Taxation	9,665,000		
Accounts, &c.,		2,293,001	2,427,488
Other Consolidated Fund	1,704,000		
Services		677,036	673,914
Supply Services	159,010,000	54,471,462	49,848,292
Expenditure	196,219,000	67,160,356	62,953,063
OTHER ISSUES.			
For Advances for Bullion		400,000	700,000
For Advances for Interest on Exchequer Bonds			
under the Capital Expenditure (Money)			
Act, 1904		60,914	71,725
Under Telegraph Acts, 1892 to 1907		—	340,000
Under Telephone Transfer Act, 1911		1,380,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	12,000
Under Public Buildings Expenses Act, 1903 ..		—	20,000
Old Sinking Fund, 1907-8: Issued under			
Section 9 of the Finance Act, 1908		40,000	13,000
Old Sinking Fund, 1910-11: Issued under the			
Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		23,000	25,000
Old Sinking Fund, 1911-12, issued to reduce			
Debt.		—	750,000
	1913. Aug. 16.	1912. Aug. 17.	
Balances in Exchequer:—	£	£	
Bank of England	2,785,952	12,017,786	
Bank of Ireland	735,075	1,034,974	
Total		69,074,270	66,384,788
		72,595,297	77,434,551

MEMO.—Treasury Bills outstanding on Aug. 16, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 18, 1913.

WEST HARTLEPOOL STEAM NAVIGATION CO.—Trading profit for the year to March 31 amounted to £148,102, and after charging certain classification expenses and repairs there is a balance of £127,057, against £56,910 last year. A sum of £100,020 has been allocated to depreciation account, raising it to £151,529, and £6,208 remains to be carried forward, as against £1,206 brought in. Trading, it is stated, has been hampered by labour disputes, wafa, &c. The tonnage owned by the company is now 61,760 tons, valued at £567,447, which seems fairly reasonable. No dividend has been paid on the £200,000 preference shares since June, 1907.

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Passing Events.

In the week closed last Saturday revenue reached the Exchequer to the amount of £3,250,683, which was £633,683 more than in the corresponding week. Customs gave an additional £169,000, Excise rose £356,000, estate duties £151,000, the Post Office £20,000, and miscellaneous £1,683, against which increases there was a decrease of £10,000 in stamps and of £54,000 in income-tax. Expenditure amounted to £1,832,496, including £149,249 disbursed on account of the telephone system. It follows that Exchequer balances in the banks increased £1,418,187 to £4,939,214. A year ago, however, these balances were £12,111,166, so that they still show a reduction of £7,171,952, a difference which, as we continue to insist, adds very materially to the comfort of the market.

Summary figures of Australian revenues have arrived in the latest issue of the *Australasian Insurance and Banking Record*. According to these the Commonwealth's income for last year closed June 30 amounted to £15,758,196, and a "surplus" of £212,641 is shown after meeting the current expenditure, but it is claimed that £700,000 due on account of the Australian war fleet is not included in the lump figure of £15,545,545, at which the Commonwealth outlay is set down, and the *Record* says that it is certain that, without taking deferred liabilities into account, there would have been a deficiency had the estimates of the Treasurer not been exceeded. The Customs and Excise revenue, for instance, which yielded £15,552,000 gross, of which £6,120,000 was paid over to the States, returned £1,041,702 more than the estimate, and £265,243 more was yielded by the land tax. Hence it was not by judgment but by "sheer luck," again leaving deferred liabilities out of account, that it became possible to show a surplus of any sort, and there can be no question that the Commonwealth outlay has risen at frantic speed to a consuming figure any more than that it promises to be much heavier in five years' time.

A summary of the income of the six States in the Commonwealth has also been made available. It shows that they collected £42,815,000, an increase of £1,610,384 on the previous year. New South Wales had an income of £16,054,000, Victoria one of £10,076,000, Queensland following with £6,378,000, South Australia with £4,505,000, Western Australia with £4,597,000, and Tasmania with £1,206,000; but of the great aggregate no less than £19,957,341 was drawn from the railways, presumably their gross receipts, and as the aggregate of the railway income was £791,853 more than for the previous year, nearly half the gross increase shown is thus due to other sources than taxation. In actual revenue only six States collected or had paid over to them less than £23,000,000, which ought surely to have been enough, but was not. In spite of its fine income New South Wales ended the year with a deficit of £953,380. Its railways, says the *Record*, have ceased to pay, while in other directions expenditure has greatly increased, and therefore it excites no surprise to be told that loan money to the amount of £9,094,808 was resorted to by the Government of the State. This compares with £5,831,377 devoured by it in the preceding year, so that in two years New South Wales alone has contrived to spend nearly £15,000,000 of borrowed money. What the other States have spent from the same reservoir, the British investor's pocket—now rather empty—is not yet known, but the *Record* will not be surprised if the aggregate should prove to be £18,000,000 or more, and it adds the truism, "expenditure at such a rate cannot continue under existing monetary conditions. Local capital resources have been pretty well drained, and at present it is of hardly any use to apply to London." We hope Australian politicians are finding out the truth of that observation. Their disappointment will be something to stand amazed at if they have not.

Prosperity by borrowing appears to be much in evidence in Queensland, whose Treasurer's Budget speech, delivered last Tuesday, glows with wealth and anticipations of wealth. The revenue for the fiscal year

ended June 30 was £6,378,000, or more than £10 per head of the population. How the men, women, and babes—when there are any—stand up under that handicap we cannot explain, except on the loan money basis, but all the money except £6,000 was spent, and the population increased 14,000. Railways gave over £3,300,000, or “nearly double” the figure of ten years before, and 257 miles of new line were opened within the year, with 329 more getting ready to be opened in the current fiscal year. Much capital would seem to be spent in improving existing railways, and salaries have been increased all round. A large expenditure is also foreshadowed in the future—on education, on new schools, and, above all, on incomes. A “liberal” pension scheme is to be started to help people in poor circumstances, and there is to be enacted—quite in the Jack Cade style—a law in virtue of which a minimum wage of £110 per annum is to be granted to every State official who has three years’ service to his credit and whose age is 20 years. Great improvements are to be effected in the harbours, and so on. No wonder the Government Savings Bank deposits have risen to upwards of £8,200,000, or that every individual out of four inhabiting the country is a depositor. How the current year’s revenue can be estimated at only £6,798,000, or £8,000 more than the estimated expenditure, is what baffles us to understand with such a fine story to recite, but last year the revenue from Crown lands amounted to £880,000, having doubled within the last ten years, most of it capital we presume, and nearly 11,000,000 acres have been “opened for selection,” while the pastoral industry continues to flourish; so what more would you have?

All the principal South American States have been more or less under a financial cloud for some time past, and the most prosperous and progressive—Argentina—has suffered a certain amount of blight with the others. And the reasons are not far to seek. Only a quarter of a century ago the Argentine Federal budget balanced at about £3,000,000; for 1913 it amounts to 421 million piastres, or, say, £36,000,000. That is a formidable increase, but it is largely accounted for by expenditure on roads, railway guarantees, telegraphs, and other productive works, so that the position may not be quite so serious as it looks. Naturally, budget deficits have had to be faced, and the average for 1909-11 was 112 million piastres, but this was reduced to 67 millions in 1912 and to an estimate of 63 millions for 1913. Nevertheless, public debt has not been piled up so rapidly as might have been anticipated, the increase between 1902 and 1912 having been only about £20,000,000, while the ratio of the debt service to total expenditure has actually been reduced from 35 to 17 per cent., an important consideration which must not be left out of account. Meantime, imports have risen from 103 million gold piastres to 385 million, and exports from 179 million to 480 million piastres, so that the economic position would appear to be fairly sound. We think, therefore, that although Argentina may have to go through a trying time for a year or two, the recuperative powers of the country will come to the rescue before any serious mischief results.

With regard to Chili the situation is somewhat different. Driven either by supposed necessity or the mere vanity of megalomania, the Chilean Army and Navy have been raised to the position of being the most powerful in South America, although any conceivable dispute between the Republic and its neighbours ought to be capable, one would think, of easy settlement by arbitration. This wasteful expenditure, as might be expected, is reflected in serious Budget deficits. In 1910 the national income was £12,777,000, and there was a deficit of £1,894,000; in 1912 the receipts had risen to £15,800,000, but there was still a deficit of £760,000. For the current year the deficit is estimated at £110,000, although expenditure has been severely pruned. At the end of 1912 the foreign debt amounted to £34,500,000, and the total debt averaged £12 per head of the population. The service of the debt absorbs

about 20 per cent. of the national income, which is almost entirely derived from dues on nitrate exports, Customs duties, and profit on railway working. The economic position would be much sounder if the direct taxpayer were more in evidence, but trade shows a fair amount of elasticity, imports having risen from 11,775,000 piastres in 1904 to 25,084,000 piastres in 1912, and exports from 16,200,000 to 28,742,000 piastres between the same dates. But the rate of exchange is extremely unstable, and this imposes a severe strain on the country’s resources in view of its heavy foreign debt.

Last year’s wool clip in Australasia betrays traces of the drought. The particulars are given in Dalgety and Co.’s annual survey as summarised by the *Australasian Insurance and Banking Record*. From this it seems that while the yield measured by bales was rather larger in New Zealand, it fell off in Australia, that is to say, the Australian clip was, at 1,718,486 bales, 302,061 bales short of that for 1911-12, but the real shortage is best measured by weight, and that showed for Australia a reduction of 110,868,205 lbs. New Zealand, on the other hand, gave an increase of 11,459 bales, but there was a reduction of 8,005,027 lbs. in the actual weight of wool. Apparently the average weight of the bale has been for years past going down steadily in both countries. In Australia two years ago it was 327 lbs. and last wool year only 302 lbs., while in New Zealand it has fallen within the same period from 351 lbs. to 321 lbs. What is the value of the wool clip of these countries? It can only be approximately reached, but the guessing does not seem to be far from the truth, and last year’s clip seems to have been worth about £23,350,000 to Australia and £7,404,000 to New Zealand, or a total of £30,754,000. That is larger by about £1,000,000 than the total for 1911-12, but slightly smaller than for the year before, and it has been reached by the higher prices ruling, the averages per bale having been £13 11s. 9d. in the past year for Australian wool and £14 os. 1d. for New Zealand, as against respectively £11 16s. 3d. and £11 9s. 4d. in 1911-12. Prices were better for the 1910-11 clip, but not so high by 19s. 7d. in Australia and £2 4s. 7d. in New Zealand as for 1912-13. Why New Zealand wool should have fetched so much more we do not know. Put another way, the decrease on the year in the quantity of wool was 16.72 per cent. in Australia and 4.50 per cent. in New Zealand, whereas the increase in price per bale was 15.02 per cent. in Australia and 22.13 per cent. in New Zealand. More even than in the wool crop the effects of drought are visible in the numbers of the flocks, or of drought and the increased shipments of carcasses to Europe. The following table shows that the number of sheep computed to exist in Australasia is now nearly 10,000,000 below what it was in 1911, the decrease in Australia having been 9,290,167 and in New Zealand 519,467. We hope the numbers will begin to increase again, else sheep farming in other parts of the world will steal a march upon our much-handicapped young nations:—

States.	NUMBER OF SHEEP.		
	1910.	1911.	1912.
New South Wales	45,825,308 ..	45,032,022 ..	39,436,118
Victoria	12,937,983 ..	13,857,804 ..	11,892,224
Queensland	20,153,239 ..	20,387,838 ..	20,248,580
South Australia	6,432,038 ..	6,267,477 ..	5,481,487
West Australia	5,157,658 ..	5,408,583 ..	4,593,458
Tasmania	1,735,000 ..	1,788,310 ..	1,800,000
Commonwealth	92,241,226 ..	92,742,034 ..	83,451,867
New Zealand	23,792,947 ..	24,269,620 ..	23,750,153
Australasia	116,034,173 ..	117,011,654 ..	107,202,020

It was to be expected that the rates of cable companies for long-distance messages would be reduced, and it is probable enough that the changes downwards now announced by the Eastern Telegraph Co. and the Great Northern Telegraph Co. of Copenhagen are only a step. All will depend upon the extent to which the reduction now announced stimulates business. Something also may depend upon the power of wireless installations to compete over long distances in accuracy and speed. Certainly in that competition the

cable companies should be able to hold their own, because the cost of installing and operating wireless stations is, and will probably remain, appreciably greater than the cost of working and maintaining cables. Reuter announces from Tokio that a telegraph convention was signed there providing for, amongst others, a reduction of 30 per cent. in the Shanghai messages and of 20 per cent. in the messages to London, presumably from Japan, and the Eastern Telegraph Co. has communicated to Reuter's Agency a list of its new charges, which range from 2s. 10d. a word for the Straits Settlements to 5s. 3d. for the Angaur Island (Palaos).

It seems that the board of the Clan Line Steamers, Ltd., a most prosperous ocean carrying company, has decided to give away over half of its reserve funds, amounting to £450,000. Of this £250,000 in the form of 25,000 ordinary shares of £10 each will be handed out by way of bonus to the proprietors. These new shares will rank for dividend from January 1, 1913, and will be allotted in the proportion of one new share to every two old held. This policy of the board looks decidedly unwise. To be sure, the insurance fund of £225,000 is left untouched, but that is not enough, and even if it were it would have been better to pay away the surplus moneys not required in the business in the form of a bonus distributed, say, over the next three years, than to create new capital to be paid for by drafts upon them, which capital adds nothing to the strength of the company, but much to the demand made upon its earnings. As long as the existing prosperity of the shipping trade continues, and we hope it will continue for some years yet, the consequences of over-capitalisation in this form may not be felt, but it is certain to hurt the interests and, it might be, the credit of the company when the inevitable reaction takes place.

Why has the Canada Iron Corporation, Ltd., fallen into the hands of a receiver? The Reuter telegram from Montreal announcing the news in the beginning of this week states that Mr. White, the head partner in the New York branch of Messrs. Deloitte, Plender and Griffiths, the well-known London accountants, has been investigating the affairs of the company for a few weeks back on behalf of the first and second bondholders, and is to be appointed "permanent liquidator," with a view to reconstruction, which it is hoped may be possible by carrying on the foundries described as "very profitable." It is all mysterious to us, and becomes more so when one looks back at the accounts. The concern was only incorporated in 1908, and although no dividend has been paid either on the \$4,832,000 of common or \$2,909,000 of 6 per cent. preferred stock, the latter being cumulative since January 1, 1911, there was no indication that the business was in distress or unable to meet the charges upon its £953,000 of 6 per cent. bonds, of which £353,000 were 6 per cent. consolidated and £600,000 6 per cent. first mortgage sterling bonds, all redeemable at 110. No accounts have lately been published, but for the year ended May 31, 1912, there was a credit balance of \$406,374 shown. Goodwill, however, figured in the accounts at \$1,041,000, and the balance-sheet showed deferred charges of \$500,000. On the other hand, there were investments entered at \$949,427. Perhaps the cumulative attribute of the preferred dividend helped to hasten the wind-up. It is none the less disagreeable for that.

Unusual interest attaches to the report of the Banco Español del Río de la Plata covering the 12 months ended June 30 last because it has been the object of sinister rumours for some time past. One of the statements made to its detriment was that it had been obliged to rediscount a portion of its portfolio. That was meant to convey the impression that the bank was in distress. To this allegation the directors in the most distinct and categorical terms give a flat denial.

"The Banco Español del Río de la Plata in Buenos Aires has never rediscounted a single document from its portfolio from the date of its foundation to the present time." This declaration the board makes "without any reservation or limitation whatsoever." It is, therefore, to be hoped that we shall come across no more of the kind of malignity displayed towards it in recent months. Both the report and balance-sheet indicate prosperity, and the shareholders again get 12 per cent. from the earnings of the year. These amounted to £1,206,565, or £110,598 more than for the previous year, and out of this the board is not only able to keep the dividend to 12 per cent., but to make a variety of other assignments. Thus the Spanish Hospital gets 1 per cent. of the profits as well as the Benevolent Society of Buenos Aires, these two amounts together absorbing £12,188. The founder of the bank, Mr. Augusto J. Coelho, also gets 1 per cent. of the profits, the directors and auditors 2 per cent., the staff pension and benevolent fund 2½ per cent., and the reserve fund 12 per cent., this last item being £5,669 larger than in the previous year at £73,128. A balance equal to £5,302 will then remain to be added to the contingency fund, which together with the statutory reserve fund makes the total accumulation in paper dollars \$44,334,547, or £3,870,476, an increase of £408,320 on the year, this amount including the premiums of 60 per cent. received on the proportion paid up to date on the new shares issued in connection with the last increase of capital. The shareholders get 80 per cent. of the nett profits distributed according to the amount of the paid-up capital. Nominally the subscribed capital is £8,730,158, or \$100,000,000 local currency, and the liabilities on deposits at the date of the balance-sheet were £19,274,937, an increase of £494,695 on the year, so that the alleged "runs" can have had no influence upon the popularity of the bank. It held on June 30 £8,269,514 in cash, an increase of £537,323 on the figures at June 30, 1912, and there was £481,809 due on capital only partly paid up, a decrease of £431,599 on the similar figure of the year before. Bills discounted at £16,253,835 show a reduction of £1,071,826, and current account debtors are down £329,159 to £6,494,071, but there is an increase of £245,941 in the item described as "conversion account balance," now £1,841,129. This appears to be a cross entry, although on the liabilities side it figures in gold dollars and on the assets in paper money. Including freehold property, &c., and sundries the balance-sheet adds up to £34,690,015, making the bank one of the most important in South America.

The Scottish American Investment Co. has had a very successful career since it was established in 1873, and there will probably be little or no opposition to the proposal to raise more capital. The directors are of opinion that the present time affords a favourable opportunity for the employment of further funds, and they ask the shareholders to sanction the creation of 50,000 new shares of £6 each. If the proposal is accepted the new shares will be offered to the shareholders in proportion to their holdings, and when fully paid up will be divided into 50,000 4 per cent. cumulative preference shares of £4 each and a like number of ordinary shares of £2 each. When fully paid up the capital will stand at £2,100,000 and the borrowing powers will be increased by £200,000.

After two years of dwindling profits F. Steiner and Co., the well-known Turkey red dyers and calico printers, have enjoyed a decided change for the better in the 12 months ended July 31. The nett profits after providing £35,305, or £971 less, for depreciation, show a recovery of £32,621 as against a decrease of £40,023 in 1911-12. That period, however, was an exceptional one for the textile trade, owing to the labour troubles, and if comparison is made with the previous year, when there was a drop of £17,470, it will be seen that there has been a marked improvement. Including the smaller balance of £11,796 brought forward, the disposable total was £23,317 up

at £94,613, and out of this the directors put £10,000 to revenue reserve, against nothing last time and £25,000 two years ago. This done, they raise the dividend on the ordinary shares from the 4 per cent. to which it was cut down last year to the old rate of 5 per cent. and still have £20,363, or £8,567 more, to carry forward. The allowance for sales and depreciation exceeded the new expenditure for the year, with the result that property and goodwill account shows a further reduction of £3,367 at £831,460. Investments are £1,410 down at £69,488, cash and bills show a decrease of £1,199 at £28,075, and debtors owe £5,749 less at £82,113, but stocks have risen by £49,738 to £670,428, while on the other hand liabilities to sundry creditors have risen by £12,206 to £106,682 and on bills payable by £2,491 to £5,770.

In our issue of the 9th inst. we drew attention to the disagreeable disclosures made at the meeting of shareholders in the Industrial Bank of Japan, Ltd., held in Tokio. The report now to hand covering the half-year ended June 30 last confirms the impression we then conveyed, which was a hopeful one. The old bank management had neglected to write off losses as they occurred in the past or to make adequate provision for depreciation, and the consequences have had to be not only a reduction of the dividend to 5 per cent., but a severe pruning of book values. Apparently the total amount of national loan bonds held is up 908,575 yen at 12,730,567 yen. Fixed loans are also 2,392,062 yen higher at 25,966,639 yen, but there has been a reduction of 400,000 yen in the second 4 per cent. conversion bonds held by the bank, reducing the total to 3,400,000 yen, and the first 4 per cent. conversion bonds, standing at 1,373,000 yen, likewise show a reduction of 161,425 yen, while the holding in Local Loan bonds, 5,786,592 yen, is down about 218,000 yen. On the other hand, the Ko-Go Imperial 5 per cent. loan bonds, or railway purchase bonds, are up 1,470,000 yen to 5,928,457 yen. Nevertheless, the new directors, "owing to the extraordinarily unfavourable business conditions which prevailed during the year and the general fall in the prices of National Loan bonds which has occurred in recent years," have advised bringing down the dividend from 8 per cent. to 5, and writing down the value of these National Loan bonds by transferring the special reserve and part of the dividend equalisation reserve into the profit and loss account. The reserve against losses, however, has not been touched. Altogether 803,056 yen was transferred from these two reserves to profit and loss, and after meeting current expenses, which were 1,229,419 yen up at 2,800,000 yen—the increase representing writings off presumably—there was only 50,000 yen available to add to the reserve fund, against 125,000 a year ago, after paying the reduced dividend, which took 262,500 yen less. Moreover, a year ago 25,000 yen was given to the staff as additional remuneration, 50,000 yen added to special reserve, and 44,000 yen carried forward. In the debentures issued by the bank there is a reduction of 1,360,000 yen, but the total is still 52,158,000 yen, although the 8th, 17th, 20th and 23rd issues have disappeared. Against these, however, the 24th, 26th and 27th issues (the last a 6 per cent. bond), aggregating 8,000,000 yen, have to be added. Reductions of 20,000 yen each have taken place in the 4th, 5th and 6th issues, and of 300,000 yen in the 19th issue. The liabilities of the bank on fixed deposits are up 1,389,000 yen and those on current account 5,312,490 yen higher. The total liabilities on deposits, including a special deposit of 2,581,280 yen, which is 1,800,000 yen higher, show an increase of 8,486,000 yen at 12,393,000 yen. A special reserve of 330,000 yen has disappeared, and the dividend equalisation reserve has been reduced by 383,000 yen to 74,944 yen. On the other hand, the reserve against losses shows an increase of 210,000 yen and amounts to 1,516,000 yen. Altogether the reserves show a reduction of 503,000 yen and amount to 1,591,000 yen. The bank appears to be fairly comfortable in the matter of cash, although money lent at call and short notice is down 644,000 yen to 10,548,508

yen. Actual cash is 56,549 yen up at 665,938 yen. A new entry, "Loans on land and buildings, 865,000 yen," appears for the first time in the balance-sheet. Bills discounted have increased 3,753,411 yen to 20,685,000 yen, and shares and debentures in industrial undertakings, including debentures of the Fuji Paper Manufacturing Co., have risen 321,516 yen to 5,150,000 yen, while there is an increase of 3,425,000 yen in the funds kept in agencies for payment on account of loans, debentures, &c., making the total 8,347,000 yen. What the entry "By difference on subscription of debentures, 1,948,000 yen" may mean we are not quite sure, but presumably it is merely a method of showing that the debentures were issued at a discount. An entry of Treasury bills of 1,400,000 yen has vanished from the balance-sheet.

At the separate meetings of the various classes of security holders in the Dunderland Iron Ore Co. held last Friday to consider the scheme of arrangement under which £125,000 had been guaranteed for the purpose of installing a complete Ullrich wet separation plant capable of treating 150,000 tons of crude ore per annum, and producing therefrom 65,000 tons of high-grade concentrates, the scheme was agreed to. At the meeting of the prior lien bondholders, which was first held, the chairman stated that the works were closed down five years ago, and since then there had been practically a continuous effort made to find the money which was indispensable for the reopening of the works. He remarked that the present scheme, of which an outline was given in these columns a fortnight ago, was not one to excite enthusiasm, and the only question was whether any better scheme could be found. As the directors received proxies representing £160,865 in favour of the scheme and only £9,600 against it, the answer given by the prior lien bondholders was an emphatic one. Those holders of first charge debenture stock who protested against the scheme because it simply gives them 5 per cent. of the profits of the new company were informed by the chairman that if they did not avail themselves of the offer of 5 per cent. they would probably get nothing at all. So they perforce had no alternative but to agree. The scheme of arrangement is undoubtedly drastic in its provisions so far as existing interests are affected, but it would have been difficult to discover a less onerous way out of the position in which the company has found itself. As is right and proper, the prior lien bondholders come best out of the reconstruction, and for the sakes of those who have consistently supported the company throughout, it is hoped that the installation of the plant of a new process for treating the company's ore may prove a success.

According to a Canadian correspondent of the *Times*, who bases his statements on the views of hydro-electric transmission companies, central station supply companies, the manufacturers or their representatives on the coast, and contractors and dealers, electrical business in the North-West has been disorganised by the difficulty of obtaining the necessary financial assistance. In all cases it is being found almost impossible to obtain advances from the banks except for actual working necessities. The demand for all kinds of electrical apparatus has fallen off tremendously, and a very gloomy picture is drawn of the present position of the staffs of some of the great engineering concerns, which are more or less eating their heads off. With little to occupy their time revenue has fallen away, and a policy of retrenchment has to be pursued right along the line. Some authorities do not look for a complete relief of the present difficulties until the summer of next year, although the position is perhaps a little easier now than it was two months ago.

Feeble is the light thrown on Brazilian finance by the Reuter message from Rio de Janeiro dated August 26. It tells us that the Finance Minister told the Chamber of reductions in the Federal expenditure which would leave a "final balance" of 5,040 contos of reis. A conto is a thousand milreis in the Brazilian and

Portuguese currency, or a thousand thousand reis, and the Brazilian milreis is artificially propped at about 1s. 4d., therefore a conto in Brazilian money means about £67, and 5,040 contos would consequently indicate a surplus of about £338,000. That would be enough to save the face of the Government if real, but we have no means whatever of judging how far it represents facts. It surely would not be a very exhausting task for the representative of a great news agency like Reuter's to convert the money terms used in Brazil into sterling. How can we tell what is meant by—receipts 132,584 contos gold and 372,046 contos paper; expenditure—93,358 contos gold and 433,253 contos paper, when we do not even know whether the same value is given to the gold dollar or milreis as to the paper one?

An interesting article appeared in the *Times* last week regarding the recent labour troubles on the Rand. The writer advanced the entirely new theory that insecurity of position is the cause of nearly all the trouble at the mines. After stating that the underground men at the New Kleinfontein felt that they would be dismissed at the earliest possible moment in order to make room for men from elsewhere, he points out that this general feeling of unrest or insecurity arose mainly, in the first instance, years ago through the American consulting engineers and managers bringing with them to the Transvaal a number of men whom they quickly installed in staff positions. A system of 24 hours' notice was inaugurated at all the mines, and has been continued up to the present time. It is usual for men on the staff to receive six months' pay on dismissal, but this custom does not extend to the workmen. There is no custom, he says, as there is in England or other old industrial centres, of employers thinking that they have a duty towards their employees apart from paying them wages. Instances are innumerable of men being thrown out of work after 10 or 15 years' service, sometimes more, on 24 hours' notice. Consequently the men feel that they are being sacrificed after having put the best years of their lives in the mines. The writer goes on to say that in one of the largest groups of mines the men are, on the average, changed five times per annum. On one mine where a certain overseer was employed for some months the whole underground staff was changed over twice a month on an average. Again, he says, the miners feel that the head officers are determined that they shall not continue to earn the large amounts which have been paid to a portion of them when doing contract work. This attitude of the owners, if correct, is, of course, absurd and scarcely honest, for it is not the wages paid to a man, but the cost price of his pay rock, which really matters to them. An analysis of the operations of the mines of the Witwatersrand last month shows that 1,873,980 tons of ore were crushed for a profit of £785,263, as compared with 2,117,354 tons and £1,561,507 respectively in June. The average yield was 27s. 6d. per ton, the same as in June; costs amounted to 19s. 4d. as against 17s. 8d. per ton, and the profit was 8s. 5d. per ton as compared with 9s. 9d. per ton. The big increase in costs was, of course, due to the exceptional expenditure incurred in connection with the strike.

Some surprise has been expressed at the decision of the directors of the Modderfontein Deep Levels to increase the capital of the company at this moment, which is considered to be inopportune, in view of the recent labour troubles and the apathy shown by the investor and speculator alike towards South African mining. But needs must when the devil drives. It is estimated that 750,000 tons of payable rock have been disclosed in blocks in which development work is progressing. This, in the board's opinion, justifies the erection of a mill with a capacity of 30,000 tons per month, with which it is hoped to start production about the end of next year. It is calculated that the ore will yield a profit of about 10s. per ton. In April, 1910, the sum of £337,500 was provided in order to put the company in a position to sink its two shafts

to the reef and to do sufficient development work to enable the question of a mill to be decided upon. The bulk of this money has doubtless now been expended, and the company must raise further capital to meet the cost of the mill and for development expenditure. The present issued capital is £263,000, in £1 shares, and the directors now offer to shareholders 131,500 new shares at the price of 30s. per share, in the proportion of one new share for every two shares held. A. Goerz and Co. have guaranteed the issue for a commission of 2s. 6d. per share, and the option to subscribe for 105,500 shares at 35s. per share until September 30, 1914. When the announcement was made the shares stood at 1½, and some astonishment was expressed at the decision of the directors to offer shareholders shares at 1½ which they could obtain at 1½. But the decision was wise. The nett price to the company on the new shares is 1½; if the shareholders had been offered the new shares at 1½, giving a bonus of ½, the price of the new shares would have been promptly marked down to agree with the price of the new shares. Shareholders, in any case, would not have subscribed the full amount, and the company would have received only 1½ or less per share nett. Under the present arrangement it makes sure of the subscription at a nett price of 1½.

In the June half of this year the Hongkong and Shanghai Banking Corporation did rather better than in the first half of 1912. Including \$2,011,410 brought from the December half-year, the nett profit, after making provision for bad and doubtful accounts, as well as meeting all current expenses, rose \$136,523 to \$5,005,578. Of this increase, however, \$58,275 is due to the amount brought forward. As usual, \$250,000 from this are carried to the silver reserve fund, raising it to \$17,450,000, and a like sum is, also as usual, written off bank premises. Then the directors give the shareholders their regular dividend of £2 sterling, which cost £240,000, but as the exchange of the day was 7½d. down at 1s. 11½d., this dividend takes \$44,329 more to pay it than 12 months ago, or \$2,438,095 all told. Nevertheless, the balance of \$2,052,483 left to carry forward is \$92,194 up, the balance available for dividend after paying directors' fees having been \$136,523 better. In reality the display was more satisfactory even than these figures show, for it took £36,000, or £12,000 more than a year ago, to write down Consols to 72, a reduction of 3 on the year. This means that the £1,200,000 in 2½ per cent. Consols now stands in the books at £864,000. Other sterling securities held for the sterling reserve of £1,500,000 have also been written down by £5,850, or £3,650 less than the similar operation 12 months back. Altogether in order to effect these adjustments and maintain the sterling fund at £1,500,000, 3 per cent. Exchequer bonds due 1930 to the face value of £45,000 were purchased at 97½, and placed in the books at 93. Therefore, the total expenditure necessary to keep up the sterling reserve was £43,919, or £10,350 more than a year ago, and the whole was met out of earnings. From the balance-sheet changes it is observable that the current account balances due by the bank have risen \$5,437,332 to \$169,190,832, at the same time that the fixed deposits have declined \$5,242,212 to \$112,542,894. The silver current account liabilities have gone up and the gold down, with the nett result as stated, while both silver and gold fixed deposits show a reduction, the one of \$3,725,000 and the other of \$1,517,000. Bills payable show an increase of \$10,484,000 at \$19,862,185, while acceptances are \$5,259,000 lower at \$10,076,195. Cash is larger by \$2,858,000 at \$51,549,356, and coin lodged with the Hongkong Government against authorised note issue is up \$2,000,000 to \$16,000,000, the total note issue standing at \$23,418,000. Bullion in hand and in transit also shows an increase of \$4,436,000 at \$11,073,000, and bills receivable are \$1,214,272 higher at \$124,596,318, but the mixed entry, bills discounted, loans and credits, shows a decline of \$1,194,000 at \$139,140,340. Bank premises, notwithstanding the systematic writing down, show an increase of

\$3,936,133 at \$6,107,120, and the total of the balance-sheet is \$6,754,000 higher at \$387,545,482.

At first sight the results of Goldsbrough, Mort and Co., Ltd., for the year to March 31 last look decidedly disappointing, as the nett profit comes out at only £140,926, a decrease of £191,196 as compared with the previous 12 months. It is only right to point out, however, that the profits of 1910-12 were exceptional, being swollen by special realisations, but there were no such windfalls in the past year. The usual dividend of 10 per cent. is paid, but on this occasion the bonus is only 5 per cent. against 10 per cent. Last year £150,000 was placed to reserve, and £30,000 was written off for various purposes. No similar appropriations are made this time, but the carry forward is £23,940 larger at £70,652. The drought in the early portion of the year had its effect on pastoral and wool selling businesses, and the company's wool sales showed a reduction of 36,375 bales at 118,819 bales, but the outlook for the current year is favourable. The balance-sheet totals the large sum of £3,165,428, but apart from an increase of £115,500 in deposits at £213,500 the changes are not of much importance.

President Wilson and Mexico.

Well may the United States people ask "What next?" after reading the Message about Mexican affairs delivered by the President to Congress on Wednesday. It signalises the defeat in the unfamiliar field of diplomacy of a well-meaning man of academic up-bringing and righteous character; the defeat and also the victory. All the efforts of those who have led him to his present humiliation were directed to force him to intervene in the interests of particular cliques, especially the oil clique. Had *de facto* President Huerta subserved the interests of these cliques, especially of the Rockefeller gang, another aspect of Latin-American politics as exhibited in Mexican history would have been diligently instilled into the mind of the President. He would have been told that Huerta's misdeeds were trivial, that the uncivilised condition of life in Mexico rendered outbreaks of violence and treachery only too common, that constitutionalism did not really exist there, and that the man was not to be blamed for events springing more from circumstances than from his character. A recognition of his Presidency would have been prompt, and instead of assuming the attitude of a moral censor, arrogantly dictating terms to a foreign State which the meanest President of Republican Central America would scorn to discuss, President Wilson would have been charged with smooth phrases, full of encouragement and anxious to help. But President Huerta is accused in the States of being "pro-British," and he has unquestionably done nothing to help the Standard Oil people against the Pearson group; therefore President Wilson was approached on his puritanical side, and his ignorance of Mexican affairs and the character of the Mexican Government was skilfully played upon to shepherd him into such a coil as might be trusted to enrage him and impel him to order the troops to cross the frontier. The President has gone to the frontier—and then magnanimously drawn back. That is the meaning of his neatly expressed lecture to Congress. "We must exercise the self-restraint of a really great nation," he says. "The situation must be given a little more time to work itself out in the new circumstances," and the practical outcome of all the fume and fury is a continuance of the embargo upon arms and ammunition destined for Mexico, either to the brigands or the Government. The plot has failed, and the ignominy of the failure lies not upon the President.

Dismay will be felt in Chauvinist and monopolist circles at the lameness of this conclusion, though the demoralised and deserted stock market greeted it at first with a heave of relief; but we have the satisfaction of recognising that whatever the blunders due to his ignorance may have been, President Wilson is an upright man, and a man loyal to the interests of peace and goodwill among nations. His ultimatum to General

Huerta was undignified, presumptuous, and, if you like, insolent, as we said last week, but it represented the zeal for righteousness of an honest man, unfamiliar with the ways of life outside the professor's lecture-room and study. To some extent Mexican statesmen seem to have understood the character of the man who thus hectored them and ordered them to do his will, who demanded "constitutionalism" in form where constitutionalism in fact has never had a foothold. At any rate, Señor Gamboa's answer to Mr. Lind, President Wilson's personal negotiator, indicates that the Mexican Government is perfectly capable of taking care of itself in any war of words. According to the *New York Times* summary, Señor Gamboa rejects the demands made upon his Government "in the most categorical and definite manner," and he could only do that. He asserts that Mexico has met all her international obligations, that in 18 out of the 27 States the Huerta Government is supreme, and points out that President Wilson's demand for a "constitutional" election proves that he recognises the competence of the Huerta Government to hold such an election. The demand that General Huerta shall not be a candidate is characterised as strange and unwarranted, and the futility emphasised of a pledge that "all would accept the results of the election," because "none can foresee or forecast the errors and excesses which men are likely to commit, especially under the influence of political passion." The constitutionality of the Huerta Presidency is maintained, and President Wilson is told that it was only because of her esteem for "America" that Mexico consented to consider the proposals, "otherwise she would have rejected them immediately because of their humiliating and unusual character, which would be hardly admissible even in a treaty of peace after a victory, inasmuch as in a like case any nation which in the least respects itself would do likewise." That is a very dignified rebuke to the fussy interference of a well-meaning man acting in an unfamiliar capacity and ignorant of international usages, of the character and habits or ideas of any country but his own.

Happily a breathing time is now given, which encourages the hope that for the present all attempts at annexation will be stifled. That General Huerta would have been helped in his immediate task of shooting down or capturing the brigands who infest so many of the most thinly peopled northern parts of the Republic had the United States frankly recognised him is probably true; but his Government has so far succeeded in restoring order over such a large portion of the country without American help or recognition as to make it probable that it will go on succeeding until the general election has been held. Should the General, if eligible, then decide to be a candidate, the fact that he has withstood Yankee demands is not unlikely to make him a powerful if not a victorious opponent of General Felix Diaz, and that might breed renewed disturbances. But we have been assured that he does not intend to stand. His health is said to be precarious, and from all we have heard the nephew of Porfirio Diaz is the more likely man to be chosen. How absurd, by the way, it is on the part of the Washington Government to have put forward a demand for an immediate general election when in ordinary course one must be held within about six weeks' time! We should like to forget the entire episode, and hope it will be a lesson to President Wilson not to be again beguiled by the mean and sordid interests that have been prompting him in Mexican affairs. In the times of his Scottish ancestors the elders of the Kirk used to look up those members of the flock absent from public worship on the "Sabbath," and if the explanations and excuses given were not considered satisfactory, impose fines at their pleasure. It will not do in this twentieth century to carry that form of social tyranny into the region of international politics.

Messrs. Dunn, Fischer, and Co. have received for service of the Costa Rica refunding loan of 1911 a further remittance of £1,500, whereof £1,286 completes the funds required for the payment of the half-yearly coupon due July 1, 1914, leaving a balance of £214 to apply to the coupon due January 1, 1915.

The British and Irish Railway Year.

Remarkably little trace of the prolonged coal strike of 1912 is revealed in the figures compiled by the Statistical Department of the Board of Trade relating to the traffic of railways in the United Kingdom during 1912. Gross receipts amounted to £118,310,000, or £5,047 per mile of line opened at the end of the year. This is an increase of £40 per mile on the receipts of the preceding year. Of the aggregate income £54,258,000 was contributed by the passenger, mail and other coaching traffic, or £303,000 more, and although the income from minerals, which was £29,175,000, came to £571,000 less than that of 1911, the aggregate receipts of £64,049,000 from goods traffic of all kinds were actually £764,000 up, general merchandise having given an increase of £1,360,000, the highest figure ever recorded. Even under minerals, as Mr. G. J. Stanley points out in his covering memorandum, the earnings were larger than for any previous year, except 1907 and 1911, and they fell short of 1911 by less than 2 per cent. A small decrease took place in the carriage of live stock, but it was only £25,000 on a total of £1,439,000. Thus the year was in nearly all respects, except in mineral traffic, remarkably satisfactory so far as money went.

Yet there are drawbacks, and particularly in the passenger traffic. This has been undergoing remarkable changes of late years, partly through the action of the railway companies themselves in discontinuing the second-class and still more through the growing effectiveness of tramway and omnibus competition, and the result was seen last year in a decrease of 31,980,000 in the number of passengers carried. Of this decrease 152,000 fell to first-class, 10,612,000, or 41.5 per cent., to second-class, and 21,216,000 to third-class. Notwithstanding this formidable decline in the numbers carried the coaching traffic revenue increased as stated above, and beyond all the third-class traffic showed increased revenue, the total receipts from under that head being £34,336,000, or £631,000 more than for the previous year. As there were also increases in the first-class revenue and in that from season tickets, as well as in the income from mails, parcels, excess luggage, carriages, horses, dogs, &c., there would have been a remarkable expansion in the passenger or coaching branch of the revenue but for the loss of £835,000 on the second-class. What are we to infer from this summary? Nothing particular except that the companies have been putting up fares. They did so wherever possible long before they got Parliamentary sanction to raise their goods rates, and they have gone still further in that direction during the present year. This policy has never struck us as a wise one. Surely it would have paid better in the long run to have reduced fares so as to meet tramway and omnibus competition wherever possible. The study of railway managers should have been to increase in this and other ways the attractiveness of their facilities. Instead of taking that course they have decided to make the traveller pay more. No sufficient particulars are given in Mr. Stanley's summary with regard to many things, but he tells us that comparing 1912 with 1911 the average cost of an annual season ticket has gone up by 11s. 10d. first-class and of third-class by 4s. 3d. It is, therefore, probable that in the short distance ordinary single journey or trip fares the charges have been raised and with most pernicious influence on the numbers carried. No figures were available when the report was compiled regarding the number of people carried by tramways in 1912, but for 1911 we have an increase of 220,142,000 in them against an increase of only 21,797,000 in the number of railway third-class passengers, and it is certain that against the disquieting decrease in that class shown by the railways for the past year there will be a further increase in the numbers carried by the tramways. Mr. Stanley points out that the average receipts per first-class passenger which fell from 24.1d. in 1903 to 22.9d. in 1905 have risen every year since, and amounted in

1912 to 29d. As regards third-class, the average per passenger was 6.4d. in 1903 and stuck almost at that figure during the next eight years, but in 1912 it rose to 6.6d., and it will probably be found to be higher still for 1913. We regard the change thus shown as indicative of a penny wise, pound foolish policy, most hurtful in the long run to the elasticity of railway income.

Last year there was an increase of almost £11,000,000 in the paid-up capital of the companies, so that they would seem to have again been launching out in that direction, and that likewise appears to be somewhat short-sighted on their part. For 1911 the increase in the paid-up capital was only £5,500,000, and for 1910 £4,000,000. Most of the increase takes place in the higher classes of capital, but the whole of the £11,000,000 shown for the past year does not represent new money. Part of it arises from the increase due to the exchange of £2,112,000 London, Tilbury and Southend ordinary stock for £5,000,000 of Midland preference stock, while nearly £3,000,000 of the same stock was substituted for about £1,750,000 of Tilbury preference stock. The merely nominal addition to railway capital was last year nearly £4,000,000, but that still left about £7,000,000 as fresh outlay. The total paid-up capital of the railways at the end of last year was nominally £1,335,000,000, but about £198,500,000 of this, or approximately 15 per cent., represented "wind and water" additions due to duplications through division into ordinary and preferred, &c. The nominal additions represented about 19 per cent. of the ordinary stock, 12½ per cent. of the preference and guaranteed stocks, and 12½ per cent. of the loans and debenture stocks. Of the vast capital thus piled upon the roads fully £67,000,000 last year received no dividend at all, and another £16,300,000 did not get more than 1 per cent. Dividends ranging between 2 and 3 per cent. were paid on about £103,600,000 of capital, and only £90,400,000 got between 5 and 6 per cent. Put in another way, 21 per cent. of the total ordinary capital received dividends between 2 and 3 per cent., 19.5 per cent. got between 3 and 4 per cent., and 18.3 per cent. between 5 and 6 per cent. There was besides £14,407,000 of preference capital which got no dividend and £559,000 of loan and debenture capital, but the average rates of dividend paid on the ordinary stock was still 3.45 per cent. as against 3.62 per cent. for 1911, while on the preference capital the decline in yield was .04 per cent. to 3.52 per cent., this being no doubt the consequence of the disastrous effects of the coal strike upon the earnings of the Great Central Railway, which has a number of preferences whose dividends come and go like those on the deferred stock of some other railways. Uninterruptedly, however, until the last few years the nett yield upon the total capital of railways has been declining since 1871 as the following suggestive table shows. It is a table that all railway boards shut their eyes to the significance of, and means, time given, a gradual increase in the amount of ordinary stock which will have to go without dividends. Waves of prosperity come and go, and it is the times of depression which put to the test the financial no-policy of our railway boards. Even the recent improvement is due to screwed up charges more than to increased business:—

Years.	Proportion of Total Net Earnings to Capital.	Years.	Proportion of Total Net Earnings to Capital.
	Per cent.		Per cent.
Av'ge of 1871-75	4.56	Av'ge of 1891-95	3.80
" 1876-80	4.29	" 1896-1900	3.64
" 1881-85	4.22	" 1901-05	3.38
" 1886-90	4.07	" 1906-10	3.45

Queensland National Bank, Ltd.—A branch has been opened at Aramac, Queensland.

Utilities Improvement.—Gross receipts for July, \$138,015; nett, \$135,324; aggregate (seven months to July 31), gross, \$996,919; nett, \$980,130. Total accumulated surplus to date \$517,380.

Imperial Japanese Government five per cent. sterling loan of 1907 for £23,000,000.—The coupons due on September 12 will be paid on and after that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

The Canadian Pacific Railway Report.

In its year closed June 30 last this great corporation earned \$139,395,700, or \$16,076,159 more than in the preceding year. Turned into sterling this means an income of £28,000,000, not far short of one-fourth the entire receipts from traffic of all the railways of the United Kingdom. It is gathered from 13,281 miles of line, exclusive of the "Soo" and South Shore and Atlantic lines, which are really owned by the Can. Pac. Add these in and include the 1,295 miles under construction, as well as the 384 miles of other roads worked by the company, and we get a network of 17,884 miles, so that the area over which the operations of the company is spread exceeds that of any other similar undertaking in the North American continent now that the Harriman system has been split up. Working expenses were \$13,128,527 greater at \$93,149,826, hence the nett earnings of \$46,245,874, or £9,250,000, were only \$2,947,631 larger. In addition, as stated in our summary published a fortnight ago, the company received \$1,245,563 extra from the steamships, and adding that in, the nett earnings of \$47,491,437 showed an increase of \$3,088,746. Fixed charges at \$10,876,352 took \$351,415 more, and after adding the usual \$1,000,000 to steamship replacement and \$125,000 to pension funds, and paying the usual dividends on the preference and ordinary stocks, which took \$1,418,000 more, there was \$18,310,258 left, or \$749,739 more than at the end of the previous year. From the railway the ordinary stock gets 7 per cent., and from other sources 3 per cent., so that the total dividend is again 10 per cent. These other sources of revenue, called "special income," showed, at \$9,058,942, an increase last year of \$1,198,151. Working expenses were 66.82 per cent. of the gross income, or 1.93 per cent. more, and consequently nett earnings fell 1.93 per cent. to 33.18 per cent., but the wealth of the company is stupendous, and so is its consumption of capital.

During the year the cost of the railway and equipment rose by £14,000,000, or \$69,492,000, to \$452,321,000. There was an increase also of \$1,710,309 in the book cost of ocean, lake and river steamships owned by the company, making it \$23,049,000. Thus in all the capital sunk in the railway and steamship lines aggregated upwards of £91,000,000, and in addition \$100,208,000, or upwards of £20,000,000, represents the cost of the acquired securities. Last year the addition to the ordinary stock was \$20,000,000, besides which \$63,452,000 was received in payments on the \$60,000,000 of new ordinary stock issued in the beginning of this year at 175 per cent. Also \$7,636,000 was added to the 4 per cent. preference stock outstanding and \$9,434,000 to the 4 per cent. consolidated debenture stock. Against these increases, however, \$21,841,000 of the company's 5 per cent. mortgage bonds was redeemed, leaving only \$13,158,000 outstanding. The accumulated surplus now figures in the balance-sheet at \$77,597,100, an increase of \$4,711,000 on the year, and the balance-sheet aggregate is \$720,531,465, or £144,160,000, but this does not include the whole capital of the "Soo" and other companies controlled.

One of the sources of wealth by which the company has benefited enormously in the past and still benefits consists of its lands grants, but it did not sell so much land last year as usual. The area disposed of was, however, 474,798 acres, or 194,841 acres less than in the previous year, and the yield in money and promise to pay was \$3,223,000 less at \$7,487,268, the average price being \$0.22 down at \$15.77 per acre. Included in this area is 7,944 acres of irrigated land, an increase of 4,674 acres on the similar land sold in the previous year, and that fetched \$4.63 more per acre at \$48.88. Deducting this, the average price of the balance was \$0.65 down at \$15.20 per acre. These declines may perhaps indicate that the company had begun to feel the consequences of the land boom, but it undoubtedly has made large profits by its land, and will probably continue to make them. An analysis of its landed property shows that it has altogether received

\$126,500,000 for the acreages already disposed of. This is nearly £25,500,000, of which £9,650,000 has been utilised in building and equipping a portion of the railway. Another £2,400,000 has been spent on irrigation works and about £2,500,000 in various other expenses, including "cultivation of land." The original land grants in Canada and British Columbia extended to upwards of 35,000,000 acres, and nearly 8,000,000 acres of this vast territory still remain the company's property. This is nearly twice the present cultivated area of Scotland, and constitutes a territory only some 600,000 acres less than the total area of Northumberland, Durham, Yorkshire, Lancashire, Cumberland and Westmorland. Whether the value of the land remaining unsold will yield as well as the company's regions already disposed of may be doubted, but it is none the less true that throughout many a difficult period in its brief history the company's land grants have been, if not its salvation, a powerful support and never failing source of wealth. For all that, the absorption of the capital by the property has been and continues to be tremendous. \$60,000,000 of new shares sold at 75 per cent. premium in the beginning of this year will nett the company £21,000,000, and we compute that £16,000,000 of fresh capital was absorbed by the business last year, besides drafts from earnings. The extensions alone under construction at the present time are longer than the main lines of most English railways, and the company, what with doubling the line, building new stations, erecting new grain elevators, providing additional rolling stock and increasing its fleets of lake and ocean-going steamers, must continue to absorb capital at a prodigious rate.

We think of the Canadian Pacific only as a railway, but it has both an Atlantic and a Pacific mail boat service, and lines of steamers competing for the traffic along the Pacific coast of North America, besides lake steamers and ferries. Altogether we compute that it possesses 68 steam vessels of sorts, exclusive of the ferries, viz., 16 liners on the Atlantic, 5 on the Pacific, 25 Pacific coasting boats, and 22 lake boats. No particulars of the earnings of these branches of the business are ever supplied, we simply get nett earnings of railway and steamship lines, but there does not now appear to be any doubt that the company makes these businesses pay, although it may be a question whether the \$1,000,000 set aside annually to the steamship replacement account is anything like adequate as depreciation allowance. The total of that fund is given in the condensed balance-sheet at only \$5,061,338, which is a decrease of \$661,000 on the figure of the preceding year. Presumably a sensible portion of the money set aside for the past year for additions and improvements, which, at \$17,913,000, was \$14,377,000 more than in the preceding year, was applied to steamship depreciation, but really it does not much matter so long as the company continues to command cheap capital—it gets £9,600,000 for nothing by its last share issue—and to gather revenue on the scale the figures we have recited indicate whether it is thrifty or not. Besides its accumulated surplus of nearly £16,000,000 it has \$63,334,285 due to it on account of lands and town sites sales, an increase of \$5,796,000 on the previous year. Against this, however, there is \$44,499,116 of deferred payments set down amongst the liabilities, or \$3,030,000 more.

How many people the company employs in its stupendous variety of businesses is nowhere stated, but we have always emphasised the fact that amid the many provisions made by its board for this and the other contingency but a mean care is taken of the working staff. The annual allowance to the pension fund is only £25,000, and the number of pensioners on the roll at June 30 last was a mere 605. Of these 238 were over 70 years of age, and 294 between 60 and 70. The number under 60 years was only 73, and the total amount at credit of the pension fund at the end of the fiscal year was only \$681,597. No wonder the company is driven from time to time to combat labour and threatened with more or less formidable strikes. It is, indeed, far from a company beloved either by its working staff or the majority of its customers in the West,

but up to the present it has been all powerful. Whether it will remain so when its two great rivals, the Grand Trunk Pacific and the Canadian Northern, are built and fully equipped it will take a few years to discover. All we can say now is that it is most powerfully equipped for whatever conflict it may be called upon to enter.

Bankruptcy in 1912.

The dismal record of misfortune or incompetence compiled by the Board of Trade under the Bankruptcy Acts is somewhat less depressing on this occasion than usual. In 1912 the number of receiving orders was 3,581, a decrease of 161 as compared with the previous year, while the estimated loss to creditors was £4,304,913, a decrease of £1,809,600. Similarly the number of deeds of arrangement show a decrease of 180 at 2,770, and the estimated loss to creditors is £608,715 lower at £2,147,258, the total decline in this form of commercial wastage being £2,418,316. All the figures for 1912 are lower than for any year since 1903, and may be taken as an indication of the flourishing state of trade. Judged by this standard 1910 was the worst year in the past ten, the estimated losses to creditors amounting to £9,544,427, and 1904 was also a bad year, with losses of £9,371,780. In the matter of large failures, too, the past year was comparatively favourable. Only 25 bankruptcies involving over £20,000 were recorded, the aggregate liabilities being £1,235,300, or 25 per cent. of the total. There was a decrease of 22 in the number of large cases and of £1,681,500 in the amount involved as compared with the previous year. Ordinary trade losses accounted for most of the total, but in the case of a £70,000 failure "due to personal extravagance, gambling, &c.," which will probably be in the recollection of newspaper readers, the official report says: "In one transaction the debtor purchased jewellery in Paris for £40,000 and sold it the same day for £10,000, receiving, after paying a commission for introduction to the jeweller and other charges, only £8,600. In this and similar transactions the debtor showed utter disregard of the interests of his creditors and of the consequences of his actions."

As usual, the building trades stand out prominently in the bankruptcy list, but they came off better last year than for a long time past, the liabilities being £467,270, a decrease of £396,800 as compared with 1911. Directors and promoters of public companies failed for £314,105, a decrease of £435,360, while farmers were responsible for £350,550, grocers for £387,860, bootmakers for £236,320, merchants for £359,025, and drapers for £261,480. On the whole, the record may be regarded as fairly satisfactory, but it must be remembered that owing to the brutal severity of the Bankruptcy Acts there is a growing tendency to make private arrangements, and only the most hopeless cases come under the cognisance of the Board of Trade.

Nothing of very general interest appears in the report of the solicitor to the Board of Trade on the legal proceedings conducted by him during the year, but one rather curious point may be referred to. A case of great difficulty and considerable importance arose in connection with an application for an order adjudging a certain person bankrupt as being a partner in a firm against which a receiving order had been made. A great volume of evidence was submitted to the Court, which in the end held that the Official Receiver had not established his contention that the respondent was a partner of the firm in question. The respondent thereupon claimed that the Official Receiver was personally liable for the costs of the application, and the Registrar made an order to this effect. In view of the great importance of the matter as affecting the general administration of the Acts, an appeal was lodged, but was not successful, and there the matter rests for the present. We presume this must be regarded as good law, but it certainly seems hard on the Official Receiver, who was evidently acting *bonâ fide* in the discharge of his duty.

The Week's Hints.

Looking at the magnificent summer Scotland, and especially the Highlands of Scotland, has enjoyed, and at the fine increase shown by the traffic figures, it seems to us that Highland Railway ordinary stock should be a good investment if it can be got at something under 40. For the whole year the yield should be something near $5\frac{1}{2}$ per cent. at, say, 39 to 39 $\frac{1}{2}$, and there is a reasonable prospect of improvement by and by.

Owing to the reduction in the dividend Illinois Central ordinary stock has fallen back, dragging the 4 per cent. Leased Lines preference stock with it. The latter can accordingly now be bought about 83, and is a very fair security indeed, quite likely to improve when the finances of the leasing line are again in good shape. If, therefore, a little of this stock be bought at or near the figure named, it should be a good investment, yielding over $4\frac{1}{2}$ per cent.

Now that the diplomatic feats of the Washington Government have been in a manner condoned by the financiers, and that the character of the President and his secretary renders anything approaching a serious military display against the Mexican Government improbable, we again lean to the view that people of courage might do worse than buy a little Mexican International Railroad bonds. They can either pick up the sterling issue at, say, 86 to 87, or the issue stamped "guaranteed," which on a bad rumour might perhaps be bought in the neighbourhood of 60. The Yellow Press, for instance, told us on Thursday that "troops" were being hurried to the Mexican frontier, and did so in a way calculated to frighten the timid. It seems probable that a few squadrons of cavalry and perhaps some foot soldiers are being moved forward, and we hope it is with a view to carry out the policy this journal has steadily advocated of preventing brigands from trafficking in arms and plunder at the vulnerable points on the border. We may be sure it is more likely to be that than anything warlike. Things, we feel persuaded, are going to improve in Mexico, are improving now, and therefore people of courage might certainly do worse than buy or average some of the securities guaranteed by the Republic. Both these bond issues are now secured on the National Railways, a property that cannot fail to grow in value with time. Perhaps Mexico will have to encourage immigrants from the Basque provinces or from Italy in order to consolidate her northern territories after the manner of Argentina, but one way or another the situation must mend.

Continental Memoranda.

Bourses appear to have almost given up hope that the Balkan trouble will be ended soon, at any rate the appetite for lies from Constantinople has again been abundantly satiated, and the interest in the various States lately engaged in trying to destroy each other centres in the problems of their finance. That Bulgarian loan of £24,000,000 is still talked about, and sometimes said to be on the eve of completion, but that cannot be true, for Bulgaria is not in a position to offer adequate security so long as the hordes of starving Turkish marauders are allowed to prey upon the territory and city that should be hers. Sooner or later the misled but sturdy and energetic Bulgarian people will be goaded into one more effort to destroy the Turk as a devastating force in Europe. If Russia is not impelled to intervene, then there is no help for it; Bulgaria must again take up arms and fight it out or perish, such is the burden the fatuities and futilities of "Great Powers" diplomacy have laid upon her. In view of this contingency it is earnestly to be desired that the Balkan States should draw together and try to bury their animosities, adopting a policy of give and take, abating the ambitious tone of their broodings over a more than half legendary past, sinking their religious animosities, and coming down to plain business. If Bulgaria is driven to fight the Turk again, then it is in the interests of Serbia and Greece

that every aid possible should be given by them to her in the struggle. They should federate, form a Customs union, and, by and by, a common army. As for Roumania, one cannot make appeal there to any sentiment of friendliness, but even Roumania might find it expedient to lend active aid if the alternative were to be the inheritance of Constantinople and of most of the remaining Asiatic Empire of the Turk by Russia. We are out of it, France seems out of it, Germany is intent only upon business, railway and mining enterprises in Asia Minor, concessions for this and that, Austria and Italy are impotent, or nearly, even for mischief. The Balkan peoples must still work out their own salvation.

There can be no real life upon any bourse, or, indeed, any Stock Exchange the world over, as long as this Thracian re-invasion infamy remains to block the way. One does not know from day to day what may come out of it. Plainly the so-called Government in Constantinople has no power whatever over the hordes nominally under Enver Bey giving free rein to their malignity in Adrianople and the surrounding country. What atrocities these hungry brigands may perpetrate is alike beyond their ken and their control. All they can do in Constantinople is to fabricate lies, accusing their enemies of every imaginable crime against the defenceless inhabitants in order, if possible, to prevent indignant humanity from paying too close attention to the insolence of their attitude towards a perplexed Europe.

Servia is said to have arranged for a 5 per cent. loan of £4,000,000 to be issued in the autumn, the guarantee being a further mortgage on the monopoly surplus. Three-fourths of the money is to be used to redeem State Treasury bonds in circulation or held by army contractors, the balance being used to meet the revenue deficiency for the remainder of the year or beyond. That all the military charges can be paid out of such a tiny loan is not to be believed. It will take at least £50,000,000, and probably a good deal more, to pay the war bills of the various States' first united in effort to drive out the Turk and then engaged in murdering each other.

A loan of upwards of £4,000,000, or \$20,000,000 gold, for Uruguay is in course of arrangement, but no public issue is to be made until European markets improve. Presumably the bulk, if not the whole, of the loan will be offered here. Meanwhile pending its appearance the Uruguayan Government has obtained an advance of £600,000.

Much mystery surrounds that Belgian loan to China which was lately announced as having been arranged. It amounts, the story is, to £12,000,000, and the money will be utilised to build railways, or a railway for which the Belgians hold a concession, but what the terms are, or what the security, will not be known until the contract has been ratified by the Chinese Parliament. Whether the Powers who lately arranged for the £25,000,000 loan will oppose it or not is equally unknown, but presumably if the security they have obtained is not interfered with, they can have no reason for opposition.

The more comfortable feeling mentioned last week as coming over Money markets has been strengthened, not only by the absence of any alarming news, but by the non-appearance of new demands upon credit, coupled with the slight increase in the stock of gold held by the principal banks. It is not very much all told, less than £2,500,000 this month for the three Banks of England, France, and Germany, but the Bank of England now holds £2,500,000 more gold than it did a year ago, the Bank of France nearly £5,000,000 more, and the Deutsche Bank £10,000,000 more. Consequently the fears, that money might be very dear at the end of 1913 have been in great part dissipated, and money and discount rates have eased. That has only to continue through the harvest months to stimulate the appearance of fresh appeals for money. They will arise in all quarters, and become urgent in some. The fact that so many demands are waiting to

be made will prevent money from becoming cheap, but if dealers in credit keep their heads, and agree to regulate their issues as far as possible with some reference to the absorbing capacity of markets, we should reach 1914 amid comparative calm, and without suffering from monetary stringency.

Particulars of the new contract entered into by the Turkish Tobacco Regie Co. may have some interest, although British investors have never been largely committed to that, on the whole, remarkably profitable monopoly. Apparently the capital is to remain at £11,760,000 unless, on consent of the Porte and the Public Debt Administration, it should be raised to Fr. 100,000,000. Under the new contract, the 1,000 founders' shares held by the Austrian Kreditanstalt, the Imperial Ottoman Bank and the Berlin firm of Bleichroeder are to disappear. They have received on an average about £120,000 yearly as their share of the profits, and apparently the money thus saved is to be handed over to the Administration of the Turkish Debt, which is to receive £1800,000 annually under the new contract, instead of £1750,000 hitherto paid. That is an obligation which has to be met, whether the company earns any profit or not, and it is payable quarterly in gold. Furthermore, the Turkish Government and the Public Debt Commissioners get stipulated shares in the surplus nett profits ranging from 30 per cent. to the Government and 35 per cent. each to the Debt Commission and the Tobacco Co. when the profits are no more than £1344,400, and rising to 70 per cent. for the Turkish Government, 20 per cent. for the Public Debt Commissioners, and 10 per cent. for the Tobacco Co. when these profits exceed £11,344,400. Between these two extremes the proportions vary. That is to say when the profits range somewhere between the lowest figure named and £394,000, the whole surplus goes to the Debt Commissioners. In like manner these Commissioners also take the entire surplus when the profits are between £1594,000 and £1644,000, but, with these two exceptions, they get no more than 30 per cent. until the highest figure of all is reached, when their proportion falls to 20 per cent., as stated. The new contract contains certain conditions advantageous to the company. For the last 30 years it has had to take over all the crop from the growers, whether it could find a market for the tobacco or not. After April next it will only be compelled to buy so much as it requires, and the Turkish peasants will have the right to sell the remainder to foreign countries. The Government, it is stated, grants credits to growers up to £1150,000, but that, we should imagine, is merely an ornamental flourish, and its promise to be more strict in dealing with smugglers, against whom the company has had to wage a more or less unsatisfactory warfare since it began business, is also of little practical value at present, but in exchange for this and other magnanimity in words, the company has promised to advance £11,500,000 to the Government. Of this sum, £1300,000 was paid over on July 22 last, another £1700,000 will be parted with within three days after the Irade confirming the continuance of the charter has been made public, and the balance within a month later. The advance is to bear 6½ per cent. interest, but one-third of it is to be paid back out of the first loan Turkey is able to raise. In present circumstances, this does not promise to be issued soon. Meanwhile the grain tithes of the Smyrna Sanjak, over which the Debt Administration has control, is given as security for the advance. That is to say, the balance of it, as it is already pledged to the amount of £146,000.

Dates have now been fixed for the end of the moratoria in the Balkan States. Servia's moratorium is to expire on November 23, the Roumanian one on September 13, the Bulgarian at the same date, and the Greek on October 2, while the Montenegrin does not end until February 22, 1914.

The definite announcement is now made that German Government Treasury bills to the amount of £2,850,000, bearing 5½ per cent. interest and maturing in ten months, will be issued to meet the

demands of the German colonies. The bonds are to be taken over by a banking group, and will be provided for out of that looming big loan which is to come when the money market is more propitious. In the meantime German banks are still endeavouring to pile up gold, and the recent issue of Brazilian Treasury bills in London has not stopped exports of the metal from Rio, £500,000 having been engaged there for Germany in the end of last week, making the total bought from that quarter £1,500,000.

It seems that something like a quarrel has arisen between the Duma and the Russian administration over the question of deposits in foreign countries on behalf of the Russian Government. The Duma, imperfectly informed, has objected to the lodgment of such large sums of Russian cash with foreign banks, and a leading paper has attacked the Government with violence on this very ground, alleging that these deposits amount to £60,000,000. In reply to the critics the Russian Treasury has issued a valuable pamphlet giving much information and telling the truth. This itself is a reform, and indicates that public opinion, even when erroneous, has now to be propitiated and instructed if government is to run smoothly in Russia. According to the official statement the total amount of Russian Government credits lodged abroad was only about £43,000,000 at the beginning of the present year, but of this sum 150,000,000 roubles, or say £15,000,000, are held in branches of Russian banks abroad, so that less than £29,000,000 was really deposited in foreign banks, or less than half the amount alleged by the opposition Press. Moreover, this money is not largely in German banks. They hold only from 20 to 25 per cent. of it as against 50 to 60 per cent. held in Paris. On May 1 last the total amount deposited in Germany was only £9,215,000, and it is justly observed that these balances must fluctuate for a variety of reasons. Sometimes expenditure by foreign banks for account of the Russian Government involves their holding important amounts for a brief space of time; or it may be that a railway or other Russian loan issued abroad temporarily pours large balances into the Russian Government accounts in these foreign banks. But the best argument of all in favour of the usage is that it pays the Treasury to hold this money abroad much better than to keep the cash in the vaults of the Russian State Bank at home. The annual revenue from the foreign balances is about £1,000,000, and this year the return may be £1,500,000. Not only is revenue thus obtained by the Treasury, but expenditure is saved, and it is alleged that the State would not only lose between 12,000,000 and 15,000,000 roubles a year if its reserves were kept in Russia, but also suffer by the fluctuations of the rouble exchange. After that we hope there will be nothing more said about the wasteful and unpatriotic action of the Russian Government in keeping large sums of money abroad.

Anglo-Roumanian.—Production week August 23, 148 tons.
 Baku Russian.—Production week August 23, 121,000 poods.
 British Maikop.—Production week August 23, 222 tons.
 Black Sea.—Production week August 23, 484 tons.
 Bibi Eibat.—Production week August 23, 1,100 tons.
 European.—Production week August 24, 105,400 poods.
 Levanovskoe.—Production week August 23, 5,000 poods.
 Maikop Midland.—Production week August 23, 12,800 poods.
 Maikop New Producers.—Production week August 23, 144 tons.
 Maikop Pipeline.—Received for pumping week August 23, Ekaterinodar, 901 tons; Krimskaya, 758 tons.
 Maikop Premier.—Production week August 23, 152 tons.
 Maikop Victory.—Production week August 23, 252 tons.
 New Schibaieff.—Production week August 23, 1,710 tons; nett 1,018 tons.
 North Caucasian.—Production week August 13-26, 3,069 tons; total 65,237 tons; increase, 47,243 tons.
 Oilfields of Mexico.—Production last week, 2,500 barrels.
 Roumanian Consolidated.—Production week Aug. 23, 1,528 tons.
 Russian Petroleum.—Production week August 23, 107,000 poods.
 Shagirt (Cheleken).—Production week August 23, 25 tons.
 Spies Petroleum.—Production week August 24, 3,771 tons; total, 144,423 tons; decrease 25,504 tons.
 Traian.—Production week August 23, 376 tons.
 Western Australian Bank.—Kanoona office has been re-opened as a sub-branch of Kalgoorlie branch, Western Australia.

Insurance News.

During the past week or so there has been an immense demand for riot insurance from Belfast, the rush being due to some extent to the fact that notice had been given by underwriters that rates were to be advanced. It is estimated that property of a value approaching ten millions sterling has been insured in the London market during the past two months, but as the bulk of the business was placed at 5s. per cent., the total premiums received amount to a very small sum in all. In the case of the Johannesburg riots last month many underwriters had an unfortunate experience, although the trouble was all over in a few hours, and should there be any serious disturbances in Belfast, in view of the purely nominal amounts received in premiums to cover such risks, underwriters may have cause to regret the light-hearted manner in which they have been writing business. Risks of this class, however, are usually profitable to underwriters, and, even taking the most pessimistic view of the position in Ulster just now, it is very doubtful whether buildings and property stand much chance of coming to harm should commotions arise out of the passing of the Home Rule Bill.

Certain alterations have been made in the articles of the National General Insurance Co. consequent on the agreement with the Licences Insurance Corporation and Guarantee Fund, under which the issued shares are to be called ordinary shares, and 100 of the unissued shares, to be known as management shares, are to be transferred to the Licences Co. The effect of this arrangement is that the holders of the 100 management shares will have more voting power than the holders of the 291,916 shares already issued, in addition to which they are entitled to 75 per cent. of the surplus assets after repayment of the paid-up capital. But the Licences Co. is compelled to safeguard its own shareholders, inasmuch as they are finding £100,000 in cash, the whole of which it is expected will be required to pay off the outstanding liabilities of the National General. Shareholders in the latter company, so far as can be seen at present, are not likely to be called upon to pay up the outstanding liability of 5s. a share.

During last month the principal fires which occurred in the United Kingdom, some 40 in number, were estimated to have cost insurance offices about £190,000, a total which compared very favourably with the losses for the previous month, which ran up to £443,000, but as compared with July last year there was an increase of nearly £50,000. As usual only fires which caused damage amounting to £1,000 or more were included in the calculation.

The growth of fire insurance in Russia from the time when the monopolistic period came to an end and all companies subsequently formed enjoyed no special privileges is shown by a correspondent in the Russian number of *The Times*. In 1851 the five companies doing business insured property to the value of £28,200,000, whereas by 1910 13 companies were carrying risks amounting to £1,193,700,000. The abolition of monopolies and the formation of several of the new companies led to keen competition between them, and a prolonged crisis ensued, as premiums were lowered to such an extent that they were no longer at all in proportion to the risks insured. Consequently some of the offices were threatened with extinction. It was not until 1874 that the representatives of all the Russian fire companies decided to adopt a uniform scale. In 1911 the 13 leading offices had a gross premium income of £14,800,000, but about one-half of the gross income of the companies is reinsured either in foreign or in Russian reinsurance companies, or with each other, the reinsurance companies carrying most of their own risks. Russian companies do very little business abroad in direct insurance, and this little is confined to Bulgaria, Servia, and the United States. Up to the present time not a single foreign insurance company has received permission to carry on operations in Russia; unofficially, however, several foreign companies are known to have concluded private transactions.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 25.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

3	African Farms	17/	17/	17/	Mocambique	17/	17/
3	Anglo-French Ex.	11 1/2	11 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
3	Apex	38 1/2	38 1/2	38 1/2	Modder "B"	38 1/2	38 1/2
3	Aurora W. United 10/-	1 1/2	1 1/2	1 1/2	New Gedeh	5/6	5/6
3	Bantjes	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
3	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Unified, £1	1 1/2	1 1/2
3	Central Mining, £12 ..	9	9	9	Nigel	1 1/2	1 1/2
3	Cons. Gold Fields	2 1/2	2 1/2	2 1/2	Nourse Mines	1 1/2	1 1/2
3	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	5/6	5/6
3	Crown Mines, 10/- ..	6 1/2	6 1/2	6 1/2	Rand Mines (New) 5/-	6 1/2	6 1/2
3	East Rand Prop.	2 1/2	2 1/2	2 1/2	Randfontein Estates ..	1 1/2	1 1/2
3	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
3	Gen. Mining and Fin. ..	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	2 1/2	2 1/2
3	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United ..	2 1/2	2 1/2
3	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	2 1/2	2 1/2
3	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
3	Gold Mines Invest., £1.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
3	Heriot	3	3	3	Transvaal Cons. Land ..	1 1/2	1 1/2
3	Johannesburg Con. In.	19/6	19/6	19/6	Transvaal Gold Est ..	2 1/2	2 1/2
3	Jumpers	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
3	Kleinfontein	1 1/2	1 1/2	1 1/2	Weigedacht	3 1/2	3 1/2
3	Knights (Wit.)	3 1/2	3 1/2	3 1/2	West Rand Consols ..	11/6	11/6
3	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Witbank Colliery	2 1/2	2 1/2
3	Meyer and Charlton ..	5 1/2	5 1/2	5 1/2	Wolbutter, £1	3 1/2	3 1/2

DEEP LEVELS.

3	Brakpan	3 1/2	3 1/2	3 1/2	Modder Deep	1 1/2	1 1/2
3	Cinderella Consol	3 1/2	3 1/2	3 1/2	Rand Collieries	1 1/2	1 1/2
3	City Deep	2 1/2	2 1/2	2 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
3	Durban Deep	1 1/2	1 1/2	1 1/2	Rose Deep	2 1/2	2 1/2
3	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	2/9	2/9
3	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
3	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
3	Knight Central	1 1/2	1 1/2	1 1/2	Village Deep	2 1/2	2 1/2
3	Knights Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
3	Main Reef West	1 1/2	1 1/2	1 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

3	Blaauwbosch £1	5 1/2	5 1/2	5 1/2	Montrose	1 1/2	1 1/2
3	De Beers Deferred £1/10	10 1/2	10 1/2	10 1/2	New Vaal River D.	1 1/2	1 1/2
3	Do. Preferred £2/10	10 1/2	10 1/2	10 1/2	Premier Dia. Def. 8/2	1 1/2	1 1/2
3	Frank Smith, 7/6	8/9	8/9	8/9	Do. do. Pref.	8/8	8/8
3	Jagersfontein Ord.	6 1/2	6 1/2	6 1/2	Roberts Victor	1 1/2	1 1/2
3	Koffyfontein	2 1/2	2 1/2	2 1/2	Sopa (Brazil), £1	1 1/2	1 1/2

RHODESIAN.

3	Amalgamtd. Props., 5/-	1/9	1/9	1/9	Lonely Reef	2 1/2	2 1/2
3	Antelope, 5/-	3/9	3/9	3/9	Mashonaland Agency ..	1 1/2	1 1/2
3	Bechuanaand Ex.	6/8	5/6	5/6	Mayo Development ..	1 1/2	1 1/2
3	Bucks Reef	2/3	2/3	2/3	Northern Copper	9/6	7/9
3	Chartered B.S.A., 2/-	21/	22/	22/	Planet-Arcturus	2/6	2/6
3	Cam & Manor, fy. pd.	29/9	30/3	2/6	Rhodesia Consol. (10/-)	2/6	2/6
3	Eldorado Alannah	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2	1 1/2
3	Eldorado Banket	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	1/9	1/9
3	Enterprise	1 1/2	1 1/2	1 1/2	Shamva Mines	2 1/2	2 1/2
3	Falcon	3/3	3/3	3/3	Surprise	2/9	3/3
3	Gaika	2 1/2	2 1/2	2 1/2	Tanjanyika	2 1/2	2 1/2
3	Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	1/6	1/6
3	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	1/9	1/9
3	Goldfields Rho. Dev., £1	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/-	9/6	9/6
3	London Rhodesian Min.	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	14/9	15/

WEST AFRICAN.

6	Abbotiakoon, 10/-	6 1/2	6 1/2	6 1/2	Jemaa Exploration	2 1/2	2 1/2
3	Abosso	4 1/2	4 1/2	4 1/2	Lucky Chance, 5/-	4/6	4/6
3	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
3	Ashanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1/9	1/9
3	Besechi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
3	Broomassie, 10/-	7/3	7/3	7/3	Prestea Block "A" ..	1 1/2	1 1/2
3	Champion Tin (Nig.), 5/-	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
3	Fanti Consolidated, 10/-	5/9	5/6	5/6	Aquah Exploration ..	1 1/2	1 1/2
3	Gold Coast Amalg.	2 1/2	2 1/2	2 1/2	Walls	1 1/2	1 1/2
3	Himan Concessions ..	2 1/2	2 1/2	2 1/2	Wassau, 5/-	1/3	1/3
3	Jos Tin Area, 5/-	8/3	8/6	1/3	Do. West Amal., 10/-	1/3	1/3

AUSTRALIAN.

7	Associated	7/6	7/3	4/1	Ida H. 5/-	4/6	4/1
3	Do. Nrn. Blocks	13/6	12/3	3 1/2	Ida H. Gold £5	3 1/2	3 1/2
3	Bullfinch Prop.	15/6	15/6	1 1/2	Kalgurli	1 1/2	1 1/2
3	Charters, 4/-	2 1/2	2 1/2	10/3	Lake View & Oroya 5/-	10/16	10/16
3	Golden Horseshoe, £5	2 1/2	2 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1/3	1/3
3	Great Boulder, 2/- ..	12/9	13/3	1 1/2	Mount Boppy	10/10	10/3
3	Do. Perseverance ..	2 1/2	2 1/2	1 1/2	South Kalgurli	10/10	10/3
3	Great Fingall, 10/- ..	8/3	8/3	1 1/2	Sons of Gwalla	22/6	22/6

MISCELLANEOUS.

2	Alaska Mexican \$5	1 1/2	1 1/2	5 1/2	Mexico of El Oro	5 1/2	5 1/2
3	Alaska Treadwell £5 ..	8 1/2	8 1/2	25/3	Mount Lyell	25/3	25/6
3	Anaconda, \$5	3 1/2	3 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
3	British Broken Hill, 8/-	36/3	36/3	5 1/2	Mount Elliott	5 1/2	5 1/2
3	Broken Hill Prop.	36/3	36/3	4 1/2	Mysore, 10/-	5 1/2	5 1/2
3	Do. Blk. 10, £10	25/3	25/3	25/3	Nanauqua, £2	4 1/2	4 1/2
3	£9 13/- pd.	27/	26/9	20/6	N'ndydroog, 10/- ..	25/3	25/3
3	Do. North (New)	49/9	49/9	27/6	Oreogum 10/-	20/9	21/6
3	Do. South	7 1/2	7 1/2	5 1/2	Do. Pref., 10/-	1 1/2	1 1/2
3	Camp Bird	18/3	18/3	10/3	Oavi Mines & Rly. £1	5 1/2	5 1/2
3	Cape Copper, £2	6 1/2	6 1/2	7 1/2	Pahang Consols, 5/- ..	10/3	10/3
3	Casey Cobalt, £1	2 1/2	2 1/2	7 1/2	Ro Tinto, £5	7 1/2	7 1/2
3	Champion Reef, 2/- ..	11/3	11/6	10/	Russian Mining	10/	10/
3	Cobalt Townsite, £1 ..	2 1/2	2 1/2	10/	St. John del Key	16/	10/
3	Do. South	20/6	21/	3 1/2	Sissert, £1	1 1/2	1 1/2
3	Esperanza	15/	15/	20/9	Spassky Copper	3 1/2	3 1/2
3	Great Cobalt, £5	2 1/2	2 1/2	2 1/2	Tanahua Consol. 10/-	2 1/2	2 1/2
3	Hampden Concurr., £1	42/6	42/6	2 1/2	Tanahua Consol. 10/-	2 1/2	2 1/2
3	Kyshtim Corp., £1	2 1/2	2 1/2	45/9	Wahai	2 1/2	2 1/2
3	Le Roi No. 2	2 1/2	2 1/2	21/6	Wahai Grand Junction	21/9	21/9
3	Le Roi No. 3	2 1/2	2 1/2	18/7	Zinc Corporation	18/	18/
3	Macondo Barry	4	4	43/6	Do. Preference	43/6	44/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Aug. 24	20,633	+ 3,986	34	552,639	+ 103,649	
Brecon and Merthyr ..	" 24	2,719	+ 263	34	85,102	+ 13,539	
Cambrian ..	" 24	9,899	+ 555	34	217,395	+ 10,003	
Central London ..	" 23	3,657	+ 649	34	166,492	+ 11,600	
City and South London ..	" 23	2,431	+ 544	34	95,499	+ 9,090	
East London ..	June 2	3,416	+ 276	34	19,048	+ 1,269	
Furness ..	Aug. 24	12,188	+ 90	34	372,437	+ 56,736	
Great Central ..	" 23	127,000	+ 9,600	34	3,859,400	+ 557,900	
Great Eastern ..	" 24	133,400	+ 1,800	34	3,763,300	+ 64,900	
Great Northern ..	" 23	157,600	+ 1,800	34	4,273,900	+ 130,100	
Great Western ..	" 24	336,000	+ 19,000	34	9,782,000	+ 823,000	
Hull and Barnsley ..	" 24	15,706	+ 3,424	34	573,285	+ 66,218	
Lancashire and Yorkshire ..	" 24	141,800	+ 3,275	34	4,204,272	+ 260,570	
Lon. Brighton & S. Coast ..	" 23	82,453	+ 3,451	34	2,218,079	+ 95,364	
London & North Western ..	" 24	354,000	+ 9,000	34	10,468,000	+ 847,000	
London & South Western ..	" 24	118,300	+ 4,500	34	3,400,400	+ 130,700	
London Electric ..	" 23	10,795	+ 705	34	407,370	+ 4,790	
Metropolitan ..	" 24	15,526	+ 396	34	568,486	+ 3,648	
Metropolitan District ..	" 23	11,225	+ 244	34	440,556	+ 18,168	
Midland ..	" 23	288,000	+ 5,000	34	9,092,000	+ 765,000	
North Eastern ..	" 23	255,657	+ 24,503	34	7,317,416	+ 103,754	
North London ..	" 24	8,252	+ 468	34	278,793	+ 7,209	
North Staffordshire ..	" 24	20,970	+ 830	34	687,660	+ 45,250	
Rhymney ..	" 24	7,656	+ 444	34	253,422	+ 33,552	
South Eastern & Chatham ..	" 23	122,318	+ 5,027	34	3,284,988	+ 157,887	
Taff Vale ..	" 24	21,512	+ 316	34	701,381	+ 80,022	

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 24	110,300	+ 2,500	34	3,327,700	+ 303,500	
Glasgow & South Western ..	" 23	45,600	+ 4,700	34	1,285,100	+ 101,900	
Great North of Scotland ..	" 23	12,500	+ 380	34	343,270	+ 23,475	
Highland ..	" 24	16,726	+ 301	34	381,408	+ 26,564	
North British ..	" 24	109,300	+ 4,500	34	3,295,400	+ 273,200	

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 22	4,367	+ 549	34	117,050	+ 8,037	
Great Northern ..	" 22	24,385	+ 2,000	34	739,342	+ 41,702	
Gt. Southern and Western ..	" 22	33,231	+ 786	34	1,033,039	+ 46,680	
Midland Great Western ..	" 22	14,635	+ 810	34	419,267	+ 21,256	

FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Week ending	Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Aug. 23	£	Ps. 15,000	+	£	Ps. 531,500	+ Ps. 28,300
Algeiras (Gib.) ..	June 21	£	Ps. 62,258	+	£	Ps. 140,919	+ Ps. 71,515
Anglo-Chilian ..	July *	£	23,400	+	£	157,600	+ 13,300
Antofagasta (Chili)	Aug. 24	£	41,370	+	£	1,209,490	+ 146,410
Arauco ..	July	£	8,100	+	£	62,813	+ 24,610
Argentina ..	Aug. 23	£	55,471	+	£	452,253	+ 81,113
Argentina N.E.	" 22	£	7,327	+	£	56,084	+ 4,362
Argentina Trans.	" 23	£	1,840	+	£	9,460	+ 6,550
Bilbao R. and Canta	July *	£	6,552	+	£	47,640	+ 6,827
Bolivar ..	July *	£	9,000	+	£	9,000	—
Brazil ..	June *	£	29,607	+	£	448,867	+ 55,733
Brazil Gt. Southern	July *	£	Mls. 40,750	+	£	Mls. 261,000	+ Ms. 25,750
B. Ayres & Pacific	Aug. 23	£	82,000	+	£	683,000	+ 47,000
Do. Central ..	July	£	28,289	+	£	28,289	+ 10,850
Do. Gt. South'n	Aug. 24	£	66,000	+	£	703,905	+ 136,095
Do. Mi land	" 24	£	1,660	+	£	7,483	+ 2,823
Do. Western	" 3	£	37,000	+	£	356,000	+ 14,634
Do. Ensenada	" 24	£	600	+	£	7,252	+ 1,152
Cartagena (Col.) ..	July *	£	29,009	+	£	29,009	+ 51,728
Central Argentine ..	Aug. 23	£	125,600	+	£	1,024,400	+ 65,231
C. Ur'g'ay of Mte V.	" 23	£	13,404	+	£	92,576	+ 2,860
Do. East'n Ex.	" 23	£	3,032	+	£	26,262	+ 636
Do. North'n Ex.	" 23	£	3,587	+	£	20,795	+ 3,853
Do. West'n Ex.	" 23	£	1,943	+	£	11,926	+ 500
Colombian National	July	£	12,500	—	£	—	—
Cordoba Central ..	Aug. 23b	£	43,371	+	£	371,353	+ 51,550
Costa Rica ..	July 12	£	8,724	+	£	17,729	+ 2,494
Cuban Central ..	Aug. 23	£	7,821	+	£	52,038	+ 3,488
Dorada Extension ..	July	£	9,800	+	£	59,000	+ 124,000
Egyptian Delta ..	Aug. 10a	£	7,031	+	£	94,848	+ 3,258
Entre Rios ..	Aug. 23	£	10,100	+	£	80,900	+ 29,600
Gt. South. of Spain	" 16	£	Ps. 77,927	+	£	Ps. 716,130	+ Ps. 93,600
Gt. West of Brazil ..	" 23	£	10,024	+	£	44,947	+ 59,115
Havana Central ..	" 23	£	4,639	+	£	36,370	+ 1,777
Inter. of C. Amer. ..	July *	£	19,315	+	£	198,153	+ 36,618
La Guaira and Car.	" *	£	8,500	+	£	67,000	+ 8,750
Leopoldina ..	Aug. 23	£	42,715	+	£	1,095,793	+ 127,725
Madeira-Mamoré ..	June *	£	16,133	+	£	106,200	+ 47,100
Manila ..	Aug. 23	£	4,336	+	£	212,638	+ 34,494
Midland of W.A.	June *	£	10,155	+	£	144,751	+ 15,355
Midland Uruguay ..	July *	£	9,255	+	£	9,255	+ 1,448
New Cape Cent.	Aug. 2	£	1,930	+	£	61,984	+ 8,420
N.W. of Uruguay ..	July *	£	\$25,000	+	£	\$25,000	+ \$4,896
Nitrate ..	Aug. 15b	£	26,188	+	£	42,250	+ 29,770
Ottoman ..	" 23	£	7,751	+	£	72,344	+ 690
Paraguay Central ..	" 23	£	3,040	+	£	24,750	+ 1,380
Peruvian Corp'n. ..	July *	£	\$999,623	+	£	\$999,623	+ \$38,489
Puerto Cab. & V'len.	" *	£	2,750	+	£	27,750	+ 2,300
Salvador ..	Aug. 23	£	\$23,500	—	£	\$152,070	+ \$41,280
Samana and Santia.	July *	£	6,800	+	£	33,588	+ 561
San Paulo ..	Aug. 17	£	51,902	+	£	302,286	+ 20,017
Taital ..	July	£	24,788	+	£	24,788	+ 1,597
United of Havana ..	Aug. 23	£	19,750	+	£	155,612	+ 1,803
United of Yucatan ..	" 16	£	\$67,400	+	£	\$2,110,700	+ \$219,300
Uruguay Northern	July	£	2,202	+	£	2,202	+ 260
West'n of Havana ..	Aug. 23	£	5,791	+	£	46,874	+ 1,471
W. Pass and Yukon	July 31	£	\$57,350	—	£	—	—
Zafra and Huelva ..	" *	£	17,184	+	£	97,580	+ 2,170

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	July 26	1,18,000	+	527	+	18,08,158	+	51,188
Barai Light	Aug. 23	12,400	+	1,700	+	4,18,900	+	51,571
Bengal & N.-W.	July 26	3,50,660	+	20,660	+	74,57,998	+	50,160
Bengal Doonars	June 28	14,671	+	2,385	+	115,911	+	10,279
Do. Extension	.. 28	18,690	+	1,906	+	192,744	+	5,084
Bengal Nagpur	Aug. 2	5,51,000	+	77,000	+	1,37,41,000	+	4,01,000
Bombay & Baroda	.. 16	9,07,000	+	52,000	+	2,19,80,000	+	3,28,000
Burma	July 26	3,08,677	+	9,066	+	66,96,305	+	2,52,686
Delhi Umballa	Aug. 23	55,900	+	2,400	+	12,56,903	+	11,978
East Indian	.. 23	18,18,000	+	2,56,000	+	3,99,56,000	+	27,00,000
Gt. Indian Penin.	.. 23	17,81,700	+	5,83,700	+	332,66,46	+	15,05,972
Lucknow Bareilly	July 26	41,731	+	8,122	+	8,13,721	+	3,448
Madras and S.	.. 2	7,33,000	+	87,875	+	1,48,31,443	+	1,65,867
Mahratta	.. 2	1,07,728	+	19,356	+	22,79,456	+	1,76,060
Nizam's Guar.	.. 25	35,108	+	6,958	+	7,39,012	+	5,054
Rohilkund	.. 2	5,44,494	+	51,993	+	99,42,200	+	2,93,379
Southern Indian	.. 2	4,19,498	+	14,433	+	4,19,498	+	14,433

* April 1. † Month.

COLONIAL RAILWAYS.

		\$		\$		\$		\$
Beira	June *	£60,385	+	£25,494	+	3,180,600	+	168,900
Canadian Northern	Aug. 21	396,200	+	£23,300	+	19,272,60	+	857,000
Canadian Pacific	.. 21	2,506,000	+	188,000	+	£1,375,725	+	£79,954
Gr. Trk. Main Line	.. 21	£186,887	+	7,490	+	£78,167	+	£8,522
Canada Atlantic	.. 21	£9,953	+	£378	+	£217,171	+	£67,009
Gr. Trk. Western	.. 21	£28,336	+	£1,726	+	£72,691	+	£5,255
Do. Det. G. H. & M.	.. 21	£9,972	+	£468	+	£176,870	+	£121,950
Do. Pacific Prairie	.. 21	£23,145	+	£32,515	+	£597,441	+	£74,869
Sect. & Lake Supr.	.. 21	£23,145	+	£32,515	+	£597,441	+	£74,869
Mashonaland	June *	£73,860	+	£2,472	+	£74,869	+	£7,442
Rhodesia	.. *	£61,542	+	£2,472	+	£74,869	+	£7,442

* Months. † July 1.

UNITED STATES AND MEXICAN.

		\$		\$		\$		\$
Chesapeake & Ohio	Aug. 21	716,000	+	8,000	+	4,939,000	+	35,000
Chicago G. W.	.. 21	349,000	+	23,000	+	2,653,000	+	259,000
Colorado & South'n	.. 21	312,000	+	30,000	+	3,544,000	+	49,000
Denver & Rio Jan.	.. 21	509,000	+	9,000	+	1,271,000	+	43,300
Inter. of Mexico	.. 21	182,700	+	31,640	+	8,308,000	+	557,000
Louisv'e & Nashv'e	.. 21	1,149,000	+	55,000	+	462,700	+	51,900
Mexican	.. July *	462,700	+	51,900	+	884,000	+	115,200
Do.	.. *	884,000	+	115,200	+	1,461,700	+	237,500
Missouri Kansas	Aug. 21	197,400	+	50,800	+	4,480,000	+	495,000
Missouri Pacific	.. 21	644,000	+	31,000	+	8,557,000	+	314,000
National of Mexico	.. 21	1,212,000	+	76,000	+	4,631,000	+	3,981,000
Seaboard Air	.. 21	652,300	+	464,000	+	2,690,000	+	109,000
Southern	.. 21	423,000	+	9,900	+	9,118,000	+	103,000

* Net. † From July 1. § Gross. † From Jan. 1.

MONTHLY STATEMENTS.

NETT EARNINGS FOR MONTH.					NETT EARNINGS TO DATE				
NAME.	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year			
		Dols.			Dols.				
Atchafalca	July *	9,143,000	+	183,000	1	9,143,000	+	183,000	
Atlantic Coast Line	June *	2,609,253	+	78,402	12	36,121,072	+	2,624,716	
Baltimore & Ohio	July *	8,839,000	+	786,000	12	18,839,000	+	786,000	
Canadian Northern	.. *	514,300	+	19,700	1	514,300	+	19,700	
Canadian Pacific	.. *	4,117,000	+	331,000	1	4,117,000	+	331,000	
Chesapeake & Ohio	.. *	3,060,000	+	1,064	12	35,085,000	+	1,710	
Chicago & N. W.	July *	7,346,000	+	637,000	12	7,346,000	+	637,000	
Chicago Buri. & Q.	June *	1,257,000	+	93,000	12	17,840,000	+	986,000	
Chicago G. W.	.. *	298,000	+	93,000	12	17,073,000	+	986,000	
Chicago Mil. & S. P.	.. *	7,051,916	+	832,265	12	94,084,055	+	14,828,699	
Colorado & Southern	July *	1,204,000	+	155,000	12	1,204,000	+	155,000	
Cuba	.. *	399,100	+	80,281	12	4,632,039	+	812,786	
Do.	.. *	1,525,535	+	88,490	12	1,414,279	+	354,418	
Delaware & Hud.	.. *	1,953,503	+	321,791	12	23,999,532	+	2,856,603	
Denver & Rio	.. *	342,000	+	186,000	12	4,455,000	+	902,000	
Erie	July *	5,538,000	+	156,000	1	5,538,000	+	156,000	
Gr. Tr. Main Line	.. *	£21,100	+	£27,700	1	£21,100	+	£27,700	
Canada Atlantic	.. *	£128,508	+	£5,500	1	£12,8508	+	£5,050	
Grand Trunk Western	.. *	£16,500	+	£1,900	1	£16,500	+	£1,900	
Do. Det. G. H. & Mil.	.. *	£3,900	+	£11,000	1	£3,900	+	£11,000	
Ill. Northern	.. *	7,508,171	+	1,039,250	1	7,508,171	+	1,039,250	
Illinois Central	.. *	5,332,000	+	235,000	1	5,332,000	+	235,000	
Kansas City Southn.	.. *	814,000	+	20,000	1	814,000	+	20,000	
Lake Shore & Mich.	May *	1,420,000	+	420,000	5	6,763,000	+	1,057,000	
Lehigh Valley	July *	3,448,000	+	86,000	1	3,448,000	+	86,000	
Louisville & Nashv.	June *	4,668,000	+	339,000	12	56,405,676	+	3,253,852	
Mias. K. & Texas	.. *	489,000	+	160,000	12	3,885,000	+	2,304,000	
New York Cent. & H.	.. *	2,628,533	+	105,563	11	13,606,551	+	2,450,117	
N. Y. N. Haven & H.	May *	5,740,206	+	257,804	11	63,197,752	+	4,091,897	
New York Ont. & W.	June *	816,000	+	18,000	12	9,454,000	+	925,000	
Natl. of Mexico	.. *	833,000	+	178,000	11	20,856,000	+	1,040,000	
Norfolk & Western	June *	3,743,000	+	206,000	12	44,740,000	+	5,005,000	
Norfolk & Western	.. *	6,024,000	+	51,500	12	72,675,000	+	9,257,000	
Pennsylvania	.. *	15,559,936	+	1,377,749	12	181,830,963	+	17,693,116	
Pennsylvania Co.	.. *	6,154,779	+	244,455	12	66,573,352	+	6,603,837	
Reading	.. *	1,744,795	+	182,228	11	24,644,523	+	7,310,211	
Rock Island	.. *	1,062,000	+	38,000	11	13,835,000	+	1,417,000	
Southern Pacific	July *	11,761,000	+	1,000	1	11,761,000	+	1,000	
Southern	.. *	1,425,000	+	368,000	1	1,425,000	+	368,000	
St. Louis & San F.	.. *	3,519,000	+	327,000	12	45,853,000	+	3,954,000	
Union Pacific	July *	7,823,000	+	4,000	1	7,823,000	+	4,000	
Wabash	.. *	2,610,795	+	303,508	12	29,168,912	+	3,215,525	

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric	Aug. 20	1,448	+	454	34	32,025	+	2,257
Bristol	.. 22	9,070	+	1,819	+	268,688	+	37,596
British Elec. Tract.	.. 22	55,936	+	3,174	+	1,353,003	+	80,320
Dublin United	.. 22	6,655	+	929	+	202,520	+	6,725
Geasler Motor Bus	.. 23	602	+	26	+	9,065	+	9,065
Hastings and Dlet.	.. 21	1,905	+	276	+	34,454	+	2,300
Isle of Thanet	.. 23	2,141	+	332	+	29,482	+	1,281
Lancashire	July 31	1,545	+	136	+	50,020	+	6,250
Lancashire United.	Aug. 20	1,716	+	274	+	50,222	+	5,307
London Cnty. Cncl.	.. 13	38,450	+	348	+	813,871	+	22,052
London General	.. 23	62,262	+	11,420	34	2,112,041	+	448,044
London United	.. 22	7,329	+	986	+	213,505	+	354
Metropolitan Elec.	.. 22	9,229	+	719	+	305,189	+	8,445
Nat. Steam Car	July *	14,811	+	5,320	9	90,795	+	37,182
Potteries Electric	Aug. 22	1,982	+	70	34	70,402	+	7,533
Provincial	.. 23	2,947	+	557	+	85,495	+	5,704
South Metropolitan	.. 22	1,139	+	272	+	29,336	+	223
Sunderland	.. 20	656	+	104	42	24,993	+	4,235
Tramways	.. *	8,364	+	471	+	118,396	+	118,396
(M. E. T.) Omnibus	.. 21	1,602	+	320	34	40,175	+	5,500
Yorks. (West. Rdn.)	.. 21	1,602	+	320	34	40,175	+	5,500

† From Jan. 1. * Oct. 1. § Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine	Aug. 26	50,368	+	2,105	+	1,584,512	+	165,451
Auckland Electric	Aug. 12	18,660	+	607	+	22,667	+	209
Bahia	Mar. *	4,000	+	84	+	13,400	+	107
Bombay Electric	July 18	3,200	+	83	29	90,234	+	3,631
Brazilian Street	.. Mls	49,056	+	Mls. 7,300	11	Mls. 545,185	+	M. 24,923
Brazilian Traction	.. *	222,413	+	32,718	+	1,435,685	+	197,279
Brisbane	.. *	26,265	+	3,145	7	177,208	+	46,494
British Columbia	June *	£117,517	+	£5,944	12	£2,299,797	+	£285,436
B. A. Lacrosse	.. July	45,324	+	3,231	1	45,324	+	3,231
Calcutta	Aug. 23	Rs. 63,772	+	Rs. 4,572	+	Rs. 1,59,672	+	Rs. 104,833
Cape Electric	.. July	14,822	+	775	12	17,247	+	12,065
Cartagena & Her.	.. July	3,794	+	444	+	21,125	+	6,942
Cordoba Light	.. June	13,422	+	1,337	3	40,260	+	3,764
P. & T.	.. *	£34,120	+	£501	6	£231,672	+	£45,088
Georgia	.. Aug. 23	£13,786	+	£3,164	+	£340,581	+	£31,160
Hoog Kong	.. July	2,796	+	—	7	20,023	+	—
Kalgoolie	.. June	4,816	+	1,280	+	31,571	+	6,821
La Plata	.. July 8	15,620	+	1,455	7	106,241	+	7,469
Lisbon	.. June	Mls. 176,170	+	—	—	—	+	—
Madras	Aug. 15	Rs. 27,334	+	Rs. 2,196	+	Rs. 402,121	+	Rs. 30,254
Manaos	.. July *	3,002	+	86	3	10,612	+	3,256
Manila	.. *	£22,600	+	£3,100	7	£506,637	+	£7,215
Melbourne	.. June *	56,500	+	—	—	—	+	—
Mexico	.. July *	£306,565	+	£33,778	+	£2,000,622	+	£

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

As a rule the end of the month causes a certain amount of disturbance in the Money market owing to the joint-stock banks calling in their funds for balance-sheet purposes, but on this occasion there has not been the slightest ruffling of the surface. So abundant, indeed, has the supply of credit been all the week that the market concluded that the banks were making up their accounts without the help of their usual window-dressing demands on its resources. The general charge for overnight loans has been $2\frac{1}{2}$ – $2\frac{3}{4}$ per cent., but on most days lenders have found it somewhat difficult to employ their funds, and balances have been offered at $2\frac{1}{2}$ per cent. in the later hours of business. Towards the end of the week a little less was perhaps heard of surplus credit, but there was still a fair amount available at the lower rate. For seven-day fixtures the joint-stock banks asked 3 per cent., and during the greater part of the week they refused to lend at less. Fresh money, however, was obtainable from other institutions at $2\frac{3}{4}$ per cent. throughout, and to-day some of the banks also accepted that figure.

The abundance of money has had its usual effect on the discount market, and the weakness which set in after the publication of last week's Bank return has continued ever since. Brokers endeavoured to keep rates from sliding away too fast in view of the demands for gold, with which the market is faced, but the weight of money has proved too great to be resisted altogether. Until yesterday the big houses would not take three months' paper under $3\frac{1}{2}$ per cent., and it was only after the Bank return came out that they quoted an alternative $3\frac{1}{8}$ per cent. Sellers, however, held back their bills, and in order to obtain all they needed buyers have had to make further concessions each day. For instance, holders turned out their parcels readily enough on Wednesday at $3\frac{1}{8}$ per cent., and a big business was said to have been done at that figure, but yesterday they demanded a

further reduction which buyers were not quite prepared to grant. To-day quotations varied according to the date of maturity, the rate for three months' paper being given as $3\frac{3}{8}$ per cent. or $3\frac{1}{8}$ – $3\frac{3}{4}$ per cent., according to whether the bills were end of November or beginning of December.

In the beginning of the week it was believed that Berlin might compete for some of the £800,000 or so of bar gold available in the bullion market. Nothing, however, came of it, and the fear of any demand from that quarter disappeared after the return of the Reichsbank became known. The figures proved much better than had been expected, the note circulation being about £16,000,000 below the tax-free maximum, or nearly as much below as at the corresponding date last year, while over £1,000,000 had been added to the gold stock during the week. Although Germany did not compete Turkey bought £100,000, and has since taken twice as much in sovereigns from the Bank. That demand, it is thought, has now been satisfied, but the Egyptian drain has begun, a shipment of £250,000 having been made on Tuesday, while more is expected to go this week. Altogether it is estimated that Alexandria will require something like £8,000,000 this season, of which half is expected to go between now and the end of September.

The Treasury bill announcement in Tuesday's *Gazette* rather surprised the market, as it merely announced the issue of £1,500,000 six months' bills in replacement of a like amount falling due on September 4. Hopes had been entertained that the Government would take the opportunity to increase the amount of Treasury bills publicly issued, as the supply of these at present is not only small, but is all held in special quarters.

The Bank return is again an exceedingly good one from the point of view not only of the Bank itself, but of the market. Receipts of gold from abroad exceeded withdrawals by £450,000, and as over £400,000 also came back from the country, the stocks of coin and bullion were increased by £863,000 to £43,161,000, a total which compares favourably with the £40,912,000 at the corresponding date last year. A small reduction of £95,000 in the note circulation brings the addition to the reserve up to £958,000, and makes the total £32,362,000. That figure is the highest touched at this time of the year since 1896, when the total at the end of August was £35,892,000, and it does not fall very far short of the amount of £32,573,000 shown on September 20, two years ago. Public Deposits

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 9, 1913.	Aug. 24, 1912.
Specie	£ 69,952,000	£ 70,000,000	£ 70,038,000	£ 72,826,000
Legal tenders	16,060,000	15,656,000	15,870,000	16,926,000
Loans and discounts ..	385,930,000	385,114,000	383,560,000	408,492,000
Circulation	9,118,000	9,314,000	9,344,000	9,032,000
Nett deposits	357,895,000	356,788,000	355,662,000	383,720,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	13,146,000	12,822,000	12,812,000	13,022,000
Bank's cash in vault ..	72,554,000	73,314,000	73,060,000	74,958,000
Trust Co.s' cash in vault & Bks.	12,456,000	12,540,000	12,850,000	14,796,000
Aggregate Lawful Reserve ..	86,010,000	85,854,000	85,910,000	89,754,000
Excess Lawful Reserve ..	4,780,000	4,928,000	5,286,000	3,628,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 9, 1913.	Aug. 24, 1912.
Loans	£ 107,936,600	£ 108,694,400	£ 108,876,200	£ 121,704,800
Specie	12,532,200	12,643,800	12,690,200	12,757,200
Deposits	108,779,000	109,322,400	109,404,400	122,911,000
Legal Tenders	1,550,800	1,577,200	1,548,400	1,621,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1913.	Aug. 14, 1913.	Aug. 7, 1913.	Aug. 23, 1912.
Cash in hand	£ 72,160,350	£ 70,936,750	£ 71,040,150	£ 65,765,800
Treasury Notes	2,154,000	2,133,700	880,000	2,199,300
Bills discounted	44,331,450	45,379,200	46,553,100	49,219,950
Advances on stocks ..	2,942,800	3,832,750	3,423,550	2,768,650
Note circulation	87,721,100	90,589,800	97,854,100	79,085,050
Public deposits	35,763,200	34,945,750	29,245,000	35,902,950

Note circulation below legal maximum, subject to taxation, £15,808,850, against £11,390,150 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1913.	Aug. 15, 1913.	Aug. 7, 1913.	Aug. 23, 1912.
Gold reserve	£ 50,638,708	£ 50,675,958	£ 50,589,542	£ 51,731,917
Silver reserve	10,798,500	10,693,333	10,705,125	11,604,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,142,000	9,497,958	9,749,208	5,672,625
Note Circulation	91,810,083	94,001,793	95,265,042	99,743,875
Bills discounted	32,476,553	33,478,300	35,137,375	41,049,958

BANK OF RUSSIA (10 roubles to the £).

	Aug. 21, 1913.	Aug. 14, 1913.	Aug. 5, 1913.	July 28, 1913.
Notes in reserve	£ 4,623,200	£ 5,355,000	£ 4,890,700	£ 6,525,500
Cash in reserve	143,839,600	143,990,900	143,317,300	143,151,600
Gold in reserve abroad ..	18,252,500	18,115,800	11,531,300	18,510,700
Circulation note issue ..	152,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits	51,786,800	55,487,900	56,921,600	56,361,800

BANK OF SPAIN (25 pesetas to the £).

	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 9, 1913.	Aug. 24, 1912.
Gold	£ 18,512,208	£ 18,480,206	£ 18,448,942	£ 17,051,015
Silver	29,880,349	29,745,013	29,607,725	30,180,572
Foreign Bills	7,910,379	7,863,822	7,853,080	7,126,964
Discount and Short Bills	27,068,430	26,986,554	27,571,750	26,092,626
Treasury Account	26,266,053	26,264,074	25,633,003	25,209,447
Notes in Circulation ..	75,341,508	75,654,188	75,930,876	72,957,848
Current Account Deposits	16,991,952	16,928,744	17,021,405	18,887,146
Dividends, Interests ..	1,423,535	1,420,296	1,364,478	1,408,080
Government Securities ..	5,370,741	5,084,454	4,769,514	4,870,867

BANK OF ITALY (25 lire to the £).

	July 31, 1913.	July 20, 1913.	July 10, 1913.	July 31, 1912.
Total cash	£ 49,337,040	£ 49,333,760	£ 49,550,400	£ 46,103,200
Inland Bills	18,187,880	17,148,880	17,607,120	18,296,440
Foreign Bills	2,816,680	2,843,120	2,794,680	2,817,480
Advances	3,447,280	2,950,960	3,277,160	4,310,120
Government securities ..	5,559,600	5,700,000	5,766,200	6,606,880
Circulation	66,763,040	64,695,280	65,034,000	65,915,320
Deposits at notice	5,439,240	5,410,880	5,216,000	5,704,520
Current accounts	2,942,120	3,008,760	2,846,000	2,128,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 21, 1913.	Aug. 14, 1913.	Aug. 7, 1913.	Aug. 29, 1912.
Coin and bullion	£ 12,594,920	£ 12,175,040	£ 12,224,360	£ 11,376,280
Other securities	26,488,720	27,310,160	27,835,280	25,981,400
Note circulation	38,809,520	39,448,840	39,460,160	36,745,200
Deposits	3,842,760	3,924,440	4,665,840	4,812,200

BANK OF SWEDEN.

	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 9, 1913.	Aug. 24, 1912.
Gold	£ 5,703,000	£ 5,703,000	£ 5,703,000	£ 5,409,000
Balance abroad and Foreign Bills	3,744,000	3,624,000	3,571,000	5,676,000
Swedish and Foreign Govt. Securities	1,264,000	1,264,000	1,264,000	1,315,000
Discounts and Loans ..	7,250,000	7,380,000	7,496,000	5,488,000
Notes in circulation ..	11,124,000	11,362,000	11,466,000	10,685,000
Deposits at notice	3,047,000	2,846,000	2,813,000	2,979,000

NETHERLANDS BANK (12 Florins to the £).

	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 9, 1913.	Aug. 24, 1912.
Gold	£ 12,279,518	£ 12,274,606	£ 12,274,406	£ 11,945,311
Silver	765,334	691,560	693,608	849,985
Bills discounted, etc. ..	12,451,661	12,635,163	12,767,442	13,674,813
Note Circulation	24,843,104	25,179,245	25,385,154	23,728,925
Deposits	376,254	280,473	241,155	375,175

BANK OF NORWAY.

	Aug. 22, 1913.	Aug. 15, 1913.	Aug. 7, 1913.	Aug. 22, 1912.
Gold	£ 2,467,000	£ 2,432,000	£ 2,446,000	£ 2,279,000
Balance abroad and Foreign Bills	1,778,000	1,794,000	1,778,000	1,230,000
For'gn Gov. Sec's	503,000	503,000	503,000	518,000
Discounts & Loans	3,901,000	3,931,000	4,041,000	3,510,000
Notes in Circulation ..	5,818,000	5,864,000	5,943,000	5,217,000
Deposits	397,000	414,000	421,000	505,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 23, 1913.	Aug. 15, 1913.	Aug. 7, 1913.	Aug. 23, 1912.
Gold and Silver	£ 8,043,312	£ 8,027,068	£ 7,941,860	£ 7,136,135
Bills	3,625,868	3,805,446	3,832,192	3,689,591
Note circulation	10,458,592	10,701,956	10,892,884	10,372,956
Short term advances ..	2,058,796	2,261,080	1,964,740	1,863,318

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 19.	Aug. 21.	Aug. 26.	Aug. 28.
Amsterdam and Rotterdam ..	short	12'24	12'24	12'23	12'23
Do.	3 months	12'04	12'04	12'03	12'03
Antwerp and Brussels	3 months	25'73	25'73	25'73	25'73
Hamburg	3 months	20'75	20'75	20'75	20'74
Berlin & German B. Places ..	3 months	20'75	20'75	20'75	20'74
Paris	cheques	25'25	25'25	25'25	25'25
Do.	3 months	25'52	25'52	25'52	25'51
Marseilles	3 months	25'52	25'52	25'52	25'52
Switzerland	3 months	25'60	25'61	25'58	25'58
Austria	3 months	24'59	24'58	24'58	24'57
St. Petersburg and Moscow ..	3 months	24	24	24	24
Italian Bank Places	3 months	26'21	26'15	26'12	26'05
New York	60 days	48	48	48	48
Madrid and Spanish B.P. ..	months	43	43	44	43
Lisbon	3 months	44	44	44	44
Oporto	3 months	44	44	44	44
Copenhagen	3 months	18'55	18'54	18'54	18'54
Christiania	3 months	18'55	18'54	18'54	18'54
Stockholm	3 months	18'55	18'54	18'54	18'54

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.24	25.23	Antwerp	short	25.40	25.40
Brussels	chqs.	25.39	25.38	Italy	short	25.85	25.84
Amsterdam ..	sight	12.14	12.13	Constantinople ..	3 mths	100.35	100.35
Berlin	chqs.	20.44	20.43	Rio de Janeiro ..	90 dys	16.3	16.3
Hamburg	chqs.	20.44	20.43	Buenos Ayres ..	90 dys	47.3	47.3
Vienna	sight	24.18	24.16	Calcutta	T.T.	1/4	1/4
St. Petersburg ..	3 mths	94	94	Bombay	T.T.	1/4	1/4
New York	sight	4.86	4.86	Hong Kong	T.T.	1/11	1/11
Lisbon	sight	44	45	Shanghai	T.T.	2/8	2/8
Madrid	sight	27	27.17	Singapore	T.T.	2/4	2/4
				Yokohama	4 mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market
			Last Week. Latest
Paris	4	Oct. 31, 1912.	3 1/2
Berlin	6	Nov. 14, 1912.	5
Hamburg	6	Nov. 14, 1912.	5
Amsterdam ..	5	June 25, 1913.	4 1/2
Brussels	5	Oct. 16, 1913.	4 1/2
Vienna	6	Nov. 15, 1912	5 1/2
Rome	6	June 23, 1913.	4 1/2
St. Petersburg ..	5 1/2	Oct. 28, 1912.	—
Madrid	4 1/2	Sept. 24, 1903.	4 1/2
Lisbon	5 1/2	June 23, 1913.	5 1/2
Stockholm	5 1/2	Nov. 14, 1912.	—
Copenhagen ..	5 1/2	Aug. 7, 1913.	—
Calcutta	5	Aug. 28, 1913.	—
Bombay	4	Aug. 7, 1913.	—
New York call money ..	2 1/2	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2	3 1/2
Three months	3 1/2	3 1/2
Four months	4 1/2	4 1/2
Six months	4 1/2	4 1/2
Three months five inland bills ..	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	5	5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 1/2	4 1/2
" short loan rates	5	5
Bankers' rate on deposits	3	3
Bill brokers' deposit rate (call)	3	3
" 7 and 14 days' notice	3 1/2	3 1/2
Current rates for 7 day loans	3	2 1/2-3
" for call loans	2 1/2	2 1/2-2 1/2

Consolidated Cities Co.—Gross receipts for July, \$48,147; nett, \$46,981; seven months to July 31, gross, \$491,836; nett, \$482,891. Total accumulated surplus to date \$267,338.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, September 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, September 8.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 9.	Wed., Sept. 10.	Thurs., Sept. 11.
Wed., Sept. 24.	Thurs., Sept. 25.	Fri., Sept. 26.

Fresh business in the speculative markets has been disappointingly meagre this week, and, as far as price movements are concerned, there has been little to note in markets on most days. The arranging of the account to some extent restricted activity, added to which a great many members have not yet returned from their holidays. There has been nothing of an adverse character in the shape of news from the Balkans, and a cheerful tone was maintained owing to the better aspect of the foreign news. It is true the failure of the Lind mission to Mexico induced operators in Americans to lighten their loads, and securities most intimately concerned with the Mexican affair have moved up or down according to the daily readings of the political barometer. Investors have been quietly absorbing all kinds of recent issues which have been a burden on underwriters for so long, and the taking off the market every account of a certain amount of actual stock which had been unplaced for some time has had an encouraging effect. During the past few days Home Railway stocks have been under the adverse influence of the labour disputes, while, on the other hand, there has been a revival of interest in Oil shares.

THE CARRY OVER.

As might have been expected the account to be arranged on Tuesday was of small dimensions, and it was found very difficult to take in stock. Loans were again obtained at 4 per cent., and continuation rates were practically the same as a fortnight ago. On Home Railway stocks $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. was paid, Underground income bonds being done at $\frac{1}{2}$ per cent. less. The American general rate was $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., while on Canadian Pacific shares the rate varied between 2 per cent. and 4 per cent., as contrasted with $2\frac{1}{2}$ - $3\frac{1}{2}$ per cent. last time. On Foreign bonds 4-5 per cent. and on Foreign Railway stocks $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. were again the rates. Oil shares were usually continued at 6-7 per cent., but on Mexican Eagle, after being 4-5 per cent., the contango went to 2 per cent. as there were plenty of takers in. The "Shell" rate ranged from $2\frac{1}{2}$ to 5 per cent. against $5\frac{1}{2}$ per cent. a fortnight ago. On Rubber shares $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. was usually paid.

CONSOLS, TRUSTEE SECURITIES, &C.

Thanks to cheap money and the continued improvement in the aspect of politics abroad, the tone of the market for Home Government securities has kept firm throughout. During the account, which came to an end on Thursday, the price of Consols has risen over £1. Irish Land, Transvaal Threes, Local Loans and India $3\frac{1}{2}$ per cents. have appreciated to the extent of $\frac{1}{2}$ this week, but most attention has been given to scrips of recent issues, where the buying was of such a persistent character as to lift the price of New South Wales £1 in two days. In over three dozen instances Colonial Government inscribed stocks show advances of a point, and the buying extended to Colonial municipal securities, where advances of $\frac{1}{2}$ to 2 are numerous. Certain Foreign Corporation stocks also were wanted, and a recovery of 2 to 3 is shown in Cuban Ports common stock and bonds.

FOREIGN GOVERNMENT SECURITIES.

Here the tone has been good for various reasons. Money was cheap in Berlin for carry-over purposes, and a hopeful view regarding the international outlook was held in Paris, Berlin and Vienna, the reported Franco-German "deal" over the Baghdad Railway

and the exchange of courtesies between the Courts of Vienna and St. Petersburg creating a good impression. That the public is quite ready to take a hand when given the slightest encouragement was shown by the immediate success of the new City of Buenos Ayres loan. The scrip rose to $\frac{1}{2}$ prem., and closed at $\frac{1}{2}$ prem., but, of course, it was an issue of an unexceptional character. Brazil new scrip also came into favour, and as a full half-year's coupon will be paid on October 1, there were those who considered the present price of about $2\frac{1}{2}$ dis. an attractive one. The Brazilian Budget proposals for 1914, foreshadowing reductions in the various Ministerial departments, also exerted a favourable influence, the result being that several of the older Brazilian loans are $\frac{1}{2}$ to $1\frac{1}{2}$ higher. Mexican Fives have risen 2, and Cuba 5 per cent., Honduras bonds, and the Peru Salt loan were wanted. French operators were buyers of Russian bonds, which have risen $\frac{1}{2}$ to 2, and Chinese and Japanese descriptions show advances of $\frac{1}{2}$ to 1 in a fair number of instances. While Bulgarian, Servian and Turkish bonds closed firm, a relapse of 1 to 2 has to be recorded in Greeks. Spanish and Italian moved up in response to firmer advices from the Continent.

HOME RAILWAYS.

At the outset a certain amount of bear covering tended to impart a firmer appearance to this market. Those operators who went short when labour troubles were being freely discussed bought back, and a small general inquiry sufficed to emphasise the limited supply of stock. But there was no real backbone in the market, and during the past few days the news as to the labour situation was interpreted as rather disquieting, with the result that prices went back, and closed well below the highest points. South-Eastern deferred went to $61\frac{1}{2}$ on the appearance of an excellent traffic return, and then relapsed to $60\frac{1}{2}$. Metropolitan ordinary was a firm spot; the price touched $48\frac{1}{2}$, and closed $1\frac{1}{2}$ higher on balance at $48\frac{1}{2}$. This company will take over the working of the Great Northern and City Tube on Monday next. It is announced that the linking up the District Railway, the Bakerloo, and Hampstead and Highgate tubes at the new Charing Cross station now being built on the Underground at the Embankment has made considerable progress, and it is expected that the works will be completed by about January.

INDIAN AND COLONIAL RAILWAYS.

All movements in the Indian Railway list were in favour of holders, Delhi Umballa rising 2. After various ups and downs Canadian Pacific shares closed the week at about the highest point reached, after allowing for the deduction of the quarterly dividend from the price. The annual report indicated substantial expansion in all directions, but the weekly traffic returns continue to show a falling off. Grand Trunk stocks also closed firm, the traffic return meeting market estimates, while a good revenue statement is expected. A few buyers found the market none too well supplied with stock. The new short notes went to 3 prem.; and Canadian Northern notes also rose steadily, in spite of vague rumours that the company wanted more money and was contemplating another issue.

AMERICAN RAILROADS.

Business in Wall Street was dull for a time, operators awaiting the Presidential Message to Congress on the Mexican situation with a certain amount of trepidation, the financial aspect of the Mexican situation giving rise to serious anxiety apart from all political considerations. Although the Associated Banks' statement was somewhat disappointing, showing as it did a reduction of half a million in the surplus reserve, it indicated that there had been no serious trade setback as a result of the corn shortage. The Mexican question was followed with keen interest, and the market did not like the intention of the President to send a special Message to Congress, remembering that similar action was the forerunner of the outbreak of the Cuban war. This and crop damage reports enabled the bears to depress prices, though on all recessions

good support came out. At first sight the Presidential Message appeared to offer very little relief to the prevailing anxiety, and increased the bear pressure, but later in the week statements emanating from Washington indicated that the outlook was more encouraging, and a sharp rally ensued, bears covering freely, the more bullish feeling being further assisted by the reports about the subscriptions to the Southern Pacific certificates, and probable easier monetary conditions. Punishment was administered to the bears of Chesapeake, the reduction in the dividend proving to have been much over-discounted, hence the recovery of \$2 in the price. On the other hand, the "passing" of the C.C.C. and St. Louis preferred dividend necessitated by the loss of business and the increased operating expenses resulting from the floods early in the year, adversely affected New York Central, which fell 2. Late in the week the circulation of reports that Mexico was willing to accept the offer of the United States for mediation caused quite a bear run, and National of Mexico second preferred rose to 15½.

OTHER FOREIGN RAILWAYS.

Interest here has centred in the Mexican group. At first prices reflected the political uneasiness, Mexican ordinary falling to 48½. When the outlook appeared to improve bears repurchased, and there was a rally to 50½, a good traffic return and revenue statement assisting the recovery. Mexico North-Western Fives were unaffected by the official intimation that the half-yearly interest due September 1 will be deferred owing to the present unsettlement in Mexico. Guayaquil 5 per cent. and prior lien were steadily bought on the news of a big remittance for the service of the bonds. Argentine stocks showed some irregularity; the traffic returns were of a mixed character, traffic on the Cordoba Central and Buenos Ayres Gt. Southern systems having been adversely affected by floods; the last-named company announced that the floods had cut the line in several places.

BANKS, BREWERIES, &C.

Business has fallen off in the Brewery section, and the upward movement in prices which has been going on for the past few weeks received a check. It is announced that Peter Walker and Son are acquiring the business of Tarbuck's Brewery, Liverpool. Industrial Bank of Japan shares rose on the appearance of the report, and Standard of South Africa on the dividend statement, while Imperial Ottoman rose ¾.

COMMERCIAL, INDUSTRIAL, &C.

A general advance occurred in the securities of the Associated Cement Co.; the report will be out very shortly, and a first dividend of at least 5 per cent. is looked for on the ordinary shares. British Westinghouse securities have attracted more attention than for a considerable time past, and the preference shares have changed hands up to 23s., while the debentures advanced 1. A heavy fall occurred in Spanish River Pulp preferred, which closed 11 lower. Manaos Improvements debentures fell 5, and were difficult to deal in owing to the latest developments in the series of unfortunate happenings which have befallen the company. Among electric lighting and power stocks Mexican Northern Power first mortgage declined 10 to 25, and business was done at 20. Nitrate producing companies' shares went higher on the decision to reduce the output, but in the later dealings there were some profit-taking sales.

FINANCIAL, LAND, &C.

Option buying for the end of the year lifted the price of Peruvian Corporation stocks. South Australian Co. £4 shares rose 2 to 54½. Argentine land companies' emissions were dull, Port Madryn falling ½. Trust companies' stocks were bought, Mackay common rising 3½. Bahia Blanca Gas ordinary showed strength, vague rumours being current that the undertaking was to be absorbed by another company. Insurance shares closed firmer as a rule, Royal Exchange rising 2.

IRON, STEEL, SHIPPING.

At one time United States Steel common was sold down from 66½ to 63½, the price rallying to 65½ on more cheerful trade advices. Pease and Partners ordinary rose sharply. Wm. Cory ordinary shares, which are now of the denomination of £1, are quoted at 1½. Shipping securities moved slightly in both directions; the news that the Clan Line Co. is capitalising part of its reserve and distributing a bonus to holders of ordinary shares attracted very little attention here, the shares being dealt in chiefly in the North.

RUBBER, TEA, AND OIL SHARES.

A considerable business has been put through in tea plantations companies' shares, but the best prices were not maintained, Bengal United being finally £1 lower. After a show of strength Rubber shares went flat owing to the heavy supplies and the poor demand for the product on the first day of the auction sales; the market developed a very much firmer tendency towards the close, bear covering being induced by the better inquiry for the plantation product in Mincing Lane. Business in Oil shares showed signs of expansion, and the tone, on the whole, was firm. Shell rose ¾ on buying orders from the Continent. Kern River advanced sharply on the news that negotiations for the disposal of the company's properties were in progress, but the price relapsed on the failure of the scheme. Premier Pipe Line shares were heavily sold from Vienna and touched 10s.; there was a recovery to 11s. 6d. at the close. Lobitos shares hardened owing to the belief that a deal is being arranged with one of the big groups. Option buying on a large scale sent the price of Ural Caspian up to 31½.

TELEGRAPHS, TRAMWAYS, &C.

Marconi shares were sold with some freedom after the meeting, but the price recovered in the later dealings. British Electric Traction stocks came into favour, and prices showed advances ranging from 1 to 3 at the close. London and Suburban Traction debenture recovered 6½, and South Metropolitan Electric debenture closed 4½ higher. After being flat the Mexican group showed little change on balance.

FRIDAY EVENING.

On the whole the tone in the late dealings was steady to firm. Consols, on which the carry-over rate ruled light at 3½ per cent., hardened to 74½. Home Railway stocks were neglected. Grand Trunk Railway stocks rose further on a satisfactory revenue statement for July. Mexican Railway ordinary stock advanced to 50½, Chinese new relapsed to 90, while Brazil scrip was steady. In Oil shares Ural Caspian closed firm at 33-32. Rubber shares weakened at the close. Copper descriptions were in renewed request, Rio Tinto rising to 78½, while South African descriptions had a heavy appearance, De Beers relapsing to 20½.

YORKSHIRE DYEWARE AND CHEMICAL CO., LTD.—After providing for depreciation, &c., the nett profits for the year ended June 30 were £2,309 larger at £9,991, but £243 less at £908 was brought forward, making the available total £10,089, or £2,066 more. Out of this the dividend is increased from 3 per cent. to 4 and £1,000 is transferred to reserve against nothing a year ago, leaving £458 to be carried forward. Stocks are £2,369 larger at £83,357, and debtors, &c., are £4,404 up at £40,522, while £39,771, or £4,903 more, is due to creditors.

WOLVERHAMPTON GAS CO.—Receipts from gas during the half-year ended June 30 rose by £1,918 to £43,026, and residuals, interest, &c., gave £3,758 more at £24,566. On the other hand, there was an increase of £4,719 in expenses, of which £4,205 was in the coal bill, so that nett profits were only £957 up at £13,655. Out of this the dividends are repeated at the rate of 3 per cent. on the preference stock, 5½ per cent. on the consolidated stock, and 3½ per cent. on the new ordinary stock, £459 for excess dividend undivided is again put to reserve, and after providing for interest on the reserve and insurance fund, £21,865 is carried forward, against £17,777 brought in. Expenditure on works, plant, &c., is £2,422 up on the year's comparison at £297,459, and working stocks have risen by £7,402 to £20,872, while creditors are £7,053 higher at £43,215. Instead of the deposit of £19,582 shown a year ago the company now has £25,032 invested in Midland and Great Western Railway debenture stocks.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Annuities both ½, to 70½-1, 2½ p.c. Irish Land both ½, to 72½-3½, do. 3 p.c. both ½, to 78½-9½, Local Loans Ac. ½, to 83½-4½, Metrop. Police 1, to 94-6, Transvaal Ac. ½, to 97-8, India 3½ p.c. Ac. ½, to 89½-90.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 2½ p.c. ½, to 73-4, Huddersfield Red. ½, to 82-4, Ramsgate 1, to 72-4, Wigan 1, to 75-8.

PUBLIC BOARDS, &c., U.K.—Rise: Port of Lon. "A" ½, to 72½-4½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Canada 1938 1, to 83-5, Cape of Good H. both 4½ p.c. 1, to 101-3, Manitoba 1949 1, to 94-6, Natal 4½ p.c. 1, to 102-4, do. 4 p.c. 2, to 101-3, N.S.W. 10-yr. Debs. both 1, 99-101, N.Z. 5, 4, and 2-yr. Debs. all 1, to 99-101, Quebec 4½ p.c. 1, to 100-2, Queensland 1915 1, to 99-101, S. Australia 1917 1, to 100-2, Tasmania 1, to 99-101, Brit. Col. Prov. 1, to 77-9, Canada 1938 1, to 83-5, Cape of Good H. 1929 1, to 88-90, Jamaica 1919 1, to 88-90, Natal both 4 p.c. 1, to 101-3, do. 1914 1, to 88-90, do. 1934 1, to 88-90, N.S.W. 1924 1, to 94-6, do. 1918 1, to 96-8, do. 1942 1, to 99-100, N.Z. 1929 1, to 101-3, do. 1945 1, to 77-9, Newfoundland 1945 1, to 90-2, Queensland 1915 1, to 99-101, do. 1930 1, to 90-2, do. 1945 and 50, both 1, to 88-90, do. 4 p.c. 1940 1, to 101-3, Saskatchewan 1, to 93-5, S. Australian 1924 1, to 100-2, S. Nigeria 1, to 87-9, Straits Settlements 1, to 88-90, Victoria 1920 1, to 99-101, do. both 3½ p.c. 1, to 93-5, W. Aus. 1927 1, to 86-8, do. 1940 1, to 94-6, do. 1942 1, to 99-101.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 6 p.c. 1, to 116-9, Auckland Harbour 1917 1, to 102-4, do. 1929 1, to 98-100, Bloemfontein 1, to 92-4, Calcutta 1938 1, to 95-7, do. 1939 1, to 94-6, Cape Town 1953 1, to 95-7, Cape Town Subs. Mun. 1, to 94-6, Dunedin 6 p.c. 1, to 111-4, Durban 1944 1, to 93-5, do. 1949 1, to 84-6, do. 1951 and 3 both 1, to 93-5, do. 1918 1, to 97-9, Hobart 1933 1, to 102-4, Invercargill 1, to 98-100, Kalk Bay 1, to 100-2, Karachi 1, to 94-6, Melbourne and Met. 1, to 96-8, Melbourne City 4½ p.c. 1, to 100-3, Mowbray 1, to 98-100, N. Melbourne 1, to 98-100, Perth 1, to 93-5, Port Arthur 5 p.c. ½, to 95½-7½, S. Melbourne 5 p.c. 1, to 100-2, do. 4½ p.c. 2, to 99-101, Sydney both 1, to 97-9, Wellington 1914 1, to 105-8, do. 1933 1, to 100-2, Winnipeg 1940 1, to 91-3.

CORPORATION STOCKS.—Rise: Aarhus 1, to 92-4, Copenhagen 1898 1, to 82-4, Moscow 1912 ½, to 95-6, New York 1, to 105-8, Stockholm 1, to 95-7, Valparaiso 1912 ½, to 102½-4½, Vilna ½, to 95½-6½, Cuban Ports Com. 2, to 15-20, do. Bds. 3, to 73-83.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887 1, to 101-3, do. 1889 ½, to 77-8, do. 1897 to 1900 all ½, to 83-4, Brazil 1889 ½, to 80-1, do. 1903 ½, to 98½-9½, do. 1910 1, to 75½-6½, do. 1911 ½, to 75½-6½, do. 1913 40 p.c. pd. 1, to 37½-½, Bulgarian 6 p.c. 1, to 100-2, do. 4½ p.c. 1, to 82-7, Chinese 1913 ½, to 90-1, Danish 1, to 95-7, Ecuador 1890 1, to 82-7, Honduras both ½, to 11-½, Japan 4 p.c. Stg. ½, to 79-90, do. 4½ p.c. ½, to 91½-2½, Peru Salt ½, to 98-100, Rio 1, to 88-90, Russian 1889 1, to 90½-1½, do. 1891 1, to 89-93, do. 1906 ½, to 103½-4½, do. 1909 1, to 100-1, Serbian 1, to 80-3, Venezuela ½, to 56½-7½, Italian Rentes 1, to 94½-6½, Swiss Fed. r. to 89-92. Fall: B.A. Prov. 4½ p.c. 1½, to 82-5, Colombian 3 p.c. ½, to 48-9, Danish 3 p.c. 2, to 75-80, Greek 1881 1, to 60-2, do. 1884 1, to 59-61, do. 1887 2, to 54-6, do. 1889 1, to 47-9, do. 1893 1, to 56-8, do. 4 p.c. Bds. 1, to 80-2, Para 1907 1, to 87-90, Salvador ½, to 94-5.

HOME RAILWAYS.—Rise: Cambrian both ½, to 101½-2, G.N.R. "A" ½, to 50½-1½. Fall: E. Lon. ½, to 7½-8½.

Leased.—Rise: Birkenhead 1, to 100-2.

Debentures.—Rise: City and E. Lon. 1, to 93-5, L. and N.W. ½, to 77½-8½.

Guaranteed.—Rise: North British No. 1 1, to 97-9.

Preference.—Rise: G.N.R. 4 p.c. 1, to 97-9, L. and N.W. 1902 1, to 99-101, N. Eastern 1, to 99-101, Rhymney 1, to 94-6.

INDIAN RAILWAYS.—Rise: Bengal Doars Ord. 1, to 100-3, Burma Gua. ½, to 107½-9½, Delhi Gua. 2, to 191-6, E. Bengal "B" ½, to 22-3, Gt. Ind. Pen. "B" ½, to 18½-9½, do. 3½ p.c. Db. 1, to 88½-90½, Madras and S. M. Cap. ½, to 110-2, W. Ind. Port. Gua. 1, to 88-90.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. Mt. ½, to 90-2, Can. N. Alberta 1, to 86-8, Can. N. Ont. Dom. Gtd. 1, to 86-8, Can. Nthn. Land Grant Bds. 1, to 97-9, Demarara Ord. 2, to 30-5, Gd. Trunk Pac. B. L. Gtd. Sask. 1, to 88-90, do. Gtd. Alberta 1, to 88-90, Grand Trunk Pac. "A" 1, to 88-90, do. "B" 1, to 88-90, do. Lake Sup. 1, to 89-91, do. 4 p.c. Db. ½, to 83½-4½, Gd. Trunk 1st Pf. 1, to 105-7, do. 2nd Pf. 1, to 96-8, Mashonaland 1st Mt. 2, to 92-5, do. 5 p.c. Mt. 1½, to 99-101, New Cape Cent. 4 p.c. Cons. 1, to 89-92, On' Appelle 1, to 83-6, Rhodesia 5 p.c. 1st Mt. ½, to 99-101, Temiscouata Bhdldrs' Com. 1, to 38-41, Gd. Trunk Junc. 2, to 103-5, Minneapolis Leased Line Certs. 2, to 85-7, Wisconsin 2, to 89-91.

AMERICAN RAILROADS.—Rise: Cleveland 2½, to 77-80. Fall: Atchison Pfd. ½, to 99-100, Erie 1st Pfd. ½, to 47-8, Missouri Pfd. 1, to 58-61, N. Pac. ½, to 114-5, Rock Is. Pfd. 1, to 27-9, Wabash Pfd. ½, to 12-3.

Bonds (Currency).—Rise: Chic. Burl. 3½ p.c. Coup. 1, to 85-8, do. Skg. Fd. 1, to 96-8, Detroit Cons. Mt. 1, to 107-9.

Bonds (Gold).—Rise: Baltimore 50-yr. 1, to 96½-8, do. S.W. Div. ½, to 90-2, Beech Creek 1, to 95-7, Chesapeake 50-yr. 1, to 107-9, do. 20-yr. ½, to 82½-3½, Chic. Mil. and Puget Sd. 2, to 89-92, Chic. Mil. 25-yr. ½, to 92-3½, Colorado and S. 2, to 95-8, Denver Imp. 1, to 91-3, Erie Pn. Ln. ½, to 90½-1½, do. Gen. Ln. ½, to 77½-8½, do. 7 p.c. Cons. 1, to 115-8, Grand Rapids Ext. 1, to 101-4, Illinois 1952 1, to 96-8, do. 3½ p.c. Ex. 1, to 83-7, Kansas Refgd. 1, to 100-2, Lake Shore 3½ p.c. 1, to 87-9, do. 1928 1½, to 94-6, do. 1931 1, to 94-6, Manhattan 2½, to 92-4, Missouri 100 yr. 1, to 94-6, Mohawk 1, to 91-4, N. York Cent. 3½ p.c. Cpn. 1½, to 85-8,

do. Mich. Cent. 1, to 79-82, do. 30 yr. ½, to 95½-6½, N. York Ont. 2, to 85-90, San Antonio 1, to 84-6, Seaboard Air Line Adjst. 1, to 77-9, do. 4 p.c. Refgd. 1, to 79-81, Terminal Assn. St. L. 1st Mt. 1, to 102-4. Fall: Grand Rapids 2, to 68-71, Nat. Mex. Pr. Ln. 1, to 87-9, Nat. Mex. 50 yr. 3, to 68-71, Stn. Pac. 20 yr. Conv. 1, to 89-91.

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75½	72½	—	73½	74½
75½	72½	73	73½	74½
87½	83½	33½	83½	84
81½	75	77½	78	78
81	75½	78½	78	78½
91½	86½	86½	87	87½
91½	86½	88½	89½	89½
78½	74	76	76	76½
64½	61½	63½	64	64½
64½	62½	64	64	63½
91½	84½	86½	86½	86½
84½	75	77½	77½	78½
93	89	92½	92	92
102½	97½	100½	100½	101
96	89½	94	94	94½
104½	100	104	104	104½
101	95	99	99	99
88½	82	86½	86	86
95½	87½	91½	91½	92
86	79½	84½	84½	84½
85	76	78	78	79
100½	90	92½	92	94
64½	61½	62	62	62
91½	87½	90½	90	91
90	84	88½	88	89
88	81½	86½	86	87
108½	101	103	104 xd	104
95½	87	92	91½	91
79½	74	75½	75½ xd	75½
21½	18½	19½	19½	19½
84	76	82	82	80 xd
84½	76	81	81	79 xd
22½	17½	18½	19½	18½
43	37	39	39 xd	39
39½	37½	34½	34½	34½
17½	14½	15	15	15
63½	53	53½	53½	53
88½	81½	82½	82½	82½
57½	49½	53½	52½	53½
119½	111½	114½	114½ xd	114½
67½	56½	60	66	66
91½	85½	86½	86½	86½
56½	44½	48½	47	48½
44½	31½	35½	34½	35½
60½	50½	58	58	58
27½	20½	23½	23½	23½
61½	58½	61	60½ xd	61½
32½	26½	30½	29½	30
123½	117½	121½	121½	121
130½	128½	131½	131½	131½
95	84	87	87	87
68½	56	61½	59½	60½
124½	111½	116	116	116
9½	33½	36½	36	36½
109½	94½	99	98½	98½
109½	93½	98½	99	99
81½	52½	61	59½	60½
119½	100½	110	109½ xd	109½
24	13½	21	21	21
42½	23½	36	35½	35½
33½	21½	29½	29½	29½
131½	108	111	111 xd	110
146	130	139	138	139
30½	18½	23½	23½	23½
67½	28½	39½	40	40
28½	9	14½	14½	15
112½	95	101½	101½	99½
116½	101½	109	109½	108½ xd
33½	25	31	31	30½
63½	54½	58	58 xd	58
86½	77½	82½	83	82½
112½	91	93	93½	91 xd
29½	19½	25½	25½	25½
166½	149½	157½	150½ xd	154½ xd
61½	22	49	49	49
254	215½	225½	224½	222½ xd
304½	227½	239	238	24
64½	53½	55	55	55½
164	150	155	154½	154½
102½	93	94½	95	95
97½	43	55½	54	56
129½	112½	117½	118	118
92½	70	74½	73½	74½
128½	113½	118½	118½	119
114	101½	103	103	103
106	97½	102	102	102
106½	96½	102½	103	103
51	41	51½	51	51
77½	63½	66½	66½	67
59½	48	50	49½	50
141½	127	130½	130	131
97½	85	89	89	88½
14½	12½	14	14½	14
270	228	245	245	246
92½	82	86½	87	86½
93½	88½	89	88½	88
42½	44½	450	450	450
164	150	155	154½	154½
102½	93	94½	95	95
97½	43	55½	54	56
129½	112½	117½	118	118
92½	70	74½	73½	74½
128½	113½	118½	118½	119
114	101½	103	103	103
106	97½	102	102	102
106½	96½	102½	103	103
51	41	51½	51	51
77½	63½	66½	66½	67
59½	48	50	49½	50
141½	127	130½	130	131
97½	85	89	89	88½
14½	12½	14	14½	14
270	228	245	245	246
92½	82	86½	87	86½
93½	88½	89	88½	88
42½	44½	450	450	450

Bonds (Sterling).—Rise: Atchison Arizona ½, to 98-9.

BANKS AND DISCOUNT COS.—Rise: Agric. Props. of Norway Bds. 1, to 94-6, Banco Espano del Rio ½, to 15½-6½, Australasia ½, to 115½-7½, Brit. N. Amer. 1, to 70-8, New Zealand Ord. ½, to 10½-1½, do. Gtd. Stk. 1, to 99-101, Imp. Ottoman ½, to 14½-5½, Indust. of Japan ½, to 5½-6½, Lon. and Brazilian ½, to 32-3, Lon. County and West. ½, to 20½-1½, Nat. of India ½, to 35-9, Stand. of S. Africa ½, to 11½-2½. Fall: Brit. W. Africa ½, to 9½-7½.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's 1st Deb. 1, to 80-91, Eartholomay Pref. ½, to 8½-8, Cannon Pref. ½, to 6½-7, Salt (Thos.) "B" Deb. 2, to 26-31, Stretton's

Derby Pref. $\frac{1}{2}$, to $8\frac{3}{4}$ - $9\frac{1}{2}$, do. $\frac{1}{2}$ p.c. Deb. 1, to 71-4, Threlfall's Deb. 1, to 82-5, Worthington "B" Deb. 1, to 67-70. **Fall:** Arrol (Arch) and Sons Deb. 1, to 48-51, Smith, Garratt Deb. 3, to 57-62, S. African Ord. 1-32, to $1\frac{1}{2}$ - $2\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL.—Rise: Assoc. P. Cement. Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, do. $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to $9\frac{3}{4}$ - $5\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to $9\frac{1}{2}$ - $2\frac{1}{2}$, Barker (J.) Pf. $\frac{1}{2}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Bergvik Dfd. 1, to 30-3, do. Dbs. 1, to 99-101, Bolton (Thos.) $\frac{1}{2}$, to 99-102, Brit. Aluminium Pf. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 92-5, do. Db. 1, to 83-6, Brit.-Amer. Tobacco Ord. $\frac{1}{8}$, to $4\frac{1}{2}$ - 5 , Brit. Westinghouse Pf. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 101-4, do. Db. 1, to 66-9, Canada Cement Ord. $\frac{1}{2}$, to 32-4, do. Pf. 1, to 92-5, do. Bds. $\frac{1}{2}$, to $9\frac{1}{2}$ - $10\frac{1}{2}$, Can. Car. and Foundry Bds. 1, to 109-11, Curtis's and Harvey Db. 1, to 75-7, Darracq (A.) Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. 3-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Denny, Mott and Dickson Ord. $\frac{1}{2}$, to $17\frac{1}{2}$ - $8\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to $13\frac{1}{2}$ - $4\frac{1}{2}$, Dunlop Rubber Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - 2 , Egypt. Salt and Soda Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Foster (M.B.) 1st Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Gordon Hotels 4 p.c. Db. 1, to 70-4, Home and Colonial 6 p.c. Pf. $\frac{1}{8}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Hotel Cecil Pf. $\frac{1}{2}$, to $2\frac{1}{2}$ - $3\frac{1}{2}$, Howell (J.) $\frac{1}{2}$, to $1\frac{1}{2}$ - $2\frac{1}{2}$, Internl. Harvester Com. 1, to 108-11, Lever Bros. 1st Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Louise Pf. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Lovell and Christmas Db. 2, to 81-4, Metrop. Props. Db. 1, to 77-80x, New Trinidad Lake Asphalte 1, to 106-9, Niger $\frac{1}{2}$ pd. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Ogilvie Flour $\frac{1}{2}$, to $11\frac{1}{2}$ - $2\frac{1}{2}$, Pacific Phosphate Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, do. 10s. pd. $\frac{1}{2}$, to $2\frac{1}{2}$ - $3\frac{1}{2}$, Pears (A. and F.) Ord. 1-32, to 1-23-32-27-32, Priv. to Protect Tin Currants 1, to 92-4, Simpson (Robt.) Bds. $\frac{1}{2}$, to 92-4, Spencer, Turner Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Spiers and Pond Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Theatre Royal 1-32, to $\frac{1}{2}$ -1, Tierra del Fuego 1, to 99-101, Underground Rlys. Inc. Bds. 1, to 94 $\frac{1}{2}$ - $5\frac{1}{2}$, Union Cold Storage Pf. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Van den Bergh (A.J.) Ord. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Assam Rlys. "B" 2, to 138-40, Automatic Tele. Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Belgravia Dairy 1-32, to 23-32-27-32, Belsize Motors Ord. $\frac{1}{8}$, to $\frac{1}{2}$ - $1\frac{1}{2}$, Can. Westn. Lumber 1, to 82-4, Egyptn. Markets Ord. 1-32, to $1\frac{1}{2}$ -7-32, Gramophone Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Harrisons and Crosfield Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Hunter, Morris 1-32, to $\frac{1}{2}$ -1, Internl. Sponge 1-32, to 17-32-21-32, La Guaiara Harbour 2nd Mt. $\frac{1}{2}$, to 37-9, Lake Sup. Paper $\frac{1}{2}$, to $9\frac{1}{2}$ - $3\frac{1}{2}$, McNamara $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Manaos Imprvmts. Dbs. 5, to 65-75, Maypole Dairy Dfd. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Millar's Timber Pf. 1-32, to $\frac{1}{2}$ -1, Milner's Safe $\frac{1}{2}$, to $\frac{1}{2}$ - $1\frac{1}{2}$, Niger $\frac{1}{2}$ pd. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Parent Tyre Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Spanish River Pulp Pfd. 1x, to 70-80, do. Bds. $\frac{1}{2}$, to 94-9, Utilities 2, to 70-3, Welford and Sons Dbs. 1, to 93-6.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Com. 2, to 113-7, County of Lon. Pref. $\frac{1}{2}$, to $11\frac{1}{2}$ - $2\frac{1}{2}$, Edmundson's Deb. 1, to 80-3, Kaministiquia 2, to 130-4, do. Bds. 1, to 102-4, Mex. Lt. and Power Pref. 1, to 97-102, Shawinigan 3, to 137-42, do. 1st Mt. Bds. $\frac{1}{2}$, to 105-7, Toronto Deb. $\frac{1}{2}$, to 100-2. **Fall:** Cons. Gas, &c., of Balt. 3, to 110-3, do. pfd. 2, to 112-7, Georgia Com. 1, to 26-8, Kalgoolie Pfce. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Nthn. Power Bds. 10, to 20-30, Monterey Deb. 2, to 74-7, Vancouver Deb. 3, to 88-91.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. Columbia Fruit $\frac{1}{2}$ pd. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Chartered Bearer 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, City of San Paulo 1, to 81-3, Forestral Ld. Dbs. 1, to 100-2, Mt. of Egypt Pfd. $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, Natal Ld. Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ - $4\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $5\frac{1}{2}$ - $1\frac{1}{2}$, Sth. Aus. 2, to 52-7, Sthrn. Alberta Db. 2, to 86-8. **Fall:** Anglo-French Ex. Ord. and Pf. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Santa Fé $\frac{1}{2}$ pd. 1-32, to 2-5-32-9-32, Stock Exchange 1, to 80-2.

FINANCIAL TRUSTS.—Rise: Brit. Steamship Pfd. $\frac{1}{2}$, to 115-7, For. and Col. Dfd. 1, to 140-2, Govmt. Stk. and Other Secs. Db. $\frac{1}{2}$, to 90-2, Imp. Colonial 1, to 111-3, London Pfd. $\frac{1}{2}$, to 99-101, Mackay Com. $\frac{1}{2}$, to 85-8, Premier Db. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Rio Clara Rly. 1, to 89-91, Scott. Invest. Pfd. 1, to 101-3, Sec. Scott. Dfd. 2, to 164-7, Trust Union Db. 1, to 88-90, U.S. and S. Amer. Ord. $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $3\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 101-3.

GAS.—Rise: Bahia-Blanca $\frac{1}{2}$, to 2-3, Sth. Metrop. Ord. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$.

INSURANCE.—Rise: Com. Union $\frac{1}{2}$ pd. $\frac{1}{2}$, to 25-6, Merchants $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Norwich Union Deb. 1, to 92-4, Royal Exchange 2, to 202-7, World Marine $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Law Union and Rock $\frac{1}{2}$ pd. $\frac{1}{2}$, to $7\frac{1}{2}$ - $8\frac{1}{2}$, Phoenix $\frac{1}{2}$ pd. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Argent. Iron Dbs. 1, to 102-4, Armstrong Whit. Ord. 1-32, to 1-3-32-5-32, do. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Babcock and Wil. Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Beardmore (Wm.) 1, to 92-4, Bolckow Vaughan 12s. pd. 1-32, to 19-32-21-32, Guest Keen Pf. $\frac{1}{8}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Hadfields $\frac{1}{2}$, to $2\frac{1}{2}$ - 3 , Lake Sup. Bds. 1, to 78-83, Lambert Bros. Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Lysaght (J.) Pf. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd 1-32, to 1-3-32-7-32, Millom and Askham Ord. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Partington 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 13- $\frac{1}{2}$, Rickett Cockerell $\frac{1}{2}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Sth. Hetton Pf. $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, United Colls. "B" 1, to 26-8, Vickers 1st Db. 1, to 95-7. **Fall:** Bengal Db. 1, to 89-92, Dom. Steel Ord. 1, to 48-50, do. Pf. 1, to 85-8, Lake Sup. Cap. $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $6\frac{1}{2}$, United Colls. 1st Dbs. $\frac{1}{2}$, to 37-9.

NITRATE.—Rise: Aguas Blancas Ord. $\frac{1}{8}$, to 2- $\frac{1}{2}$, Alianza $\frac{1}{2}$, to 17- $\frac{1}{2}$, Ang.-Chil. Ord. and Pf. $\frac{1}{2}$, to $15\frac{1}{2}$ - $6\frac{1}{2}$, Lautaro $\frac{1}{2}$, to 12- $\frac{1}{2}$, L'pl. $\frac{1}{2}$, to $3\frac{1}{2}$ - 4 , Rosario $\frac{1}{2}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to 3- $\frac{1}{2}$, San Lorenzo $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Tarapaca $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Colorado $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, New Tamarugal Shrs. 1-32, to $1\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: California Shrs. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Kern Riv. 1-32, to 13-32-15-32, Lobitos $\frac{1}{2}$, to 1-9-32-11-32, Mex. Eagle 1-32, to 2-9-32-11-32, Roumanian 1-32, to $1\frac{1}{2}$ -3-32, "Shell" Ord. $\frac{1}{8}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Oklahoma 1-32, to 1- $\frac{1}{2}$, Premier Ord. $\frac{1}{8}$, to 17-32-19-32, Spies 1-32, to 1-5-32-7-32.

SHIPPING.—Rise: Cunard Pf. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Elder Dempster "A" $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, India-Gen. Ord. $\frac{1}{2}$, to 9-10, Khedivial Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Mercantile Ord. $\frac{1}{2}$, to 62- $\frac{1}{2}$, Prince $\frac{1}{2}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, R.M.S.P. Pf. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$. **Fall:** Gen. Steam Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $9\frac{1}{2}$, Assam 1, to 45 $\frac{1}{2}$ -7 $\frac{1}{2}$, Asscd. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Brit. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Cachar and W. Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$,

do. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Cons. Ests. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Cons. T. and L. Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Deviturai $\frac{1}{2}$, to 8- $\frac{1}{2}$, Dumont 1st Mt. 1, to 101-3, E. Assam $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $9\frac{1}{2}$, Imperial Ord. 1-32, to 1-3-32-7-32, Jetinga Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Jhanzie $\frac{1}{2}$, to 7- $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$, Jorehaut $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Lebong 1-32, to 1-13-32-17-32, Nuwara Eliya $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Ouvah $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Bengal Unt. Ord. 1, to 19-20, Doom Dooma $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Grand Cent. $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Malacca Pf. $\frac{1}{2}$, to 5-6.

TELEGRAPHS AND TELEPHONES.—Rise: Bell $\frac{1}{2}$, to 104-6, N. York $\frac{1}{2}$, to 100-1. **Fall:** Brit. Col. Pf. 1, to 104-8, Cuba Sub. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Eastern Ord. $\frac{1}{2}$, to 75-7, W. Ind. and Pan. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Db. $\frac{1}{2}$, to 91 $\frac{1}{2}$ - $3\frac{1}{2}$, do. $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Braz. Ord. 1, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pf. 1, to 100-2, Brisbane Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, do. 1st Db. 1, to 98-101, B.E.T. Pf. 3, to 85-8, do. Non-Cum. 1, to 46-9, do. Pfd. 1, to 10-1 $\frac{1}{2}$, do. 5 p.c. Db. $\frac{1}{2}$, to 91-4, do. $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 75-8, B.A. Lacroze Cons. Mt. 1, to 89-91, Calcutta 1st Db. $\frac{1}{2}$, to 96-9, Com. Ferro Carril $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lon. and Sub. 1st Mt. $\frac{1}{2}$, to 74-9, L.G.O.C. 1st Db. 1, to 97-9, Mex. 50-yr. Mt. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Potteries Pf. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, San Paulo 1st Mt. 1, to 102-4, Sth. Met. Db. $\frac{1}{2}$, to 68-72. **Fall:** Brit. Col. Pf. $\frac{1}{2}$, to 102-5, L.G.O.C. Inc. Db. 1, to 87-9, Nat. Steam 1-32, to 1-1-32-5-32, Rio de Jan. 50-yr. Mt. $\frac{1}{2}$, to 95-7, Sthrn. B.A. 1, to 93-5.

WATERWORKS.—Rise: S. Essex Ord. 2, to 232-37.

LONDON PRODUCE MARKETS.

SUGAR.—This market produced no new striking feature during the week, general tone being very steady with sustained inquiries on the part of trade buyers. Meantime, satisfactory accounts come to hand regarding progress of the crop in Europe, and a continuance of favourable climatic conditions should ensure ample supplies for the coming campaign. Tate's No. 1 cubes sold, 18s. 4 $\frac{1}{2}$ d.; No. 2, 17s. 10 $\frac{1}{2}$ d.; fine granulated, 16s. 9d.; standard ditto, 16s. 1 $\frac{1}{2}$ d.; Lyle's granulated, 16s. 3d. to 16s. 9d.; and yellow crystals, 15s. Grocery cane crystallised steady. Demerara sold, 15s. to 15s. 3d.; and Surinam also at 15s. to 15s. 3d. Ready parcels of German granulated sold, 12s. 6 $\frac{1}{2}$ d. to 12s. 7 $\frac{1}{2}$ d. and 12s. 6d.; October-December, 11s. 6 $\frac{1}{2}$ d.; and January-March, 11s. 8 $\frac{1}{2}$ d., f.o.b., Hamburg. Beet: August, done 9s. 5 $\frac{1}{2}$ d. to 9s. 9 $\frac{1}{2}$ d. and 9s. 7 $\frac{1}{2}$ d.; September, 9s. 4 $\frac{1}{2}$ d. to 9s. 7 $\frac{1}{2}$ d. and 9s. 5 $\frac{1}{2}$ d.; October-December, 9s. 3 $\frac{1}{2}$ d. to 9s. 4d. and 9s. 3 $\frac{1}{2}$ d.; May, 9s. 7 $\frac{1}{2}$ d. to 9s. 7 $\frac{1}{2}$ d. and 9s. 7 $\frac{1}{2}$ d., f.o.b., Hamburg. Public sales of cane passed off steadily. 1,800 bags Demerara, mid yellow, 15s. to 15s. 3d.; and 1,744 bags Surinam, 15s. to 15s. 3d. 189 bags Demerara dark syrups sold, 9s. 9d.; and 55 bags Surinam, mid yellow, 11s. 9d.

COFFEE.—Auctions of fair extent ruled fully steady, occasionally rather firmer. Vera Paz good bols, 80s. to 83s.; Maragogipe, 95s. to 100s. 6d.; Costa Rica, mid, 78s. 6d.; Colombian, fair to fine bold, 71s. to 85s.; Salvador, good bold, 75s. 6d. to 76s. 6d.; Nicaraguan, fine bold, 85s., peas 68s. to 86s.; Washed Dumont, extra bold, 70s. to 71s.; bold, 68s. 6d. Futures firmer though somewhat unsettled. Santos, September, sold, 42s. 3d., 43s. 6d., 42s. 7 $\frac{1}{2}$ d., 43s., and 42s. 6d.; December, 42s. 9d., 44s. 3d., 43s. 6d., 43s. 9d., and 43s. 6d.; March, 44s., 45s., 44s., 44s. 3d., 43s. 10 $\frac{1}{2}$ d.; May, 44s. 3d., 44s. 7 $\frac{1}{2}$ d. 43s. 9d., and 44s. 3d. per cwt.

Cocoa.—In auction only small supplies were catalogued and call for little or no comment. Ceylon fair to good sold 81s. to 85s. and Bahia fair at 62s. per cwt.

TEA.—Indian sales this week experienced good competition for all desirable kinds, and fully steady prices were obtained. The lower grades, however, ruled quieter, and last week's prices were not generally maintained. Ceylon offerings met with a good demand, especially for the finer kinds, which realised full to occasionally firmer prices, commonest, however, being somewhat irregular. Java sales experienced fair support, at steady prices.

SPICE.—Pepper in quiet demand, but values ruled firm. Black Singapore, October-November shipment, sold, 4 $\frac{1}{2}$ d.; Lampong, October-December, done 4 $\frac{1}{2}$ d.; January-March, 4 $\frac{1}{2}$ d.; April-June, 5d. to 4 $\frac{1}{2}$ d.; white Singapore, August-October, quoted 8 $\frac{1}{2}$ d.; Muntok, on spot, sold, 9 $\frac{1}{2}$ d.; ditto, August-October shipment, sellers, 9 $\frac{1}{2}$ d.; and Penang, September-November, sellers, 7 $\frac{1}{2}$ d., c.f. and i. Cloves: Business proceeded slowly. Zanzibar, June-August delivery, sold, 8 $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d.; August-October shipment done, 6d., and October-December, sellers, 6d., c.f. and i. At public sale ginger was neglected, only a few packages of Cochin lined A, cut, sold, at 80s. West India nutmegs steady.

Rice firm but business checked. 300 tons No. 1 C. Siam broken, October-November sold, 7s. 1 $\frac{1}{2}$ d., c.f. and i., London.

JUTE generally quiet, but values dearer on balance. Native first marks, unguaranteed August sold, $\frac{1}{2}$ 32 to $\frac{1}{2}$ 32 10s.; September, $\frac{1}{2}$ 31 to $\frac{1}{2}$ 31 7s. 6d.; October, $\frac{1}{2}$ 29 15s. to $\frac{1}{2}$ 30 15s. and $\frac{1}{2}$ 30 5s.; October-November, $\frac{1}{2}$ 29 17s. 6d. to $\frac{1}{2}$ 30; November, $\frac{1}{2}$ 30 5s. to $\frac{1}{2}$ 29 15s.; lightning D., September 15, $\frac{1}{2}$ 29 10s. to $\frac{1}{2}$ 29 12s. 6d., c.f. and i.

HEMP.—Manila descriptions quiet, and prices moved in buyers' favour. F.C., October-December, November-January and December-February sold, $\frac{1}{2}$ 30 5s.; S.S., January-March, at $\frac{1}{2}$ 28; ditto, February-April, $\frac{1}{2}$ 28 5s. to $\frac{1}{2}$ 28; G.S., October-December, $\frac{1}{2}$ 27 10s., $\frac{1}{2}$ 27, and $\frac{1}{2}$ 27 5s.; ditto, January-March, $\frac{1}{2}$ 27 10s., $\frac{1}{2}$ 26 15s., and $\frac{1}{2}$ 27, c.f. and i. New Zealand dull. G.F., October-December, sellers, $\frac{1}{2}$ 30 5s.; H.P.F., ditto, $\frac{1}{2}$ 27 15s.; and fair, $\frac{1}{2}$ 26 15s., c.f. and i.

SHELLAC.—Spot market steady. Fair T.N. orange sold, 102s. Free A.C. garnet, done, 90s. to 91s.; free, G.A.L., sellers, 86s. For arrival, T.N., October-December shipment, 104s. 6d., and A.C. garnet, ditto, 97s., c.f. and i. Futures irregular, and generally quiet. T.N., October delivery, sold, 104s. to 105s., and 103s.;

December, 105s. 6d., 107s., and 105s.; March, 108s. 6d. to 110s., and 108s. 6d.

GAMBIER steadily held. September-October shipment (second marks), sellers, 18s., c.f. and i.

COPRA market generally quiet. Fair merchantable sundried qualities. Malabar, August-October, £33 10s. Ceylon to Hamburg, July-August, £33 12s. 6d.; Java, Holland, Hamburg, Bremen, August-September, £32 2s. 6d.; October-December, £31, net terms. Macassar, July-August, Hamburg, £32 7s. 6d.; Singapore, August-September, £32 7s. 6d.; Cebu, August-September, £31 17s. 6d.; South Sea Islands July-August, London, £31 15s. Fair merchantable qualities, Marseilles, Straits, July-August, £31 10s.; Manila, July-September, £30 10s.; October-December, £29 15s. Mixed (excluding Padang), Northern ports, July-September, £30 10s., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING AUGUST 29, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 4 1/2	0 18 4 1/2	Australian	10 1/2—2 2 1/2	10 1/2—2 2 1/2
Ditto, No. 2	0 17 10 1/2	0 17 10 1/2	Scoured Merino	0 9—1 8 1/2	0 9—1 8 1/2
Fine granulated	0 16 9	0 16 10 1/2	Greasy Merino	0 8—1 5	0 8—1 5
Lyle's granulated	16 3—16 3	16 3—16 3	Greasy Crossbred	0 8—1 2	0 8—1 2
German granulated, first marks f.o.b., ready	0 12 6 1/2	0 12 6	New Zealand (scoured) Merino	1 2—1 7 1/2	1 2—1 7 1/2
German Cubes f.o.b.	0 13 10 1/2	0 14 0	Greasy Crossbred	0 8—1 0 1/2	0 8—1 0 1/2
French Cube	0 15 4 1/2	0 15 7 1/2	Cape snow white	1 8 1/2—2 3	1 8 1/2—2 3
Crystallised, West India	13 3—16 0	13 9—16 0	Indiarubber p. lb.		
Beet, 88% f.o.b.	0 9 6 1/2	0 9 7 1/2	Para, fine hard		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 3 10 1/2	0 3 8 1/2
Indian Pekoe	0 7 1/2—1 2	0 7 1/2—1 0 1/2	Coal —per ton.		
Broken	0 8—1 5	0 8—1 2 1/2	Durham, best	1 1 6	1 1 6
Orange	0 8 1/2—1 0	0 8 1/2—2 8	Seconds	1 0 6	1 0 6
Broken	0 8 1/2—1 0 1/2	0 8 1/2—3 7 1/2	East Hartlepool	nom.	nom.
Pekoe Souehong	0 7 1/2—1 0	0 7 1/2—0 9 1/2	Seconds	nom.	nom.
Ceylon Pekoe	0 7—0 9 1/2	0 7—0 9 1/2	Steamers, best	0 15 6	15 3—15 6
Broken	0 7 1/2—1 0	0 7 1/2—1 0	Seconds	0 13 6	13 3—13 6
Orange	0 7 1/2—1 1	0 7 1/2—1 1		s. d. s. d.	s. d. s. d.
Broken	0 8—1 1 1/2	0 8—1 1 1/2	Lead —per ton.		
Pekoe Souehong	0 6 1/2—0 8 1/2	0 6 1/2—0 8 1/2	English Pig.	£20 10 0	£20 15 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft.	£20—£19 1/2	£20 1/2—£19 1/2
Trinidad—per cwt.	70 0—77 0	70 0—77 0	Quicksilver —per bottle first hands	7 5 0	7 5 0
Grenada	63 0—70 0	63 0—70 0	Spelter —per ton.		
West Africa	55 0—65 0	55 0—65 0	O.B.	£20 1/2—£21 1/2	£21 1/2—£21 1/2
Ceylon Plantation	72 0—92 0	72 0—92 0	Flax —per ton.		
Guayaquil Arriba	78 0—85 0	78 0—85 0	English Ingots	£19 1/2—£19 1/2	£200—201
Coffee —per cwt., duty 1d. per lb.			Do. bars	£19 1/2—£19 1/2	£201—202
East India	63 0—100 0	65 0—100 0	Standard cash	£187 5 0	£194 0 0
Jamaica	58 0—118 0	58 0—118 0	Tin Plates, per box	13 1 1/2 up	13 1/2 up
Costa Rica	56 0—85 0	56 0—85 0	Copper —per ton.		
Provisions			English, Tough	£73 1/2—£74	£75 1/2—£76 1/2
Butter , per cwt.			per ton	£73 1/2—£74	£75 1/2—£76 1/2
Australian finest	106 1/2—112 1/2	104 1/2—108 1/2	Best Selected	£73 1/2—£74	£75 1/2—£76 1/2
Irish Creameries	106 1/2—112 1/2	108 1/2—114 1/2	Sheets	£85 0 0	£86 0 0
Dutch ditto	106 1/2	108 1/2—112 1/2	Standard	£68 12 6	£71 2 6
Russian finest	98 1/2—102 1/2	96 1/2—100 1/2	Jute —per ton.		
Normandy baskets	90 1/2—101 1/2	94 1/2—101 1/2	Native firsts for shipment, August	31 15 0	32 10 0
Danish finest	120 1/2—122 1/2	120 1/2—122 1/2	Oil —		
Brittany rolls—doz. lb.	10 6—13 0	10 6—13 0	Linseed, per ton.	£26 1/2—£26 1/2	£25 1/2—£26
Bacon —per cwt.			Rape, ref. English, casks	£24 15 0	£24 15 0
Irish	75 0—82 0	75 0—82 0	Brown English, naked	30 10 0	30 10 0
Continental	70 0—80 0	70 0—80 0	Cott'n Seed, crude	35 0 0	34 10 0
Canadian	73 0—78 0	72 0—77 0	Ditto, refined	£36—£40	£35—£39 1/2
American	68 0—78 0	67 0—78 0	Petroleum Oil, per 8 lbs.	0 8 1/2—0 8 1/2	0 8 1/2—0 8 1/2
Hams —per cwt.			Water White	0 9 1/2	0 9 1/2
Irish	110 0—120 0	112 0—122 0	Oil Seeds, Linseed		
Canadian	94 0	86 0—93 0	Calcutta—per 410 lbs., Aug. Sep.	2 9 0	2 7 6
American	50 0—92 0	50 0—90 0	Rape, Cawnpore, brown, Sep.-Oct.	2 8 6	2 9 0
Cheese —per cwt.			Iron —per ton		
Edam	40 0—64 0	40 0—64 0	Cleveland Cash	2 14 6	2 16 0
Canadian	63 0—66 0	63 0—67 0	Tobacco —duty, unmanufactured		
Gouda	40 0—64 0	40 0—64 0	3/8, 4 1/4 per lb.		
English new Cheddar	68 0—76 0	68 0—76 0	Maryland & Ohio, per lb. bond	0 6 0—10	0 6 0—10
Wilts loaf	78 0	78 0	Virginia leaf	0 5 1/2—1 6	0 5 1/2—1 6
New Zealand	67 0—68 0	67 0—68 0	Kentucky leaf	0 5—0 10	0 5—0 10
Rice —Rangoon, open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	0 6—1 6	0 6—1 6
Moulmein	7 9—8 3	7 10 1/2—8 3	Havana	1 0—6 0	1 0—6 0
Bassein	7 9—8 3	8 0—8 4 1/2	Manila	0 6—2 0	0 6—2 0
Saigon c. f. and i.	6 4 1/2—6 7 1/2	6—7 0	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Eggs —per 120.			Timber —Wood.		
French	9 6—13 0	10 9—13 6	Danish and Memel Fir, per load	80 1/2—100 1/2	83 1/2—100 1/2
Italian	9 3—10 3	10 0—11 0	Indian Teak	280 1/2—600	280 1/2—600
Danish	9 0—11 3	10 0—11 9			

GUMS.—Animi sold steadily at public sale. Zanzibar strong sorts, ambery part small, £13 5s.; red sorts, £8 10s.; bean and pea ambery strong, £9 10s. Copal fully maintained. Sambas, pale and pinky scraped, 75s. 6d. to 82s.; bold ambery chips, 29s.; Sumulata pale ambery clean nubbles, 38s. 6d.; Damar firmly held. Singapore, good pale ambery sorts, 65s. to 69s. Block gum went steadily. Small bold clean scraped, 17s.

ISINGLASS.—At public sale Para went firmer. Lump, fair red and yellow, sold, 3s. 2d. to 3s. 3d.; yellow and reddish tongue, 1s. 6d.; Maranham lump, yellow and reddish, 2s. 3d.; West Indian lump, 2s. 6d. to 3s.; East Indian steady. Leaf, Penang character, 3s. 11d. to 4s. 6d. Kurachee leaf, 2s. 5d. to 2s. rod.; purse, 7 1/2d. to 1s. 7d. Penang steady. Leaf, good stout yellow and reddish, 5s. 7d.; tongue, yellow and reddish, 3s. 3d. Saigon rather dearer. Long leaf, fair yellow and reddish, 8s. 3d.; circular leaf, yellow and reddish, 4s. 8d.

INDIA-RUBBER.—In auction, 1,010 tons plantation were offered, and experienced generally fair competition, prices being about 2d. per lb. below the closing level of last sale at first, but closed with a firmer tone. Straits smoked sheets, sold, fair to fine, 2s. 8 1/2d. to 3s. 0 1/2d.; unsmoked ditto, 2s. 6 1/2d. to 2s. 7 1/2d. Lanadron block, 2s. 7 1/2d. to 2s. 8d. Crepe, fair palish, 2s. 6 1/2d. to 2s. 7 1/2d.; fair to good light brown and grey, part streaky, 2s. 3 1/2d. to 2s. 7d.; dark and specky brown, 1s. 8d. to 2s. 4 1/2d.; black and soft, part pressed, 1s. 1 1/2d. to 2s. 3 1/2d. Cured by Byrne process, 2s. 0 1/2d. to 2s. 9d.; scrap and virgin, fair to good, 1s. 2 1/2d. to 1s. 10d. Ceylon smoked sheet, fair to good, 2s. 8 1/2d. to 2s. 9d.; unsmoked sheets and biscuits, 2s. 6d. to 2s. 9 1/2d.; crepe, dullish to fine thick gristly, 2s. 6 1/2d. to 2s. 8 1/2d.; fair to good light brown, 2s. 4d. to 2s. 7d.; specky brown and dark, 2s. 0 1/2d. to 2s. 5d.; scrap, 1s. 5 1/2d. to 1s. 9 1/2d. Private market exhibited some irregularity. Plantation, standard crepe, spot, sold, 2s. 8d., 2s. 7d., now 2s. 7 1/2d. value; October-December done, 2s. 7 1/2d., 2s. 6 1/2d., and 2s. 7d.; January-March, quoted, 2s. 6 1/2d.; January-June, sold, 2s. 6 1/2d., 2s. 6 1/2d. Fine hard Para, spot, quoted, 3s. 9d.; August-September, sold, 3s. 6d., 3s. 5 1/2d., and 3s. 6d.; September-October, 3s. 3 1/2d., 3s. 3 1/2d., now 3s. 4 1/2d. value; October-November, 3s. 3d.; soft fine, August-September, value, 3s. 4d.; ball, September-October, 2s. 1 1/2d.; and scrappy, 2s. 1 1/2d. per lb.

OILS.—Linseed, spot, pipes, land delivery, £25 15s.; barrels, land delivery, £26 5s. Hull, naked, spot, £23 15s. Rape, ordinary brown rape, naked, spot, £30 10s. English refined, casks, £32 15s. Crude cotton, spot, £34 10s.; refined, spot, sweet, £39 10s.; ordinary pale, £35. Coconut: Ceylon, spot, £50 10s.; Cochin, spot, £60. Palm: Lagos, spot, £37; Soya, nominal. Petroleum: American, 8 1/2d.; water white, 9 1/2d.; Russian, 8 1/2d. American spirits of turpentine, on spot, 29s. 9d. Rosin: Common, on spot, 10s. 6d.

LINSEED quiet, and values ruled easier. London: Calcutta, spot, 47s. 3d.; August-September, 48s.; September-October, 48s. 6d.; October-November, 49s.; Canadian, September-October, 47s.

RAPESEED in quiet request. Ferozepore, August-September, 50s.; brown Cawnpore, August-September, 48s. 6d.; yellow Guzerat, September-October, 54s. 6d.; yellow Cawnpore, ditto, 53s. 9d.

COTTONSEED dull. London: Egyptian, spot (ex warehouse), £9 17s. 6d.; September, £9 6s. 3d.; October, £8 17s. 6d.; November-January, £8 16s. 3d. per ton.

TALLOW.—Market very quiet. In auction 1,897 casks were brought forward and 795 sold at about unchanged rates. Australian mutton: fine, 39s.; fair to good 37s. to 38s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. Beef: fine, 37s. 6d.; fair to good, 34s. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. per cwt. Market letter unchanged. Town tallow, 35s. 9d.; melted stuff, 22s. per cwt. Rough fat, 9 1/2d. per 8 lbs.

METALS.—Copper: Fresh developments of strength characterised this market since last Monday, a good business being done in warrants, cash and three months by the middle of the week advancing to £70 7s. 6d. and £70 5s. respectively. A further hardening tendency was established on Thursday, when cash delivery closed at £71, and three months at £70 18s. 9d. Tin: Dealings were on a limited scale during the first part of the week, but active buying prevailed since Wednesday and prices were carried up rapidly, the tendency being irregular. By Thursday last cash fluctuated to £197 10s., and three months to £196 15s., which were the final figures fixed. Lead firmer, but below the best. Foreign, August, £20 5s.; September, £20; October, £19 10s.; November, £19 5s. Spelter again stiffer. Ordinary brands, August-September, £21 2s. 6d.; November, £21 12s. 6d. Iron dealer.

CORN (Mark Lane).—A moderate amount of business has taken place since last Monday, prices in general being maintained. Supplies of new native wheat continue to increase, and samples show good quality. Quotations manifest a declining tendency. Whites, delivered up, range to 36s. 6d. and reds to 35s. 6d. per qr. 504 lbs. Of imported grades, No. 2 Northern Manitoba, 37s. 6d.; No. 3 ditto, 36s., ex ship. Australian, on spot, 39s. No. 2 club Calcutta, 37s., landed. South Russian, ex granary, 34s. to 38s. 6d. Flour: Minneapolis first spring patents, 28s., upwards; Manitoba and Australian patents, 27s., landed. Grinding barley: Russian, ex hip, shortly due, 21s. 6d. to 22s.; Canadian, 24s. to 24s. 6d., ex squary. Plate maize, 24s. 3d., ex ship; 24s. 9d., landed. Plate oats, 16s. 9d. to 17s., landed terms.

COTTON (from our Manchester correspondent).—The feature of interest in the market during the past week has been the important advance in raw cotton rates, and although spinners and manufacturers have been forced by way of protection to put up their quotations, buyers have been very slow in following. This is usually a time of the year when great uncertainty prevails as to prices and supplies in the raw material in the future. It would appear as though serious damage has been done to the American crop in certain parts during the last few weeks. The publication of the Government report on Tuesday next may be a determining factor in the situation, and a good deal of anxiety prevails as to what will be the effect of the figures upon prices. We are certainly quite in the dark as to the extent of the crop next season. The growth in Egypt is doing fairly well, but, of course, prices are considerably influenced by the ups and downs in the American staple. In cloth for India very few practicable bids have come through, and makers have been unable to secure orders of any importance. Occasional bids have been mentioned for China, but the position of affairs on the other side is not of a character to stimulate buyers here to anticipate future requirements. Certain special cloths have been sold for the Near Eastern outlets, where makers have not been too difficult to deal with. An irregular business has been offering for the

South American markets. The home trade continues generally quiet. All kinds of cloth have been dearer to buy than last week. It is doubtful, however, whether manufacturers have been able to obtain advances equal to the rise in the raw material. Quotations in home American yarns have been put, and most spinners have remained firm. It has been a struggle to arrange transactions, but some users who have run short have been forced to purchase on the best terms possible. Speaking generally, the outlook for spinners seems to be a little brighter. Small lots have changed hands in export bundles, and most of the offers cannot be entertained. Bolton spinnings have been strongly held, and producers as a body can afford to be independent when business is offering.

FRIDAY'S MOVEMENTS.

SUGAR.—No change occurred in prices of British-refined. Continental granulated steady, quiet. Ready, first marks, sold, 12s. 6½d.; September, sellers, 12s. 4½d.; October-December, 11s. 6d. value; January-March, 11s. 7½d.; and May-August, 11s. 9½d., f.o.b., Hamburg. Beet in moderate demand, but slightly easier. September, sold, 9s. 5½d.; October, 9s. 3d.; October-December, 9s. 3d.; May, 9s. 6½d. to 9s. 7d., f.o.b., Hamburg. Weight of roots in the Magdeburg (without leaves) 445 grammes against 447, and saccharine 16.89 against 15.71. Weight in other districts 343 against 353, and saccharine 16.49 against 15.62 at same time last year.

COFFEE.—Auctions ruled steady. Futures weaker, September, sold, 42s. 6d. to 42s.; December, 43s. to 42s. 10½d.; March, 43s. 4½d. to 43s. 3d.; May, 43s. 6d. to 43s. 3d.

JUTE dearer. Native first marks, August, sold, £32 10s.; September, buyers, £31 10s.; October, £30 15s.; and November, £30 7s. 6d.

HEMP quiet. F.C., October-December, sold, £30 5s.; G.S., October-December, £27 5s.; ditto, January-March, £27 2s. 6d.; G.B., January-March, £25.

SHELLAC quiet. T.N., October, sold, 103s. to 102s. 6d.; December, 105s. to 104s. 6d.

RUBBER dull, weak. Plantation crepe, spot, 2s. 7½d.; October-December sold, 2s 6½d. to 2s. 6¼d.; fine hard Para, spot, 3s. 9½d.; September-October, 3s. 4½d.

METALS.—Tin declined. Cash closed £194, and three months, at £193 10s. English ingots, £200 to £201. Copper somewhat irregular. Cash closed £71 2s. 6d., and three months at £71 1s. 3d. Electros, £74 to £74 10s.; sheets, £86. Lead quiet. English, £20 15s.; foreign, £20 5s. to £19 7s. 6d., according to position. Spelter steady. Ordinary brands, September, sold £21 2s. 6d.; November, £21 12s. 6d. Iron firmer. Cleveland, cash, 56s.

OILS.—Linseed spot, pipes (landed), £25 15s.; barrels, £26. Turpentine, on spot, 30s.

LINSEED easier. Calcutta, August-September, quoted 47s. 6d.

CORN (Mark Lane).—Both attendance and business were on a limited scale at this week-end market, prices almost without exception being unaltered since the last meeting held. Canadian wheat was rather more firmly held. No. 2 Northern Manitoba, 38s. wanted, ex ship, and No. 3, 36s. 3d.

Imperial Japanese Government 5 per Cent. Notes.—Notice is given that coupons due September 13 will be paid at the Yokohama Specie Bank, Limited, 7, Bishopsgate, London, E.C.

Whatever may be happening elsewhere, the State of Rio de Janeiro continues prosperous. The ordinary revenue collected for 1912 was £770,886, an increase of nearly £168,000 upon the estimate and of £166,000 on the income of the previous year. Ordinary expenditure came to £649,000, so that there was a surplus of about £122,000. For the first half of 1913 the revenue has amounted to £386,264, or at the rate of about £773,000 per annum, but in this 969,470 milreis of special revenue is included. This accounts for about £55,000 of the total. Even so, the position would appear to be sound enough.

OLD ALBION BREWERY.—Further progress is shown by this small company for the year ended June 30, the profit being about £1,000 better at £12,126. This allows of a dividend of 4½ per cent., against 3½ per cent., and after again transferring £2,000 to reserve £2,901 remains to be carried forward, an increase of £400. Changes in the balance-sheet are unimportant.

LIMA RAILWAYS CO., LTD.—Receipts for the June half-year showed a small decrease of £51 at £7,702, but as nothing had to be written off for bad debts compared with £4,615 a year ago, the nett revenue, after providing for expenses in Lima and London, was £4,525 larger at £6,162. Debenture interest having been met, there was a surplus of £3,775, compared with a loss of £849, and out of this an interim dividend of 1s. per share is paid, leaving £1,729 to be carried forward against a debit of £45 brought in.

SEAHAM HARBOUR DOCK CO.—With no miners' strike to hamper business, the shipments of coal during the half-year ended June 30 showed an increase of 257,800 tons at 1,035,300 tons, and the profits rose by £3,067 to £14,752. Less, however, was brought forward, while interest charges were heavier, and after transferring £500 to renewal reserve against nothing a year ago, the nett surplus was only £944 up at £19,377, but the dividend on the ordinary shares is restored to 5 per cent. per annum, and £8,689 or £381 more is carried forward. Outlay on capital account during the half-year was only £135, but on the year's comparison the debit balance is £2,162 up at £67,090, and against this loans have been increased by £1,365 to £46,808, while the depreciation fund is £1,161 up at £10,710, and the renewal fund now amounts to £1,005.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Revival.—(1) Charrington's 3½ per cent. debenture under 70. (2) Lacon's "B" debenture at about 60.

Pahari.—(1) This is a very good debenture, and you should be able to get it at something less than 93½. (2) Here also the position is good, but not first-rate, and there is no market for the stock except in Scotland. It is quoted in Edinburgh and Dundee. That is a drawback. (3) We do not like this company much. There are far too many fancy additions to the assets for our taste, and we think you should leave it alone. (4) Here again the only market is in Edinburgh, and the range of the company's business is not very wide, so we think you should pass it by. (5) A wonderfully successful company recently strengthened by additions to its capital. Reserves considerable, and this particular stock ought to be amply secured. (6) Here also the security seems ample and the management first-rate, but there are two debenture issues both 4 per cents., and aggregating £4,000,000. Both good. Buy the cheaper if any difference. (7) Never a strong company, it has managed to live and in a manner to prosper, but it is not strong yet, and the reserves are only moderate in view of the amount of capital involved. Still these 4 per cent. debentures seem to us all right.

Ullapool.—We have not been able to lay hands on this article within the week, and in regard to some of your other questions, the information is not yet to hand as they are all special and foreign. Consequently your list can only be partially answered. (1) These are good, and at 98½ or thereabouts should be an excellent investment, the next coupon being due on December 31. (2) We must pass this, having as yet no particulars, merely with the remark that it is purely local and, therefore, narrowly marketable. (3) A very good loan. The finances show a surplus, and as redemption at par takes place at latest in 1933, may take place 10 years earlier, the safety of capital seems perfect. (4) The same remark applies to this issue, but it is redeemable in 1925, and may be redeemed two years hence. (5) Here, too, the security seems to us good enough, and the coupons are payable without deduction of taxes. The loan is fairly large, and if you can get the bonds at about 95 the yield will be nearly 4½ per cent. Redemption may take place in eight years or not for 18. (6) You cannot well have a better security than this, and it does not seem dear if you can get it about 97, as it is subject to annual drawings at par. (7 and 8) We cannot find a loan of 1908. There is one of the year after, and one of 1913. The earlier is a 4 per cent. and the later a 4½ per cent. loan, and the respective prices are, as near as may be, 96 and 99; but the 1909 issue may be redeemed within five years, and the 1913 issue within ten years. The security appears ample, and the accounts show a surplus. (9) This is probably all right, but it is a comparatively new concern and the market is very narrow, although the bonds are quoted in Basle, Zurich, and Geneva. Continual additions, too, are being made to the mortgage bond issues. If, however, you can get the bonds at a discount, a 4½ per cent. security is worth looking at, and redemption is continually going on. This issue, in fact, can be redeemed at the end of about four years from now. We shall have to answer the rest of your queries later. A letter was unnecessary.

W. P. S. (Markfield).—(1) We cannot think it wise to sell this stock just now, and if you did you ought to get 110 for it, but looking at traffics and prospects we believe that it should be held. (2) Here the prospects are not so good, and the tendency is downwards. We see no better tendency in sight, so the stock might be sold. (3) This, however, is a stock which should improve, looking at what is happening in its district, and at the amount of its traffic receipts. The board must pay a dividend, and it ought to be a better one than last year's. You should not sell yet. (4) There is only a provincial guarantee for this issue, and the province is not a rich one. To be sure the Government has undertaken to buy up the line in certain eventualities. Still the bond is dear. (5) We do not like this, partly because the position of the country is a very difficult one. The bond may be all right, but if anything goes wrong it would go down with the ruck. (6) This is also a security we by no means relish, because there seems to be nothing behind it. See INVESTORS' REVIEW No. 811. (7) We think this good on the whole, partly because the Province is so prosperous and, all things considered, well governed. The proposal to buy is therefore reasonable. (8) This offers a poor security. One has only to look back at the history of the guaranteeing company to realise that it must be so. At a 10 per cent. lower price it might be worth looking at, but not at 94. (9) There is a profit of over £350 on this holding, and we are disposed to say "take it," although at present the prosperity of the company is unassailable, but the stock is very speculative, and if anything goes wrong in its region, the fall will be severe. (10) This company has no 4½ per cent. debenture stock. Its 4½ per cent. stock is down to 93½-94, and we see no reason why you should sell it now. The security seems adequate, and the price should be and by improve. (11) These shares are good enough, but have a speculative element in them, and as you can get out without loss, or at a slight profit, it might perhaps be as well to do so.

T. P. R.—You might continue to hold. Traffics are keeping up, and the recent rearrangement should prove beneficial in the long run.

D. A. L.—No; the stock is well secured, and has merely fallen in price with the general trend.

M. E. O.—Quite correct. A special form is necessary, and this must be sent on for execution.

Allan.—The carefully managed concerns do not, and their debentures are well-covered investments.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cathcart District.—Interim at the rate of 2½ per cent. per annum for half-year to June 30, same as last year.

Minneapolis, St. Paul, and Sault Ste. Marie.—Semi-annual of 3½ per cent. on the preferred and common stocks, payable Oct. 15.

BANKS.

Bank of Roumania.—Interim for current year of 6s. per share, free of tax, payable Oct. 2, same as a year ago.

British of South America.—On 6 per cent. (12s. per share), free of tax, payable Sept. 25, same as a year ago.

Ionian.—Interim of 2s. 6d. per share, free of tax, or at the rate of 5 per cent. per annum, for half-year ended July 13, same as a year ago.

National of Egypt.—Interim of 6s. per share, payable Sept. 8, on account of 1913, same as a year ago.

Standard of South Africa.—For half-year ended June 30, at the rate of 10 per cent. per annum and a bonus at the rate of 4 per cent. per annum, making 14 per cent. per annum, less tax, appropriating £25,000 to write down investments to cover the depreciation in the market value as at June 30, writing £15,000 off bank premises, placing £10,000 to reserve, £10,000 to the officers' pension fund, with £50,000 forward. A year ago the dividend was at the same rate, but the bonus was at the rate of 3 per cent., £30,000 was written off bank premises, £10,000 added to reserve, £10,000 to officers' pension fund, with about £50,000 forward.

MINES.

Broken Hill Water Supply.—1s. 6d. and bonus of 1s., less tax, payable Oct. 1. It is stated that the bonus should be considered as return of capital.

North Broken Hill.—2s. per share, less tax, payable Sept. 26.

Oriental Consolidated.—50 c. per share, same as a year ago. Warrants will be despatched from New York on Sept. 10.

MISCELLANEOUS.

Bandarapola Ceylon.—Interim of 7½ per cent., payable Sept. 9, against 15 per cent. a year ago.

British American Tobacco.—Interim of 6 per cent. for 1912-13 on the ordinary shares, free of tax, payable Sept. 30.

British Gas Light.—At the rate of 10 per cent. per annum and a bonus of 5s. per share for half-year ended June 30, both less tax, payable Oct., same as a year ago.

Dalmington Iron.—After placing £7,000 to general reserve, and writing off £19,336 for depreciation, a final of 7½ per cent. on the ordinary shares, free of tax, making 10 per cent. for the year, against 7½ per cent., tax free, a year ago, with £4,536 to reserve and £14,592 written off.

Eastman Kodak of New Jersey.—Usual quarterly of 2½ per cent. upon the common stock, and an extra of 5 per cent. upon the common stock, both payable Oct. 1.

Ederapolla Tea.—Interim of 7½ per cent., payable Sept. 8, against 10 per cent. a year ago.

J. Mandleberg and Co.—Interim on the ordinary shares for half-year to June 19 at the rate of 10 per cent. per annum, less tax, payable Sept. 11, same as a year ago.

Jones and Higgins.—Interim on the Ordinary shares for six months ended Aug. 20 at the usual rate of 7 per cent. per annum.

Manvers Main Collieries.—Final of 3s. per share, making for the year 22½ per cent., against 12½ per cent. a year ago.

Newcastle and District Electric Lighting.—Interim at the rate of 3 per cent. per annum for the half-year ended June 30.

Palace Theatre.—20 per cent., and after charging interest on mortgage, amounting to £3,200, with £7,013 forward.

Panagula Rubber.—Interim of 5 per cent., payable Sept. 8, same as a year ago.

Penrikyber Navigation Colliery.—Interim of 10 per cent. per annum on the ordinary shares.

Poongalla Valley Ceylon.—Interim of 3 per cent., payable Sept. 9, same as a year ago.

Raithwaite Steamship.—7½ per cent., making 12½ per cent. for the year, £15,615 is reserved for depreciation, with £1,343 forward.

Scottish Assets.—Final of 3½ per cent., free of tax, making 7 per cent. for the year.

Scottish Manitoba.—Interim of 2½ per cent.

Sheepbridge Coal and Iron.—Final of 10 per cent., less income-tax, making 20 per cent. for the past year on all shares.

South American Tobacco.—Interim of 6 per cent., for 1912-13 on the issued ordinary shares, free of tax.

Staveley Coal and Iron.—Final of 2s. 6d. per share on the fully paid and 1s. 10d. per share on the part paid, with bonus of 5 per cent., making 25 per cent., against 10 per cent. for each of the previous four years.

Steel Developments.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Sungei Way (Selangor) Rubber.—Interim of 4s. per share, less tax, against 4s. 6d. per share a year ago.

Temperley Steam Shipping.—10 per cent., placing £15,000 to reserve and depreciation, with £1,888 forward.

Van Den Berghs.—Usual interim of 5 per cent. for six months ended June 30 on the Ordinary shares, being at the rate of 10 per cent. per annum.

NATIONAL RAILWAYS OF MEXICO.—The General European Agent announces that the issuance of through bills of lading to interior destinations in Mexico *via* the Port of Vera Cruz and the Interoceanic Railway of Mexico has again been resumed.

RICHARD HILL AND CO. (1899), LTD.—A much larger business was done by this company in the year ended June 30, and its gross receipts, including transfers from one department to another, were £32,556 up at £214,499. On the other hand, however, expenses, interest, and other charges rose by £30,130, and after providing for directors' fees, &c., and writing off £1,691 for depreciation, the nett profits were only £2,947 up at £9,472. The balance brought in was £2,275 smaller at £2,762, but the directors are able to raise the dividend on the ordinary shares from 4 per cent. to 5, and still have £2,584, or only £178 less, to carry forward. Current liabilities show a decrease of £2,819 at £9,752, while debtors owe £3,372 less at £13,092, but stocks are £988 up at £46,856, and cash has risen by £568 to £5,289.

NORTH CENTRAL WAGON CO.—For the year ended June 30 the nett profit, including £1,219 brought forward, amounted to £30,990, an increase of £3,020. The final dividend of 6½ per cent., making 12½ per cent. for the year, is the same as last time, but £12,000 as against £8,000 is placed to reserve fund (raising it to £150,000), and £242 remains to be carried forward. Debenture and loan account has increased £36,000 to £1,033,268, sundry creditors have risen £16,340 to £39,010, and £89,774 is owing to the bank against nil. Wagon and other investments are up £122,000 at £1,288,282, the number of wagons having been increased by 2,677 to 38,921. Tenants for wagon rents are up £11,420 at £78,768, and sundry debtors have risen £15,600 to £47,873.

HASTINGS AND ST. LEONARDS GAS CO.—Like most undertakings of the kind, this company found in the half-year ended June 30 that the increase in its coal bill more than offset the improvement in its revenue. Although the gross receipts rose by £994 to £44,606, the nett profit was £30 smaller at £13,200, but a little more was brought in, giving £61,910, or £150 more, to be dealt with. Of this £1,000 is again written off old works and plant and the appropriations for depreciation on gas lamps discontinued and on Consols are increased by £100 to £160 and £50 to £78. Interest requires rather less, and after repeating the dividends at the rate of 6½ per cent. per annum on the 5 per cent. converted stock, 5 per cent. on the 3½ per cent. converted stock and £6 1s. on the 5 per cent. additional stock a slightly larger sum is carried forward.

GEORGE WHITECHURCH, LTD.—This business of leather merchants, manufacturers, &c., shows an increase of £12,708 to £39,354 in its trading profits for the year ended June 30. Of this, managing directors' remuneration and other Paris directors' salaries and commission took £3,541 more, and after providing for other charges and writing off £1,805 more for bad debts, the nett balance was £6,299 up at £16,316. The amount brought in, however, was £983 smaller at £1,478, and after repeating the appropriation of £2,000 in reduction of goodwill, the ordinary shares again get a dividend of 10 per cent., leaving £5,316 more at £6,794 to be carried forward. Stocks are £35,187 larger at £133,601, against which the capital has been increased by £15,000 in preference shares, and current liabilities have risen by £15,101 to £97,781.

NOTICES.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 12th September, 1913, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3 by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
August 29, 1913.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. NOTES.

NOTICE IS HEREBY GIVEN that the COUPONS due 13th September, 1913, will be paid on that date between the hours of 11 and 1, and any day after (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
29th August, 1913.

American Business Notes.

Wall Street was a little upset in the end of the week by the announcement that \$67,552,000 of 20-year 6 per cent. debentures is to be issued by the New York, New Haven and Hartford Railway. The bonds are redeemable at any time after 15 years, and will be offered to stockholders at par in the ratio of \$100 for each three shares held. The loan has been underwritten by Messrs. J. P. Morgan and Co. for a commission of $2\frac{1}{2}$ per cent., and the money is to be used to refund all the outstanding floating debt, including the \$40,000,000 of notes due in December next, and the \$5,000,000 non-convertible debentures maturing in February, 1914. Even had this not unexpected incident been absent, it is improbable that markets would have displayed any particular energy, because the Mexican difficulty—Rockefeller *v.* Pearson disguised as sanctified horror of crime—referred to on another page, remains the dominant influence.

More influential for depression even than the fluctuating views about the Mexican position was the announcement that the "Big Four" road—that is to say, the Cleveland, Cincinnati, Chicago and St. Louis—had been compelled to stop payment of dividend on its preferred shares. These shares have received 5 per cent. continuously since 1899, but the last quarterly payment at that rate has had to be withheld, and the fact that the company is an extension and mere dependent of the New York Central made the announcement all the more hurtful to the market. Consequently, in the middle of the week something approaching demoralisation again pervaded Wall Street, and as fears of dividend reductions or suspensions on the New York, New Haven and Hartford Co.'s stock also grew more pronounced the collapse in prices became severe.

Markets were also weakened by the Bank return, which was not particularly good, although neither was it ominous. The averages showed loans up £816,000 and deposits £1,108,200 higher. There was also a nett increase of £158,200 in the stock of currency, due entirely to an increase of £204,200 in the greenbacks, specie having declined £46,000. For all that, the surplus reserve receded £150,000 to £4,780,000, but as it was fully £1,150,000 larger than the figure of 12 months ago there was nothing at all in the exhibit to make people nervous, nor did the week-end contrast look bad. It showed loans up £1,800,000 and deposits up £2,142,000, but the increase in the cash was only £97,000, because although specie rose £381,000, greenbacks were down £284,000, hence the surplus reserve owing to the large increase in the deposit liabilities was £505,000 down at £4,435,000, a figure which sufficed to prolong the rule of cheap money in the open market. It was only slightly higher in the beginning of the week—that is to say, at $2\frac{1}{4}$ per cent. for call loans and sometimes $2\frac{1}{2}$ per cent. But the stock markets would probably be weaker than they are but for the existence of a large account open for the fall. It is stated that bears have been increasingly heavy borrowers of stock of late, and the bear is always the best support to a market.

Particulars of the movements of population in and out of the States for the 12 months closed June 30 last are interesting. Deducting the outflow of emigrant and non-emigrant aliens during the year, the nett increase in the population from foreign-born immigrants was 815,303, and this contrasts with 401,863 in the preceding year and 512,085 in 1910-11. In three years accordingly more than 1,750,000 individuals have been added to the population from abroad. Last year, although showing a large increase upon the two previous years, was not the highest, for in 1909-10 2,316 more people than last year's total came into the country. And the large proportion of the arrivals continue to come from Italy. Departures, however, brought down the nett increase from that quarter to 173,162. The nett inflow of Poles was very much greater than ever before, as also of Russians and Ruthenians. Furthermore, says the *New York Chronicle*, the immigration from Holland, England,

Germany, Lithuania, and Scandinavia, as well as of Hebrews of nationalities not specified, was notably ahead of 1911-12; but there was a nett export, so to say, of 9,944 Greeks, and 8,801 Bulgarians, Servians, and Montenegrins. A better class of people seem to be going to the States, professional men, teachers, engineers and electricians having shown large increases. Practically every class of skilled workmen entered the country in larger numbers, such as carpenters, blacksmiths, masons, painters, shoemakers, tailors and seamstresses, these all showing large increases over the previous year's totals, and amongst them was a greater number of farm labourers, for whom there is an urgent demand from almost all sections of the country. Thus does Europe recruit the energies of the great Republic of North America, and surely its gain must in some ways be Europe's loss. The interesting information is added that the majority of aliens who arrive attempt to settle in the three States of New York, Massachusetts, and Pennsylvania. Out of the total of 1,197,892 immigrant aliens admitted, the non-immigrants being excluded from the total, no less than 614,949, or more than half, are credited to these three States. A fair number go West to Illinois, Ohio, and Michigan, but the movement to the Western territories of Iowa, Kansas, Nebraska, Montana, the two Dakotas, and the various Southern States appears to be extremely small. From the point of view of distribution it would therefore seem to be a pity that the trade of the world has not been opened to southern ports, one of the curses of Protectionism being that it has tended to concentrate the import traffic of the country upon New York.

Apparently an arrangement somewhat similar to that effected for the Westinghouse Electric Manufacturing Co. when it got into a mess some years ago is to be tried with the American Waterworks and Guarantee Co. of Pittsburg. A plan has been submitted to the stockholders and creditors which if accepted, as it probably will be, involves the issue of \$8,000,000 of collateral trust notes and a two years' extension of time in which to pay the company's debts. No doubt the note issue will be a costly affair, but it probably affords the best means of averting a foreclosure and reorganisation, and it is evidently expected that the plan now proposed will soon put the company on its legs again, for the message says "a speedy termination of the receivership is anticipated." That may be too sanguine, still the company has many substantial interests, which if time is given should enable it to return to solvency. There may be no dividends on its preferred stock for years to come, but holders should not part with it in present circumstances.

Rubber and Oil Notes.

Business having slackened off in the private market, the offerings at the auctions of plantation-grown rubber this week were larger than has been the case for some time. The total quantity brought forward was 1,001 tons, compared with 662 tons a fortnight ago and 836 tons at the corresponding sale last year. Prices had been dwindling for some days, partly because of the uneasiness caused by the failure of a New York firm of rubber dealers, and opening quotations were from 2d. to $2\frac{1}{2}$ d. below those ruling at the last sales. The first day, however, was the worst, as the drop brought in support from America, and, as there was also a demand to cover August contracts, bidding became brisker, with the result that a general recovery of $\frac{1}{2}$ d. to 1d. was recorded. Competition continued fairly good up to the end, but there was no further advance in values, and on balance prices are about $1\frac{1}{2}$ d. under those of a fortnight ago.

The fall in the value of rubber has severely hurt the Belgian companies which have their estates in the Congo territory. Working costs there appear to be too high to leave a profit at current quotations, and there have recently been several instances of lots being withdrawn from the sales in Antwerp. This has now been followed by the announcement that the largest of the companies, the Compagnie du Kasai,

intends provisionally to abandon the production of rubber and to devote its attention to mining and general operations.

During the past week or two the shares of the Kern River Oilfields of California rose steadily on reports that the whole of the assets, together with those of its subsidiary, the St. Helens Petroleum Co., were to be sold to one of the big oil groups, by which it was supposed the Shell was meant. Rumours then became current that there was a hitch over the question of price, and on Thursday night the Kern River directors issued a circular stating that the negotiations have come to nothing, the terms finally offered not being considered sufficiently advantageous for them to recommend the shareholders to accept.

The directors of the California Oilfields announce that in view of the negotiations with the Shell Transport and Trading Co. and of the fact that that company paid a dividend of 1s. per share free of tax in June last, they have declared an interim dividend of 1s. per share, also tax free. This distribution will place the shareholders of the California Oilfields on the same footing with regard to dividend as the holders of shares in the Shell Co.

ANGLO-MALAY RUBBER.—For the seven months ended July 31 the crop of rubber was 723,232 lbs., compared with 442,599 lbs. for the corresponding period of 1912. Of this, 388,379 lbs. have been sold, at an average gross price of 3s. 3.65d. per lb. The company has still to deliver, under forward contracts during 1913, 217,460 lbs., at an average of 3s. 6.98d. gross.

The Sampang (Java) Rubber Plantations owns two estates, one of 2,424 acres, of which 1,030 acres are cultivated and the other of 1,057 acres, of which 500 acres are cultivated. These lie about 100 miles apart, and one would have thought that it would have been apparent at the time the company was formed that no advantage could be derived from working properties so widely separated. Apparently, however, the directors believed otherwise, but they have now realised their mistake, and, stimulated by the fact that working costs on the smaller estate have been high, they have been considering the possibility of getting rid of it. A circular has been issued to the shareholders stating that an offer of £18,000 in cash has been received, which the directors unanimously recommend should be accepted. The sale, they say, would place the company in a strong financial position, enable the present cultivated area of the Sampang Peundoy estate to be brought into full bearing, and provide sufficient funds for opening up and bringing into full bearing a further area equal to that at present opened on the Tijmangsoed estate.

MAIKOP NEW PRODUCERS.—The report for the period from February 20, 1912, to April 13, 1913, states that the total production of crude oil during that time was 490,735 poods. Under the terms on which it acquired the property the company had to deliver 148,414 poods at a low price in fulfilment of a contract made by the vendor company, and it is only since July last year that it has been able to obtain the full market value for the output. Gross receipts amounted to £19,728, and expenses to £19,609, leaving a small surplus of £119 to be carried forward. Development operations were chiefly concentrated on plot 490, the original fountain area on the Maikop field, but considerable difficulty was caused by the water met in the oil source, owing to defective wells drilled before the company took possession. Drilling operations on plot 554 have resulted in oil being struck at a depth of 1,072 ft., and efforts are now being made to shut off the water. Half of two plots have been leased on a royalty basis to the Maikop Victory Co., which has put down two wells to 749 and 673 ft. respectively, and the directors of this undertaking have decided to await the results of the Victory's exploratory work before deciding on the policy to be adopted for the development of the large area owned in the immediate neighbourhood of these two plots.

WM. McEwan and Co.—As usual, only the scantiest information is furnished by this company. Profits for the year to June 30, including £24,035 brought forward, amounted to £79,378 or £7,157 less than last year, and the dividend on the ordinary shares is reduced from 7½ to 6 per cent., leaving £24,378 to be carried forward. The reserve fund remains at £100,000.

SMEDLEY'S HYDROPATHIC CO., LTD., MATLOCK.—In the year ended July 31 the number of visitors and the total receipts both exceeded those of any previous year, and gross earnings rose by £2,858 to £53,628. The gain, however, was neutralised by heavier working costs, and nett profits showed a small decrease at £11,093. Of this £1,386, or £137 more, is written off new bedrooms suspense account, and the ordinary shares again get their dividend of 12½ per cent., but the bonus is cut down from 5 per cent. to 2½, leaving £1,082 to be carried forward against nothing last time. The freehold property account has been reduced by £1,133 to £62,271, and fixtures, &c., by £775 to £9,550, while the suspense account is down to £1,386. On the other hand, investments show an increase of £4,366, and now stand at £10,260, or a little more than the amount of the reserve fund.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

COMMERCIAL BANKING CO. OF SYDNEY, LTD.

A further increase of £10,139 to £134,122 is shown in the nett profits of this bank for the half-year ended June 30, and as £14,092 more was brought forward the disposable total was £24,831 up at £194,371. Owing to the larger amount of capital ranking for dividend, it takes an extra £12,383 to maintain the distribution at the rate of 10 per cent. per annum, but the directors are able, in addition, to increase the appropriation to the reserve by £10,000 to £50,000, and still have £56,988, or £2,448 more, to carry forward. The paid-up capital is £31,106 up compared with a year ago at £1,750,000, and the reserve, with the present addition, will stand at £1,630,000. Although the profits showed such satisfactory growth, there would appear to have been some shrinkage in the volume of business done in the Commonwealth. Deposits show a reduction of £810,153 at £20,013,372, and notes in circulation are £18,187 down at £30,707, while bills in circulation have risen by £34,746 to £957,594. On the other hand, while money at short call in London has been increased by £430,450, £1,505,000, and bills receivable in London and remittances in transit are £76,194 up at £1,860,406, there are decreases of £293,926 to £3,462,814 in coin and bullion, £12,221 to £123,305 in cash at bankers, and £30,921 to £517,135 in Commonwealth notes. Investments have been reduced by £459,900 to £2,491,325, and bills discounted, &c., are £384,429 down at £13,993,999.

TOOTAL BROADHURST LEE CO., LTD.

Although the results for the year ended June 30 were affected to some extent by the war in Eastern Europe and by the closing of the company's Jamaica branch, the business would seem to have been fairly well maintained. Gross profits were £1,778 larger at £101,348, but interest charges took £951 more and income-tax £1,630 more, with the result that the nett profits were £803 down at £76,121. The balance brought forward, too, was £10,266 smaller, giving £105,450, or £11,069 less, to be dealt with, so the directors put £10,000 less at £30,000 to reserve, and after repeating the dividend of 7½ per cent. on the ordinary shares, carry forward £1,069 less at £28,260. Additions to property account cost £22,622, but after allowing for the amount written off, the increase in this item is only £6,721 at £331,027. Against this the reserve stands at £170,000, and although it is all in the business, that is perhaps of less consequence than usual, seeing that no value is put upon patents, trade-marks, or goodwill in the balance-sheet. Debtors, stocks, materials, and stores show a decrease of £47,703 at £1,286,454, while, on the other hand, the bank overdraft has been reduced by £62,575 to £19, and current liabilities are £5,993 down at £270,728. The directors say that as they are confident that it is in the general interest of the business that the ordinary shares should be held by the directors, managers, and employees to as great an extent as possible, they will submit a scheme to the shareholders for carrying this policy into effect.

LIVERPOOL UNITED GAS CO.

In the year ended June 30 the revenue from all sources amounted to £699,832, or an increase of £74,870, of which £35,916 came from gas sales, £6,849 from rental of meters, fires and cookers, and £32,105 from residuals. The improvement, however, was neutralised by a big advance of £36,191 in the coal bill and by heavier charges for repairs and maintenance, with the result that nett profits were £727 smaller at £104,156. Receipts from interest were also down, and with £10,633 less brought forward the available surplus showed a decrease of £12,677 at £149,919, but the dividends of 10 per cent. on the "A" and 7 per cent. on the "B" stocks are repeated, and the balance carried out is reduced to £31,309. Capital expenditure for the year, after deducting £10,170 for depreciation, was £54,984, and the debit balance under this head now amounts to £67,033. Stores are £12,210 up at £67,360, and debtors owe £8,515 more at £105,060, but cash has been reduced by £70,312 to £17,572, while creditors have risen by £15,954 to £131,910, and the liability on co-partnership bonus and savings is £2,161 higher at £23,930.

AMERICAN CYANAMID CO., LTD.

In the year to June 30 this did fairly well, but it might have done much better if the Ontario Power Co. of Niagara had properly fulfilled its obligations. The Cyanamid Co. wished to increase its output of the fertiliser from about 12,000 to 50,000 tons per annum, and gave the necessary notice to the Power Co. to provide the additional power required, but was met with a flat refusal. No explanation of the attitude of the Power Co. is given, but seeing that the three arbitrators appointed to adjudicate on the dispute unanimously decided in favour of the Cyanamid Co., there must have been serious wrongheadedness somewhere. It is expected, however, that the plant for the increased output desired will be ready during next spring or early summer, and the improved new plant already installed shows better results than anticipated. The sales for the 12 months ended March 31, when the selling season for fertilisers practically closes, amounted to 15,488 against 12,774 tons, and the nett profit was \$189,108. During the year \$846,600 was spent on capital account, and the company has \$444,000 liquid assets in hand, while the claim against the Ontario Power Co., estimated at \$350,000, is placed to reserve. Patents and rights are valued at \$3,344,340, and this item ought to be very materially reduced as occasion offers.

The Week in Mines.

Sentiment in the Mining markets this week has been remarkably cheerful considering the paucity of business. The outstanding incident has been the strength of copper shares, which were freely bought by French and Wall Street speculators, while Rhodesian gold and Malayan tin shares have attracted some attention. The settlement was easily arranged on the same basis of rates as on the previous occasion. The general charge in all departments was 6 to 7 per cent., but the leading South African counters were continued at rates ranging from 4 to 6 per cent. Gold Fields, in which a considerable bear account exists, were done at a very light rate, and Brakpan, Springs, Witwatersrand Deep were found to be in short supply. The contango on Rio Tinto was $\frac{1}{2}$ per cent. lighter at 3 to 4 per cent. owing to bear sales.

SOUTH AND WEST AFRICANS.

The new account in the South African market began cheerfully, with signs of expanding business. Attention, however, was mainly directed to the Rhodesian section in the early part of the week, when Chartered, Cam and Motor, and Tanganyika were rather actively supported, especially the first-named, which, as a result largely of provincial buying, rose 1s. 6d. to 22s. 6d. The support was attributed chiefly to professional operators, and a slight reaction occurred on sales to secure profits. About the middle of the week diamond shares were purchased from Paris, and other inter-Bourse securities were supported. De Beers deferred rose to 21 $\frac{1}{2}$ and Premier and Jagersfontein advanced slightly. Among Transvaal shares Modderfontein Deep Levels were marked up from 1 $\frac{3}{4}$ to 15-32, ex rights to the new issue, doubtless with the idea of facilitating the placing of the shares. The fact that the price of the shares was raised instead of reduced emphasises the wisdom of the directors' action in not making the issue at a discount.

West African gold shares have been ignored as usual, but Nigerian tin shares have been more actively dealt in. Naraguta Extended rose on the issue of a favourable report from the property, and Anglo-Continental advanced sharply, owing, it was said, to news as to the progress of some of the concerns in which the company holds shares. Ropps were also bought, and rose to an appreciable extent.

Broken Hill shares have enjoyed a general advance, bullish operations being encouraged by the rise in the price of lead. Broken Hill Proprietary shook off the effects of its half-yearly report, which was not altogether liked, but it is recognised that the higher prices of metal have much improved the dividend prospects of the companies in the current half-year. Golden Horse Shoes have resumed their rise in spite of realisation, but Associated Northern Blocks have weakened further.

COPPER AND MISCELLANEOUS.

The price of copper continues to rise as a result of good trade reports from America and the favourable statistical position in Europe. Rio Tintos have been vigorously supported by local and Continental buyers, and the price rose to 78 $\frac{1}{2}$, while Amalgamated touched 76 $\frac{1}{2}$, largely on purchases in Wall Street. Mt. Elliott, Gt. Cobar, Cape, Namaqua, and Anaconda have advanced, and Kyshtim have been well bought on Continental account. Malayan tin shares have again shown strength; a good business has been done in Pahangs, which are appreciably higher, and Malayan Tin Dredging and Siamese rose afresh after some sales to secure profits had been effected.

Cobalt shares have been firmer, and Mexican Mines have hardened again, Camp Bird rising from 17s. 6d. to 18s. 6d. Oroville shares have been prominently firm, and Indian gold shares have been firmer. A fatal accident has occurred at Edgar shaft at the Mysore mine, but it is not expected that the monthly return will be adversely affected by it.

MINING NEWS.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WEST AFRICAN GOLD RETURNS.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £132,936. As compared with July, 1912, the output shows an increase of £5,136, while the increase as compared with June is largely due to the Taquah Company's augmented production. The following table shows the monthly output since January, 1909:—

	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan ..	£ 144,262	£ 107,262	£ 66,107	£ 70,699	£ 91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar ..	150,660	111,376	67,673	71,954	93,556
April ..	146,220	114,796	70,880	67,069	88,071
May ..	142,617	115,678	96,409	68,355	100,056
June ..	125,764	114,697	92,174	70,988	70,561
July ..	132,936	127,800	91,955	58,551	70,523
Aug. ..	—	136,407	103,753	57,713	71,614
Sept. ..	—	142,397	109,039	47,746	72,963
Oct. ..	—	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,569	61,737	71,332
Totals	978,897	1,497,179	1,069,142	755,985	955,635

EAST RAND PROPRIETARY MINES.—During the quarter ended June 30 the tonnage crushed was 501,000, an increase of 23,300 tons as compared with the March quarter. The total yield was greater by 1,525 ozs. at 176,656 ozs., and the value by £6,093 at £742,611. The yield per ton (not including gold from accumulated slimes) fell from 30s. 10d. to 29s. 8d. Working costs were at the same time 9d. lower at 18s. 10d. per ton, so that the working profit was 5d. smaller at 10s. 10d., and amounted to £271,302, which, with the addition of £10,922 from the treatment of accumulations, made up a total profit of £282,224, an increase of £2,001. From this must be deducted approximately £50,353, or £5,657 less than for the March quarter, in respect of the quarterly proportions of the profit tax, debenture interest, undermining rights annuity, miners' phthisis fund, and French taxes. The expenditure on authorised votes was £79,515, an increase of £28,716. The cash position on June 30, after providing for all liabilities, except the debenture issue of £1,400,000 (reduced during the quarter by £35,880), showed a balance of £391,532, an increase of £143,622. The footage developed was 17,221, against 15,486 in the previous three months, and 13,860 ft. were sampled, assaying 10 dwts. over 24 ins., against 11,367 ft., assaying 10.6 dwts. also over 24 ins. in the March quarter. The sum of £49,237 was expended on development, as against £75,150 provided in the working costs, thereby increasing the credit at development suspense account by £25,912 to £181,877, which is held in cash, in addition to the above cash balance. The number of stamps in operation remained at 820, their average running time being 77.9 days, as against 74.2 days in the preceding three months. The percentage of waste ore sorted out was unaltered at 9.6 per cent.

ECKSTEIN GROUP QUARTERLY REPORTS.—During the June quarter the Bantjes development results were as follow:—Main reef leader: Distance exposed, 720 ft.; width, 17 ins.; value, 47s. South reef: Distance exposed, 2,905 ft.; width, 9 ins.; value, 111s. 8d. The tonnage of payable ore developed during the first half of the year was:—Leader, 3,900 tons; value, 25s. 3d.; south reef, 49,300 tons; value, 29s. In addition, there was exposed by driving a further considerable tonnage of indicated payable ore, but which is not yet fully developed and valued. The development accomplished for the quarter—namely, 6,270 ft.—again shows improvement, being 659 ft. in excess of that of the previous quarter. Working costs show the large reduction of 1s. 3d. per ton, there also being an increase of 5,750 tons in the quantity of ore milled. The profits, however, on account of the reduced yield of 3s. 6d. per ton at £11,616 were £8,582 lower than those of the previous quarter.—At the Crown Mines the tonnage crushed during the June quarter amounted to 579,100 tons, an increase of 18,100 tons, and the percentage of waste rock sorted increased by over 1 per cent. During the first half of the year 975,110 tons of ore were developed, and valued at 3rs. 6d. per ton, of which 922,282 tons, or 95 per cent., were payable, and valued at 3s. 9d. per ton. The expenditure on capital account during the quarter ended June 30 amounted to £15,980, and £182,101 remains unspent in respect of authorised capital expenditure; this includes provision for the sinking of a circular shaft for ventilation purposes. In view of the native labour position and of the additional cost and loss of revenue brought about by the strike, shareholders must be prepared for a temporary decrease in profits.—During the first half of the year 128,643 tons of payable ore were developed at the Geldenhuis Deep mine of an average stope value of 36s. 1d. per ton. The capital expenditure was £4,124, and the amount to be spent for the completion of the work authorised stands at £10,546, which includes £8,710 for the installation of an underground winder at the west section, which probably will not be required.—At the Nourse Mines during the six months ended June 30 469,863 tons of payable ore, of an average value

of 30s. 8d. per ton, were disclosed as developed. The expenditure on equipment for the quarter amounted to £1,087. A further amount of £6,502 will be required to complete the present capital expenditure authorised.

RANDFONTEIN CENTRAL ORE RESERVES.—The report for the six months ended June 30 states that 1,368,887 tons of ore were crushed for a profit of £485,864. The revenue was equal to 23s. 11d. per ton, and the profit to 7s. 1d. per ton milled. The ore reserves now amount to 7,667,017 tons, as compared with 7,600,000 tons at the end of December last.

BROKEN HILL PROPRIETARY.—The profits for the six months ended May 31 amounted to £124,192, the nett assets amount to £887,559, and the profit and loss account shows a credit balance of £866,393. A sum of £36,144 was expended on construction, of which £15,943 was on account of the iron and steel works, £7,242 for lands and buildings, £5,280 for general plants, £2,225 for limestone plant, and £2,111 for Dwight-Lloyd wheel process. During the greater part of the half-year only six zinc furnaces were in continuous operation, but latterly it was possible with more labour to have eight at work. The average output of spelter and blue powder was over 100 tons weekly. At the smelters satisfactory results were obtained, 88,939 tons being treated. The output of crude ore was 120,368 tons, as against 120,839 tons in the previous half-year, and the average production was increased from 4,647 tons to 5,170 tons per week for the period actually working. Exploratory work with diamond drills was carried on continuously, but nothing of an encouraging nature was met with. The concentrating plant did good work, the tonnage of crude ore and tailings from the dump dealt with having exceeded that of the preceding half-year. Costs show a satisfactory reduction. Zinc concentration plant dealt with 167,827 tons of tailings, which were of a little lower assay value, but the cost of treatment showed a reduction. During the six months 2,738,441 ozs. of fine silver, and 44,793 tons of pig lead were produced. The average nett prices obtained were:—Lead, £16 2s. 3d. per ton; silver, 2s. 6 13-64d. per oz. fine. Operations financially were adversely affected by the decline in the market values of lead and zinc. The average price of lead for the half-year was £17 5s. 9d. against £19 4s. 7d., but in the current half-year a recovery has been experienced, the spot price ranging as high as £21 1/4, while the forward price has varied between £18 and £21 1/8. With respect to spelter a considerable shrinkage in the value has obtained, the average price being £25 4s. 9d. against £26 7s. 2d., while the present price is £20 10s. From the half-year's profits have been deducted underwriting commission and preliminary costs in connection with the new issue of shares, also the interest due to May 31 on instalments paid, amounting to £12,594.

NORTHERN COPPER.—The shares of this company recently showed some activity and strength, presumably in anticipation of statements to be made in this report. This document made its appearance, and was a grievous disappointment to the bulls, and the market gave expression to its disgust by promptly marking down the shares substantially. The profit and loss account for the year ended May 31 shows a debit balance of £7,985, from which has been deducted the credit balance brought forward, leaving a debit of £2,743. At the end of May the company had cash at bankers and in hand £5,868, loans against security £20,000; debtors, including loan to the Kefue Copper Development Co., secured on the copper matte produced, £40,232; total, £66,100. The directors state that they have been asked to make a distribution by way of dividend of the company's large holding in subsidiary companies, and have regretted not being able to do so, as such a distribution could only be made in the form of a return of capital, as explained in general meeting and to individual shareholders. Should it, nevertheless, be the desire of the majority that effect should be given to this suggestion, it is only necessary for shareholders to complete the proxy sent to them, so that the board may have an expression of shareholders' opinion. In the event of a distribution being desired, a meeting of the company would be called to submit the necessary resolution to give effect to it. The distribution, if made, would be as follows:—One Bwana M'Kubwa Copper share for every three Northern Coppers, three Kefue Copper shares for every four Northern Coppers, one Rhodesia Broken Hill Development share for every 12 Northern Coppers, and one Rhodesia Copper share for every two Northern Copper shares.

DE LAMAR.—Profit on working during the year ended March 31, including £2,941 brought in, amounted to £4,418, out of which a dividend of 5 per cent., tax free, has been declared, leaving £418 to be carried forward. There were treated 45,220 tons of ore, having an average value of \$7.94 per ton, as compared with 48,566 tons of a value of \$9.71 per ton. The tailings value after cyanide treatment was \$1.25 per ton against \$1.30 per ton last year. Thus the production of gold fell off from 14,656 ozs. to 10,867 ozs., and the output of silver decreased from 279,723 ozs. to 169,793 ozs. The effect of this, however, was partly offset by a rise in the price of silver from 52.13 cents to 50.09 cents. In October last an examination of the mine was made by Mr. F. F. Sharpless, who recommended prospecting and development work in various directions, and advised the use of air drills to expedite the work. Owing to a delay in the delivery of the drills, the programme outlined could only be carried out by hand labour, which greatly retarded progress and increased the cost.

DOLCOATH MINE.—During the six months to June 30 there were crushed 58,304 tons, a decrease of 1,327 tons, while the sales of black tin fell off by 81 tons 14 cwt., the value being £13,522 lower. The profit amounted to £32,062. The decrease in production is attributed to the stoppage at the Williams shaft

for the erection of new cylinders and the rearrangement of the winding engine. It is shown that the produce of black tin per ton of stuff was 30.23 lbs., a decrease of 1.86 lbs., while the average price of tin was £134 13s. Working costs, including Lord's royalties, show an increase of 2s. per ton. This was mainly due to the large amount spent during the six months on the developments underground. Special attention is drawn to the cutting of the South Entral lode in the cross-cut at the 210 fathoms level. Developments on this lode have been begun, and a continuation of anything like the present value will, it is stated, be most important for the future of the company. The following amounts have been written off, viz., buildings, £301; fixed plant and machinery, £3,081; loose plant, £1,189; freehold land and cottages, £313; leaseholds, £36; making a total of £4,920. Adding £7,217 brought into the accounts, the total available sum is £39,278, less amounts written off, leaving £34,359. The directors recommend a dividend of 1s. per share, tax free, leaving £19,859 to be carried forward.

CARN BREA AND TINCROFT MINES.—Operations in the half-year ended June 30 were very disappointing, for a loss of £2,785 was sustained. There was a serious falling off in the grade of ore raised, and within the last few months the price of the metal has been considerably lower. On April 18 last a meeting of the priority shareholders was held, and consent given to a modification of the scheme foreshadowed at the last half-yearly meeting with regard to the loan to be made by Viscount Clifden for the equipment of the mines with a new crushing and concentration plant. To lessen the cost of working, the directors are requesting the managers to devise a scheme for temporarily suspending a portion of the development in directions which do not appear likely to show early beneficial results, and to concentrate their energies on North Tincroft and other parts of the mines, where they are sanguine more payable blocks of ore exist.

MINING RETURNS.

Broken Hill Proprietary.—Refinery products yielded 379,932 ozs. silver, 6,903 tons soft lead, and 66 tons antimonial lead. Zinc concentrates yielded 82,960 ozs. silver, 472 tons soft lead, and 3,014 tons zinc.

Broken Hill Proprietary Block 10.—Treated 7,781 tons crude ore, producing 1,037 tons concentrates, containing 672 tons lead and 34,014 ozs. silver.

Broken Hill Proprietary Block 14.—1,270 tons carbonate ore despatched containing 316 tons lead and 18,659 ozs. silver. Also 3,120 tons sulphide ore.

Casey Cobalt.—Week 23rd inst. :—Value, £2,322; profit, £1,833.

Chillagoe.—Treated 1,759 tons copper ore and 835 tons lead ore, producing 114 tons blister copper and 106 tons lead bullion containing 113 tons copper, 104 tons lead, 11,999 ozs. silver, and 179 ozs. gold.

Frontino and Bolivia.—Tons milled, 2,767; value, £6,675.

Mary Murphy.—3,238 tons milled; concentrates, 435 tons (\$21,339); crude ore shipped, 197 tons (\$4,542); lessees' shipments, 512 tons (royalty, \$2,987); total nett profit, \$9,418.

Mount Morgan.—Treated 20,508 tons of Mount Morgan copper ore and 2,970 tons Many Peaks ore, and produced 730 tons blister copper, containing 723 tons pure copper and 8,942 ozs. gold. Of this 33 tons pure copper and 23 ozs. gold were obtained from Many Peaks ore. Value, taking copper at £60 per ton, £81,008. Above tonnage of blister copper includes 31 tons copper and 433 ozs. gold from secondary products.

North Broken Hill.—Week Aug. 23, 6,280 tons crude ore produced 1,080 tons concentrates, containing 732 tons 16 cwt. lead and 24,948 ozs. silver.

Spassky Copper.—Bar copper produced, 295 tons. Note.—The normal output is expected next month.

Stratton's Independence.—Production, 4,749 tons ore, averaging 6 dwts. 17 grs. per ton. Low-grade mine and dump ore milled, 11,300 tons; profit, \$9,985.

Troitzk.—Crushed 2,900 tons, 691 ozs.; value, £2,627. 2,150 tons tailings, 2,830 tons slime, and 19 tons concentrates, 609 ozs.; value, £1,668. Total value, £4,295.

United Rhodesia.—Jumbo: 3,300 tons, 940 ozs.; properties on tribute 383 tons; 81 ozs. Mayo (Rhodesia): 995 tons, 362 ozs. Inez: 700 tons, 377 ozs. Total value, £7,467.

Weardale Lead.—Ore raised, 38 tons; pig lead smelted, 250 tons; average price obtained for pig lead sold, £19 1s. 1d. per ton nett.

Cities Service Co.—Gross receipts for July, \$127,087; nett, \$106,505. Aggregate (12 months to July 31), gross, \$1,487,345; nett, \$1,394,858. Total accumulated surplus to date, \$850,998.

A "Nigerian Mining Manual" has been compiled by Mr. A. F. Calvert, who has produced many useful text-books on mineral regions in Australia as well as a "manual on Nigeria and its tin fields." The publisher is Mr. Effingham Wilson, and we hope the prosperity of mining in Nigeria will be such as to make this undoubtedly opportune compilation worth continuing for the profit it yields to its painstaking author. In a long and thoughtful introduction, Mr. Calvert states that he added up the registered capitals of the companies engaged, or supposed to be engaged, in Nigerian tin mining, and found that they amounted to £10,000,000, but he does not claim to have been able to include the whole of them in his list, and he candidly admits that the outlook is not promising, for out of 200 companies interested only 13 have yet paid a dividend, and "from the way in which the business is being conducted" he does not anticipate that this number will be largely added to during next year. Most refreshing candour!

COMPANY MEETING.

NORTHERN COPPER B.S.A. CO.

The ordinary general meeting of this company was held on Thursday at Salisbury House, Mr. Edmund Davis (chairman of the company) presiding.

The Secretary (Mr. T. Donald) read the notice convening the meeting.

The Chairman, in the course of his remarks, said:—Gentlemen, the issued capital of the company of £239,608 is the same as at May 31, 1912, and creditors and credit balances, £730, compare with £590 in the previous accounts. Unclaimed dividends show a slight decrease, owing to a payment during the year under review; and the only other item on this side of our accounts is reserve account, being the same sum as in the previous accounts. Turning to the credit side of our accounts we have cash at bankers and in hand and on loan against security £25,868, and debtors £40,232, these making a total of £66,000, comparing with £78,000 at May 31, 1912, though at that date we also had to receive £4,200 for shares sold but not then delivered. Shares in subsidiary companies at or under cost we have set out in full in our present accounts, with the amount at which they stand in our books, and this we have done so that the shareholders should be able to express their opinion as to the advisability or not of distributing the shares we hold in the subsidiary companies, and reducing the capital of our company by the amount at which they stand in our books, which would mean a reduction of 10s. per share. The balance required to make up the amount would, of course, have to be paid in cash. Shares and debentures in other companies and syndicates at or under cost we have divided into two items. In the one case we have set out separately our interest in the New Copley Collieries, Ltd., which consists of 10,000 ordinary and one founders' shares of £1 each fully paid, this being in our books at cost, our other holdings standing in the books at £4,551. Our concessions account stands at the same amount as at May 31, 1912, to which has been added expenditure including salaries, wages, stores, transport, depreciation on machinery, plant, &c., £3,710, and an estimate of the expenditure from March 1 to May 31, 1913—viz., £372—which is necessary in order to enable us to hold our meeting at as early a date as possible, and from the total we have deducted the sum realised on the sale of a townstand at Livingstone and a small amount of cotton, leaving our properties in the books at £41,314; and machinery and plant, stores, live stock, &c., at cost, less depreciation, at £2,478. The only other item on this side of the balance-sheet is the profit and loss, which, after the deduction of the balance brought forward from last year, is £2,743 16s. 8d. Unfortunately, during the year under review, owing to the unsatisfactory state of markets, it has been impossible to make any profits for the company, and in addition, the interest we held in an option on a property which was being developed proved to be of no value owing to the development not coming up to expectations, and the owners refusing to accept modified terms, the option was abandoned on June 30 last. Although this operation took place after the date of our balance-sheet, we considered it right to deal with it in our accounts at May 31, 1913, this accounting for just upon £3,500 of the £4,031 we have written off.

In the report we have set out in some detail the position of the company so that the shareholders should be able to form an opinion as to the advisability of making a distribution of the company's large holdings in subsidiary companies, but as effect could not be given to any resolution until the Rhodesia Copper and General Exploration and Finance Company (Limited) has obtained the Court's approval of the distribution of its holdings in subsidiary companies, it will be necessary, if the shareholders wish the shares to be distributed, to call another meeting at a later date. At meetings of shareholders of the Rhodesia Copper Company resolutions dealing with similar suggestions were carried unanimously, and such a very strong expression of approval being given by absent members we thought it right to give you an opportunity of expressing your views, and therefore at the foot of the proxy we sent out with the notice convening the meeting we asked you to kindly do so in order that we should be able to form an opinion as to the advisability or not of calling a further meeting at a later date to submit a resolution to deal with such a proposition. You will have noticed that on page 10 of our report we have particularly referred to this matter, and we have set out what the distribution would be after the approval of the Court is obtained to the distributing of the shares held by the Rhodesia Copper Co., in which we are so largely interested. In connection with this matter the opinion has been expressed in certain circles that we are suggesting the distribution of these shares in view of the Rhodesia Copper Co. requiring additional funds. I wish to state that there is no foundation whatever for the rumour. On the contrary, that company is in a very sound financial position, as any of you must have realised who have read the report of the last meeting, or which any of you can ascertain by obtaining a copy of the last report and balance-sheet. The Chairman then proceeded to give the latest information with regard to the Northern Copper's subsidiary companies, and concluded by moving the adoption of the report.

Sir Edwin H. Dunning seconded the motion, which, after some discussion, was carried.

The Philadelphia Co. reports for month of July a surplus—after allowing for fixed charges and dividends on preferred stocks—of \$147,147 against \$25,669 for the corresponding period last year. For the four months ended July 31 there was a surplus of \$1,135,628, being an increase of 58 per cent. over the same period last year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and Aug. 23, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 23, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 24, 1912.
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	13,020,000	12,167,000
Excise	38,850,000	13,962,000	13,535,000
Estate, &c., Duties	26,750,000	11,545,000	11,920,000
Stamps	9,800,000	3,717,000	3,972,000
Land Tax and House Duty ..	2,700,000	300,000	300,000
Property and Income Tax ..	45,950,000	7,901,000	7,430,000
Land Value Duties	750,000	163,000	50,000
Post Office	30,625,000	10,720,000	10,200,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	1,370,000	761,570	830,587
Miscellaneous	2,300,000	1,027,250	1,118,373
Revenue	194,825,000	63,116,820	61,782,960
Total, including balance ..	—	69,645,980	73,251,551
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	400,000
For Treasury Bills (net amount)	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	800,000	—
Total	—	75,845,980	80,051,551
EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Aug. 23, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Aug. 24, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	9,281,170	9,664,788
Development and Road Im- provement Fund	1,340,000	467,934	394,188
Payments to Local Taxation Accounts, &c.	9,665,000	2,593,001	2,677,498
Other Consolidated Fund Services	1,704,000	677,036	673,914
Supply Services	159,010,000	55,824,462	50,848,282
Expenditure	196,219,000	68,843,603	64,258,660
OTHER ISSUES.			
For Advances for Bullion	—	406,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	71,725
Under Telegraph Acts, 1892 to 1907	—	—	340,000
Under Telephone Transfer Act, 1911	—	1,529,249	—
Under Land Registry (New Buildings) Act, 1900 ..	—	10,000	12,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	40,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	23,000	25,000
Old Sinking Fund, 1911-12, issued to reduce Debt.	—	—	1,000,000
		70,906,766	67,940,385
Balances in Exchequer:—			
Bank of England	1913. Aug. 23. £ 4,254,139	1912. Aug. 24. £ 11,145,192	
Bank of Ireland	685,075	995,974	
Total		4,939,214	12,111,166
		75,845,980	80,051,551

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Aug. 23, 1913:—			
Bills issued by Public Tender	£4,500,000		
Bills otherwise issued	10,000,000		
Total	£14,500,000		

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Aug. 25, 1913.

Very attractive is the autumn illustrated list of Messrs. Methuen's forthcoming books. To say nothing of the fiction, which is rather outside our line, but the list of which contains books by such well-known authors as Sir Gilbert Parker, Robert Hichens, Arnold Bennett, Joseph Conrad, Marjorie Bowen and Mrs. Belloc Lowndes, there are works in *belles lettres* by Maurice Maeterlinck, E. V. Lucas and John Oxenham, and a book which should prove interesting to the increasing number of people who are now giving attention to the history of Eastern Rome, viz., "The Emperresses of Constantinople," by Joseph McCabe, a man who always writes well. The story of "Pius II., the Humanist Pope" (Æneas Silvius Piccolomini), by Mrs. Ady, should also find many readers, and Mr. H. Noel Williams has a fine subject in the Duchesse de Chevreuse, a new life of whom from the pen of M. Battifol has recently been issued by Messrs. Hachette. The story of "England Since Waterloo" is to be told by Mr. J. A. R. Marriott, and could not be in better hands. These are but a few of the many books the list contains, the section devoted to travel, topography, and adventure being by no means the least alluring, although no specially new region is this time embraced in it.

ONE HUNDRED AND THIRTIETH HALF-YEARLY REPORT OF THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(INCORPORATED IN NEW SOUTH WALES.)

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George street, Sydney, on Friday, 18th July, 1913.

The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 30th June, 1913, and present the following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying Note and other taxes, and providing for bad and doubtful debts, as well as granting to the Officers a bonus on their salaries, amounts to..... £194,370 12 11

Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at the rate of 10 per cent. per annum, £87,382 19s 4d; to Transfer to Reserve Fund, £50,000; to Balance, being undivided Profit, £56,987 13s 7d..... £194,370 12 11

This Meeting is called upon to elect a Director, consequent on the retirement, in terms of the Articles of Association, of A. J. Onslow Thompson, Esq., who is eligible for re-election, and has given the requisite notice that he is a candidate for the office. It also rests with the meeting to appoint Auditors for the ensuing year.

During the half-year a Branch has been established at Byron Bay, in this State, while the Branch at Gladfield, in the State of Queensland, has been closed.
GEORGE J. COHEN, Chairman

Dr.		LIABILITIES AND ASSETS.—(Including London Branch to 30th June, by Cable.)		Cr.	
Capital	£1,750,000 0 0	By Coin and bullion in hand	£3,462,813 18 3		
Reserve Fund	1,500,000 0 0	Cash at Bankers	123,354 14 11		
Reserve Capital	1,750,000 0 0	Australian Commonwealth Notes (Legal Tender)	517,135 10 0		
	£5,080,000 0 0	Money at short call in London	1,505,000 0 0		
To Capital Paid up	£1,750,000 0 0	British Consols and Government and Municipal Securities	2,491,325 0 0		
Reserve Fund	1,580,000 0 0	Bills receivable in London and Remittances in transit	1,860,405 19 4		
Notes in circulation	3,330,000 0 0	Notes and Bills of other banks	32,496 16 9		
Bills in circulation	30,707 0 0		9,992,541 19 3		
Deposits and other liabilities	20,013,372 7 8	Bills discounted, and all debts due to the Bank	13,993,99 6 1		
Profit and Loss Account	194,370 12 11	Bank premises, furniture, &c.	539,503 0 0		
	£24,526,044 5 4		£24,526,044 5 4		

Dr.		PROFIT AND LOSS ACCOUNT.		Cr.	
To Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum	87,382 19 4	By Amount undivided from last half-year	60,218 12 7		
Reserve Fund	50,000 0 0	Profit for half-year ended 30th June, 1913	134,122 0 4		
Balance of Undivided Profit carried to next half-year	56,987 13 7				
	£194,370 12 11		£194,370 12 11		

RESERVE FUND.	
1913—30th June	£1,580,000 0 0
By Transfer from Profit and Loss Account	50,000 0 0
	£1,630,000 0 0

GEORGE J. COHEN, Chairman.
T. A. DIBBS, General Manager.
W. R. SAYERS, Accountant.

Sydney, 11th July, 1913.

We hereby certify that we have examined the bills, compared the balances and counted the coin in the Head Office of THE COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED, and have compared the returns of the Branches, and have found the same as specified in the foregoing Balance Sheet.

W. L. DOCKER, } AUDITORS.
E. R. CAPE.

NOW READY.

MINING MANUAL AND MINING YEAR BOOK

By WALTER R. SKINNER.

(Published by Walter R. Skinner and "The Financial Times.")

As a result of the amalgamation of the MINING MANUAL and MINING YEAR BOOK, the combined work is now the ONLY book published giving complete particulars of Mining Companies operating in all parts of the world.

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Hongkong and Shanghai Banking CORPORATION.

NINETY-SIXTH REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,
Held at the CITY HALL, HONGKONG, on the 16th AUGUST, 1913.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 30th June, 1913.

The nett profits for that period, including \$2,011,410.35, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$5,005,578.15.

The Directors recommend the transfer of \$250,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$17,450,000.

They also recommend writing off Bank Premises Account the sum of \$250,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$4,490,578.15, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz., £240,000, which at 1/11½, the rate of the day, will absorb \$2,438,095.24.

The Balance \$2,052,482.91 to be carried to New Profit and Loss Account.

STERLING RESERVE FUND.

The holding of £1,200,000 2½ per cent. Consols has been written down by £35,000 to £864,000, and now stands in the Books at 72; "Other Sterling Securities" have also been written down to the extent of £5,850.

To effect these adjustments and maintain the Fund at £1,500,000, 3 per cent Exchequer Bonds due 1930, to the face value of £45,000 were purchased at 97½ and placed in the Books at 93.

This expenditure, viz., £43,918 11s. 11d., was met out of the earnings of the half-year.

DIRECTORS.

Mr. F. H. Armstrong and the Honourable Mr. C. H. Ross having resigned their seats on leaving the Colony, Mr. P. H. Holyoak and the Hon. Mr. D. Landale have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

Mr. S. H. Dodwell has been elected Chairman for the remainder of the year and the Hon. Mr. D. Landale Deputy-Chairman.

AUDITORS.

The accounts have been audited by Mr. F. Maitland and Mr. J. W. C. Bonnar, the former acting for Mr. W. Hutton Potts, who is absent from the Colony.

STANLEY H. DODWELL,

Hongkong, 5th August, 1913.

Chairman.

ABSTRACT OF ASSETS AND LIABILITIES.

30th June, 1913.

LIABILITIES.	\$
Paid-up Capital	15,000,000.00
Sterling Reserve Fund £1,500,000 at ex. 2s... ..	15,000,000.00
Silver Reserve Fund	17,200,000.00
Marine Insurance Account	250,000.00
Notes in Circulation:—	
(Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees)	\$15,000,000.00
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	8,417,798.00
Current Accounts	
Silver	\$118,642,085.73
Gold, £5,053,405 9s. 11d. =	50,548,746.53
Fixed Deposits:—	
Silver	\$70,058,873.95
Gold, £4,217,715 9s. 10d. =	42,484,019.70
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	19,862,185.06
Acceptances on Account of Constituents	10,076,194.83
Profit and Loss Account	5,005,578.15
Liability on Bills of Exchange re-discounted, £10,351,356 17s. 1d., of which £7,863,491 3s. 0d. have since run off.	
	\$387,545,481.95

ASSETS.	\$
Cash	51,549,356.55
Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation	16,000,000.00
Bullion in Hand and in Transit	11,072,694.61
Indian Government Rupee Paper	1,367,919.12
Colonial and other Securities	12,635,538.24
Sterling Reserve Fund Investments, viz.:—	
£1,200,000 2½% Consols at 72 (of which £250,000 lodged with the Bank of England as a Special London Reserve)	£864,000
£330,000 3% Exchequer Bonds due 1930 at 93	306,900
£406,500 Other Sterling Securities, written down to	329,100
	\$1,500,000 at ex. 2s.
	15,000,000.00
Bills Discounted, Loans and Credits	139,140,340.13
Bills Receivable	124,596,318.55
Liabilities of Constituents for acceptances, per contra	10,076,194.83
Bank Premises	6,107,119.92
	\$387,545,481.95

GENERAL PROFIT AND LOSS ACCOUNT.

30th June, 1913.

Dr.	
To amounts written off:—	
Remuneration to Directors	\$15,000.00
Dividend Account:—	
Dividend £2 per Share on 120,000 Shares = £240,000 at 1/11½ =	\$2,438,095.24
Transfer to Silver Reserve Fund	250,000.00
Transfer to Bank Premises Account	250,000.00
Balance forward to next half-year	2,052,482.91
	\$5,005,578.15

Ca.	
By Balance of Undivided Profits, 31st December 1912	\$2,011,410.35
Amount of Net Profits for the Six Months ending 30th June, 1913, after making provision for bad and doubtful debts, deducting all Expenses and interest paid and due	2,994,167.80
	\$5,005,578.15

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s... ..	\$15,000,000.00
(invested in Sterling Securities)	
	\$15,000,000.00

By Balance 30th December, 1912, £1,500,000 at ex. 2s.	\$15,000,000.00
	\$15,000,000.00

SILVER RESERVE FUND.

To Balance	\$17,450,000.00
	\$17,450,000.00

By Balance 31st December, 1912	\$17,200,000.00
Transfer from Profit and Loss Account	250,000.00
	\$17,450,000.00

N. J. STABB, Chief Manager.

A. CECIL HYNES, Acting Chief Accountant.

STANLEY H. DODWELL,
DAVID LANDALE,
G. FRIESLAND, } Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 5th August, 1913.

F. MAITLAND
J. W. C. BONNAR. } Auditors.

The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXII.—No. 818.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, SEPTEMBER 6, 1913.

• [Price 6d.]

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

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and other Sterling Securities		\$17,450,000
Silver Reserve		\$32,450,000

Reserve Liability of Proprietors..

\$15,000,000

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INCORPORATED 1880.

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Reserve Liability of Proprietors 3,000,000

Total Issued Capital and Reserves £6,000,000

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Committee Room, The Stock Exchange, London.

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Vol. XXXI.

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New Series.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

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Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

Last week's revenue came to £2,375,281, which was £261,480 more than the receipts of the corresponding week last year. All leading branches of revenue gave increases except income-tax, which was £3,000 lower. Customs yielded £104,000, excise £12,000, death duties £14,000, and stamps £130,000 more. There was also an increase of £20,000 from the Post Office, but land values produced £10,000 less, and £5,520 less came from "miscellaneous." Outgoings on supply alone absorbed £2,499,296, and including £100,000 paid out on telephones account the entire expenditure of the week was £2,848,518. It follows that Exchequer balances in the banks were reduced by £491,237 to £4,447,977. A year ago the total was £7,258,780 larger at £11,706,757, but perhaps last year the Health Insurance money was included in the aggregate, whereas it is now stowed separately. The position of the market may therefore be less different from what it was a year ago than has been supposed.

Everybody will rejoice at the news about Canada's splendid crop, and not least those financially committed to her industries. Mr. James Carruthers, described as a leading grain authority, has been touring the West, and has come to the conclusion that "the finest crop in its history is practically assured." Wheat-cutting is mostly finished in Manitoba and Alberta, and 75 per cent. of it in Saskatchewan. "The crop will grade high, probably No. 2 Northern or higher," says the Toronto correspondent of the *Times*, and in Mr. Carruthers' opinion the total should run to 200,000,000 bushels of wheat, 210,000,000 bushels of oats, 50,000,000 bushels of barley, and 16,000,000 of flax for the three provinces, all which is news excellently comforting. Is it on the strength of it that Saskatchewan is going to be endowed with an agricultural bank after the model of the land banks in Germany? Or is it because money continues inconveniently dear all over the Canadian West, notwithstanding the fact that the banks are issuing additional currency, based upon the new Federal reserve? We wish we could think that the

fine harvest might tend to make money cheap; it will but too probably have the opposite effect.

Owing to the growth in its business, the Government Bank of New Zealand requires additional capital, and proposals with this object in view have been submitted to the House of Representatives. The State guaranteed stock of £1,000,000 is to be renewed, but it is wisely provided that a sinking fund shall be established to extinguish it in 20 years. Altogether £3,000,000 of new capital will be created consisting of £2,000,000 in ordinary shares and £1,000,000 in "B" preference shares, the Government having the option to acquire the latter, which will rank equally with the ordinary for dividends, but will have no voting powers. Existing shareholders will have the option of acquiring the new ordinary shares *pro rata* at a premium of 50 per cent. No important changes are proposed in the constitution of the Bank, and the Crown veto is retained unaltered.

An advertisement of nearly 14 columns in Tuesday's *Financial Times* is required to set forth the Cuban Government's case against the Cuban Ports Co., Ltd. The very fact that such a long story should have been deemed necessary is in a sense proof that the Government case is felt to be a weak one. And it is weak, at least from the point of view of the creditor and shareholder in Europe. That the company originated in a piece of genuine Yankee make-millions-out-of-nothing smartness appears to be unquestioned by anybody, and Mr. T. L. Huston, "a builder and a United States citizen," seems to be a really clever fellow, one merely lacking opportunities to stand beside the Morgans, the first Vanderbilt, "Jawn D.," the one and only Andrew and swarms of other dollar aggregators who began life without capital and created billions by help of the legerdemain of finance. This gentleman and his associates would appear to have overreached the Cuban Government in the same way, though not to the same extent, that the promoters of the Central and Union Pacific railways in old times overreached that of Wash-

ington. Grant all this, and as much more as you please in the way of scruple-bereft Yankee "knaveish tricks," and yet the Government of Cuba has no warrant whatever in punishing the innocent. The blame should be divided between the—rascals if you will—who beguiled and the Government that fell victim to the marauder. We in this country knew nothing and know nothing of proceedings now alleged to be fraudulent, and if buyers of Cuban Ports Co.'s shares did guess that the scrip merely represented "water," was created to gather in the surplus profits for the benefit of the promoters, in what manner did that fact imply the position different from the usual in hundreds, and it might be thousands, of other transactions? Was all the share capital of the great and most prosperous Canadian Pacific Railway paid in in actual cash? Granting that the Cuban Government was cheated, does its loss warrant it in doubling the wrong by passing it on upon innocent shoulders? We really cannot see that it does.

What we are puzzled about most just now is the belated, though apparently sudden, zeal for righteousness displayed by the Government of Washington, in the hollow of whose hand that of Cuba is. The fraud, if any, had the endorsement of the Cuban Legislature and Executive early in 1911, and Messrs. Kleinwort here, in perfect good faith and relying on the obvious or apparent legality of the company's position in May of that year, issued \$6,000,000 of the company's authorised \$10,000,000 bonds. Just one month later, on June 23, the Administration in Washington discovered that the Government in Havana had been cheated, that the concession was *ultra vires*, and after long delays a decree has been published by the new Government of Cuba in virtue of which the works are to be taken out of the hands of the company, payment being made for what has already been executed. No allegation is made that the work is not being properly done; the arbitrary step is taken solely on the ground that rascality was at work and that the Cuban Government has parted for much too long a period with revenues it should have retained. It will probably be cheated still, only the form of the hoodling will be different and another set of folk will get shares in it. But the

change is not going to be effected without determined opposition, and if the policy of confiscation—for to the shareholders it means that, and in part probably to the bondholders likewise—is triumphant in the end, the cost to Cuba in diminished credit facilities may well be far more than the present gain, or seeming gain. That being so, the advice given by Mr. Clement J. Saurez in Tuesday's papers seems hardly half good. He warns all involved in the mess to entrust their proxies only to the Consulate or Legation of their nation at Havana, so that these may assist by all the means in their power the victims to recover damages in the Cuban Courts. A vain pursuit. It is from the Government that damages must be recovered. His summary, however, of the grounds on which President Menocal rests his decree is the best we have seen, and constitutes a paralysing indictment of the Government and Legislature under whom and by help of whom the alleged frauds were committed. It is true that the President has not himself "broken faith with investors"; he is only determined to make them pay for the crimes and corruption perpetrated under the eyes and with the help of his predecessors in office. Mr. Saurez epitomises as follows:—"Contrary to all rumour and allegations, President Menocal has not broken faith with investors. He has not abrogated or cancelled the law of February, 1911, granting a concession for port works. He has contented himself by merely taking disciplinary action, as a police measure, for protecting the rights of the Cuban nation and international commerce. President Menocal declares that there is no identity between the persons contemplated by law and those forming the present administrative board of control which the decree declares (1) has not complied with the statute law of Cuba; (2) is guilty of felony and misdemeanour; (3) has conspired with

others corruptly to mislead European investors by issuing false statements; (4) has been guilty of treason against the State of Cuba by attempting to bribe officials of the United States Government dealing with foreign affairs; (5) has fraudulently expended the public taxes of Cuba in corrupting newspapers published in the island; and is, finally, an association incapable, in its present unreformed condition, of receiving the tonnage tax, the collections of which are held in suspense pending judicial decision. The decree gives no fewer than 22 names of persons involved in these dishonourable transactions, with dates specifying the crimes alleged." Obviously, the administrative bungling, to call it no worse, has been immense, as well as its blindness, but what have we got to do with it, with the alleged fact that "there is no identity between the persons contemplated by the law and those forming the present board of control"?

From the report of the British Vice-Consul at Havana it appears that the value of tobacco exported from Cuba to the United Kingdom in the year to June 30, 1912, was £800,600, of which £791,300 represented cigars. The comparative smallness of this figure will give cigar smokers furiously to think, but they will derive some comfort from the statement that the 1913 crop, which has already been harvested, is not only large, but of excellent quality, although there are rarely two good crops in succession. It is also good news that a law has been passed compelling all manufacturers to put a national guarantee stamp on all boxes of cigars intended for export, so that genuine Havanas may in future be recognised by this label. Of course, the stamp may be imitated by dishonest traders, but at least there will be a better chance of discriminating between the real article and its numerous imitators.

According to the Montevideo correspondent of the *Times*, the Post Office Reorganisation Bill, recently approved by the Deputies, and now awaiting confirmation by the Senate, incidentally creates an exclusive State monopoly in telephone service. Outside the capital the Government may not establish the monopoly without further legislation, but in Montevideo the monopoly is to become effective "immediately the national telephone system is established." Two existing telephone companies, one of which is English—presumably the Montevideo Telephone Co.—are directly affected, and the avowed intention appears to be to shut these companies up without the least compensation. The English company, the Government declares, has no rights whatever, and its existence is illegal, although its legality has been repeatedly recognised in various ways by the Government, the contention being that the period of the company's administrative authorisation expired many years ago, therefore it can be ordered to cease working at any moment without right to any indemnity. The companies have been graciously informed, however, that they may continue to work, on sufferance, until the State system is established; this gives them a further lease of life of at least four years, and possibly much longer, as by that time there may be a Government in power with less destructive views towards the existing enterprise. Toward the telephone companies the present Government has shown open hostility for some years past, persistently refusing to allow them to change their overhead installations for an underground one, and in various other ways obstructing their operations, this being done apparently with the object of paving the way for the introduction of its own telephone system. It is anticipated that the cost of the proposed State system will not be far short of a million sterling, and difficulties are likely to arise when the Government attempts to raise the money; it may not find it easy to persuade capitalists to lend money for an undertaking one of the avowed objects of which is to destroy the British and Uruguayan capital already invested in the existing telephone companies.

The *Frankfurter Zeitung* says that of late considerable amounts of gold have been shipped from Uruguay to Europe, which is clear evidence that the financial position there is not exactly favourable. As a matter of fact, the information received in Germany is decidedly bad. The reaction from the State socialistic inclinations of Presidents Battle and Ordennez has set in, and the Government has now been compelled to bring to a standstill a number of State-conducted industries in order to keep itself solvent. On this account thousands of workmen and soldiers have been deprived of employment. Simultaneously in the last few months the receipts from taxes have decreased. Recently a run took place on the Banco de la Republica, which had suddenly restricted credits. The bank notes were presented for payment in cash. Upon this the directors of other Montevideo banks decided to come to its help, declaring themselves ready to redeem all bank notes; it was only by these means that the State bank's customers were appeased. The Government has for months been endeavouring to place a loan in Europe, and has been negotiating with the *Crédit Français* in Paris about a sum of 22,000,000 francs. The French Government, however, gave this bank to understand that no Uruguayan loan could be countenanced until the Rambla affair was settled. On this account the negotiations were broken off. This Rambla affair—an English-French company—was a dispute with the Government arising from trouble caused by the Government to the company in carrying out a contract to drain an arm of the sea. It seems as though Uruguay was now ready to have the matter placed before an International Court of Arbitration.

Latest returns relating to the Scottish shipbuilding trade indicate that the position is less satisfactory than of late. Only 20 vessels of 33,511 tons were launched on the Clyde in August, a small total, which compares poorly with that for August last year, when vessels aggregating 87,600 tons were launched. These figures are much lower, in fact, than those of an average month, and they make an eight months' total of 410,780 tons, as compared with 417,551 tons for the corresponding period of last year, and with 421,083 tons for the best corresponding period of any year. It is not at all likely, in these circumstances, that the high figures of last year will be exceeded by those for 1913. Of the new contracts reported during last month the majority were for warships. In the heavy trades of Sheffield there is at present great activity, and some of the armament firms are exceedingly busy. Considerable amounts of armour-plate are being made for Barrow and the Clyde. A large amount of foreign work is being carried out, chiefly on account of the Brazilian and Japanese Governments, and the position will be still further strengthened by the share which Sheffield firms have secured of the new Admiralty orders provisionally awarded, including a Dread-

It quite surprised us to be told that there are no grain elevators in India, which is what we learn from reading that most painstaking and valuable monograph on "Indian Wheat and Grain Elevators," compiled by Mr. Frederick Noël-Paton, Director-General of Commercial Intelligence in India. The pamphlet is published by the Government in Calcutta at 2s., and can be sent by post for 2s. 5d. It will repay study by people in the grain trade, and should be examined by all interested in the progress of our Indian dominion. Mr. Noël-Paton demonstrates that the Indian wheat grower and merchant suffer in a variety of ways through the absence of grain elevator facilities. We do not gather that even the port of Karachi, at which about 88 per cent. of the wheat exported from India is shipped, possesses storage capacity, an elevator of up-to-date type, and there are none in the interior. The consequence is that each harvest year crops are hurried forward, taxing beyond their utmost extent the wagon and haulage capacity of the railways, leading to congestion at the termini and in the harbours, because if stored up

country the wheat is liable to destruction and injury from vermin of all descriptions and from damp, so that the owner suffers loss. It therefore better pays the farmer to sell his crop at once and accept the usually low price forced sales create, rather than attempt to keep it back until the glut is over and the market lifts. Mr. Noël-Paton gives a number of particulars relating to the elevator facilities, capacities, and arrangements in the United States and Canada, as well as facts regarding the progress made in elevator providing throughout the Argentine Republic. In appendices we get particulars regarding the variety of uses to which elevators are put, the best types to build, and the best materials to use for the object in view. Wooden elevators are condemned everywhere, because they harbour weevils and other vermin and are easily destroyed by fire. We trust the publication of this excellent treatise will stimulate the Government of India to begin the erection of storage depôts in the wheat-growing districts of India, for a Government business elevator accommodation must be. They ought to be ready before the larger area soon to be made available by the irrigation works now in course of completion augments the crop. It is a precarious crop at present and shows wide fluctuations, but yet in 1912 the wheat harvest of India came third amongst those of the great nations of the earth with 367,496,000 bushels. This is about 32,000,000 bushels more than the harvest of France and 160,000,000 bushels more than that of Canada, but the Indian exportable margin is much below the Canadian. As the certainty of the crop is increased by irrigation, however, so will the position of India become consolidated as one of our greatest and surest sources of wheat supply. To neglect the means for properly storing and handling this crop so as to keep it clean, to prevent its waste and deterioration, and to distribute its shipments in a manner that would reduce costs and help all concerned to obtain the best results, would be little short of a crime on the part of the Indian Government. Up country storage is at least as much required by the home consumer as by the exporter.

The more the relations between Manaos Improvements, Limited, and the State of Amazonas are examined, the more damaging they appear to be, so far as the Government is concerned. At every point the latter seems to have put itself in the wrong, and the culmination, resulting in the unchecked riots, which destroyed the company's records and much of its property, merely put the finishing touch to a long series of mean thieveries that were a disgrace to any reputedly civilised community. There may have been faults on the side of the company, but they are trivial as compared with the persistent injustice which it had to suffer. Leaving inessentials out of account, we come down to the bedrock fact that the company was granted a concession to supply water and a sewage system, which are indispensable to modern towns. Apparently the Amazonians thought that when the capital had been spent to provide these services, they ought to get the benefits for nothing. The only satisfactory point in the whole sordid story is that the Federal Government seems to have had clean hands in the matter, but it is perfectly obvious that money cannot be raised for such irresponsible States as Amazonas on any reasonable terms unless the superior Government is prepared to undertake the responsibility of seeing the contracts respected.

The latest development in the Canadian banking system is the creation of a central gold reserve, which, according to the Toronto correspondent of the *Times*, is to be accomplished by each bank making an immediate contribution. At present the gold will only be accepted in the form of bags of £1,000, or \$5,000 Canadian or United States gold coin, but it is expected that the Bank Act will be amended later to allow the deposit of properly stamped bullion bars. One effect of the change will be that the banks will no longer have to pay 5 per cent. for paper issued in excess of their

paid-up capital to provide the additional money required in the crop-moving period. Instead, they will be able to issue notes against the reserve, and it is thought that they will eventually come to depend almost entirely on a general fund, keeping only a small amount of gold in their own vaults. A further development is foreshadowed in the suggestion that the banks should be allowed, under certain conditions, to deposit with trustees securities as well as gold as cover for their note circulation.

There ought not to be a happier country in the world than Switzerland. It is rich, no covetous neighbour threatens it with invasion, not even in the imaginations of its military people, if any such it has, and it does not seem to be more than gently afflicted by either "health insurance" or old-age pensions. From our point of view there is nothing to grumble about, except the way we ourselves neglect to secure a fair share in the trade this prospering "model republic" carries on with the rest of the world. Our Vice-Consul at Zurich, Mr. J. C. Milligan, tells us that last year the United Kingdom supplied only 11.8 per cent. of Swiss imports of foreign manufactures compared with 54.7 per cent. sent by Germany, 15.8 per cent. by France, and 6 per cent. by Austria-Hungary. Even Italy furnished 3 per cent. of the manufactured articles imported by Switzerland, and Belgium 3.2 per cent. But our relatively mean position need excite no surprise when it is noted that we sent only 81 travellers to Switzerland last year as against 4,737 sent by Germany, 1,513 by France, 276 by Italy, 204 by Austro-Hungary, and 95 by Belgium. Were the figures for the British Empire included our proportion would look a little better, though not much, but that is neither here nor there against the fact that while Germany last year sent £12,878,300 worth of her manufactures to Switzerland and France £3,716,400 worth, we supplied only £2,785,600 worth. It isn't as if the trade of Switzerland were dragging; it bounds forward, last year's total of £132,854,000 having been almost £10,500,000 higher than that for 1911. Of this fine aggregate only £13,871,000—imports from United Kingdom £4,671,000, exports to United Kingdom £9,200,000—fell to our share, or £1,360,000 more than in the previous year. It is not enough. As Mr. Milligan remarks:—"The share of the United Kingdom in the imports into Switzerland of raw materials, foodstuffs and manufactures has not only been insignificant as compared with the total imports from all countries, but has remained almost stationary for some years past. In 1910 the United Kingdom only supplied 6½ per cent. of Switzerland's total requirements, in 1911 her exports to Switzerland fell to 5½ per cent., and in 1912 they showed a slight increase, the percentage being nearly 6 per cent. The export trade, therefore, from the United Kingdom has not grown in proportion to the steady increase which has taken place in the import trade of Switzerland."

There is one compensating fact. It is finished goods we mostly send to Switzerland, so that the trade should be profitable. Also, it should be a trade not seriously obstructed by cost of carriage. Goods can be sent into Switzerland without difficulty or handicapping expense; even the tariff is moderate. "The Customs returns for 1912 show that the duty on the imports from all countries of the classes of goods I have mentioned—textiles, machinery, instruments and apparatus, glass-ware, porcelain, china, &c., almost exclusively manufactured goods—only amounted to 6½ per cent. on the import value, and British goods pay no higher duty than those from other countries." Mr. Milligan adds the useful hint that the duty is levied on the gross weight of each bale or case, "so that if care be taken that the packing is not unduly excessive a considerable saving will be effected." The "special" trade of Switzerland, the trade, that is, in commodities exported originating in, or imported to be consumed by, the country, has steadily increased from a total of

£80,112,000 in 1902 to the figure given above for last year. That means a growth of nearly £53,000,000 in 10 years. No wonder the Republic flourishes. The Federal financial year 1912 showed a surplus of £56,200, income £4,093,500, outgo £4,037,300, and the expenditure included a grant of £160,000 to the National Insurance Fund. But along with an increase of £288,000 in the Customs receipts and of £96,800 from the Post Office there was a saving of £198,000 in the estimated expenditure. Is Swiss prosperity due in some measure to the fact that there are no great land-owners in the country? The question seems worth investigating by our land reformers. Altogether the population numbers 3,788,900, of whom about 737,000 live in the seven principal cities. Of the remainder 2,000,000 seem to be rurals, and in that number are included 300,000 peasant proprietors. The magnates of Switzerland, however, are the hotel keepers.

Although last year was not by any means favourable to joint-stock enterprise, the returns issued by the Board of Trade show that 6,796 companies were registered in 1912, with a total nominal capital of nearly £165,000,000. The number is the largest on record, and indicates how deeply the joint-stock principle has become entrenched in our social and economic system, but the amount of capital involved was easily exceeded in 1910 with an aggregate of over £205,000,000. It is unsatisfactory to note that the number of companies which do not issue a prospectus tends to increase, and this is a matter which the Stock Exchange ought to consider very carefully with regard to granting facilities for dealing in the shares of such ventures, because it can apply much more effective protection for investors than the public department mainly concerned. Liquidations during the year numbered 2,066, and the nett increase in the registrations was thereby reduced to 2,926, leaving the total number on the register at the end of the year roughly 52,000 companies.

Further evidence of the prosperity which the shipping industry has been enjoying is furnished by the report of Manchester Liners, Limited, for the year to June 30 last. Nett trading profits amounted to £172,380, an increase of £70,430, and after providing for debenture interest, &c., the available balance is about £64,000 higher at £147,697. Out of this it is proposed to set aside £80,000, against £45,000, for depreciation, and to form the nucleus of an insurance fund with £10,000. Twelve months ago two and a-half years' arrears of preference dividend were paid off, and two years' dividends are now provided for bringing them up to date, while it is also possible to pay 7½ per cent. on the ordinary shares, which have received nothing for a very long time. The balance carried forward is £330 higher at £10,440. Debentures to the amount of £21,200 have been purchased and cancelled, leaving £118,700 first debentures and £90,000 "A" debentures outstanding. Sundry creditors are £16,100 up at £40,384, and a new item of £25,393 appears on the debit side of incomplete voyages. Sundry debtors have increased £23,830 to £58,410, and cash in hand is £56,600 larger at £93,903. Two new steamers have been put in commission, and are giving every satisfaction, while an old boat has been sold at a price in excess of her book value. Altogether, the showing is a very creditable one, and we hope the turn in the tide of the company's fortunes has come to stay.

Yesterday week the South African market sustained a further shock by the announcement that the Central Mining and Investment Corporation had decided to defer the dividend for the first half of the year. The shares promptly fell ½ to 8½, and most of the inter-bourse securities favoured by the speculator closed appreciably lower. But as the speculative position in this market is nowadays an almost negligible quantity, there was no pressure to sell, and, therefore, the adverse effect on the market was much less acute than it would have been in more active times. The profits

of the corporation are estimated at about £215,000, before making allowance for income-tax, but in view of the continued depreciation in the value of South African mining shares, temporarily accentuated by the recent labour troubles at the mines of the Rand, the directors state that they think it to be inadvisable to declare an interim dividend for the period, and have, therefore, decided to defer the consideration of a distribution until after the accounts for the current year have been made up. The experience of the corporation has never flattered the hopes of its shareholders. In its first three years no dividend was paid, and in 1908 £4 of each £20 share was written off as unrepresented by assets, and £4 was converted into debentures, which have since been redeemed. These arrangements reduced the nominal value of the shares to £12. For 1908-9 and 1909-10 £2 in dividends were paid, and for the 18 months to December 31, 1911, 16s. per share was paid, and for 1912 12s., or 5 per cent., was distributed. Meanwhile, the capital had been increased by acquiring further assets from Wernher, Beit and Co. The company's interests are world-wide, and, perhaps, many of them are still in the development stage, but the passing of the dividend when something might have been distributed, as the profits for the whole of the previous year were only £320,000, is not likely to assist the South African market.

The depression in the share market was rather increased by the simultaneous announcement that the directors of the Rand Collieries—a gold mining company, in spite of its absurd title—had decided to suspend operations. That the company, which belongs to the Albu group, would have to cease work soon had been fairly generally expected, and the shares only fell 1-32 to $\frac{3}{8}$. It will be recalled that in January, 1912, it was decided to curtail development work, and to limit operations to the sinking of the east incline shaft. The payable ore reserves at that date totalled 261,947 tons, having an average assay value of 7.46 dwts., and the company owed the General Mining and Finance Corporation about £115,000 for money advanced to develop the mine. Meanwhile the incline shaft has been sunk to the tenth level, and the reef was intersected by a crosscut in January last. Down to the end of June some 1,750 ft. of driving had been effected on the tenth level, north and south, and in a winze from the tenth level, but the values, though highly encouraging over certain distances, have not been satisfactory on the whole. Still, the extent of the work, it is stated, has been too limited for a trustworthy conclusion to be arrived at as to the value of the section of the property thereby opened up. The debt to the General Mining and Finance Corporation had by June 30 last reached the sum of nearly £165,000, and as the continuance of the unfavourable financial conditions still preclude the possibility of financing the company, the board has decided to close down the mine for the time being.

Naturally the accounts of the Port of London Authority for the year to March 31 last reflect the effects of the protracted dock strike, which was not settled till the end of July. The nett revenue was £1,089,900, or £40,000 less than last year, while the charges were £1,016,400, or £58,000 higher, with the result that the surplus was only £73,500, a decrease of £96,400 as compared with the previous 12 months. As regards the outlook for the current year, the prospects are encouraging, although allowance must be made for the fact that the comparison is with the strike period in 1912. For the first three months (to June 30) the tonnage of vessels paying dues is 395,700 tons higher, and that of ships using the Authority's docks is up 218,600 tons. Altogether the figures show an expanding tendency which is highly encouraging as regards the elasticity of the trade of the Port.

The Insurance Act at Work.

"The vice of the whole scheme of National Insurance was the insane idea that members in the House of Commons knew so much better what the people wanted than the people did themselves."

We must express our obligations to Lord Robert Cecil for his effective summing up of the great drawback which does so much to vitiate not only the National Insurance Act, but so many of the modern proposals for what is called "social reform." Never did any Government suffer more from the conviction of infallibility than do our present rulers. How is the National Insurance Act working? It is very difficult to tell at present. A big Blue Book has been issued under the auspices of the Joint Insurance Committee, of which Mr. Masterman is the chairman, but it is inevitably more occupied with a description of the preliminaries of putting the Act in force than with its actual operation. So far as it goes, everything would appear to be for the best in this best of all possible worlds. A little initial friction, certainly; but it was soon smoothed away, and now employers and employed are alike contented with their lot, are all stamping their cards with devotion, while the latter are drawing their benefits with enthusiasm. On that last point no one will have any doubts.

Certainly, the Insurance authorities have had reason to congratulate themselves at the virtual absence of any organised opposition to the Act; a few sporadic efforts at resistance were made in some of the rural districts, but were easily checked; but otherwise the extreme self-complacency of the Blue Book finds a rather sarcastic commentary in the hurry with which the Government has had to pass an amending Act to remove some very obvious grievances. Still, there is no doubt that the money is coming in and going out again; and what more can anyone want? That, at any rate, would appear to be the point of view of the Chancellor of the Exchequer, who seems unable to get over his astonishment that if payments are compulsory they will be made. The principle of insurance by which the lucky—or the unlucky, according to the point of view taken—can sometimes draw more pounds than they have paid shillings he seems also to regard as a special invention of his own which had never been thought of before.

This continual emphasis on what the insured person is to get is rather to be deplored. One of the strongest reasons for starting with a voluntary scheme and for drawing the uninsured masses of the community more gradually into the sphere of the friendly societies was that in that way they could be to some extent educated in their new responsibilities. The old friendly society motto, "All for each, and each for all," is one well worth learning; but it is not at all likely to be learnt when, after reluctantly submitting to deductions from their wages, the insured engage in "getting their own back" as soon as possible. There is neither thrift nor friendliness about such a proceeding in any real sense of the words. Without compulsion it would, indeed, have been impossible for politicians to talk with pride of so many millions insured and so many hundreds of thousands benefited, and so forth; but the work, though it would have been done more slowly, would have been much better worth doing.

It would certainly seem that as far as the ordinary industrial population is concerned the Act has not roused any great irritation. So far as that class was already included in the great friendly societies and trade unions, no real change was experienced as soon as insurers had accustomed themselves to the stamp and card method; if the solvency of these societies is eventually to be dangerously affected by the inrush of "bad lives," the evil will not make itself manifest at once, and the danger is one that is rather likely to trouble the heads of the societies than the rank and file of the members. With regard to the wage-earners not previously included in the societies, the weekly deduction caused probably some discontent, especially at first, but no doubt in most cases the worker has

accustomed himself to it by adopting the simple plan of retaining for his personal use the same proportion out of his wages as he did before the Act came into force, and leaving his wife to run the household on the reduced sum. This may at times come hardly to her, but seeing that women are generally more thrifty than men, she is probably consoled by the thought that there will be something coming in when the breadwinner is laid up.

But there are already some disturbing symptoms about the operation of the Act which, though they do not come within the scope of the Blue Book, have found a good deal of expression in the newspapers. The first of these is the enormous rise that appears to have already taken place in the amount of sickness. The cry of the alarmed friendly societies is filling the land, and a Committee has been appointed by the Insurance Commissioners to look into the matter. Naturally, the word "malingering" is being freely used on all sides, but all the same it is quite possible that there may have been no considerable amount of "malingering" in any real or fraudulent sense. The fact is that the sickness expectations on which the financial calculations of the Act were based never had a close connection with the new conditions that the Act was to establish. They were based on the returns of the big friendly societies, and these societies up to the time of the Act only admitted good lives. Further, men and women who remained in permanent membership were likely to be steady workers and of good character; they took pride in their society, and were careful of its interests. An enormous mass of new members have now been rushed into the societies without any sort of friendly society training, of all ages and in every state of health. The Blue Book informs us that the number of deposit contributors—the rejected of the approved societies—is very much smaller than was anticipated, but this only goes to show that in their keen competition with each other for new members the societies have been even less particular than had been expected.

Naturally, the demand for sickness benefit has made a great upward bound. Then the amount of sickness among women has also exceeded all expectations. Here again there has probably been but little deliberate malingering. Anyone who knows anything of the conditions under which a considerable portion of the female industrial population do their work knows that they continually keep at it from sheer necessity when utterly unfit. The sick benefit has relieved that pressure, and they have had a chance to take care of their broken health at last.

But the fact that there may be little actual malingering at present does not make the financial problem any easier. Most of the amendments to the Act which have just been passed make for further expense. Many of them were strongly urged when the original Act was under consideration, but were then rejected by Mr. Lloyd George on the ground that they would upset the financial basis of the scheme. Having, perhaps, by this time realised that he has built not on a sound basis, but on a quicksand, he probably thinks a little further expense of no moment.

The prospect is certainly the reverse of encouraging. It must never be forgotten that the Act, fortunately for its originator, has come into operation in a time of exceptionally good trade. What will happen when the tide of prosperity ebbs? There is the contributor; if he falls out of work for any lengthened period, how is he to keep up his contributions, even although he has now been relieved from the additional burden of paying the contribution of the non-existent employer? If the approved societies find themselves drifting towards insolvency, how are they to curtail their benefits? That is the idea of the Act; but does not every insured worker throughout the kingdom firmly believe that they are guaranteed by the State? Will any Government dare to disillusionise him, or will the taxpayer be called in to make up the deficit? The permanent disablement benefit has not yet come into operation, it must be remembered. And if there is malingering in the case of

the sickness benefit, it is difficult to gauge the possibilities in that direction of the disablement benefit?

And the employer? No one considers him much at present, but when bad times come, it is quite certain he will not be able to run his business at a loss, and where insurance contributions run into thousands a year, he may find his only chance in a curtailment of staff.

Slow-Moving Spain.

Changes come very slowly in Spain, and, although it is true that the country does make progress, it must still be regarded as one of the most backward in Europe. Nothing shows the strength of Spanish conservatism more clearly than the story of her budgets. Many years ago now a zealous and enlightened Spanish reformer, and most lovable man, who, alas! has long since passed away, the Marquis de Riscal, sought our help in teaching his countrymen the true methods of dealing with public finance. Then the Spanish budget was a mockery, and usually there were no accounts of a completed description available for many years back. Some accounts seem never to have been completed at all, and anything like an annual statement of income and outgo was beyond the conception of Spanish minds. Is it much better to-day? No, not very much. A clean-looking budget is either drawn up by the Ministry and passed by the Chamber, or carried forward from one year to another, as was the case for the budget for 1912, but is of the nature of stage show. Mr. C. F. I. Ramsden, Third Secretary to the British Embassy at Madrid, tells us that the Government had no time to prepare a budget for that year, so the 1911 one was carried on, and both years showed a surplus on paper, but there was no real surplus, and the Government, as it was stated at the time in these columns, had to arrange for a loan of £11,000,000, by the gradual emission of which to supply the means for a "liquidation" budget. Of that £11,000,000 upwards of £3,000,000 was to be applied in the payment of various supplementary credits passed since the issue of the 1912 expenditure estimates, and another £2,000,000 was to be used to wipe out unsettled credits of earlier years. In other words, the budget estimate is invariably vitiated by supplementary estimates left out of account, so that it is impossible for any economist or politician to know exactly where the country stands at a given date.

The budget for the current year 1913 is just as neat as the one immediately preceding, and fully as misleading. It was passed, Mr. Ramsden says, after remarkably short debates and signed by King Alfonso on December 24 last. Details of the figures are not worth giving, but as usual there was a surplus of 22,568,000 pesetas shown, or nearly £900,000. This was not at all a bad display upon an aggregate of nearly £47,000,000, but, unfortunately, the figures left out Morocco, military operations in the Riff district of which have been a fertile source of wasteful and, for Spain, profitless expenditure these years back. Formerly the Morocco credits were apparently added to the ordinary charges of the Ministry of War, if not set aside or ignored altogether in budgets to be dealt with in the special operations connected with borrowings. In the 1913 budget, however, there is reform, a new heading, "Action in Morocco," under which expenditure amounting to 51,387,000 pesetas is set down, or about £2,035,000. Consequently, instead of a surplus, there is a deficit of about £1,000,000, assuming the estimates quoted above to be otherwise accurate. In matters of revenue, however, the figures put forward seem to be more or less pure guesswork. Much, for instance, depends upon the harvest. If that is good, then the Customs revenue tends to be backward because so large a portion of it is drawn from taxation on food. In 1912 crops were almost without exception bad failures, says Mr. Ramsden. Drought was generally prevalent until June and July, when rain fell in such large quantities that the crops failed to ripen, and consequently the wheat crop was less than 3,000,000 tons, as against 4,000,000 tons in the previous year, and the price of wheat rose

until the Government removed the surtax of 2½ pesetas on imported wheat which had been imposed in July of the previous year. It was also obliged to reduce the import duty on maize to 50 c. per 100 kilos, and these changes naturally affected the Customs revenue, although the estimate thereof showed an increase of 4,500,000 pesetas for 1912 over 1911. In other directions there is also a liability to wide fluctuations of yield in the course of a year, so that we fear the financial condition of Spain is not clearly exhibited in the ingenious budget compilations of its bureaucracy or Ministers of Finance.

And Spain is always suffering somewhere or other from the discontent of the labouring classes. That is a sign of progress or decay, according as it is viewed by observers. We incline to think it is a sign of progress, at least in one direction. It shows life to be stirring amongst the once so slow and sottish labouring masses. A strike broke out in September, 1912, for instance, on the Catalan system of the Madrid-Zaragoza-Alicante Railway. There seems little doubt, Mr. Ramsden reports, that the movement was a spontaneous one, originating among the men rather than among their leaders, who had just previously declared against a strike in view of the fact that seven out of ten demands put forward by the railwaymen had already been granted, and that the other three were to be considered at leisure. This Catalan movement threatened to turn into a general strike, but the Government showed its determination to prevent such a disturbance of the country's economic life by announcing that it would call out the railwaymen in their military capacity and make them work the lines. So the matter was settled by October 5 on the promise of the Prime Minister to introduce a Bill containing a provision for the increase of wages in the lower ranks of the railway employees, a reduction in the hours of work, a reform of pensions, a modification of the taxes paid to the Government, and the non-transfer of employees from one province to another. The very recital of these promises shows that the labouring classes of Spain are moving in their own interests, and although for a time the gratification of their demands may seem inimical to other interests, especially to the interests of shareholders, in the end it will probably be found that with a larger amount spent, and better conditions of living, trade will expand, and the life of the country become less and less sluggish. Railway traffics continued to show increases in spite of the threatened dislocation of the traffic, and some minute steps are being taken to increase the mileage of railways within the kingdom. A law was passed last year increasing to £500,000 annually the guaranteed payment of 5 per cent. by the State on the amount spent in constructing secondary and strategic railways. Three of such lines, the first of their kind, were opened during 1912, and a dozen more are now under construction, but in 1912 only 134 kilometres of additional railways were brought into operation. That is extremely poor progress. Still, Spain is no longer asleep.

Japanese Finance.

Doubtless by an oversight, the latest year-book of Japanese official statistics has missed this office. We used to get it through the courtesy of one of the banks interested in Japanese finance, but that source has somehow failed us of late, and the supply for the Press appears to be so limited that no bank or agency to which we applied has been able to furnish us with a copy. In these distressing circumstances we have had to fall back on the summary provided by the *Frankfurter Zeitung*. It is in some ways the reverse of a friendly summary, and yet we dare not say that it is hostile, although it does begin by saying that the book verifies the saying that figures can be made to prove anything. At the same time it compliments the Japanese Government on the up-to-dateness of its information, contrasting it with the dilatoriness of the German Government. The Japanese year-book, it seems, gives figures well on in the current year, whereas that of the German Empire condescends to nothing later than 1911. From compliments the *Zeitung*

passes to criticism, and its observations are so pertinent as to be worth quoting:—

"The anxieties of Japanese economic and financial interests are made up of the excessive tax burden, the surplus of imports over exports, the disappearance of the cash reserve held in foreign countries, the excessive cost of living and the feverish development of many industries. Japan has the sad pre-eminence of being a country with the heaviest taxes. What the people bore during the war from a wonderful feeling of patriotism is now grumbled at. The taxes have more than doubled within six years, rising from 146 million yen in 1903-04 to 329 million yen in 1911-12 with estimates for 1912 to 1914 of respectively 323 and 337 million yen.

"As regards foreign trade, the increase of the import surplus over the export is sufficient to give pause to a country which has such heavy debts to meet in foreign countries. The liability balance last year was very large, and this year not much better. Cotton holds the dominating rôle in Japan's imports, and accounts for more than one-third of the total, viz., 211 million yen. Raw silk has practically the same importance as regards exports, its value for 1912 being 198 million yen, or nearly two-fifths of the total exports. Cotton goods come next, 83 million yen being exported. This shows that by far the greatest proportion of cotton manufactures is consumed in Japan. The following table, in million yen, shows imports and exports since 1910:—

	1910.	1911.	1912.	First Half, 1912.	First Half, 1913.
Imports.....	464	514	619	350	405
Exports.....	458	447	527	229	285
Import surplus	6	67	92	121	120

"The increased prices for necessities, about which frequent complaint is made in Japan, are shown most clearly by the cost of rice, which is the principal food of the country. Putting the average cost of rice in 1900 at 100, the price for 1911 is 149, or nearly double what it cost 11 years before." And since 1911 prices have again considerably increased. The population has increased more than the area planted with rice, so that it has been necessary to import large quantities. Expansion of certain industries has been undertaken feverishly, particularly the cotton and electrical industries. The capital invested in the cotton industry rose between 1902 and 1911 from 34½ millions to 61.70 million yen, the number of spindles from 1.30 million to 1.90 million and cotton consumption increased 50 per cent. The expansion in the electrical industry is even more remarkable. Within the same period the capital invested rose from 11 million yen to 122 million yen. Almost 20 times more houses were provided with electric light in 1911 than in 1902, and 220,000 streets were then lighted by electricity against 7,600 in 1902. In the nine years the dividend distributions of electrical companies rose from 1.15 million yen to 11.56 million yen.

"If in 1912-13 the public debt service along with the public debt itself has been reduced, the debt has nevertheless increased between 1904 and 1912 from 1,226.54 million yen to 2,493.97 million yen, and the proportion per head of the population from 25.26 yen to 35.49 yen. The following table gives the figures of Japanese State Debts. Except for the proportion per head, the figures are in millions of yen:—

	Issued.	Redeemed.	Total on March 31.	Burden per Head.	Required for the Debt Service.
1912-13 ..	1.10	51.07	2,493.97	35.49	142.32
1911-12 ..	5.54	102.23	2,553.70	37.55	147.22
1910-11 ..	521.37	453.78	2,650.40	39.48	154.27
1909-10 ..	458.63	130.13	2,582.80	48.44	153.18
1908-09 ..	71.26	97.30	2,228.31	42.34	176.84
1907-08 ..	305.94	247.30	2,254.35	43.49	174.39
1906-07 ..	502.25	170.93	2,195.71	42.91	151.18
1905-06 ..	644.32	40.47	1,870.39	36.02	46.30
1904-05 ..	727.70	0.22	1,256.54	25.26	28.30

The writer of the article goes on to say that "intentionally" he has dwelt on the weak side of the Japanese industrial situation, as frequently the descriptions given of it are too highly coloured. It would be wrong, however, to overlook entirely the wonderful

progress made by Japan, which is relatively a poor country by nature. To point out only a few of the good things which may be set against the shadows—the deposits both in the private and post-office banks have increased. The expansion of the railways and the shipping interests bear witness to the industry of this intelligent nation. If the leading men of the country are successful in causing common sense to prevail instead of the ambitious plans of several industrials on the one side, and on the other the clamour of the war party for the execution of expensive projects, Japan will overcome the tense conditions which undoubtedly bear down the country at present, and do so without coming to grief. With all their grumbling, too, we may add the Japanese people are all heroes in their ardent patriotism, and all ready to make unheard of sacrifices on its behalf. We have been told, for example, that soldiers and Government employees are accepting half-pay rather than contribute to the embarrassment of a heavily overburdened Administration.

New Capital Issues in August.

Thanks to the New South Wales loan of a million and a-half, the Buenos Ayres City loan of two and a-half millions and the one and a-half millions required by the Canadian Northern Railway last month made a fair show in the matter of new capital requirements, the aggregate amounts, nominal and actual, being nearly £7,600,000. This compares with about £1,600,000, the figure for August last year, and doubtless demands will

Company.	Nominal Amount. £	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerages, &c. £
UNITED KINGDOM.				
Investors' Mortgage Security £10 shs.	125,000	13	—	162,500
Scottish Northn. Inv. Trust £10 shs.	150,000	par	—	150,000
Wandsworth, Wimbledon, and Epsom Gas ord.*	50,000	—	—	50,000
Do. 4% deb.*	20,000	—	—	20,000
13 companies under £30,000	189,270	—	—	189,270
	534,270			571,770
CANADA.				
Canadian Northern Railway 5 % notes	1,500,000	98	—	1,470,000
Columbia Gas and Electric 1st mt.	50,000	74	—	37,000
Montreal Light, Heat and P. shs.†	340,000	par	—	340,000
	1,890,000			1,847,000
SOUTH AFRICA.				
Modder Deep Levels £1 shs.†	13,500	30/-	—	197,250
Two companies under £30,000	16,705	—	—	15,502
	148,205			212,752
OTHER BRITISH POSSESSIONS.				
Bank of British W. Africa £10 shs.†	270,000	12½	—	330,750
Malay Coconut Estates 6 % debts.†	60,000	par	—	60,000
N.S.W. 4 %	1,500,000	97½	—	1,462,500
Trinidad United Oilfields 2/ pf.	70,000	par	—	70,000
	1,900,000			1,923,250
UNITED STATES.				
Nat. Ice and Cold Storage of California 1st Mt.	500,000	98	—	490,000
CENTRAL AND SOUTH AMERICA.				
Buenos Ayres City 5%	2,500,000	1 96 1	—	2,400,000
MISCELLANEOUS FOREIGN COUNTRIES.				
Standard Petro. Explor. £1 ord.	120,000	1 par 1	—	120,000
† To shareholders. * Tenders.				
SUMMARY FOR THE MONTH.				
Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.		
	£	£		
United Kingdom	534,270	571,770		
Canada	1,890,000	1,847,000		
South Africa	148,205	212,752		
Other British Possessions	1,900,000	1,923,250		
United States	500,000	490,000		
Central and South America	2,500,000	2,400,000		
Miscellaneous Foreign Countries	120,000	120,000		
	7,592,475	7,564,772		
Total from Jan. 1, 1913	179,354,197	190,020,075		
Total from Jan. 1, 1912	148,111,423	148,734,754		
Total from Jan. 1, 1911	145,607,942	144,655,565		

The Week's Hints.

French papers have begun to draw attention to Turkish Lottery bonds, "Lots Turks," left outside when last the unwieldy Turkish debt was "reorganised." They have no coupons attached, *i.e.*, receive no interest, but it was arranged that they should be redeemed at 60 per cent. of their par value, or at 240 francs for bonds drawn without a prize, and at 100 francs if with a prize. The quotation for these bonds on the Paris Bourse is now about 190 francs, and the prediction is that they will go to 240. The only thing that seems sure is that they cannot be left out in any fresh reshuffle of the Turkish debt, and a reshuffle must come. Those who care for adventures in that line can therefore measure their risks, but they must remember that the bonds, being a pure lottery, cannot be dealt in on the London market.

Coming down to the sober prose of investments *à l'Anglais*, speculative or other, our keen French banker friend tells us that Leach's Argentine Estates Preference are good to buy at par, and we agree. Last year's harvest was bad, but this one will be "superb," and there appears to be no doubt but what these shares will get their full 7 per cent. as usual.

By the same authority we are reminded that while the nett receipts of the Vera Cruz Electricity Co. continue to mount at a fine speed, the price of the company's bonds remains at 92, and of its shares at 12s. The hint seems worth passing on. President Wilson, although expressing his determination to "supervise" the Mexican presidential election—might he not just as properly offer to "supervise" next spring clean in ex-President Roosevelt's private abode?—is not yet prepared to start that war of annexation, and Vera Cruz is well out of the way of the scufflings and ravagings up north.

A home security? If Midland Deferred comes down to 72 or thereby it seems worth buying. The yield should be at least 5½ per cent. nett for the year 1913. Or a few Schweppe's Deferred shares at 11s., at which figure the return is well on to 11 per cent. on the investment, with a chance, a faint one it may be, but still a chance, of improvement. The dividend is due next month.

American Business Notes.

Apparently last week's exhibits of the New York Associated Banks and Trusts herald stringency in money rates, at least during harvest, with possibilities beyond. Averages show an expansion of £4,160,000 in loans and an increase of £3,104,000 in deposits at the same time that specie has dipped £1,432,000 and the surplus reserve lost £1,970,000, bringing it down to £2,800,000. This figure is still nearly £1,000,000 higher than that of the same week a year ago, but far beneath that of two years back, and the week-end exhibit reveals a still greater divergence, loans being up £6,000,000 and deposits £4,000,000, while the surplus reserve is reduced to little more than £1,000,000. Gold has been going to Canada and currency to the West. But much the same ebb occurs every year at the same date, and if nothing is weak in the composition of the market, its surface may become smooth again by December.

Various facts, however, impel to the fear that something may be amiss, and one of the most potent generators of dread is this Federal banking law the President is seeking to force through Congress. In one of its aspects it presents itself as a currency inflation law, and without adequate safeguards as to reserves or business control. Some change is required, but it should be in the direction of greater freedom, larger responsibility thrown upon the banking community, not less; whereas if the law as before Congress passes without material amendment banking in the States will be controlled by the bureaucracy, and endowed with the dangerous liberty to expand the circulating media whenever "cheap money" is required, which will be always. As the Washington correspondent of the *Times* points out, the existing National Bank system, itself largely a bureaucratic affair, has deprived

now again begin to multiply, especially should money continue cheap. For the year to date the total of the new capital commitments now reaches £190,000,000 in actual cash, a figure upwards of £40,000,000 ahead of last year. There is nothing at all to comment upon in the small emissions of the month. They seem on the whole to have represented quiet, legitimate business.

United States traders of the advantages of participation in the international money market. "At present the United States does not receive the consideration as a centre of finance and industry to which its rank in wealth entitles it." About that there may be room for two opinions, but there cannot be about a currency system that removes all guarantee of stability from banking institutions, and seems to leave the foreign creditor at the mercy of political intrigue or bureaucratic caprice.

Another group of facts which stimulate the doubting mood is found in those short-term note issues upon which borrowers of all types and qualities have had to fall back in the course of the past 18 months or two years. The existence of these notes implies strain more or less acute upon the banks and financiers who carry them. For only a most limited segment of the investing classes relieve the primary subscribers or wholesale holders of their loads. All this is concealed at present, but were monetary stringency to become acute, or to last beyond a brief season, the embarrassment arising from the lock-up of capital might become only too visible and acute. Therefore, while watching the movements of markets in Europe, attention must likewise be paid by bankers here to that of New York, lest trouble should develop there and take us unawares. No doubt the tangle into which its diplomatic ignorance and self-righteous arrogance have brought the Administration of Dr. Wilson serves meantime to restrain exuberances in speculation, and that may in a manner guarantee the world against devastating explosions among overcharged credit reservoirs, but at the same time it hinders the sales that might serve to relieve the pressure. Therefore is there much more involved than the ups and downs of the rather artificially constructed "surplus reserve."

Evidently the Wall Street Stock Exchange is more than usually circumspect and irresolute, a merely "professional" market, as the slang is, and that likewise is something to the good—or to the bad, as circumstances may determine. An abstaining public is at once a menace and an embarrassment to an overloaded market. No help is to be expected from Europe; it will have enough, and more than enough, to do to look after itself during the next twelve months. The season of "blows to credit," of unpleasant reminders of the mutability of things, is now upon us, and European finance in all its formidable complications promises to absorb our thoughts and our means to a degree, leaving little for outside claimants on our attention or sympathy.

Rather belated—necessarily so if the work was to be thorough—the report of the Interstate Commerce Commission on the railways of the United States for the year ended June 30, 1912, contains many interesting facts. Leaving out roads whose revenue is less than £20,000 a year, there were at the end of last year 240,239 miles of railway in the North American Republic, of which 24,930 miles were double tracked and 2,512 miles third tracked. Another 1,784 miles had fourth, fifth, and sixth tracks, and there were 91,250 miles of yard tracks and sidings. Even so, and unless highways for motor traction take their place, the railroads of the United States cannot yet be regarded as half made. But they are capitalised at a high figure. At June 30 last year the outstanding capital was £4,000,000,000 or thereby, of which £2,213,000,000 was debt. Of the total capital outstanding, 34.35 per cent. received no dividends. Earnings aggregated £565,400,000, and expenses £391,800,000, or almost 69.50 per cent. of the gross income. How much of the other income the roads show comes from cross investments in each other's lines, how much from business or property outside that of the common carrier we cannot say. The figures are neither classified nor complete, but obviously the interests involved are stupendous, far beyond anything found in any other part of the world. It would consequently be highly interesting to ascertain how much of the stupendous mass of capital involved is British or European, and how much Ameri-

can, but it is probably beyond the power of the Commissioners to throw any light on that point. They might, however, set forth the principal influences operating to render the railways less sure as dividend earners, such, for example, as the new laws that have just come on the Statute Book in New York and New Jersey States. The New York law is in force now, but the New Jersey one does not become operative until next July. It is reckoned, says the New York correspondent of the *Times*, that the "full crew" law in New York State will add about £400,000 per annum to the working expenses of railways within its borders. It will cost the New York Central alone about £150,000, and the Pennsylvania £160,000 more, owing to the additional number of men they must now carry on freight, and on some passenger, trains. But will there be no compensation in more efficient service, fewer accidents, less waste of commodities entrusted to the railways for carriage?

Nobody was surprised when the Chesapeake and Ohio dividend was reduced from 5 per cent. to 4, for it was known that the company's year had been loaded with misfortune. Gross receipts were \$795,000 up, in spite of floods in the Ohio valley and strikes, but working expenses were swollen \$350,000 by the floods alone, and showed an aggregate increase of \$1,816,000. Taxes also expanded \$362,000, so that the nett revenue of \$10,634,000 is \$1,020,000 down, and after meeting fixed charges, there would have been nothing left had the dividend been continued at 5 per cent. If it had not been for the increased dividend declared by the subsidiary Hocking Valley road, by help of which the "outside" earnings were \$472,000 better at \$2,281,000, there would not have been nearly enough to pay 5 per cent., for fixed charges also expanded \$66,000, so it was well to reduce the distribution. But the set-back can be only temporary. One most wholesome change is noted by the New York correspondent of the *Times*—there are five times as many names in the share list as there were in 1908, when the late Mr. Edwin Hawley secured control, and in one year the increase has been 1,000, making the total now 6,100.



No. 30

Few are the Folks

that keep in mind all the odd little journeys that the inter-lacing of motor-bus routes enables one to make in the centre of London. Here are some casual examples chosen from the wealth that lies open to the explorer:

	Route No.	Fare.
Baker Street to Hyde Park Corner	2	1½d.
Waterloo to Chancery Lane	48	1d.
Waterloo to Ludgate Circus	62	1d.
Marble Arch to Brompton Oratory	65	1½d.
London Bridge to Gray's Inn	18	2d.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

Continental Memoranda.

Strong observations have, it seems, been made in the Russian Press regarding what is held to be the readiness of French financiers still to lend money to the Turk, whose unspeakable insolence is making "the Great Powers" the mockery of observant mankind. French papers deny that any money has been lent. *La Cote Européenne* even alleges that only £1200,000 of the £15,500,000 in 5 per cent. Treasury bills authorised by the Constantinople Government has been sold. It also, however, says that a Parisian group has offered to absorb the remainder at 84 on condition that all orders for material for the different departments—including the war department, we presume—should go through their hands. If true this would warrant the worst the Russians have said, but we may depend upon it that the Turk will get money somewhere as long as he can offer any security or any *quid pro quo* for it. It is for the investor to teach the financier the common morality governing such transactions. That any civilised man or woman should be ready to advance money to enable pests of humanity to continue to prey upon helpless communities in the manner the Turks have preyed in Thrace these five hundred years is something not to be thought of without apprehension. And of one thing we are sure—while the Turk is permitted to defy Europe as he is doing the so-called "Balkan peace" must remain the merest derision of a peace. Bulgaria, thanks to the indiscreet cupidity of her guides, is paying dear for her blunder now, but the Bulgarian people are not wiped out; they are a strong people and a resolute, and the worse they are bested now the deeper will be their fury, the more devastating their onset when they break out again. Greek and Serb as well as Turk may then have to fight for existence. We continue to see but one way to help Europe to a little breathing time—help in the Powers there is none—no money must be given to the Turk. If the finance houses of Paris, above all, if the great House of Israel, prove willing to take the risk and the obloquy attending the perpetuation of a menace to civilisation and an abominable cruelty they must be allowed to do so alone. That is the only way to check the crime, but we have no expectation of seeing any such counsel of perfection followed. There are concessions to be secured, territories to be provisionally annexed in Asia Minor, commercial privileges to be bought by supplying the hungry horde now deriding Europe with murder appliances, and the rivalry among nations dominated by the modern spirit of commercialism *cum* empire expansion will always create an atmosphere favourable to the marauders now proceeding to reannex Adrianople and the territories surrendered by the Treaty of London.

The only thing bourses can do is to try and ignore the existence of the menace, and that is what Paris is attempting to do, not with much success thus far. Operators have to play at bull and bear without new material to feed upon, and in spite of themselves the infamies of the Balkan unsettlement clog and mar their every movement. That Bulgarian loan of £24,000,000 is said to be getting under way, but it will not be taken by the investing public, and the utmost difficulty will be experienced in raising money for any of the nations recently engaged in murdering each other "for Freedom's sake." Germany has already found the building of the Baghdad Railway a task beyond her unaided strength, and is trying to rope France in, by bribes we infer, will even grow genial towards England if so be British purse strings may be loosened. Perhaps good may come of all the tangle and mix up if the rivals fighting for the division of Asia Minor into "zones" or "spheres of influence" can come to agreement to risk their moneys together over various civilising enterprises there; but it is not going to be easy to find the moneys.

According to *Le Temps* Bulgaria requires immediately about £16,000,000, and of the loan to be issued £2,000,000 would be required to repay the advance made by the Banque de Paris, another £780,000 would go in redemption of bonds, £1,080,000 would be

handed to the Russo-Asiatic Bank and £5,600,000 to the Bulgarian National Bank, while the service of the coupons between now and the end of the year will require £1,200,000. Apart from these specially urgent payments, there are £12,000,000 of "Requisition" bonds to be met, but these are to be settled by a long-dated interior loan. Including the Budget deficit and the £1,000,000 advanced before the war, Bulgaria altogether requires £31,800,000. Where is she going to get it? She can only demand it of her creditors, threatening them with default if they do not prop her up. Adroitly used, this destructive power of the debtor might impel the great financial interests involved to put pressure on the Turk to abate his pretensions.

How hard it is for France to maintain her place as one of the great ocean-carrying nations is demonstrated by the new contract just entered into between the Government and La Compagnie Générale Transatlantique. The arrangement is to last for 25 years, and in virtue of it the company is bound to introduce four new boats into the Havre-New York service within the period, viz., one each in 1916, 1921, 1926, and 1931. These boats must be built in France. The premium on quick voyages system of the expired contract is given up, but an average speed of 20 knots has been fixed for the summer months and of 18 knots for the winter. A tonnage minimum of 28,000 is stipulated for. Of its own motion the company has begun a direct service between France and Canada, and as long as this continues the Government has agreed not to sanction opposition. For the first four years the subvention to be paid to the company by the French taxpayer for the luxury of its service is to be £240,000 per annum, afterwards there may be revision, and, in the event of the company showing more than 5 per cent. profit, reduction. The State, too, has the right to participate whenever the amount distributed exceeds the sum now divided, and in order to prevent the company from constituting reserves other than those fixed by the convention, and thus accumulating profits instead of paying them away, thereby cheating the Government, it has been settled that the general reserves shall be equally divided between the two. Special reserves have to be authorised by the Government. Should the subsidies have to be increased in order to keep things going the extra money advanced is to be a charge against future profits. All this means that the State controls the accounts of the company. Neither the United Kingdom nor Germany have anything to fear from French rivalry on the ocean while this antiquated system continues.

War more or less to the knife for the moment has been declared between the North German Lloyd and Hamburg-Amerika shipping companies, and the papers tell us that "the independence of the German shipping interest is at stake." We hope that is not true, for the rivalry has been of the greatest benefit to us, as a stimulant if as nothing else. Of the two belligerents the "Hapag," as the Hamburg-Amerika company is called, is the stronger looking. Its share capital and reserves total £11,050,000, and it has built the unlucky *Imperator* at a cost of less than £2,000,000, all of which is to be written off in three years, while the building of two other similar boats has been favourably arranged for. The share capital of the Lloyd company is £6,250,000, and it has a debt of about £3,500,000, and in the five years ended with 1912 two were dividendless, while for last year the shareholders got only 7 per cent. All the row has arisen over the respective shares of the Transatlantic traffic to South America. The Lloyd demanded an increase in its proportion of the trade with Brazil and Argentina, and threatened to withdraw from both the North and South American pools if the other members—English, German, French, Dutch, and Spanish—did not assent. This ultimatum involved the "Hapag" through its dependent, the Hamburg-South Amerika Co., and Bremen and Hamburg took sides in the quarrel. The war has spread to the North Atlantic trade. Hitherto the Hamburg-Amerika Co. has had

a 43 per cent. and the Lloyd a 57 per cent. share; the "Hapag" now demands half. Will the dispute bring down freights and fares we wonder; if so may it be a long one.

Changes in the position of the great French banks in the first half of the present year have not been large, but they do show a slight decline in resources. Taking the totals as compiled by M. Edmond Théry and published by him in *l'Economiste Européen*, leaving out the Crédit Foncier, in spite of an increase of £2,400,000 in notice deposits and of £1,440,000 in acceptances, the total of current resources shows a reduction of £2,520,000. But the increase in capital paid up and in reserves has been £5,080,000 within the same time, and much of the decline appears due to shrinkage in Stock Exchange business, which has cut down advances by about £5,500,000.

It is announced by *La Cote Européenne* that the London City and Midland Bank is going to open a branch in Paris soon.

Insurance News.

Marine underwriters did not have a very happy experience during August, as it has now been ascertained that the losses for that period will be fully a quarter of a million sterling, whereas in August of last year the shipping casualties were less than £120,000. During the past month the total was swollen by the loss of three vessels, on each of which the estimated loss to the market will be about £40,000. As July of this year was also a bad month, underwriters have thus been called upon to meet claims of more than half a million sterling for the two months.

According to the *Board of Trade Journal* energetic work is being done in Japan in order to induce the commercial section of the population to adopt insurance as a national benefit. At the present time there are 30 Japanese life offices having an aggregate premium income of £2,570,000, and these offices are putting out new assurances at the rate of nearly 19 millions sterling per annum. Five foreign life offices, four of which are American, are at work in Japan, and it would appear that the native companies, whose average new policy is £66, cater mostly for the small insurers, while the outside offices, with an average new policy of £270, get most of the better-class policies. Offices transacting life business are not allowed to do anything else, and the foreign offices are compelled to deposit 60 per cent. of their total reserves against the Japanese business.

The Victorian State Government once more announces the early introduction of a Workmen's Compensation Act. A similar measure has been included in foreshadowed legislation for years past, and session after session it has been abandoned, although during the period Acts have been introduced in the United Kingdom, the United States, New Zealand, and every other State in Australia. Legislation has been promised in Victoria, Bills even introduced, but nothing has been done. A feeling is gaining ground that this session will see the realisation of hopes deferred, and the enactment of a Bill. The Government's proposed scheme as already outlined has been severely criticised. Benefits under the Act are to be paid out of a fund maintained by annual premiums, the Government proposing a schedule of rates based upon the rates charged by insurance companies for covering the risk under Workmen's Compensation Acts in other States. Further, workmen engaged in hazardous occupations will be called on to pay higher contributions than those men working in safer employments, and should the suggested proposals actually find their way on to the Statute Book workmen in Victoria would labour under a distinct handicap compared with the workers in other States.

As long ago as June of last year shareholders of the Legal and Commercial Insurance Co. appointed several of their number to form a committee of inquiry with a view to gaining further light on the position of the company's affairs. The committee has now reported,

and the annual meeting is to be held this month. It would appear that the difficulties of the company are largely traceable to excessive expenditure incurred in building up business, and to heavy losses sustained on motor-car risks.

Burglary and theft insurance business in Austria-Hungary has made rapid strides during the past dozen years or so, and the premium income of the 20 companies doing business has risen to about £880,000 per annum, the low ratio of the claims to premiums, namely, 34 per cent., being a satisfactory feature. In 1899 the premium incomes of all the then existing companies amounted to only £38,000.

Fire losses in the United States and Canada during July were £4,132,000, as compared with £3,040,000 in July, 1912. Notwithstanding this increase, the aggregate losses for the first seven months of 1913 are over two millions sterling less than the total for the corresponding period of last year, and about £3,100,000 below the figures for 1911.

Columbia Gas and Electric.—The nett earnings for July show a deficiency of \$3,822 as compared with a deficiency of \$41,357 for July, 1912; for the period January to July nett earnings were \$821,197 as against \$584,945 for same period last year.

Port of Para.—Nett earnings for July, £14,067; decrease, £3,242. Aggregate from January 1, £130,467; decrease, £13,987. Gross navigation earnings, £18,067; increase, £8,385. Aggregate from January 1, £172,731; increase, £11,661. Note—The figures given for navigation earnings do not include the subvention from the Federal Government, amounting approximately to £57,500 per annum.

The option on £1,200,000 on a Chinese loan held by an Austrian group for some time was taken up yesterday. The loan is to be issued by the Lower Austrian Discount Bank, the Austrian Crédit Mobilier and the Laender Bank. The greater part of the yield of this loan is to serve for building three cruisers for the Chinese Navy, to be supplied by the Trieste Naval Dockyard and provided with guns, ammunition, &c., by the Skoda Factory. The advance is to take the form of 6 per cent. Treasury bonds, maturing in about four years. They are to be guaranteed by the tax on land. Probably the taking over price to be paid by the syndicate will be 92 per cent.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

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To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.					
NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.

SOUTH AFRICAN.

1/16	African Farms	17/	17/	Mocambique	17/
1/16	Anglo-French Ex.	11 1/2	11 1/2	Modderfontein	11 1/2
1/16	Apex	38 1/2	38 1/2	Modder "B"	38 1/2
1/16	Aurora W. United 10/-	1 1/2	1 1/2	New Groch	1 1/2
1/16	Bantjes	1 1/2	1 1/2	New Primrose	1 1/2
1/16	City and Suburban, £4	2 1/2	2 1/2	New Unified, £1	1 1/2
1/16	Central Mining, £12 ..	8 1/2	8 1/2	Nigel	1 1/2
1/16	Cons. Gold Fields	2 1/2	2 1/2	Nourse Mines	5 1/2
1/16	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	Oceana Consolidated ..	5 1/2
1/16	Crown Mines, 10/- ..	6 1/2	6 1/2	Rand Mines (New) 5/-	1 1/2
1/16	East Rand Prop.	2 1/2	2 1/2	Randfontein Estates ..	1 1/2
1/16	Geduld Prop.	1 1/2	1 1/2	Do. Central	1 1/2
1/16	Gen. Mining and Fin. ..	1 1/2	1 1/2	Robinson Gold, £4 ..	2 1/2
1/16	Glynns Lydenburg ..	1 1/2	1 1/2	Roodopport United ..	2 1/2
1/16	Goerz and Co.	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2
1/16	Gold Mines Invest., £1.	1 1/2	1 1/2	S.A. Gold Trust	1 1/2
1/16	Government Areas ..	1 1/2	1 1/2	Steyn Estate	1 1/2
1/16	Heriot	2 1/2	2 1/2	Transvaal Coal Trust ..	1 1/2
1/16	Johannesburg Con. In.	10/6	10/6	Transvaal Cons. Land ..	1 1/2
1/16	Jumpers	3 1/2	3 1/2	Transvaal Gold Est. ..	2 1/2
1/16	Kleinfontein	1 1/2	1 1/2	Van Ryn	2 1/2
1/16	Knights (Wit.)	3 1/2	3 1/2	Welgedacht	1 1/2
1/16	Langlaagte Estate ..	1 1/2	1 1/2	West Rand Consols ..	1 1/2
1/16	Meyer and Charlton ..	4 1/2	4 1/2	Witbank Colliery	2 1/2
1/16				Woluter, £1	1 1/2

DEEP LEVELS.

3	Brakpan	2 1/2	2 1/2	17	Modder Deep	1 1/2
7	Cinderella Consol.	2 1/2	2 1/2	17	Rand Collieries	1 1/2
2	City Deep	2 1/2	2 1/2	17	Robinson Deep (New) ..	1 1/2
2	Durban Deep	2 1/2	2 1/2	17	Rose Deep	1 1/2
2	Ferreira Deep	2 1/2	2 1/2	2	Simmer Deep	2 1/2
1	Goldenbuls Deep	1 1/2	1 1/2	2	Springs £1	1 1/2
1	Jupiter	1 1/2	1 1/2	1	Van Ryn Deep £1	1 1/2
1	Knight Central	1 1/2	1 1/2	1	Village Deep	1 1/2
1	Knights Deep	1 1/2	1 1/2	1	Village Main Reef	1 1/2
1	Main Reef West	1 1/2	1 1/2	1	Witwatersrand Deep ..	2 1/2

DIAMONDS.

5	Blaauwbosch £1	5 1/2	5 1/2	5	Montrose	5 1/2
20	De Beers Deferred £2/10	10 1/2	10 1/2	20	New Vaal River D.	1 1/2
10	Do. Preferred £2/10	10 1/2	10 1/2	10	Premier Dia. Def. 8/2	1 1/2
7	Frank Smith, 7/6	8/6	8/6	7	Do. do. Pref.	8/6
6	Jagersfontein Ord.	6 1/2	6 1/2	6	Roberts Victor	1 1/2
2	Koffyfontein	2 1/2	2 1/2	2	Sopa (Brazil), £1	1 1/2

RHODESIAN.

1	Amalgamtd. Props., 5/-	1/9	2 1/2	2 1/2	Lonely Reef	2 1/2
3/6	Antelope, 5/-	3/9	9/6	9/6	Mashonaland Agency ..	9/6
5/6	Buchuanaland Ex.	5/6	5/9	5/9	Mayo Development ..	5/9
2	Bucks Reef	2/3	2/9	2/9	Northern Copper	7/9
21/6	Chartered B.S.A.	22 1/2	21/10	21/10	Planet-Arcturus	21/10
30/6	Cam & Motor, fy. pd. ..	30/3	30/3	30/3	Rhodesia Consd. (10/-)	2/6
1	Eileen Alannah	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2
1	Elorado Banket	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	1/9
1	Enterprise	1 1/2	1 1/2	1 1/2	Shamva Mines	2/6
1	Falcon	1 1/2	1 1/2	1 1/2	Surprise	3/3
1	Gaika	1 1/2	1 1/2	1 1/2	Tanganyika	2 1/2
1	Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	2 1/2
1	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	1/6
1	Goldfields Rho. Dev., £1	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/10	9/9
1	London Rhodesn. Min. ..	1 1/2	1 1/2	1 1/2	Zambesia Exploring ..	15/

WEST AFRICAN.

6	Abbottiakoon, 10/-	6/	6/	4	Jemaa Exploration	4/6
1	Abosso	1 1/2	1 1/2	1 1/2	Lucky Chance, 5/-	4/6
1	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2
1	Ashanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2
1	Bischoff Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2
7 1/2	Broomassie, 10/-	7 1/2	7 1/2	7 1/2	Prestea Block "A" ..	7 1/2
1	Champion Tin (Nig.) 5/-	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2
1	Fanti Consolidated, 10/-	5/6	5/9	5/9	Taqua Exploration	1 1/2
1	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2
1	Himan Concessions ..	1 1/2	1 1/2	1 1/2	Wassau, 5/-	1 1/2
8	Jos Tin Area, 5/-	8/6	8/6	8/6	Do. West Amal., 10/-	1 1/2

AUSTRALIANS.

7 1/2	Associated	7 1/2	7 1/2	4	Ida H. 5/-	4/6
13	Do. Nrn. Blocks	12 1/2	12 1/2	3 1/2	Ivanhoe, Gold £5	3 1/2
15 1/6	Bullfinch Prop.	15/9	16/	16/	Kalgarli	16/
1	Chaffers, 4s.	2 1/2	2 1/2	10/3	Lake View & Oroya 5/-	10/6
2	Golden Horseshoe, £5 ..	3 1/2	3 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2
2 1/2	Great Boulder, 2/-	13/3	13/3	1	Mount Boppy	2 1/2
2 1/2	Do. Perseverance	21/3	21/3	10/	South Kalgarli	10/
8	Great Fingall, 10/-	8/	8/	1 1/2	Sons of Gwalla	22/6

MISCELLANEOUS.

2	Alaska Mexican \$5	1 1/2	1 1/2	5 1/2	Mexico of El Oro	5 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	25/3	Mount Lyell	25/3
4	Alaska United, \$5	3 1/2	3 1/2	3 1/2	Mt. Morgan	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	5 1/2	Mount Elliott	5 1/2
37 1/6	British Broken Hill, 8/38	38 1/2	38 1/2	4 1/2	Mysore, 10s.	4 1/2
35 1/6	Broken Hill Prop.	35 1/2	35 1/2	4 1/2	Namaqua, £2	4 1/2
26 1/2	Do. Blk. 10, £10	26 1/2	26 1/2	25/3	N'dydroog, 10/-	25/3
49 1/2	Do. North (New) 49/9	49 1/2	49 1/2	21/9	Oreogum 10/-	21/9
1	Do. South	7 1/2	7 1/2	1 1/2	Do. Pref., 10/-	1 1/2
18	Camp Bird	17 1/2	10/3	10/3	Qavi Mines & Rly, £1	5 1/2
6	Cape Copper, £2	6 1/2	6 1/2	7 1/2	Pahang Consols, 5/- ..	11/
2 1/2	Casey Cobalt, £1	2 1/2	2 1/2	10/	Rio Tinto, £5	7 1/2
11 1/2	Champion Reef, 2/6	11 1/2	12/	10/	Russian Mining	10/
2	Cobalt Townsite, £1 ..	2 1/2	2 1/2	1 1/2	St. John del Rey	10/
20 1/2	Doicoath	21/	21/9	3 1/2	Sissert, £1	1 1/2
1 1/2	El Oro	15/	14 1/2	26 1/9	Spassky Copper	3 1/2
1 1/2	Esperanza	1 1/2	1 1/2	2 1/2	Sulphide Corp., 15/-	26 1/9
2 1/2	Great Cobar, £5	2 1/2	2 1/2	2 1/2	Talsman Consol. 18/-	2 1/2
4 1/2	Hampden Cloncurry, £1	4 1/2	4 1/2	7 1/2	Tanayk	2 1/2
3 1/2	Kyshtim Corp., £1	3 1/2	3 1/2	45 1/9	Tharsis	7 1/2
2 1/2	Le Roi No. 2	2 1/2	2 1/2	21/	Waihi	2 1/2
2 1/2	Leua	2 1/2	3	18 1/7	Waihi Grand Junction	21/
3 1/2	Mason and Barry	4	4	43 1/6	Zinc Corporation	18/
					Preference	44/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Aug. 31	£ 15,826	+ 1,154	35	£ 568,465	+ 102,135	
Brecon and Merthyr ..	" 31	2,640	+ 236	"	87,742	+ 13,775	
Cambrian ..	" 31	10,698	+ 785	"	228,093	+ 10,793	
Central London ..	" 30	3,631	- 790	35	170,123	+ 10,810	
City and South London ..	" 30	2,464	- 347	35	97,963	- 9,437	
East London ..	June 2	3,416	+ 276	"	19,048	+ 1,269	
Furness ..	Aug. 31	12,859	+ 372	35	385,296	+ 57,108	
Great Central ..	" 30	127,700	+ 6,800	11	3,987,100	+ 564,700	
Great Eastern ..	" 31	133,100	+ 6,000	35	3,896,400	+ 71,900	
Great Northern ..	" 30	138,500	+ 4,000	35	4,412,400	+ 314,100	
Great Western ..	" 31	339,000	+ 12,000	35	10,121,000	+ 835,000	
Hull and Barnsley ..	" 31	14,896	- 231	35	528,721	+ 65,937	
Lancashire and Yorkshire ..	" 31	155,400	+ 4,268	35	4,419,672	+ 264,838	
Lon. Brighton & S. Coast ..	" 30	85,085	+ 1,048	35	2,303,164	+ 96,412	
London & North Western ..	" 31	374,000	+ 3,000	35	10,842,000	+ 850,000	
London & South Western ..	" 31	126,900	+ 8,200	35	3,527,300	+ 158,900	
London Electric ..	" 30	10,595	- 995	35	477,875	+ 3,795	
Metropolitan ..	" 31	15,358	- 445	35	583,844	+ 2,603	
Metropolitan District ..	" 30	10,841	- 242	35	453,397	+ 17,926	
Midland ..	" 30	288,000	- 5,000	35	9,380,000	+ 760,000	
North Eastern ..	" 30	259,713	+ 10,262	35	7,577,131	+ 104,776	
North London ..	" 31	8,400	- 401	35	287,103	+ 6,808	
North Staffordshire ..	" 31	21,500	- 200	35	709,160	+ 45,530	
Rhymney ..	" 31	8,192	+ 35	35	261,614	+ 33,588	
South Eastern & Chatham ..	" 30	126,060	+ 2,813	"	3,411,057	+ 160,400	
Taff Vale ..	" 31	22,066	- 1,488	35	723,447	+ 78,534	

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 31	119,500	+ 3,200	35	3,447,200	+ 306,700
Glasgow & South Western ..	" 30	48,300	+ 2,000	35	1,333,400	+ 103,000
Great North of Scotland ..	" 30	12,900	+ 562	35	356,170	+ 24,037
Highland ..	" 31	16,918	+ 252	35	598,416	+ 26,816
North British ..	" 31	117,600	+ 4,100	35	3,413,000	+ 277,300

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 29	4,073	+ 538	35	121,123	+ 8,575
Great Northern ..	" 29	25,420	+ 1,690	35	764,762	+ 43,392
Gt. Southern and Western ..	" 29	36,755	+ 3,256	35	1,070,444	+ 49,936
Midland Great Western ..	" 29	13,192	+ 827	35	432,459	+ 22,083

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		W'ks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alcoy and Gandia ..	Aug. 30	£	Ps. 10,000	+	Ps. 541,500	+ Ps. 32,300
Algeciras (Gib.) ..	June 22	£	Ps. 62,238	+	Ps. 2,140,919	+ Ps. 71,515
Anglo-Chilian ..	July *	£	23,400	-	157,600	+ 13,300
Antofagasta (Chili) ..	Aug. 31	£	39,840	-	1,249,330	+ 145,200
Arauco ..	July	£	8,100	-	62,813	+ 24,637
Argentine ..	Aug. 30	£	59,050	+	511,303	+ 83,853
Argentine N.E.	" 29	£	7,014	+	63,098	+ 48,531
Argentine Trans.	" 30	£	1,740	+	11,200	+ 7,910
Bilbao R. and Canta ..	" 30	£	3,892	+	51,532	+ 3,661
Bolivar ..	July *	£	9,000	+	9,000	+ 1,720
Brazil ..	July *	£	58,667	+	568,267	+ 99,266
Brazil Gt. Southern ..	"	£	Mls. 40,750	+	Mls. 261,000	+ Mls. 25,250
B. Ayres & Pacific ..	Aug. 30	£	83,000	+	766,000	+ 50,000
Do. Central ..	July	£	28,289	+	28,289	+ 10,850
Do. Gt. South'n ..	Aug. 31	£	90,000	+	793,905	+ 155,095
Do. Midland ..	" 31	£	1,660	+	74,83	+ 2,825
Do. Western ..	" 31	£	37,000	+	393,000	+ 24,900
Do. Ensenada ..	" 31	£	600	+	7,832	+ 1,250
Cartagena (Col.) ..	July *	£	29,009	+	29,009	+ 51,728
Central Argentine ..	Aug. 30	£	130,300	+	1,151,700	+ 75,437
C. Ur'g'ay of Mte V. ..	" 30	£	11,108	-	103,684	+ 2,023
Do. East'n Ex. ..	" 30	£	3,153	+	29,415	+ 740
Do. North'n Ex. ..	" 30	£	2,890	+	23,685	+ 4,757
Do. West'n Ex. ..	" 30	£	1,594	+	13,520	+ 5,631
Colombian National ..	July	£	12,500	-	-	-
Cordoba Central ..	Aug. 30	£	48,250	+	419,603	+ 57,153
Costa Rica ..	July 12	£	8,724	+	17,729	+ 2,490
Cuban Central ..	Aug. 30	£	6,908	+	58,046	+ 4,427
Dordoba Extension ..	July	£	9,800	+	59,000	+ 12,400
Egyptian Delta ..	Aug. 10	£	7,031	+	94,848	+ 3,250
Entre Rios ..	Aug. 30	£	10,800	+	91,700	+ 32,700
Gt. South. of Spain ..	" 23	£	Ps. 59,309	+	Ps. 2,775,439	+ Ps. 379,700
Gt. West of Brazil ..	" 30	£	10,426	+	459,883	+ 59,220
Havana Central ..	" 30	£	4,696	+	41,066	+ 1,793
Inter. of C. Amer. ..	July *	£	19,315	+	198,153	+ 36,618
La Gualra and Car. ..	" *	£	8,500	+	67,000	+ 8,750
Leopoldina ..	Aug. 30	£	42,380	+	1,138,173	+ 130,737
Madeira-Mamoré ..	July *	£	8,000	+	114,200	+ 51,265
Manila ..	Aug. 30	£	4,382	+	217,020	+ 35,710
Midland of W.A. ..	June *	£	10,155	+	144,751	+ 15,350
Midland Uruguay ..	July *	£	9,255	+	9,255	+ 1,448
New Cape Cent. ..	Aug. 2	£	1,930	+	61,984	+ 8,420
N.W. of Uruguay ..	July *	£	\$25,000	+	\$25,000	+ \$4,896
Nitrate ..	Aug. 31	£	28,314	+	452,544	+ 26,510
Ottoman ..	" 30	£	9,693	+	82,037	+ 740
Paraguay Central ..	" 30	£	3,080	+	27,830	+ 1,390
Peruvian Corp'n. ..	"	£	\$1,086,168	+	\$2,085,791	+ \$116,173
Puerto Cab. & V'len. ..	July *	£	2,750	+	27,750	+ 2,000
Salvador ..	Aug. 30	£	\$17,750	+	\$169,820	+ \$41,530
Samana and Santia. ..	July *	£	6,800	+	33,588	+ 561
San Paulo ..	Aug. 24	£	58,432	+	360,178	+ 36,618
Taltal ..	July	£	24,788	+	24,788	+ 1,597
United of Havana ..	Aug. 30	£	18,921	+	174,533	+ 1,602
United of Yucatan ..	" 23	£	\$67,000	+	\$2,177,700	+ \$222,000
Uruguay Northern ..	July	£	2,202	+	2,202	+ 260
West'n of Havana ..	Aug. 30	£	5,445	+	52,319	+ 174
W. Pass and Yukon ..	" 21	£	\$47,000	+	-	-
Zafra and Huelva ..	July *	£	17,184	+	97,580	+ 2,140

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	Aug. 2	1,19,000	+	72	19,27,158	—	51,116	
Barsi Light	" 30	10,760	—	700	4,29,600	+	51,070	
Bengal & N.W.	" 2	3,42,880	—	11,673	76,00,078	+	38,488	
Bengal Dooars	June 28	14,691	—	2,385	115,915	+	10,279	
Do. Extension	" 28	18,690	—	1,906	192,714	+	5,084	
Bengal Nagpur	Aug. 9	5,45,000	—	17,000	1,42,86,000	—	4,18,000	
Bombay & Baroda	" 23	9,51,000	—	9,000	2,49,31,000	—	3,37,000	
Burma	" 23	2,95,274	+	40,306	69,98,850	+	3,06,293	
Delhi Umballa	" 30	55,900	+	2,017	13,11,903	—	9,901	
East Indian	" 30	18,68,000	+	1,65,000	4,18,34,000	—	25,35,000	
Gt. Indian Penin.	" 30	13,78,700	+	1,20,500	34,65,164	+	12,13,340	
Lucknow-Bareilly	" 2	39,485	+	274	8,53,206	—	3,174	
Madras and S.	" 2	7,26,000	—	2,756	1,55,57,443	+	1,63,111	
Mahratta	" 9	1,04,957	+	10,800	23,84,413	+	1,86,860	
Nizam's Guar.	" 9	34,010	—	1,568	7,64,022	—	7,222	
Rohilkund	" 2	5,21,504	—	32,871	1,04,64,303	+	2,60,508	
South Indian	" 9	4,19,498	—	14,423	4,19,948	+	14,423	
Southern Punjab	April							

COLONIAL RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Beira	June *	£60,385	+	£25,494	—	—	—	—
Canadian Northern	Aug. 31	573,666	+	£9,200	—	—	—	—
Canadian Pacific	" 31	3,315,000	—	461,000	—	—	—	—
Gr. Trk. Main Line	" 31	£281,227	—	6,050	—	—	—	—
Canada Atlantic	" 31	£13,888	—	£931	—	—	—	—
Gr. Trk. Western	" 31	£42,364	—	£2,587	—	—	—	—
Do. Det. C. H. & M.	" 31	£13,894	—	£512	—	—	—	—
Do. Pacific Prairie	" 31				—	—	—	—
Sect. & Lake Supr.	" 21	£23,145	—	—	—	—	—	—
Mashonaland	June *	£73,850	—	£32,515	—	—	—	—
Rhodesia	" *	£18,542	—	£2,472	—	—	—	—

UNITED STATES AND MEXICAN.

		\$		\$		\$		\$
Chesapeake & Ohio	Aug. 21	710,000	—	8,000	—	4,939,000	—	35,000
Chicago G.W.	" 21	340,000	—	23,000	—	2,653,000	—	259,000
Colorado & South'n	" 21	212,000	—	30,000	—	4,269,500	—	39,000
Denver & Rio Jan.	" 28	726,000	—	10,300	—	1,502,600	—	33,630
Inter. of Mexico	" 31	231,600	—	9,670	—	8,300,000	—	557,000
Louisville & Nashv.	" 21	1,149,000	—	55,000	—	462,700	—	51,000
Mexican	" 21	362,700	—	51,900	—	884,000	—	115,200
Do.	" 21	884,000	—	115,200	—	1,731,600	—	287,400
Do.	" 21	251,500	—	31,500	—	4,480,000	—	495,000
Missouri Kansas	" 21	644,000	—	31,000	—	10,434,000	—	265,000
Missouri Pacific	" 28	1,786,000	—	49,000	—	4,631,000	—	3,081,000
National of Mexico	" 21	652,000	—	404,000	—	3,093,000	—	101,000
Seaboard Air	Aug. 21	403,000	—	8,000	—	9,218,000	—	103,000
Southern	" 21	1,322,000	—	53,000	—			

* Net. † From July 1. § Gross. † From Jan. 1. † to days.

MONTHLY STATEMENTS.

NAME.	Month.	NET EARNINGS FOR MONTH.		In. or Dec. on last year	%	NET EARNINGS TO DATE		In. or Dec. on last year	%
		Amount.	Dols.			Amount.	Dols.		
Atchison	July	9,143,000	+	183,000	1	9,143,000	+	183,000	1
Atlantic Coast Line	"	2,457,000	—	11,000	—	2,457,000	—	11,000	—
Baltimore & Ohio	"	8,839,000	—	786,000	1	18,839,000	—	786,000	1
Canadian Northern	"	14,100	—	19,700	—	14,100	—	19,700	—
Canadian Pacific	"	4,117,000	—	331,000	1	4,117,000	—	331,000	1
Chesapeake & Ohio	"	2,862,000	—	60,000	—	2,862,000	—	60,000	—
Chicago & N.W.	"	7,346,000	—	637,000	1	7,346,000	—	637,000	1
Chicago Burl. & Q.	June	1,257,000	—	12	—	27,840,000	—	—	—
Chicago G.W.	July	321,000	—	45,000	—	321,000	—	45,000	—
Chicago Mil. & S.P.	"	7,741,000	—	348,000	1	7,741,000	—	348,000	1
Colorado & Southern	"	1,204,000	—	155,000	1	1,204,000	—	155,000	1
Cuba	June	399,100	—	80,281	12	4,632,039	—	814,786	—
Do.	"	1,525,535	—	88,490	12	1,414,279	—	354,418	—
Delaware & Hud.	"	1,953,593	—	321,791	12	23,999,532	—	2,856,603	—
Denver & Rio	"	342,000	—	186,000	12	6,455,000	—	902,000	—
Erie	July	5,538,000	—	156,000	1	5,538,000	—	156,000	1
Gr. Tr. Main Line	July	£21,100	—	£27,700	—	£21,100	—	£27,700	—
Canada Atlantic	"	£128,508	—	£15,950	—	£128,508	—	£15,950	—
Grand Trunk Westn	"	£16,500	—	£1,900	—	£16,500	—	£1,900	—
Do. Det. G. H. & Mil.	"	£3,900	—	£1,100	—	£3,900	—	£1,100	—
Gt. Northern	"	7,508,171	—	1,039,250	1	7,508,171	—	1,039,250	1
Illinois Central	"	5,332,000	—	235,000	1	5,332,000	—	235,000	1
Kansas City Southn.	"	814,000	—	20,000	—	814,000	—	20,000	—
Lake Shore & Mich.	"	1,472,000	—	112,000	—	—	—	—	—
Lehigh Valley	"	3,448,000	—	86,000	—	3,448,000	—	86,000	—
Louisville & Nashv.	"	4,925,000	—	424,000	1	4,925,000	—	424,000	1
Miss. K. & Texas	"	724,746	—	195,815	1	724,746	—	195,815	1
Missouri Pacific	July	5,137,000	—	47,000	—	—	—	—	—
New York Cent. & H.	July	1,974,000	—	160,000	7	15,580,551	—	2,290,117	—
N.Y. N. Haven & H.	May	5,740,206	—	257,804	11	63,197,752	—	4,091,897	—
New York Ont. & W.	July	988,000	—	10,000	—	988,000	—	10,000	—
Natl. of Mexico	July	45,508	—	1,255,130	—	45,508	—	1,255,130	—
Norfolk & Western	June	3,743,000	—	286,000	12	44,740,000	—	5,005,000	—
Northern Pacific	July	6,073,000	—	323,000	—	6,073,000	—	323,000	—
Pennsylvania	June	15,559,936	—	1,377,749	12	181,830,963	—	17,039,116	—
Pennsylvania Co.	"	6,154,779	—	242,485	12	66,573,352	—	9,663,837	—
Reading	July	1,340,300	—	69,900	—	1,340,300	—	69,900	—
Rock Island	"	917,000	—	403,000	—	917,000	—	403,000	—
Southern Pacific	"	11,761,000	—	1,000	—	11,761,000	—	1,000	—
Southern	"	1,225,000	—	368,000	—	1,225,000	—	368,000	—
St. Louis & San F.	June	3,319,000	—	327,000	12	45,853,000	—	3,954,000	—
Union Pacific	July	7,823,000	—	4,000	—	7,823,000	—	4,000	—
Wabash	"	2,719,750	—	169,740	1	2,719,750	—	169,740	1

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric	Aug. 27	1,358	+	242	35	33,962	+	2,477
Bristol	" 29	8,921	+	1,200	†	277,649	+	38,837
British Elec. Tract.	" 22	55,936	+	3,174	†	1,353,003	+	80,320
Dublin United	" 29	5,362	—	1,556	†	207,888	—	5,427
Gearless Motor Bus	" 30	605	+	3	†	9,671	+	9,761
Hastings and Dist.	" 28	1,804	—	367	†	30,256	—	2,667
Isle of Thanet	" 30	1,988	—	247	†	31,470	—	1,528
Lancashire United	" 27	1,570	—	171	†	51,792	—	5,428
London Cnty. Cncl.	" 20	40,360	—	858	†	854,231	—	21,194
London General	" 30	62,347	—	6,400	35	2,174,388	—	454,450
London United	" 29	7,045	—	808	†	220,611	—	1,456
Metropolitan Elec.	" 29	9,060	—	222	†	314,249	—	8,268
Nat. Steam Car	Aug.	15,499	—	6,659	10	115,294	—	43,841
Potteries Electric	" 22	1,982	—	70	34	70,402	—	7,533
Provincial	" 30	2,654	—	375	†	91,049	—	6,132
South Metropolitan	" 29	1,166	—	299	†	30,503	—	523
Sunderland	" 27	628	—	143	43	23,622	—	4,379
Tramways	"							
(M.E.T.) Omnibus	" 30	8,613	—	849	†	127,009	—	127,009
Yorks. (Wes. Rdng.)	" 31	1,000	—	126	28	10,683	—	1,449

† From Jan. 1. * Oct. 1. § A. I. I.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine	Sept. 2	53,074	+	4,764	*	1,937,586	—	170,215
Auckland Electric	Aug. 1d	18,074	—	607	*	22,067	—	260
Bahia	Mar. 1	4,600	—	84	*	1,140	—	107
Bombay Electric	July 18	1,209	—	323	29	90,241	—	3,621
Brazilian Street	"	Mls. 49,666	—	Mls. 7,300	11	Mls. 545,125	—	M. 24,923
Brazilian Traction	"	222,441	—	32,748	*	1,475,628	—	107,479
Brisbane	"	26,205	—	3,145	7	172,208	—	46,494
British Columbia	June 1	£137,517	—	£5,014	12	£2,289,797	—	£285,456
B. A. Lacroze	July	45,324	—	3,241	1	45,324	—	3,241
B. A. Port & City	Aug.	6,493	—	543	8	52,476	—	2,293
Calcutta	Aug. 30	Rs. 63,712	—	Rs. 4,467	*	Rs. 22,231,354	—	Rs. 109,421
Cape Electric	June 1	14,828	—	775	12	187,247	—	12,666
Cartagena & Her.	Aug.	2,192	—	41	*	23,317	—	6,953
Cordoba Light	"							
P. & T.	July	13,641	—	1,670	4	53,901	—	5,434
Georgia	June 1	£34,129	—	£501	6	£231,672	—	£48,885
Hong Kong	Aug. 30	£13,908	—	£2,781	*	£354,489	—	£20,579
Kalgoolie	July	2,796	—	—	7	20,022	—	—
La Plata	"	4,611	—	1,041	8	40,693	—	9,040
Lima	" 8	15,620	—	1,455	7	166,241	—	7,469
Lisbon	June	Mls. 176,170	—	—	—	—	—	—
Madras	Aug. 31	Rs. 28,084	—	Rs. 1,401	*	Rs. 430,295	—	Rs. 31,655
Manaos	July	3,002	—	86	3	10,612	—	2,326
Manila	"	£72,600	—	£3,100	7	£505,637	—	£7,215

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JAMES H. LOEWE, Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on
Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Apparently the joint-stock banks are feeling much more confident regarding the financial outlook now that political disturbances have receded into the background, and this week they have shown a greater readiness to employ their funds. The result of this has been that the Money market has found itself amply supplied with credit, and with the demand still on a moderate scale, loan rates have further receded. Day-to-day money has never cost more than $2\frac{1}{2}$ per cent., and on most days there has been plenty available at $2\frac{1}{4}$ per cent. and even less, lenders having accepted most anything they could get during the later business hours for the balances they had left over. The rate for weekly fixtures has come down to $2\frac{3}{4}$ per cent., attempts to obtain more being met by the borrowers offering to pay off their loans, and the India Council has also had to reduce its charge on renewals to the end of the month to the same figure.

With the continuance of the extreme ease in money the discount market has been forced to give way again. Brokers have come down very reluctantly, as they feel that rates have already dropped lower than is altogether prudent. There has been a small increase in the American finance paper coming forward, but it did not mean a great deal, and the supply is still moderate. Some of the joint-stock banks, however, have been eager buyers of short bills, and this in turn has caused a certain demand for the longer-dated maturities to replace them. The quotation for full 90-day paper consequently dropped to $3\frac{3}{4}$ - $3\frac{1}{8}$ per cent., but then remained fairly steady, and although sellers talked of $3\frac{1}{8}$ per cent. as a possible rate, very few parcels, and those only of the finest paper, could be placed at that figure. Under existing conditions the market is inclined to consider that any large addition to the Bank's stock of gold would be a disadvantage rather than otherwise just at present. It was, therefore, relieved to learn that Berlin had secured the whole of last Monday's supplies of new metal, and that there was every possibility of the weekly arrivals for the rest of the month being also taken for that quarter.

In the beginning of the week the Bank received £460,000 from South America somewhat unexpectedly, as it had been thought that the amount had been engaged for Paris. A further £900,000, mostly in German gold coin, which arrived at about the same time, was, however, taken for Berlin, and it is not expected that the Bank will get much more of the South American shipments. The Egyptian exchange has been moving against this country during the past few days, and the estimates of the probable requirements have been increased to £10,000,000, but it is understood that the amount will only be taken in small lots of £100,000 to £200,000 at a time.

The £1,500,000 six months' Treasury bills offered on Monday were all taken, either by the Japanese or by a Government department, and went at a very low rate. Applications only amounted to £2,507,000 all told, and tenders at £98 8s. received about 83 per cent., the average rate of discount being £3 4s. 6.25d. per cent.

No very striking movement is shown in this week's Bank return, unless an increase of £214,000 in the note circulation, due to the end of the month requirements, may be counted as such. A trifling amount of gold also went into the country, as the stocks of coin and bullion, in spite of £129,000 having been received from abroad, are only £90,000 up at £43,254,000. The reserve is consequently £125,000 down at £32,237,000. Public Deposits were reduced by £466,000, but of this £160,000 has been added to the "Rest" on the adjustment of the half-year's accounts, and Other Deposits are only £150,000 higher at £44,566,000. With the addition just mentioned, the Rest now amounts to £3,669,000, and it may, therefore, be assumed that the dividend for the past half-year will be at the rate of 9 per cent. per annum, which has been regularly paid since 1904.

Instalments on new issues payable next week are of small importance, the aggregate being under £1,000,000. The only two to require special mention are £250,000 on Bank of Australasia shares on Monday and £525,000 on New South Wales stock on Wednesday.

SILVER.

Very little interest has been taken in the silver market this week, and until to-day quotations have hardly moved one way or the other. China was a moderate seller on most days, but the offerings were at first offset by covering orders from the bazaars. These were sufficient to lift the cash price by $\frac{1}{16}$ d., but this morning the selling predominated, and on balance there is a loss of $\frac{1}{16}$ d., at $27\frac{7}{16}$ d. per oz. compared with last Friday. Owing to the cheapness of money the premium for forward delivery was reduced by $\frac{1}{16}$ d. early in the week, but the price then moved with spot metal, finally showing a drop of $\frac{1}{16}$ d. at $27\frac{3}{8}$ d. per oz.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 2,72,75,000 in bills and Rs. 8,00,000 in telegraphic transfers. Of these Rs. 58,89,000 were allotted in bills and Rs. 1,11,000 in transfers, tenders at rs. 41-32d. and rs. 41-16d. respectively receiving about 27 per cent. The amount to be offered next week is again Rs. 60,00,000. From the beginning of the financial year to the 2nd inst. the total sales were Rs. 11,25,69,721, realising £7,519,193, compared with Rs. 12,44,54,962 for £8,319,519 to August 20 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Sept. 3, 1913.

ISSUE DEPARTMENT.

		£	
Notes Issued	.. ..	60,140,830	
Government Debt	.. ..	11,015,100	
Other Securities	.. ..	7,434,900	
Gold Coin and Bullion	.. ..	41,690,830	
Silver Bullion	.. ..	—
		£60,140,8	£60,140,830

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 12,453,405
Rest ..	3,668,954	Other Securities ..	27,632,438
Public Deposits (including		Notes ..	30,677,415
Exchequer, Savings		Gold and Silver Coin ..	1,559,322
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,519,582		
Other Deposits ..	44,565,994		
Seven Day and other Bills	14,650		
	£72,322,580		£72,322,580

Dated Sept. 4, 1913.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 4.		Aug. 27, 1913.	Sept. 3, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,672,189	Rest ..	3,508,916	3,668,954	160,038	—
15,896,771	Pub. Deposits ..	9,986,409	9,519,982	—	466,427
47,116,125	Other do. ..	44,416,050	44,565,994	149,944	—
16,114	7 Day Bills ..	23,513	14,650	—	8,863
	Assets.			Decrease.	Increase.
13,367,655	Gov. Securities.	12,453,405	12,453,405	—	—
36,518,725	Other do. ..	27,672,873	27,632,438	40,435	—
31,367,819	Total Reserve ..	32,361,610	32,236,737	124,873	—
				475,290	475,290
				Increase.	Decrease.
20,274,310	Note Circulation	29,248,970	29,463,415	214,445	—
42,192,129	Coin and Bullion	43,160,580	43,250,132	89,552	—
498 p.c.	Proportion ..	598 p.c.	598 p.c.	8 p.c.	—
4	Bank Rate ..	48 p.c.	48	—	—

Foreign Bullion movement for week £129,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January.	1,337,265,000	1,290,051,000	47,214,000	—
February.	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,191,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
Week ending				
August 6	305,297,000	287,468,000	17,829,000	—
" 13	274,692,000	315,005,000	—	40,313,000
" 20	315,412,000	276,890,000	38,522,000	—
" 27	255,204,000	235,330,000	19,874,000	—
Sept. 3	324,544,000	340,075,000	—	16,431,000
Total 1913 ..	11,165,445,000	10,609,185,000	556,260,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Brazil ..	Saturday—Turkey ..
" Argentina ..	Monday—Egypt ..
Tuesday—Colombia ..	Tuesday—Egypt ..
Nett Efflux ..	Wednesday—Egypt ..
	Thursday—Egypt ..
£360,000	£50,000
100,000	100,000
5,000	200,000
£185,000	100,000
£650,000	200,000
	£650,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday last for £1,500,000 in six months' Treasury Bills, when the total applied for was £2,507,000. Applicants at £98 8s. received about 83 per cent. and above in full, the average rate being £3 4s. 6.25d.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 6
14,500,000			

* Issued privately.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 13, 1913.	Aug. 23, 1913.	Aug. 15, 1913.	Aug. 31, 1912.
Gold reserve ..	£ 50,600,000	50,638,208	50,605,958	51,728,209
Silver reserve ..	10,720,708	10,798,500	10,603,333	11,604,125
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	10,031,333	0,142,000	9,497,958	5,672,625
Note Circulation ..	99,471,333	91,810,083	94,001,793	99,743,275
Notes discounted ..	36,517,170	42,170,553	33,478,300	41,049,955

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Aug. 30, 1913.	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 31, 1912.
Loans ..	£ 108,314,000	107,916,600	108,004,400	121,457,800
Specie ..	12,573,800	12,532,200	12,043,800	12,813,000
Deposits ..	108,079,600	108,279,000	109,322,400	123,714,800
Legal Tenders ..	1,554,000	1,550,800	1,577,200	1,587,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 30, 1913	Aug. 23, 1913.	Aug. 16, 1913	Aug. 31, 1912
Specie ..	£ 68,610,000	69,972,000	70,000,000	70,584,000
Legal tenders ..	16,054,000	16,060,000	15,656,000	16,344,000
Loans and discounts ..	390,088,000	385,030,000	385,114,000	402,704,000
Circulation ..	9,000,000	9,115,000	9,214,000	9,450,000
Nett deposits ..	360,998,000	357,895,000	356,788,000	381,982,000
On deposit with Clearing				
House Members carrying	13,774,000	13,146,000	12,822,000	12,570,000
25 p.c. cash reserve ..				
Bank's cash in vault ..	72,218,000	72,554,000	73,314,000	72,674,000
Trust Co.'s cash in vault & Bks.	12,446,000	12,456,000	12,540,000	14,858,000
Aggregate Lawful Reserve ..	84,664,000	86,010,000	85,854,000	87,532,000
Excess Lawful Reserve ..	5,246,000	4,780,000	4,928,000	1,910,000

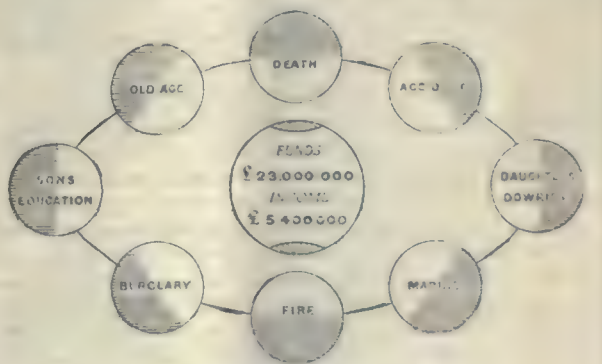
PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Aug. 30.)

REVENUE.	EXPENDITURE.		
£	£		
Customs	724,000	National Debt Service ..	—
Excise	380,000	Development & Road Impvt.	—
Estate, &c., Duties	422,000	Payments to Local Taxa-	—
Stamps	240,000	tion	219,665
Land Tax and House Duty.	—	Other Consolidated Fund	—
Property and Income Tax ..	140,000	Charges	29,616
Land Values Duties	—	Supply Services	2,499,296
Post Office	450,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Miscellaneous	1,281	For Exchequer Bonds under	—
Bullion advances repaid ..	—	the Capital Expenditure	—
Treasury Bills	—	(Money) Act, 1904	—
For Exchequer Bonds under	—	Under Telegraph Acts 1892-7	—
the Capital Expenditure	—	Under Telephone Transfer	—
(Money) Act, 1904	—	Act	100,000
Exchequer Bond Issue	—	Under Military Works Acts,	—
Telegraph Acts, 1892-1907 ..	—	1897-1905	—
Telephone Transfer Act	—	Public Buildings Expenses	—
Military Works Acts	—	Act	—
Public Buildings Expenses..	—	Under Public Offices Site	—
Public Offices Site (Dublin)	—	(Dublin)	—
Land Registry	—	Under Land Registry	—
Cunard Loan	—	Old Sinking Fund 1907-8,	—
Suez Canal Drawn Shares ..	—	issued under Section 9 of	—
China Indemnity	—	the Finance Act, 1908 ..	—
E. African Protectorate Loan	—	Old Sinking Fund 1910-11	—
Ways and Means Advances	—	applied to reduce Debt,	—
Temporary Advances Def-	—	1911 Section 16 (1) (b) ..	—
iciency	—	Old Sinking Fund 1911-12	—
Decrease in Exchequer	—	issued to reduce Debt ..	—
balances	491,237	Suez Canal Drawn Shares	—
		China Indemnity	—
		E. African Protectorate Loan	—
		Cunard Loan Repayment ..	—
		Treasury Bills (nett amount)	—
		Ways and Means Advances	—
		repaid	—
		Increase in Exchequer	—
		balances	—
£2,848,518		£2,848,518	

THE ORBIT OF LIFE.

ITS DANGERS. ITS SAFEGUARD.



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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY. Established 1809.

Full information on application to
London: 61, Threadneedle St., E.C. Edinburgh: 64, Princes St.
Or any of the Company's Branch Offices.

BANK OF FRANCE (25 francs to the £).

	Sept. 4, 1913.	Aug. 28, 1913.	Aug. 21, 1913.	Sept. 5, 1912.
	£	£	£	£
Gold in hand ..	137,671,320	137,911,400	136,837,080	131,352,680
Silver in hand ..	55,574,800	25,322,760	25,118,840	31, 65,360
Bills discounted ..	65,763,880	59,156,080	57,040,400	43,255,400
Advances ..	29,617,480	28,929,000	29,036,520	28,060,800
Note circulation ..	226,340,800	216,411,560	216,823,160	209,895,800
Public deposits ..	10,733,360	13,542,160	13,105,840	11,464,080
Private deposits ..	28,253,120	31,910,360	27,514,920	24,835,240
Foreign Bills ..	749,000	658,200	724,120	555,840

Proportion between bullion and circulation 70½ per cent. against 70⅞ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 30, 1913.	Aug. 23, 1913.	Aug. 14, 1913.	Aug. 31, 1912.
	£	£	£	£
Cash in hand ..	70,073,400	72,160,350	70,936,750	61,996,950
Treasury Notes ..	1,602,800	2,154,000	2,133,700	1,837,400
Bills discounted ..	48,732,950	44,331,450	45,379,200	56,240,400
Advances on stocks ..	4,109,600	2,942,800	3,832,750	3,996,650
Note circulation ..	95,783,800	87,721,100	90,589,800	87,634,950
Public deposits ..	30,578,650	35,163,200	34,945,750	32,158,500

Note circulation below legal maximum, subject to taxation, £3,762,000, against £15,808,850 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 29, 1913.	Aug. 21, 1913.	Aug. 14, 1913.	Aug. 5, 1913.
	£	£	£	£
Notes in reserve ..	5,407,200	4,623,200	5,355,000	4,890,700
Cash in reserve ..	144,068,800	143,839,600	143,690,900	143,317,300
Gold in reserve abroad ..	18,423,400	18,252,500	18,115,800	17,531,300
Circulation note issue ..	157,500,000	152,500,000	152,500,000	152,500,000
Treasury deposits ..	52,572,000	52,786,800	55,487,900	56,921,600

BANK OF SPAIN (25 pesetas to the £).

	Aug. 13, 1913.	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 31, 1912.
	£	£	£	£
Gold	18,514,903	18,512,208	18,480,206	17,088,681
Silver	29,985,712	29,880,349	29,745,013	30,171,388
Foreign Bills ..	7,981,426	7,910,379	7,863,822	7,506,419
Discount and Short Bills ..	27,540,355	27,068,430	26,086,554	26,268,169
Treasury Account ..	26,307,212	25,952,880	26,264,074	28,112,597
Notes in Circulation ..	75,375,254	75,343,508	75,654,188	73,087,211
Current Account Deposits ..	16,794,498	16,991,932	16,928,744	18,691,499
Dividends, Interests ..	2,218,853	1,423,535	1,420,296	1,839,318
Government Securities ..	5,496,400	5,370,741	5,084,454	5,139,899

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1913.	July 31, 1913.	July 20, 1913.	Aug. 10, 1912.
	£	£	£	£
Total cash	49,207,960	49,337,040	49,333,760	45,975,960
Inland Bills	17,582,200	18,187,880	17,148,880	17,761,680
Foreign Bills	2,826,960	2,816,680	2,843,120	2,831,800
Advances	3,421,240	3,447,280	2,950,960	3,801,000
Government securities ..	5,517,480	5,559,600	5,700,000	6,592,040
Circulation	66,931,280	66,763,040	64,695,280	66,577,080
Deposits at notice ..	4,720,920	5,439,240	5,410,880	5,017,080
Current accounts ..	3,129,840	2,942,120	3,008,760	2,164,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 28, 1913.	Aug. 21, 1913.	Aug. 14, 1913.	Aug. 29, 1912.
	£	£	£	£
Coin and bullion ..	12,231,880	12,594,920	12,115,040	11,409,680
Other securities ..	27,248,600	26,488,720	27,310,160	25,813,640
Note circulation ..	39,367,880	38,809,520	39,448,840	37,258,680
Deposits	3,572,200	3,842,760	3,924,440	4,042,120

NETHERLANDS BANK (12 Florins to the £).

	Aug. 30, 1913.	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 31, 1912.
	£	£	£	£
Gold	12,360,618	12,279,518	12,274,606	11,910,103
Silver	733,379	765,334	691,560	828,927
Bills discounted, etc. ..	12,695,824	12,451,661	12,635,163	13,582,613
Note Circulation ..	25,470,151	24,843,164	25,179,245	24,621,270
Deposits	294,963	376,254	280,473	202,555

BANK OF SWEDEN.

	Aug. 30, 1913.	Aug. 23, 1913.	Aug. 16, 1913.	Aug. 31, 1912.
	£	£	£	£
Gold	5,703,000	5,703,000	5,703,000	5,414,000
Balance abroad and Foreign Bills ..	3,875,000	3,744,000	3,624,000	5,236,000
Govt. Securities ..	1,264,000	1,264,000	1,264,000	1,315,000
Discounts and Loans ..	7,472,000	7,250,000	7,380,000	6,323,000
Notes in circulation ..	11,014,000	11,125,000	11,362,000	11,547,000
Deposits at notice ..	2,636,000	3,047,000	2,846,000	2,706,000

SWISS BANK (25 francs to the £).

	Aug. 30, 1913.	Aug. 23, 1913.	Aug. 15, 1913.	Aug. 31, 1912.
	£	£	£	£
Gold and Silver ..	7,998,081	8,043,312	8,027,068	7,130,286
Bills	3,860,271	3,625,668	3,805,446	4,208,421
Note circulation ..	11,215,926	10,458,592	10,701,936	11,179,632
Short term advances ..	1,782,656	2,058,796	2,261,080	1,697,975

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 26.	Aug. 28.	Sept. 2.	Sept. 4.
Amsterdam and Rotterdam ..	short	12'22	12'22	12'22	12'22
Do.	3 months	12'06	12'06	12'06	12'06
Antwerp and Brussels ..	3 months	25'73½	25'73½	25'73½	25'73½
Hamburg	3 months	20'75	20'74	20'72	20'72
Berlin & German B. Places ..	3 months	20'75	20'74	20'72	20'72
Paris	cheques	25'52	25'52	25'52	25'52
Do.	3 months	25'52½	25'51½	25'51½	25'51½
Marseilles	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland	3 months	25'58½	25'58½	25'58½	25'58½
Austria	3 months	24'58	24'57	24'52	24'50
St. Petersburg and Moscow ..	3 months	24'58	24'57	24'52	24'50
Italian Bank Places ..	3 months	26'12½	26'05	26'02½	26'02½
New York	60 days	48'3	48'3	48'3	48'3
Madrid and Spanish B.P. ..	3 months	44	43'8	43'8	43'8
Lisbon	3 months	44½	44½	44½	44½
Oporto	3 months	44½	44½	44½	44½
Copenhagen	3 months	18'54	18'54	18'52	18'52
Christiania	3 months	18'54	18'54	18'52	18'52
Stockholm	3 months	18'54	18'54	18'52	18'52

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.23½	25.24½	Antwerp	short	25.40½	25.40½
Brussels	chqs.	25.38	25.39½	Italy	sight	25.64	25.63½
Amsterdam ..	sight	12.13½	12.11	Constantinople	3 mths	109.35	109.35
Basle	chqs.	20.44½	20.42½	Rio de Janeiro ..	90 dys	169½d.	16d.
Hamburg	chqs.	20.43½	20.42	Buenos Ayres ..	90 dys	48½d.	48d.
Vienna	sight	24.16½	24.12½	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4.86	4.85½	Hong Kong	T.T.	1/11½d.	1/11½d.
Lisbon	sight	45	45½	Shanghai	T.T.	2/8½d.	2/8½d.
Madrid	sight	27.17	26.75	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

					Open Market.		
					Last Week.	Latest	
					Bank Rate.	Altered.	
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	4½	5
Hamburg	6	Nov. 14, 1912.	4½	5
Amsterdam	5	June 25, 1913.	48	4½
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	6	Nov. 15, 1912	5½	5½
Rome	6	June 23, 1913.	4½	4½
St. Petersburg	5½	Oct. 28, 1912.	—	—
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	June 23, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	5½	Aug. 7, 1913.	—	—
Calcutta	5	Aug. 28, 1913.	—	—
Bombay	4	Aug. 7, 1913.	—	—
New York call money	2½-4½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½-3½	3½-3½
Three months	3½-3½	3½-3½
Four months	3½-3½	3½-3½
Six months	4½-4½	4½-4½
Three months five inland bills ..	4½-4½	4½-4½
Four months	4½-4½	4½-4½
Six months	4½-4½	4½-4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
" " short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	2½-3	2½-3
" for call loans ..	2½-2½	2½-2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, October 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, September 8.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Sept. 9.	Wed., Sept. 10.	Thurs., Sept. 11.
Wed., Sept. 24.	Thurs., Sept. 25.	Fri., Sept. 26.

Extreme quietude has characterised stock markets all the week. Many members have not returned to town, and the fact that Wall Street and some of the Bourses were closed for two days emphasised the general stagnation of business in the speculative markets. The more favourable advices in regard to Mexican affairs, the signs of an early agreement in the negotiations between Bulgaria and Turkey, and the easy monetary conditions here and on the Continent failed to stimulate markets into even a show of activity, and complaints were general as to the total absence of interest displayed by the public. Investment brokers reported a fair stream of small investment orders, but the number of transactions of this description did not approach the average for the time of year.

CONSOLS, TRUSTEE SECURITIES, &C.

At the outset Consols advanced to 74½, and after the quarterly dividend was deducted from the price, there was a further rise, chiefly on purchases for the Sinking Fund. The revival of the foreign demand for bar gold and the absence of public support, however, resulted in a gradual dwindling, and the closing price showed no change on balance. India stocks were taken in hand, and prices quickly recovered their dividend, but dealers having put stock on their books in anticipation of a public demand were disappointed to find no inquiry, and prices eased slightly from the best points in consequence. Short-dated securities of all descriptions met with support, as did scrips of recent issues. Among non-trustee stocks, Manao 5½ per cents. were marked down 4, while Cuban Ports common and the gold bonds rose 1½ to 2.

FOREIGN BONDS.

The tone of this market has been good practically all the week. Chinese new scrip, however, went weak at the outset on the news from Peking that a diplomatic protest had been made on behalf of the British and Russian Governments on the subject of the Salt Gabelle, some uneasiness being caused by the suggestion that the salt tax is of little value as a loan security, or, at any rate, is not yielding as much as was expected. Prices of Chinese bonds rallied later in the week on the news of the success of the Government troops, and with the fall of the ancient capital the rebellion in the South appears to have been entirely crushed. The Shanghai correspondent of the *Times* points out that much depends on the Government's being supplied with money, but at least the rebellion has had this good effect, that it has demonstrated the existence of a new power and a definite policy hitherto unknown. A moderate amount of buying was sufficient to raise Japanese bonds ½ all round. As the settlement in Paris passed off quite easily, and money was plentiful, business there subsequently became rather more animated; bear covering and investment purchases brought about an advance in most of the securities in which French operators are interested. Portuguese stock went up 2, the Budget figures for 1912-13 disclosing a small surplus. Turkish bonds show rises of from 1 to 3, but Bulgaria Sixes relapsed to a point. Three Greek loans closed 1 higher. The Governor of the National Bank of Greece has been holding a series of conferences with bankers in Paris on the subject of the unification of the Greek Public Debt. Argentine, Brazilian, and Chilean bonds showed strength, the upward movement in some of the last-named being assisted by purchases for sinking fund purposes.

HOME RAILWAYS.

Prices here show an almost general decline, this market having been one of the duller in the House. Midland deferred was offered down to 72½ on the news of the terrible disaster at Aisgill Moor, which cast a gloom over the market; a well-known member connected with a firm of jobbers in the market for Home Railway preference stocks was among the injured. Most of the traffic returns were considered quite satisfactory, but little interest was taken in them. There was no public support, and stale bulls appeared to be closing their commitments. The labour position continues to cause uneasiness, various meetings of the men at which the eight hours' question was very much to the front having been held this week. Pronounced weakness was again shown by Great Eastern stock; this company's earnings are unsatisfactory, as comparison is being made with the period last year, when receipts were affected by the floods at Norwich. It would appear that the company is suffering from the effects of the severe competition of the motor-omnibuses in its extensive suburban district; the company has also been so unfortunate as to have another rather bad accident. Investment business has been fairly active in prior charge securities, among which Cambrian "D" debentures rose 4.

INDIAN AND COLONIAL RAILWAYS.

There was also a steady inquiry for Indian Railway securities, and in about two dozen instances prices are

½ to 2 higher. Canadian Pacific Railway shares dipped from 225 to 223½, the July revenue statement disclosing a substantial increase in working expenses, due, it was said, to special causes. Glowing accounts of harvest prospects brought in buyers, Montreal, New York, and Berlin all taking a hand, and the quotation rallied quickly to 228½. Then came a disappointing traffic return for the last 10 days of August, and there was a fresh relapse to 225½, which still showed a \$3 rise on balance. Owing to the exceptionally fine July revenue statement, which was followed by a traffic return which also exceeded market estimates, Grand Trunk junior stocks rose rapidly, the ordinary touching 26 and the third preference 58; the best prices were not held, the latter closing only 1½ higher on balance at 56½. According to advices from Toronto, there is increasing evidence of good relations becoming established between the management of the company and the Government. It is announced that the Canadian Northern Co. will be ready at the beginning of the coming winter to haul grain out of the West over its Port Arthur line.

UNITED STATES RAILROADS.

Business throughout the week has been of very moderate extent in Wall Street, traders being restrained from operating freely in view of the fact that the crop news was by no means good. Last week's New York Associated Bank's statement was disappointing, the very heavy reduction in the surplus reserve not being to the liking of the market. The general run of the July railway earnings was not very encouraging; there was some pessimistic talk regarding the dividend prospects of certain roads, added to which Reading stocks were depressed by the news which upset the rest of the market, that the Government has filed an anti-trust petition against the company, demanding a separation of the various affiliated coal companies. For a time the market was quite alarmed over this hostile attitude of the Government, and general sentiment was affected by the depressing outlook for cotton and corn, as indicated by latest reports. A new Act, which has just come into force, requiring railway companies in the State of New York and New Jersey to provide extra employees on some of their trains, will, it is estimated, increase annual charges on the roads concerned by some two million dollars. Owing to the fact that at the beginning of the week prices went ahead, thanks to the more hopeful views taken regarding the Mexican situation, nett movements on the week show no great change in leading stocks. The prospect that relations between the United States and Mexico may become more regular and friendly as the result of concessions on both sides put a little life into the market, and the steady absorption in New York of recent new bond issues was a favourable factor. While Wall Street remained closed for Labour Day celebrations prices on this side were put rather better, but in face of the adverse crop news, the final tone of the market on the whole was poor. New York Central fell sharply in sympathy with the flatness of New York New Haven securities, which were offered on the news of a collision on that system, and later details of the accident point conclusively to inefficient railroad equipment and the necessity for large replacements, involving heavy expenditure. A bright spot was Southern Pacific, which advanced appreciably on the success of the new issue of certificates, at least 92 per cent. of which was subscribed for by Union Pacific shareholders; the balance remaining will be distributed to the participants in the syndicate before the middle of the month, when the underwriting syndicate expires. The new certificates have already been listed in New York. In Wall Street the outlook is believed to be quite dependent upon crop developments and upon the final disposal of the Mexican incident; until these are out of the way but little improvement is expected either in the volume of business or in prices. Cable advices from the other side indicated that more attention was being given to industrial securities, which were bought in preference to railroad shares because they were held to be least likely to suffer from any possible intervention in

Mexico which may be forced on the Administration. National of Mexico first and second preferred stocks touched 44 and 16½, but closed at 41 and 15½ respectively, the revenue statement for July being anything but encouraging.

FOREIGN RAILWAYS.

On balance most Mexican stocks dealt in in this department are higher owing to the growing belief that political affairs in that country will soon be straightened out. The fact that three Mexican banks have united to advance a loan to the Government was taken as indicative of an improvement in the situation, and investors were disposed to pick up Mexican first and second debenture stocks and Inter-oceanic 4 per cent. debentures. A fair amount of business was reported in Brazil Railway common, and the price went to 58, but on the appearance of the July revenue statement, which showed a heavy net decrease in the earnings of the lines directly controlled by the company, there was some profit-taking, which sent the quotation back to 53½. Receipts of the leading Argentine companies are still being adversely affected by recent floods; the Buenos Ayres Great Southern Co. was the chief sufferer. Latest advices state that weather conditions generally are favourable. Guayaquil prior lien relapsed a point, in spite of the news of another remittance for the service of the bonds. Chilean Northern and the Transandine debentures were firmer, and the senior securities of the Salvador Co. also met with support.

BANKS, BREWERIES, &C.

All movements in Bank shares were in favour of holders, Hongkong and Shanghai rising 2 on the better news from China, while British North America shares were bought on the publication of the report. Judgment has been given against the shareholders of the Bank of New Zealand on the question whether they have the power to increase the capital by the issue of fresh shares; the Court ruled in the negative. A very steady demand for Brewery securities found the market none too well supplied with stock. Consequently Wolverhampton ordinary rose 4, Bass preference and Watney, Combe preference and preferred ordinary 2 each, and Mitchells and Butlers ordinary shares ½. Attention was also directed to some of the American concerns, Bartholomay, Chicago and Denver being prominent. Suez Canal shares advanced 5 on buying from Paris.

COMMERCIAL, INDUSTRIAL, &C.

This market has been a narrow one, though some of the better-class investment securities were wanted. Coats' preference rose ½, and Liebig ordinary again met with support. Associated Cement shares went back on less optimistic dividend anticipations. Profit-taking went on in Aerated Bread shares, and Alby Carbide, Holbrook's, and Albert Baker were weaker. Canadian Western Lumber debentures fell 8, and Columbia River Lumber debentures 7. Among electric lighting and power securities, substantial advances occurred in Kaministiquia, Consolidated of Baltimore, and Shawinigan. Following the definite announcement that the Nitrate Association of Iquique has decided to reduce the production of nitrate by 2,000,000 quintals during the half-year ending December 31, there was some profit-taking in nitrate-producing companies' shares. A new society has been formed in Chile for the purpose of developing the industry, avoiding competition, and obtaining more capital for exploitation under the joint guarantee of all the Chilean nitrate producers.

FINANCIAL, LAND, TRUSTS, &C.

After rising to 52 on Continental purchases, Peruvian Corporation preference weakened on profit-taking, closing only ½ higher at 51½. The revenue statement for July made a satisfactory showing. A further rise of 2 occurred in South Australian Co. £4 shares, which closed at 56½. Prices of the various Argentine land companies' shares weakened, and Hudson's Bay fell ½. Following the recent big advance in British Steamship Investment Trust deferred, there has been a re-

lapse of 12 points this week. On the other hand, Mexican Central Railway securities A and B stocks recovered 3. Insurance shares moved in both directions, London and Lancashire Fire, Royal, and Norwich Union showing strength.

IRON, STEEL AND SHIPPING.

Among Iron and Steel shares Bolckow Vaughan advanced on the increased dividend just announced, and Workington ordinary hardened after the meeting, while Pearson and Knowles ordinary rose ⅛. United States Steel, after a firm opening, closed weak, a poor statement of unfulfilled orders, being looked for. A resolution has been introduced into Congress to discontinue the dissolution suit against the Steel Trust. Reports that a scheme is contemplated for a systematic rearrangement of routes, thereby affecting a saving in working costs and avoiding the present overlapping, had little effect on Shipping securities, but Cunard closed rather firmer. Prince Line ordinary did not move on the news of a bigger dividend.

OIL, RUBBER AND TEA SHARES.

Some excitement was caused in the Oil share market by the news that a general strike had been declared on the Grozny oilfield, which sent Ural Caspian down to 229-32, North Caucasian to 21s. 9d., and Spies to 22s. The rest of the market weakened in sympathy, but prices rallied in the later dealings, and business showed signs of expanding. There has been a migration of jobbers from other markets to the oil section lately. Premier Oil and Pipe Line fell to 9s. 9d. when it was announced that there was to be no final dividend; the shares, it may be noted, have been up to 25s. 6d. during the past two years. Kern River weakened further now that the negotiations with the Shell group have fallen through. Rubber shares have been alternately firm and dull, the August outputs were satisfactory on the whole, but they failed to produce any beneficial effect on the market in the shares, fears as to the outcome of next week's auction sales being a deterrent to business. Tea plantation companies' shares have been fairly active, and prices have trended towards higher levels.

TELEGRAPHS, TRAMWAYS, &C.

Less interest has been evinced in Marconi shares, which closed on the dull side. British Electric Traction stocks continued their upward movement. National Steam Car weakened.

FRIDAY EVENING.

Business was very quiet all round the House in view of to-morrow's holiday. Consols closed steady, and Foreign stocks held their prices well. Home Railway stocks weakened, and Canadian Pacific Railway shares relapsed to 226, but Grand Trunk junior stocks met with support, the ordinary closing at 25½. Lower prices from New York weakened the tone of the American market. Mexican ordinary hardened to 51. Mining shares showed strength, while Shell Transport was a shade easier at 5 11-32.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Irish Land Ac. ½, to 73½-¾, Exchequer 1930 1, to 98-9, Transvaal 1923 2½, to 89-91, do. Ac. 2½, to 89-91, do. 1958 both 2, to 87-9, India 3½ p.c. 1½, to 89½-90½x, do. Ac. 1½, to 90-¾x.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 2½ p.c. 1, to 74-5, L.C.C. 3 p.c. Ac. ½, to 78-9, Belfast 1935 1, to 87-9, Ramsgate 1, to 73-5. Fall: Notts. Irred. 1, to 75-8.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. ½, to 78½-9½, do. Vauxhall and Sthwk. both ½, to 75½-7½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Quebec 1888 1, to 96-8, S. Nigeria 1, to 100-2, Victoria Debs. Scrip ½, to 98½-9½, Queensland 1930 1, to 91-3, do. 1945 1, to 89-91.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 4 p.c. 1, to 92-4, Hobart 1940 2, to 94-6, Launceston 1, to 96-8, Pretoria 1, to 93-5, Winnipeg 1943 1, to 99-101.

CORPORATION STOCKS, FOREIGN.—Rise: Constantinople 1, to 95-7, Helsingfors both 1, to 95-7, Moscow 4½ p.c. ½, to 95½-6½, Nikolaief ½, to 95-6, Osaka Harbour 1, to 102-4, Rio City 4½ p.c. 1, to 92-4, Rio (Fed.) Guar. 1, to 98-100, Santos 1910 1, to 100-2, Cuban Ports Com. 2, to 17-22, do. Bds. 1½, to 72-82x. Fall: Manaois City 4, to 87-9, Mexico 1, to 90-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1897 to 1900, all 1, to 84-5, Brazil 1883 1, to 88-91, do. 1888 1, to 91-4, do. 1899

2, to 82-3, do. 1903 $\frac{1}{2}$, to 99-100, do. 1910 $\frac{1}{2}$, to 76-7, B.A. Prov. $\frac{3}{4}$ p.c. $\frac{1}{2}$, to 66 $\frac{1}{2}$ - $\frac{3}{4}$, do. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 84-6, Chilian 1889 $\frac{1}{2}$, to 91-3, do. 1892 $\frac{1}{2}$, to 98-100, do. 1895 $\frac{1}{2}$, to 90-2, do. 19 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-9, do. 1910 $\frac{1}{2}$, to 98-100, Chinese Pukow Rly. $\frac{1}{2}$, to 93-5, Costa Rica $\frac{1}{2}$, to 60-2, Finland $\frac{1}{2}$, to 99-101, Greek 1887 $\frac{1}{2}$, to 55-7, do. 1889 $\frac{1}{2}$, to 48-50, do. 1902 $\frac{1}{2}$, to 81-3, Japan $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, do. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92-3, do. 5 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mexican $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 73-5, Norwegian 1886 $\frac{1}{2}$, to 75-7, do. 1888 $\frac{1}{2}$, to 74-6, do. 1911 $\frac{1}{2}$, to 96-8, Persia $\frac{1}{2}$, to 92-4, Russian 1889 $\frac{1}{2}$, to 91-2, do. 1909 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Salvador $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, San Paulo Treas. $\frac{1}{2}$, to 99- $\frac{1}{2}$, Swedish 1880 $\frac{1}{2}$, to 92-4, do. 1908 $\frac{1}{2}$, to 65 $\frac{1}{2}$ -6 $\frac{1}{2}$, Turkish 1891 $\frac{1}{2}$, to 95-7, do. 1894 $\frac{1}{2}$, to 85-7, do. 1908 $\frac{1}{2}$, to 73-5, do. 1909 $\frac{1}{2}$, to 74-6, Venezuela $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, Danish $\frac{1}{2}$, to 73-5, French Rentes $\frac{1}{2}$, to 87-5, Fall: Bulgarian 6 p.c. $\frac{1}{2}$, to 99-101, Chilian 1906 $\frac{1}{2}$, to 93-5, Honduras both $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Nicaragua $\frac{1}{2}$, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, Peru Salt $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, San Luis Potosi $\frac{1}{2}$, to 98-100.

HOME RAILWAYS.—Fall: Cale. Pfd. $\frac{1}{2}$, to 56 $\frac{1}{2}$ - $\frac{3}{4}$, Metrop. Surplus Lds. $\frac{1}{2}$, to 59-61.

Debentures.—Rise: Cambrian "B" $\frac{1}{2}$, to 78-80x, do. "C" $\frac{1}{2}$, to 71-3x, do. "D" $\frac{1}{2}$, to 45-8, G.N.R. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, G. Westn. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 113-5, do. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lancs. and Yks. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, L. and S.W. both $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Midland $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, N.E.R. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$.

Guaranteed.—Rise: G.E.R. Rent $\frac{1}{2}$, to 97-9, G. West. both $\frac{1}{2}$, to 124-6, L. and N.W. $\frac{1}{2}$, to 101-3, Midland $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4 $\frac{1}{2}$, N.E.R. $\frac{1}{2}$, to 100-2.

Preference.—Rise: Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -4 $\frac{1}{2}$, L. and N.W. 1st $\frac{1}{2}$, to 100-2, Lon. Elec. $\frac{1}{2}$, to 72-4, Midland $\frac{1}{2}$, to 62-3, Fall: Metrop. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 80-2.

INDIAN RAILWAYS.—Rise: Assam Bengal $\frac{1}{2}$, to 73-5, Bengal N.W. Ord. $\frac{1}{2}$, to 153-6, do. Pf. $\frac{1}{2}$, to 78-80, do. 2nd. $\frac{1}{2}$, to 90-2, Bombay Baroda Deb. $\frac{1}{2}$, to 88-90, Delhi Um. Pf. $\frac{1}{2}$, to 90-2, do. Deb. $\frac{1}{2}$, to 98-100, G. Indian "B" $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 88-90, E. Bengal Deb. $\frac{1}{2}$, to 97-100, G.I.P. Guar. $\frac{1}{2}$, to 97-9, do. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-100, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 88-91, Madras and S. Mah. Deb. 1938 $\frac{1}{2}$, to 99-100, S. Indian $\frac{1}{2}$, to 109-11, S. Punjab $\frac{1}{2}$ p.c. Deb. Scrip 65 pd. $\frac{1}{2}$, to 67-8, Nizam's $\frac{1}{2}$, to 86-8, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 74-6.

NATIVE STATES.—Rise: Bengal $\frac{1}{2}$, to 100-2, Kallikote $\frac{1}{2}$, to 100-2, do. $\frac{1}{2}$, to 101-3, Midnapore $\frac{1}{2}$, to 100-2, Ramnad $\frac{1}{2}$, to 100-2, Sivagunga $\frac{1}{2}$, to 100-2.

COLONIAL RAILWAYS.—Rise: Beira $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92-4, do. 6 p.c. $\frac{1}{2}$, to 90-3, Can. Northn. Ont. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 81-4, do. 3 $\frac{1}{2}$ p.c. Gtd. $\frac{1}{2}$, to 87-9, Can. Northn. Ld. Gt. Bds. $\frac{1}{2}$, to 98-100, do. 5 p.c. Inc. $\frac{1}{2}$, to 88-91, Can. Pac. Certs. $\frac{1}{2}$, to 185-7, Dom. Atlantic 2nd $\frac{1}{2}$, to 93-5, Gd. Trunk 1st $\frac{1}{2}$, to 106-8, do. 5 p.c. $\frac{1}{2}$, to 114-6, do. 4 p.c. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mashonaland 1st $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Guar. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$, Mid. of W.A. 1st Mt. $\frac{1}{2}$, to 91-4, Nakusp and Slocan $\frac{1}{2}$, to 94-6, New Cape Cent. 1st Mt. $\frac{1}{2}$, to 90-3, Qu'Appelle, Long Lake $\frac{1}{2}$, to 84-7, Shuswap and Okan $\frac{1}{2}$, to 96-8, Temiscouata $\frac{1}{2}$, to 39-42, Fall: Rhodesia 4 p.c. $\frac{1}{2}$, to 84-6.

AMERICAN RAILROADS.—Rise: Alabama G.S. Pfd. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -6 $\frac{1}{2}$, Atchison Pfd. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Chic. G.W. Pfd. $\frac{1}{2}$, to 30-2, Illinois Pfd. $\frac{1}{2}$, to 83-7, Minn. St. Paul Com. $\frac{1}{2}$, to 136-9, Rock Isd. Pfd. $\frac{1}{2}$, to 28-30, Fall: Erie 1st Pfd. $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 36-8, G.N.R. $\frac{1}{2}$, to 129-30, Kansas City $\frac{1}{2}$, to 25-7, Missouri Pfd. $\frac{1}{2}$, to 58-60, Northn. Pac. $\frac{1}{2}$, to 113 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rock Isd. Com. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{3}{4}$, Union Pac. Pfd. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$ x.

Bonds (Currency).—Rise: West Shore $\frac{1}{2}$, to 96-9.

Bonds (Gold).—Rise: Atchison Stmp. $\frac{1}{2}$, to 88-9, Baltimore 1941 $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9, Cent. of New Jersey $\frac{1}{2}$, to 116-9, Chic. Mil. and Puget $\frac{1}{2}$, to 90-3, Chic. Mil. 1921 $\frac{1}{2}$, to 104-8, do. 1989 $\frac{1}{2}$, to 95-7, Denver 1936 $\frac{1}{2}$, to 86-7 $\frac{1}{2}$, do. 1928 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Erie Gen. Ln. $\frac{1}{2}$, to 78-80, Illinois 1952 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1959 $\frac{1}{2}$, to 85-8, Lake Shore and Mich. 1997 $\frac{1}{2}$, to 88-90, do. 1928 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1931 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lehigh $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Louisville 1st Mt. $\frac{1}{2}$, to 115-9, Nat. of Mex. 1928 $\frac{1}{2}$, to 88-90, do. 1951 $\frac{1}{2}$, to 62-5, do. 1957 $\frac{1}{2}$, to 70-2, do. 1977 $\frac{1}{2}$, to 70-2, N.Y. Cent. 1997 $\frac{1}{2}$, to 86-8, do. 1998 $\frac{1}{2}$, to 82-4, do. Debts. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Northn. Pac. Pr. Ln. 1997 $\frac{1}{2}$, to 98-9, do. 2047 $\frac{1}{2}$, to 68 $\frac{1}{2}$ -70, Pennsylvania 1915 $\frac{1}{2}$, to 100-1, St. Louis Bdge. $\frac{1}{2}$, to 124-7, Seaboard Air 5 p.c. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -9, Southn. Pac. Co. 1929 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Term. of St. Louis 1944 $\frac{1}{2}$, to 105-8, Wisconsin 2 $\frac{1}{2}$, to 50-5, Fall: Gd. Rapids and Ind. $\frac{1}{2}$, to 66-9, Louisville Unified $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, St. Louis and San Fran. 1927 $\frac{1}{2}$, to 55-8, Seaboard Air 4 p.c. $\frac{1}{2}$, to 78-80, Union Pac. 1947 $\frac{1}{2}$, to 100-2, do. 1927 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$.

Bonds (Sterling).—Rise: Alabama G.S. $\frac{1}{2}$, to 102-4, Illinois 1950 $\frac{1}{2}$, to 82-4, Pennsylvania 4 p.c. $\frac{1}{2}$, to 98-99 $\frac{1}{2}$, St. Paul Min. $\frac{1}{2}$, to 94-6.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. Deb. $\frac{1}{2}$, to 95-7, Arauco 2nd Deb. $\frac{1}{2}$, to 101-3, Argent. Transandine Pfd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Armavir-Touapse Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bahia Blanca and N.-W. Gtd. Shrs. (1916) $\frac{1}{2}$, to 87-9 $\frac{1}{2}$, do. 2nd Deb. $\frac{1}{2}$, to 93-5, Bilbao Riv. and Cantab. $\frac{1}{2}$, to 82 $\frac{1}{2}$ - $\frac{3}{4}$, B.A. and Pacific 1st Pfce. $\frac{1}{2}$, to 97-9, B.A. Gt. South Exten. Shrs. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Chilian Nthrn. 1st Debts. and Scrip both $\frac{1}{2}$, to 95-6, Chilian Transandine "A" Debts. $\frac{1}{2}$, to 83-5, do. "B" Debts. $\frac{1}{2}$, to 82-4, do. "C" Debts. $\frac{1}{2}$, to 83-5, French of Sta Fé Obs. $\frac{1}{2}$, to 65-7, Cordoba Cent. Ord. $\frac{1}{2}$, to 46-7, Costa Rica 1st Mt. Debts. $\frac{1}{2}$, to 101-3, Dorada Extension $\frac{1}{2}$, to 63 $\frac{1}{2}$ -7, do. Deb. $\frac{1}{2}$, to 98-100, Entre Rios 1st Pfce. $\frac{1}{2}$, to 92-4, Internat. of Cent. Amer. Bds. $\frac{1}{2}$, to 85-7, Manilla (1906) "B" Debts. $\frac{1}{2}$, to 71-3, Mexican 6 p.c. Deb. $\frac{1}{2}$, to 122-6, Mex. Nth. West. Com. $\frac{1}{2}$, to 8-10, Mid Uruguay Ord. $\frac{1}{2}$, to 26-8, N.-W. of Uruguay 1st Pref. $\frac{1}{2}$, to 56-8, do. 2nd Pref. $\frac{1}{2}$, to 24-6, Northn. of France "A" Obs. $\frac{1}{2}$, to 16-7, Ottoman from Smyrna to Aidin 2nd Deb. $\frac{1}{2}$, to 98-100, Pacific of Colombia Bds. $\frac{1}{2}$, to 93-5, Paris, Lyons and Med. Obs. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, Salvador Pref. $\frac{1}{2}$, to 63 $\frac{1}{2}$ - $\frac{3}{4}$, do. Pr. Ln. Debts. $\frac{1}{2}$, to 97-9xd, do. Term. Bds. $\frac{1}{2}$, to 95-7, S. Austrian Obs. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{3}{4}$, do. Series X $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{3}{4}$, Utd. of Havana "A" Deb. $\frac{1}{2}$, to 110-2, do. 4 p.c. Debts. and Deb. $\frac{1}{2}$, to 86-8, Zafra and Huelva Bds. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -4, Fall: Antofagasta 5 p.c. Deb. $\frac{1}{2}$, to 106-8, Arauco Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{3}{4}$, Brazil Cum. Pfd. $\frac{1}{2}$, to 80-3, B.A. Central and Debts. $\frac{1}{2}$, to 89-91, B.A. Gt. South Pfce. $\frac{1}{2}$, to 112-4, B.A. Western 4 $\frac{1}{2}$ p.c. Pfce. $\frac{1}{2}$, to

10- $\frac{1}{2}$, Gt. South of Spain Ord. $\frac{1}{2}$, to 23-5, Guayaquil and Quito Pr. Lien $\frac{1}{2}$, to 88-90, Interceanic 4 p.c. Deb. $\frac{1}{2}$, to 70-2, Mexican 2nd Debts. $\frac{1}{2}$, to 90-4, Mid Uruguay Pr. Lien $\frac{1}{2}$, to 94-6, Uruguay E. Coast 1st Mt. Bds. $\frac{1}{2}$, to 82-4, Uruguay Nthrn. Deb. $\frac{1}{2}$, to 63-5.

BANKS AND DISCOUNT COS.—Rise: Agri. of Egypt Bds. $\frac{1}{2}$, to 81-3, do. Stg. Bds. $\frac{1}{2}$, to 84-6, Anglo Egyptian $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{3}{4}$, Australasia $\frac{1}{2}$, to 116-8, Brit. N. Amer. $\frac{1}{2}$, to 77-9, Eng. Scot. and Austral. $\frac{1}{2}$, to 15-6, Hongkong and Shanghai $\frac{1}{2}$, to 81-3, Imp. Ottoman $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, Indust. of Japan $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lon. County and West. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Natl. of N.Z. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Natl. Discount $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{3}{4}$, Union of Australia $\frac{1}{2}$, to 53-4, Union Discount $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{3}{4}$, Union of London $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, do. Debts. $\frac{1}{2}$, to 84-6, Bass. Kitchell Pref. $\frac{1}{2}$, to 98-101, do. $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 98-101, Benskin's Watford 1st Deb. $\frac{1}{2}$, to 63-6, do. "B" Deb. $\frac{1}{2}$, to 57-60, Chicago $\frac{1}{2}$, to 42 $\frac{1}{2}$ - $\frac{3}{4}$, Colchester Pref. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4, Denver Utd. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{3}{4}$, Farnham Utd. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Guinness Pref. $\frac{1}{2}$, to 140-5xd, Lion "B" Deb. $\frac{1}{2}$, to 72-5, Meux's 6 p.c. Deb. $\frac{1}{2}$, to 68-72, Mitchell's and Butler's $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Northampton 5 p.c. Deb. (1896) $\frac{1}{2}$, to 74-7, Russell's Gravesend Deb. $\frac{1}{2}$, to 52-6, Showells Debts. $\frac{1}{2}$, to 60-5, Stretton's Derby 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 73-6, Walker and Homfrays Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Watney, Combe Pfd. Ord. $\frac{1}{2}$, to 22-4, do. Dfd. $\frac{1}{2}$, to 9-12, do. 1st Pref. $\frac{1}{2}$, to 72-5, Wenlock Pref. $\frac{1}{2}$, to 53 $\frac{1}{2}$ -6 $\frac{1}{2}$, Wolverhampton and Dudley Ord. $\frac{1}{2}$, to 15-7, Fall: Eadie (Jas.) Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{3}{4}$, Stretton's Derby Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Younger (Wm.) Pref. $\frac{1}{2}$, to 82-6.

CANALS AND DOCKS.—Rise: Suez Canal 5, to 210-15.

COMMERCIAL, INDUSTRIAL.—Rise: Amer. Smelting and Ref. $\frac{1}{2}$, to 102-5, Apoll. and Johan. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Argentine Tobacco Debts. $\frac{1}{2}$, to 93-5, Assoc. Port. Cement 2nd Deb. $\frac{1}{2}$, to 91-3, Barker (J.) 4 $\frac{1}{2}$ p.c. Deb. (1907) $\frac{1}{2}$, to 86-9, Bell's Utd. Asbestos $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, do. Pref. 1-32, to 1- $\frac{3}{4}$, Belsize Motors Ord. 3-32, to 1-1-32—5-32, Borax Prefce. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 2nd Deb. $\frac{1}{2}$, to 95-7, Brit. Amer. Tobacco 3-32, to 4 31-32—5 3-32, do. Pfce. 1-32, to 1-1-32—3-32, Brit. Moss Litter Debts. $\frac{1}{2}$, to 98-101, Brunner, Mond. Ord. New $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Canada Cement Ord. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -4 $\frac{1}{2}$, Canadian Car and Foundry Pref. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -11 $\frac{1}{2}$, Chesham Supply Pfce. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, City of Santos Impvts. New $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Coats (J. and P.) Pref. $\frac{1}{2}$, to 14-5, Crossley (J.) Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Daily Express Debts. $\frac{1}{2}$, to 57-67, Dalgety 4 p.c. Deb. $\frac{1}{2}$, to 90-2, Darracq Debts. $\frac{1}{2}$, to 98-102, De Dion Bouton $\frac{1}{2}$, to 11-32—15-32, Doulton Deb. $\frac{1}{2}$, to 77-81, Dutch Co. for Exploit. of Marg. Facts. 1-32, to 1-1-32—3-32, Humber Ord. 1-32, to 15-32—19-32, Imp. Tobacco Dfd. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2xd, Internat. Harvester Com. $\frac{1}{2}$, to 109-12, Internat. Tea Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{3}{4}$ xd, Jay's Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$, Lever Bros. "B" Pfce. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{3}{4}$, Liebig's $\frac{1}{2}$, to 20-2, do. Pfce. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{3}{4}$, Louise 1-32, to 19-32—23-32, do. 1st Pfce. 1-32, to 31-32—1-3-32, do. 5 $\frac{1}{2}$ p.c. Pfce. 1-32, to 21-32—25-32, Manganese Bronzes Pref. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Mond Nickel Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, "Sanitas" 1-32, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Slazengers Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Spiers and Pond "C" Deb. $\frac{1}{2}$, to 63-7, Steel Bros. Pfce. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Travers (J.) Pfce. $\frac{1}{2}$, to 8-9, Tuck (Raphael) Ord. 1-32, to 29-32—1-1-32, Utd. Fruit Deb. $\frac{1}{2}$, to 98-101, Val de Travers Asphalt. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Venesta Ord. 1-32, to 125-32—29-32, Waring and Gillow Pfce. 1-32, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Wilkie and Swann Pfce. $\frac{1}{2}$, to 3-4, Fall: Aerated Bread $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{3}{4}$, Alby Utd. Carbide Ord. and Conv. Pfce. both 3-32, to 1-25-32—29-32, Assoc. Port. Cement Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{3}{4}$, do. 1st Deb. $\frac{1}{2}$, to 93-5, Aux Classes Lab. Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Baker (A.) $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, Brit. Oil Cake and Mills Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Brit. Westinghouse Pfce. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Can. West. Lumber Deb. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -7 $\frac{1}{2}$, Charroñ 1-32, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Columbia Riv. Lumber Deb. $\frac{1}{2}$, to 74-8, Crocker, Sons and Co. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{3}{4}$, Darracq Ord. and Pfd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{3}{4}$, Doulton Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Harrison, Barber $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, Holbrooks Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Imp. Cold Storage $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{3}{4}$, La Guaira Harb. 1st Deb. $\frac{1}{2}$, to 80-2, Linotype and Mach. "B" Deb. $\frac{1}{2}$, to 36-41, Lon. Prod. Clearing House $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, Lovell and Christmas Deb. $\frac{1}{2}$, to 79-82, Municip. of Para Deb. $\frac{1}{2}$, to 56-8, Niger $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, Orchestrelle Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{3}{4}$, Pillsbury-Washburn Debts. $\frac{1}{2}$, to 88-93, Schwebps Pref. 1-32, to 29-32—1-1-32, Underground Elect. Rys. "A" Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4.

ELECTRIC LIGHTING AND POWER.—Rise: Cons. Gas of Baltimore Com. 3, to 113-6, Cty. of Lon. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Folkestone Deb. $\frac{1}{2}$, to 89-91, Kaministiquia Power Cap. 6, to 135-40, Lon. Elec. Deb. $\frac{1}{2}$, to 89-92, Metrop. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 78-81, Notting Hill $\frac{1}{2}$, to 98-10 $\frac{1}{2}$, Philadelphia $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Royal of Montreal $\frac{1}{2}$, to 101-3, St. James's and P.M. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Shawinigan Con. 2 $\frac{1}{2}$, to 140-4, Victoria Falls Deb. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Westminster Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{3}{4}$, Fall: Con. Gas of Baltimore Pfd. $\frac{1}{2}$, to 113-6, Mex. L. and P. Pf. $\frac{1}{2}$, to 95-100, do. 2nd Mt. $\frac{1}{2}$, to 78-80, Toronto Power Gtd. $\frac{1}{2}$, to 99-101, Vancouver Power $\frac{1}{2}$, to 90-2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Ests. and Mt. "A" $\frac{1}{2}$, to 85-8, Behera Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{3}{4}$, Brit. and Aus. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Chartered 5 p.c. Dbs. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex.

3, to 60-5, Ornium Dfd. 1, to 101-3, Premier Ord. 1, to 106-8, Trust Union Ord. 1, to 101-8, U.S. and S. Amer. Ord. 1, to 103-5, do. Pf. 1, to 102-4. **Fall:** African City Props. Dbs. 1, to 95-8, Brit. Steamship Dfd. 12, to 135-40, Gas, Water and Gen. Pfd. 1, to 15-7, Gen. Investors Pf. 1, to 88-90, do. Db. 1, to 85-7, Stk. Cons. L. and N.W. Dfd. 2, to 16-8, U.S. Tst. Pfd. 1, to 92-4, do. Dfd. 1, to 90-2.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 1/2	72 1/2	—	74 1/2	73 1/2 x d
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	74 1/2	73 1/2 x d
87 1/2	83 1/2	Do. Account (Oct. 1) ..	74 1/2	73 1/2 x d
51 1/2	75	Local Loans (3 p.c.) ..	84	83 1/2 x d
81	75 1/2	London County (3 p.c.) ..	78	78 1/2
91 1/2	86 1/2	Metropolitan Water Board (3) ..	78 1/2	79
91 1/2	86 1/2	Transvaal Loan (3 p.c.) ..	87 1/2	86
72 1/2	74	India 3 1/2 p.c. Stk. red. 1931 ..	89 1/2	90 x d
64 1/2	61 1/2	Do. 3 p.c. Stk. red. 1945 ..	76 1/2	76 x d
64 1/2	62 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	64 1/2	64 1/2 x d
		Do. 3 1/2 p.c. Rupee Paper ..	65 1/2	65 1/2
97 1/2	84 1/2	Argentine 4 p.c. Rescision ..	86 1/2	88 1/2
64 1/2	75	Brazil 4 p.c. Rly. Guarantees ..	78 1/2	80
93	89	Chilean 4 1/2 p.c. 1886 ..	92	92
102 1/2	97 1/2	Chinese 5 p.c. 1896, Gold ..	101	101 1/2
96	94	Do. 4 1/2 p.c. 1898, Gold ..	94 1/2	93 x d
104 1/2	100	Cuba 5 p.c. 1904 ..	104 1/2	102 x d
101	95	Egypt Unified 4 p.c. ..	99	99
88 1/2	82	Hungarian 4 p.c. 1881 ..	86	86
95 1/2	87 1/2	Japan 4 1/2 p.c. (2nd series) ..	92	92 1/2
86	79 1/2	Do. 4 p.c. 1905 ..	84 1/2	85
85	78	Do. 4 p.c. 1910 ..	79	79 1/2
100 1/2	90	Mexican 5 p.c. 1899 ..	94	94
64 1/2	62	Portuguese 3 p.c. New ..	62	64
91 1/2	87 1/2	Russian 4 p.c. 1889 ..	91	91 1/2
90 1/2	84 1/2	Spanish 4 p.c. (Sealed) ..	89	89
88	81 1/2	Turks 4 p.c. Unified ..	87	87
108 1/2	101	Brighton Ord. (8-2 1/2) ..	104	104
95 1/2	87	Do. Def. (4, 1912) ..	92	92
79 1/2	74	Caledonian Ord. (31-3) ..	75 1/2	75
21 1/2	18 1/2	Do. Def. (6-3) ..	19 1/2	19 1/2
84 1/2	76	Central London (4) ..	80 x d	81 x d
22 1/2	17 1/2	Do. Det. (4) ..	70 x d	80 x d
43	37	Chatham Ordinary ..	18 1/2	18 1/2
30 1/2	31 1/2	Furness (3) ..	39	37
17 1/2	14 1/2	Great Central Pref. ..	34 1/2	34 1/2
63 1/2	52 1/2	Do. Def. ..	15	14 1/2
88 1/2	81 1/2	Great Eastern (3 1/2) ..	53	51 1/2
57 1/2	49 1/2	Gt. Northern Pref. Ord. (4-4) ..	82 1/2	83
110 1/2	111 1/2	Do. Def. (2 1/2, 1912) ..	53 1/2	53 1/2
67 1/2	56 1/2	Great Western (7 1/2-4 1/2) ..	114 1/2	114 1/2
91 1/2	85 1/2	Hull and Barnsley (5-3) ..	66	65 1/2
50 1/2	44 1/2	Lanc. and Yorks. (5-3 1/2) ..	86 1/2	86
44 1/2	31 1/2	Metropolitan (1 1/2-1 1/2) ..	48 1/2	48
160 1/2	56 1/2	Metropolitan District ..	35 1/2	34 1/2
77 1/2	70 1/2	Midland Pref. (2 1/2-2 1/2) ..	58	57 1/2
61 1/2	58 1/2	Do. Def. (2 1/2-3 1/2) ..	73 1/2	73
32 1/2	26 1/2	North British Pref. (25-3) ..	61 1/2	61 1/2
123 1/2	117 1/2	Do. Def. (1-16/8) ..	30	29 1/2
130 1/2	126 1/2	North-Eastern (7 1/2-5 1/2) ..	121	120 1/2
95	84	North-Western (8-6) ..	131 1/2	130 1/2
68 1/2	56	South-Eastern Ord. (5 1/2-1 1/2) ..	87	87
124 1/2	111 1/2	Do. Def. (1 1/2, 1912) ..	60 1/2	60 1/2
92	33 1/2	South-Western Ord. (7 1/2-4) ..	116	117
		Do. Def. (1 1/2, 1912) ..	36 1/2	36
109 1/2	94 1/2	Atchison Shares (6) ..	98 1/2	97 1/2
100 1/2	93 1/2	Baltimore & Ohio (New) (6) ..	98 1/2	98 1/2
81 1/2	52 1/2	Chesapeake & Ohio (5) ..	60 1/2	61
119 1/2	100 1/2	Chic. Mil. & St. Paul (7-5) ..	109 1/2	108 1/2
24	13 1/2	Denver Shares ..	21	20 1/2
42 1/2	23 1/2	Do. Prefd.	21	35 1/2
33 1/2	21 1/2	Erie Shares ..	35 1/2	29
131 1/2	108 1/2	Illinois Central (7) ..	29 1/2	111
146	130	Louisville & Nashville (7) ..	110	139
50 1/2	18 1/2	Missouri and Texas ..	139	22 1/2
67 1/2	26 1/2	Nat. of Mexico 1st Pref. ..	23 1/2	41
28 1/2	9	Do. 2nd Pref. ..	40	15 1/2
112 1/2	98	New York Central (5) ..	15	98
116 1/2	101 1/2	Norfolk and Western (6) ..	99 1/2	107 1/2 x d
33 1/2	25	Ontario Shares (2) ..	108 x d	30 1/2
63 1/2	54 1/2	Pennsylvania (6) ..	30 1/2	57 1/2
106 1/2	77 1/2	Reading Shares (6-8-8-8) ..	58	82 1/2
112 1/2	91	Southern Pacific (6) ..	91 x d	92 1/2 x d
23 1/2	15 1/2	Southern ..	25 1/2	25
166 1/2	140 1/2	Union Pacific (10) ..	154 1/2 x d	154 1/2 x d
6 1/2	2 1/2	Wabash ..	4 1/2	4 1/2
25 1/2	21 1/2	Canadian Pacific (10) ..	22 1/2 x d	22 1/2 x d
30 1/2	22 1/2	Grand Trunk Cons. Stk. ..	24	25 1/2
64 1/2	53 1/2	Do. 3rd Pref. (2 1/2, 1912) ..	53 1/2	50 1/2
164	150	Antofagasta Dfd. (2 1/2-6) ..	154 1/2	154 1/2
102 1/2	93	Argentine Gt. West. (5-5) ..	95	95
97 1/2	43	Brazil Com. ..	56	54
129 1/2	112 1/2	B. Ay. Gt. Southern Ord. (8-6) ..	118	118
92 1/2	70	B. A. and Pacific Ord. (3 1/2 yr. nil) ..	74 1/2	74 1/2
128 1/2	113 1/2	B. Ay. Western Ord. (8-6) ..	119	119 1/2
111 1/2	101 1/2	Central Argentine Ord. (7-5) ..	103	103
106	97 1/2	Do. do. Def. (6) ..	102	102
106 1/2	96 1/2	Central Uruguay (7 1/2-6) ..	103 1/2	103
5 1/2	4 1/2	Cuban Central (4) ..	103 1/2	5
77 1/2	63 1/2	Leopoldina (4) ..	58	66 1/2
49 1/2	48	Mexican Ord. Stk. (2 1/2-1 1/2) ..	50	50 1/2
141 1/2	127	Do. 1st Pref. (8) ..	131 1/2	131 1/2
97 1/2	85	Do. 2nd Pref. (6) ..	88 1/2	89 1/2
142 1/2	122 1/2	Nitrato Ord. (7 1/2-8/6) ..	14	14
270	228	San Paulo Brazilian (14-12) ..	245	245
92 1/2	82	United of Havana Ord. (4) ..	86 1/2	87
9 1/2	6 1/2	Coats, J. and P. (50-30-30-30) ..	8 1/2	8 1/2
47 1/2	44 1/2		450	450

INSURANCE.—**Rise:** Gresham Fire 1/2, to 1/2-1/2, Lon. and Lincs. Fire 1, to 3 1/2-3 1/2, Motor Union Ord. 1, to 5 1/2-6 1/2, Northern 1, to 8 1/2-8 1/2, Norwich Union 1/2 pd. 1, to 29 1/2-30 1/2, Royal 1 1/2 pd. 1, to 29 1/2-30 1/2, World 1/2, to 1 1/2-1 1/2. **Fall:** Lon. Guar. and Acc. 1, to 16-8, Sun 1, to 13 1/2-4 1/2.

IRON, COAL AND STEEL.—**Rise:** Argent. 1-32, to 1-1/2, Babcock and Wil. Pf. 1/2, to 1-1/2, Baldwins Db. 2, to 99-101, Beardmore (Wm.) 1/2, to 92 1/2-4 1/2, Bolckow, Vaughan 12s. pd. 1-32, to 8 1/2-1/2, Cargo Fleet Dbs. 1, to 87-90, Dom. Steel Ord. 1, to 49-51, Hopkaido Coll. 1, to 94-6, Lambert Bros. Ord. 1-32, to 31-32—

1 3-32, do. Pf. 1/2, to 4 1/2-5, Millom and Askam Ord. 1-32, to 1 1/2-1 1/2, New Russia 1/2, to 101-3, North's Navig. 1/2, to 5 1/2-6 1/2, Pearson and Knowles Ord. 1/2, to 4 1/2-1/2, Pease and Partners Dfd. 1/2, to 10-1/2, Scott. Iron Pf. 1/2, to 1 1/2-1 1/2, United Colls. "B" 1, to 27-9, U.S. Steel Pfd. 1/2, to 111-2, do. Bds. 1, to 104-6, Vickers 2nd Dbs. 1/2, to 102 1/2-4 1/2, Workington Ord. 1-32, to 23-32—25-32. **Fall:** Armstrong Whit. Ord. 1-32, to 2 1/2-1/2, Bab. and Wilcox Ord. 1/2, to 3 1/2-1 1/2, Bengal Iron Ord. 1/2, to 2 1/2-1 1/2, do. Db. 1, to 88-91, Can. Iron 3, to 83-7, Dunlop (J.) Ord. 1/2, to 1 1/2-1 1/2, Guest, Keen Ord. 3-32, to 3 5-32—9-32, do. Pf. 1/2, to 5 1/2-1 1/2, Pease and Partners Db. 1, to 89-91, Powell Duffryn 1/2, to 2 1/2-1/2, Steel of Canada Bds. 1, to 96-9.

NITRATE.—**Rise:** Lagunas Syn. 1/2 pd. 1-32, to 17-32—19-32. **Fall:** Alianza 1/2, to 16 1/2-7 1/2, Anglo-Chilian Ord. and Pf. 1/2, to 15 1/2-3.

OIL.—**Rise:** Assam Ord. 1/2, to 1/2-1/2, Bibi Eibat 3-32, to 1/2-1/2, California 1/2 pd. 1/2, to 6 1/2-1/2, do. Dbs. 3 1/2, to 101-4, Oklahoma 3-32, to 1 3-32—5-32, "Shell" Ord. 1/2, to 5 11-32—13-32. **Fall:** Kern River 1/2, to 11-32—13-32, Premier O. and P. Ord. 1/2, to 15-32—17-32, do. Pf. 1/2, to 1 1/2-1 1/2, Santa Maria 1/2, to 1 1/2-1 1/2, Spies 1/2, to 1 3-32—5-32.

SHIPPING.—**Rise:** Cunard Ord. 1-32, to 1 23-32—27-32, do. Pf. 1/2, to 99-101, R.M.S.P. 1/2 pd. 1/2, to 49 1/2-51 1/2.

TEA, COFFEE AND RUBBER.—**Rise:** Amal. Tea Ord. 1/2, to 9 1/2-10 1/2, Besoeki 1/2, to 1 1/2-1 1/2, Brit. Indian 1/2, to 5 1/2-6 1/2, B. Malay 1/2, to 1 1/2-1 1/2, Ceylon T. Ord. 1/2, to 6 1/2-1 1/2, Chubwa Ord. 1/2, to 14 1/2-5, Cons. Ests. 1/2, to 5 1/2-6, Cons. T. and L. Ord. 1/2, to 14 1/2-5, Djasanga 1/2, to 11-32—15-32, Dumont Coffee Pf. 1/2, to 9 1/2-8 1/2, Galang 1-32, to 1 1/2-1 1/2, Jorehaut 1/2, to 2 1/2-1 1/2, Nuwara 1/2, to 12 1/2-1 1/2, Ouvah 1/2, to 1 1/2-2. **Fall:** Batu Rata 1/2, to 1 1/2-1 1/2, Jhanzi 1/2, to 6 1/2-7 1/2, Jokai Ord. 1/2, to 17-1/2, Rajawalla Ord. 1/2, to 1 1/2-1 1/2, Tangeol 1-32, to 23-32—27-32.

TELEGRAPHS AND TELEPHONES.—**Rise:** Bell of Can. 1/2, to 104 1/2-6 1/2, Eastn. Tele. Db. 1/2, to 95-7. **Fall:** Anglo-Amer. Pfd. 1, to 107-8, Com. Cable 1/2, to 82-4, Cuba Sub. Pf. 1/2, to 15 1/2-6 1/2, Cuban Bds. 1/2, to 91 1/2-3 1/2, Direct U.S. 1/2, to 6 1/2-7 1/2, Marconi's Ord. 1/2, to 3 1/2-4 1/2, Montevideo Ord. 1-32, to 31-32—1 3-32, Oriental Db. 1/2, to 86-8.

TRAMWAYS AND OMNIBUS.—**Rise:** Ang.-Arg. 4 p.c. Db. 1/2, to 92-4, do. 5 p.c. Db. 1/2, to 98-100, B.E.T. Pf. 1, to 86-9, do. 7 p.c. 1, to 47-50, do. Pfd. 1/2, to 10 1/2-2, B.A. Lacroze Db. 1, to 97 1/2-9 1/2, do. Ext. 1/2, to 94-6, do. Dbs. 1/2, to 90 1/2-2 1/2, London United 1, to 61-5, Mexico Bds. 1/2, to 93-5, Michigan 1, to 93-5, Para Pf. both 1/2, to 4 1/2-5 1/2. **Fall:** Brazilian Trac. Ord. 1, to 94 1/2-5 1/2, do. 1/2, to 99 1/2-10 1/2, B.E.T. Dfd. 1, to 126-9, do. Pfd. 1, to 112-5, do. Db. 1/2, to 95-7, L.G.O. 1st Db. 1/2, to 96 1/2-8 1/2, Mexico Com. 1/2, to 98 1/2-100 1/2, Nat. Steam 1-32, to 1-1/2, Yorkshire (W.R.) Pf. 1/2, to 3 1/2-1 1/2.

LONDON PRODUCE MARKETS.

SUGAR.—This market afforded no new feature during the week, general trade being confined to a moderate limit both on consumptive and speculative account. Prices for refined descriptions eased slightly in most positions, though there was no undue pressure on the part of sellers of foreign parcels, the weaker tendency being attributable to a drooping state of affairs on the raw product. Crop prospects are generally satisfactory, and there is really nothing in sight to disturb the market to any extent either way. Tate's No. 1 cubes sold, 18s. 4 1/2 d.; No. 2, 17s. 10 1/2 d.; fine granulated, 16s. 9 d.; standard ditto, 16s. 1 1/2 d.; Lyle's granulated, 16s. to 16s. 6 d.; yellow crystals, 14s. 9 d. German granulated, ready delivery, sold, 12s. 5 1/2 d. to 12s. 4 1/2 d.; October-December, 11s. 5 1/2 d.; May-August, 11s. 9 d., f.o.b. Beet: September, sold, 9s. 5 1/2 d. to 9s. 4 1/2 d. and 9s. 6 1/2 d.; October-December, 9s. 2 1/2 d., 9s. 2 d., 9s. 2 1/2 d. and 9s. 2 1/2 d.; May, 9s. 6 1/2 d. to 9s. 6 d. and 9s. 6 1/2 d., f.o.b., Hamburg. Cane slow. Crystallised low mid grey Demerara, sold, 14s. Surinam, yellow, 14s. 6 d.

COFFEE.—In auction fair supplies were catalogued, and met a generally quiet demand, but rates about steady. Costa Rica, common to fair bold, 71s. to 79s. Nicaraguan, fine bold, 87s. 6 d. to 88s. 6 d. Guatemala, fair to good bold, 72s. 6 d. to 76s.; peas, 78s. Salvador, good bold, 77s to 77s 6 d.; Columbian, fair to fine bold, 75s. to 85s. Vera Paz, fair to fine bold, 78s. to 83s. Uganda, good bold, 77s. to 78s. 6 d.; peas, 76s. 6 d. to 81s. 6 d. New Granada, fair to fine bold, 73s. to 83s. Unwashed Agua Santa, bold, 55s.; peas, 58s. Futures somewhat irregular. Santos, September, sold, 42s. 6 d., 41s., 41s. 7 1/2 d.; December, 42s. 9 d., 42s., and 42s. 6 d.; March, 43s. 6 d., 42s. 4 1/2 d., 43s. 6 d., and 43s.; May, 43s. to 42s. 9 d. per cwt.

COCOA.—Moderate supplies offered in auction met a slow demand. Ceylon, fair to good gold, 76s. 6 d. to 85s. 6 d. Grenada, good, 68s. Demerara, mixed dark, 63s. 6 d. Java, small, 74s.

COCOA BUTTER.—At public sale in Amsterdam, Van Houten's averaged 82.57c., against 84.23c. last sale.

TEA.—Indian sales this week passed off with good competition, and prices ruled fully steady for most descriptions. Ceylon offerings realised full to dearer prices, and with quality in many cases showing improvement, a good demand prevailed. Java sales passed off with good competition, at firm prices.

SPICE.—Pepper quiet, but prices generally unaltered. Black Singapore, September-November, sellers, 4 1/2 d.; Lampong, October-December, 4 1/2 d.; January-March, 4 1/2 d.; white Singapore, September-October, sold 8 1/2 d.; Muntok, ditto, at 9 1/2 d.; Penang, September-November, quoted 7 1/2 d., c.f. and i. Cloves met a slow demand. Zanzibar, August shipment, sellers, 6 1/2 d.; August-October, 5 1/2 d., c.f. and i. At public sale small supplies were offered and passed off quietly.

RICE.—Rice firmly held, and business checked. 500 tons broken C.I., November-December shipment, sold, 7s. 3 d., c.f. and i., Antwerp.

JUTE.—Market very firm. Native first marks, August, guaranteed, sold, 1/33; September, done, 1/32 5s., 1/31 17s. 6 d., and 1/32 2s. 6 d.; October at 1/31 15s., 1/31 10s. and 1/31 15s.; Novem-

ber, £31; lightning circle, D. to E., September 15, at £29 15s., c.f. and i.

HEMP.—Manila in moderate request, and firm. F.C., October-December, sold, £30 10s.; ditto, January-March, £30 10s. S.S., January-March, £28 5s. G.S., October-December, £27 10s. to £27 15s.; ditto, July-September, £26 10s. to £26 15s.; August-October, £27; January-March, £27 7s. 6d. to £27 10s.; March-May, £27 15s. F.S., October-December, £26 15s. G.B., August-October, £25; ditto, October-December, £25 10s.; ditto, January-March, at £25 10s. F.B., August-October, £24 10s. to £24 12s. 6d. Leyte brown, September-November, £31; and Daet seconds, August-October, £24, c.f. and i. New Zealand quiet but steady. Fair, July-September, sold, £26, c.f. and i.

SHELLAC.—Spot parcels ruled quiet. Fair T.N. orange quoted 100s.; ditto, October-December shipment, sellers, 104s.; and A.C. garnet, October-December, 97s., c.f. and i. Futures moved with some irregularity. T.N., October delivery, sold, 102s. to 100s.; December, 104s., 101s. 6d., and 102s. 6d.; March, 106s. 6d. to 105s. and 105s. 6d.

GAMBIER in quiet request. September-October shipment (second marks), sellers, 17s. 10½d., c.f. and i.

COPRA market ruled quiet. Fair merchantable sundried qualities to Hamburg, August-October, Malabar, £33 15s. Ceylon, August-September, £33 15s. Java, nett terms, Holland, Hamburg, and Bremen, August-September, £32 7s. 6d.; October-December, £31 5s. Macassar, August-September, Hamburg, £32. Singapore, August-September, £32 10s. Cebu, August-September, £31 15s. South Sea Islands, to London, August-September, £31 15s. Fair merchantable qualities, Straits, August-September, Marseilles, £31 10s.; Manila, August-September, £30 15s.; October-December, £29 17s. 6d. Mixed (excluding Padang), to Northern ports, August-September, £30 10s., c.f. and i.

INDIA-RUBBER meets with fair support, and tendency of prices favoured buyers. Fine hard Para, spot, sold, 3s. 10d.; now quoted, 3s. 8d.; September done, 3s. 7d.; September-October, 3s. 5d.; October-November, 3s. 4d.; soft fine, September-October, quoted, 3s. 3d.; ball, ditto, 2s. 1½d. and scrap, 2s. 1½d. Plantation crêpe, standard No. 1, spot, sold, 2s. 7½d., 2s. 6½d., 2s. 7d.; September, 2s. 6½d., 2s. 6½d., 2s. 6½d.; October-December, 2s. 6½d., 2s. 6d.; January-March, 2s. 5½d. to 2s. 5½d.; January-June, 2s. 6d. to 2s. 5½d. per lb.

DRUGS.—In auction, cardamoms ruled again firmer. Good bold pale sold, 5s. 1d. to 5s. 9d.; small medium pale, 4s. 5d. to 4s. 6d. Beeswax firm. East African, block yellow and red, £7 7s. 6d. to £7 10s. Colombo root slightly firmer. Medium to bold dull, 15s. 6d. Aloes, Cape, steady to rather firmer. Fair to good hard bright, 41s. to 42s.

TALLOW.—Market very quiet. In auction 2,261 casks were brought forward and 1,264 sold at about unchanged rates. Australian mutton: fine, 39s.; fair to good 37s. to 38s. 6d.; dark to dull, 32s. 6d. to 35s. 6d.; hard, 38s. Beef: fine, 37s. 6d.; fair to good, 34s. to 36s.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. per cwt. Market letter unchanged. Town tallow, 35s. 9d.; melted stuff, 22s. per cwt. Rough fat, 9½d. per 8 lbs.

OILS.—Linsed, spot, pipes, land delivery, £25 5s.; barrels, land delivery, £25 15s. Hull, naked, spot, £23 2s. 6d. Rape, ordinary brown rape, naked, spot, £30 5s. English refined, casks, £32 10s. Crude cotton, spot, £33; refined, spot, sweet, £37 10s.; ordinary pale, £34 10s. Cocoanut: Ceylon, spot, £50 10s.; Cochin, spot, £60. Palm: Lagos, spot, £37; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 30s. 4½d. Rosin: Common, on spot, 10s. 6d.

LINSEED.—Market quiet, but values improved after being easier. London: Calcutta, spot, 47s. 6d.; August-September, 47s. 6d.; September-October, 48s. 3d.; October-November, 48s. 9d.; Canadian, September-October, 47s. 6d. La Plata, September-October, 46s. 9d.

RAPESEED. in slow request. Ferozepore, August-September, 49s. 3d.; brown Cawnpore, September-October, 48s. 9d.; yellow Guzerat, September-October, 54s. 6d.; yellow Cawnpore, ditto, 53s. 6d.

COTTONSEED firm. London: Egyptian, spot, £9 8s. 9d.; September, £9 3s. 9d.; October, £9; November-January, £8 18s. 9d. per ton.

METALS.—Copper: European statistics for last half of past month show a decrease of 1,170 tons and 770 tons in stocks and total visible supplies respectively. Chili charters for August, 3,900 tons. Continued "bear" covering and renewed forward buying led to further developments of strength, while by the middle of the week standard cash delivery advanced to £72 12s. 6d., three months to £72 10s. The tendency was somewhat uncertain on Thursday, and the above dates settled down at £72 17s. 6d. and £72 10s. respectively. Tin: Speculative dealings were on a smaller scale, prices being irregular and firmer since last Monday, when cash moved down to £193 15s., late October to £193 10s., and three months to £193, improving until the middle of the week, with cash closing at £197 10s., three months at £196 15s., and further hardening on Thursday, while cash delivery left off at £198 10s., three months at £197 5s. Straits shipments during the past month, 5,990 tons; London, 3,350; America, 1,885; and Continent, 755 tons. Lead firmer, closing below the best. Foreign, spot, £20 15s.; September, £20 12s. 6d.; October, £20 2s. 6d.; November, £19 12s. 6d.; December, £19 10s. Spelter dearer. Ordinary brands, September-October, £21 12s. 6d.; December, £22 5s. Iron steady.

CORN (Mark Lane).—Not very much fresh business has been put through since last Monday, prices for the most part, however, being maintained and occasionally rather firmer. Wheat: English Whites delivered up range to 36s., and reds to 35s. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 38s., No. 2 ditto, 37s. 6d.; and No. 3, 35s. 3d., ex ship.

Australian, on spot, 39s. Choice white Karachi 37s., landed. South Russian, on sample, ex granary, 34s. to 37s. 6d. Flour: American first spring patents 28s. upwards; Manitoba export patents and Australian patents 27s., landed. Grinding barley: Russian, ex ship, shortly due, 21s. 6d. to 22s. 6d. Persian, on sample, 23s. to 24s., ex quay. Karachi new crop, ship to arrive, 26s to 27s. Plate oats 16s. 9d. to 17s., landed. Plate maize, in similar position, 25s.

COTTON (from our Manchester correspondent).—Another upward movement in raw cotton rates has occurred during the past week, and prices in all kinds of manufactured goods are much dearer than three weeks ago. The outlook is most uncertain, and the conditions have not been at all favourable to a large turnover in yarn and cloth. It looks as though producers are about to experi-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 5, 1913.

	Last Week.	This Week		Last Week.	This Week
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 4½	0 18 4½	Australian	10½-2 2½	10½-2 2½
Ditto, No. 2	0 17 10½	0 17 10½	Scoured Merino	9-1 8½	9-1 8½
Fine granulated	0 16 10½	0 16 9	Scoured Crossbred	8-1 2	8-1 5
Lytle's granulated	16 3-16 9	15 6	Greasy Merino	5-1 2	5-1 2
German granulated, first marks	0 12 6	0 12 4½	Greasy Crossbred	7-1 2	7-1 2
German Cubet. o.b.	0 14 0	0 13 10½	Cape snow white	8½-2 3	8½-2 3
Crystallised, West	0 15 7½	0 15 7½	Indiarubber per lb.		
India	13 9-16 13 9	16 0	Para, fine hard	0 3 8½	0 3 8
Beet, 88% f.o.b.	0 9 7½	0 9 8	Spot	0 3 8½	0 3 8
Tea —per lb., duty s.d. a. d. s. d.			Coal —per ton.		
Indian Pekoe	0 7½-10½	0 7½-10½	Durham, best	1 1 6	1 1 6
Broken	0 8-10½	0 8-10½	Seconds	1 0 6	1 0 6
Orange	0 8½-10½	0 8½-10½	East Hartlepool	nom.	nom.
Broken	0 8½-10½	0 8½-10½	Seconds	nom.	nom.
Pekoe Souchong	0 7½-10½	0 7½-10½	Steam, best	15 3-15 6	0 15 0
Ceylon Pekoe	0 7-10½	0 7-10½	Seconds	15 3-15 6	0 15 0
Broken	0 8-10½	0 8-10½	Lead —per ton.		
Orange	0 7½-10½	0 7½-10½	English Pig	£20 15 0	£21 0 0
Broken	0 8½-10½	0 8½-10½	Foreign soft	£20 2 19½	£20 2 19½
Pekoe Souchong	0 7½-10½	0 7½-10½	Quicklime —per bottle first hands	7 5 0	7 5 0
Cocoa —per cwt.			Spalter —per ton.		
duty 1d. per lb.	s. s. s.	s. s. s.	O.B.	£21½-£21½	£21½-£21½
Trinidad	70 0-77 0	70 0-77 0	Tin —per ton.		
Grenada	63 0-70 0	63 0-70 0	English Ingots	£200-201	£198-£199
West Africa	55 0-65 0	55 0-65 0	Do. bars	£201-202	£199-£200
Ceylon Plantation	72 0-92 0	72 0-92 0	Standard cash	£194 0 0	£195 0 0
Guayaquil Arriba	78 0-90 0	78 0-90 0	1 in Plates, per box	13½ up	13½ up
Coffee —per cwt.			Copper —per ton.		
duty 1d. per lb.			English, Tough	£75½-£76½	£78-£79
East India	65 0-100 0	65 0-100 0	per ton	£75½-£76½	£78-£79
Jamaica	58 0-118 0	58 0-118 0	Best Selected	£75½-£76½	£78-£79
Costa Rica	56 0-85 0	56 0-88 0	Sheets	£26 0 0	£27 0 0
Provisions			Standard	£24 2 6	£25 15 0
Butter , per cwt.			Jute —per ton.		
Australian finest	104½-108½	104½-110½	Naive firsts for shipment	31 15 0	35 0 0
Irish Creameries	108½-114½	110½-116½	Oils		
Dutch ditto	108½-112½	108½-112½	Linsed, per ton.	£25½-£26	£25-£25½
Russian finest	96½-100½	96½-100½	Kape, ret. English	£ 3 d.	£ 5 0.
Normandy baskets	94½-116½	94½-116½	casks	32 15 0	32 10 0
Danish finest	120½-122½	121½-127½	Brown English		
Brittany rolls	10 6-13 0	10 6-13 0	naked	30 10 0	30 5 0
Bacon —per cwt.			Cott'n seed, crude	31 10 0	33 0 0
Irish	75 0-82 0	76 0-82 0	Ditto, refined	£35-£39½	£34-£37½
Continental	70 0-80 0	70 0-80 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian	72 0-77 0	72 0-77 0	Water White	0 9½	0 9½
American	67 0-78 0	67 0-78 0	Oil Seeds, Linsed		
Hams —per cwt.			Calcutta, per 4½ lbs.	2 7 6	2 7 6
Irish	112 0-122 0	112 0-118 0	Rape, Cawnpore		
Canadian	86 0-93 0	89 0-90 0	brown, Sep-Oct.	2 9 0	2 5 9
American	50 0-90 0	49 0-88 0	Iron —per ton		
Cheese —per cwt.			Cleveland Cash	2 16 0	2 15 10½
Edam	40 0-64 0	40 0-65 0	Tobacco —duty, unmanufactured		
Canadian	63 0-67 0	64 0-68 0	3½, 4½ per lb		
Gouda	40 0-64 0	40 0-63 0	Maryland & Ohio		
English new Cheddar	68 0-76 0	70 0-80 0	put lb. bond	0 6-0 10	0 6-0 10
Wiltshire	78 0	78 0	Virginia	0 5½-1 0	0 5½-1 0
New Zealand	67 0-68 0	nom.	Kentucky leaf	0 5-1 0	0 5-1 0
Rice —Rangoon—open charter, new crop, per s. d. s. d. s. d.			Latakia	0 6-1 0	0 6-1 0
Moulmein	nom.	nom.	Havana	0 6-0 6	0 6-0 6
Bassem	8 0-8 4½	8 0-8 6	Manna	0 6-2 0	0 6-2 0
Saigon c.f. and i.	6 6-7 0	6 9-7 1½	Cigars, duty 7½ lb	2 0 up	2 0 up
Eggs —per 120.			Timber —Wood.		
French	10 9-13 6	11 3-14 0	Danish and		
Italian	10 0-11 0	10 6-11 0	Memel Fir, per load	80/-100/-	80/-100/-
Danish	16 0-11 9	9 9-12 0	Indian Teak	280/-600/-	280/-600/-

ence a most harassing time, and certainly extreme difficulty is being met with in obtaining adequate advances to meet the additional cost in the raw material. With regard to the American cotton crop, the Bureau report, published on Tuesday last, was even worse than expected, and although a low figure had already been discounted, prices considerably hardened. It is feared that only moderate supplies will be available this season, and comparatively high prices must be expected. On the whole the Egyptian crop appears to be making good progress, although there are some complaints of a shortage of water in certain parts. Most of the attempts to do business in cloth for India have been rendered futile owing to the differences between buyers and sellers. Prices have gone up far too quickly for shippers to follow, and it will be a little time before the fresh level of values is established. Distribution in the bazaars in our Dependency is said to be encouraging, although stocks are fairly heavy. Some advices from China have been rather more encouraging, and the auction sales have been resumed in

Shanghai. In most kinds of fabrics suitable for the Near Eastern and South American outlets, prices have been put up out of the reach of buyers, business to a large extent being blocked. Rather more covering continues to take place in goods suitable for home consumption, and it is thought that some buyers have been caught short. The outlook for manufacturers at the moment is rather uncertain, and not much fresh business is coming round in makes that are not deeply sold. In American yarns for home consumption prices have been put up to meet the advance in the raw material, but buyers have been slow in following, and to a considerable extent trade has been blocked. Some spinners are finding their margins slipping away, but the big stoppage at Oldham has brought some relief. Operations in shipping bundles have been practically at a standstill. Bolton spinnings are dearer on the week, and a fair amount of demand has been met with.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined market steady, unaltered. Cane quiet, and no public sales held. German granulated, ready, sold, 12s. 4½d.; October-December, sellers, 11s. 6d.; and May-August, 11s. 9½d., f.o.b., Hamburg. Beet quiet, but ruled firm. September done 9s. 7½d., 9s. 7½d.; October, 9s. 2½d.; December, 9s. 3d.; and May, 9s. 6½d., f.o.b., Hamburg. Weight of roots in the Magdeburg district (without leaves), 492 grammes, against 481; and saccharine, 17.79, against 16.47 in 1912. Weight in other districts, 373 grammes, against 391; and saccharine, 16.40, against 16.13 at the same time last year.

COFFEE.—Small supplies in auction passed off with a steady tone. Futures opened steady, but eased later. December, sold, 42s. 9d. to 42s. 6d.; March, 43s. 1½d. to 42s. 9d.

JUTE in demand, and market strong. Native first marks, August, guaranteed, sold, £33 7s. 6d.; September, £32 15s.; October, sold, £32 5s.; November, £31 15s.

HEMP steady, but quiet. G.S., arrived, sold, £26 15s.; H.P.F., New Zealand, October-December, done, £27 10s.

SHELLAC.—Market dearer. October, sold, 103s.; December, 105s.; March, 108s.

RUBBER steady, but quiet. Plantation, crepe, spot, 2s. 7d.; sellers and fine hard Para, ditto, 3s. 8½d.

COPRA quiet, and rates weaker in some cases. Java, net terms, August-September, £31 17s. 6d.; Manila, October-December, sold, £26 15s.; and South Sea Islands, ditto, £31 10s.

METALS.—Tin declined. Cash sold £195, and three months at £194. English ingots, £198 to £199. Copper ruled firmer. Cash closed £73 15s.; three months at £73; electro, £76 to £76 10s.; sheets, £89. Lead quiet. English, £21; foreign, August, sold, £20 12s. 6d.; September, £20 5s.; October, £20; and November, £19 10s. Spelter quiet. Ordinary brands, September, £21 11s. 3d. Iron weaker. Cleveland, cash, 55s. 9½d.

OIL.—Linseed, spot, pipes, landed, £25; barrels, £25 10s. Linseed, flat, Calcutta, September-October, 47s. 6d. Turpentine, on spot, 30s. 3d.

CORN (Mark Lane).—Tendency occasionally rather firmer at this week-end market. Wheat: English, best whites, 36s.; and reds of similar quality, 35s. per quarter, 504 lbs. delivered. Of imported grades, No. 1 Northern Manitoba, 38s. 6d.; No. 2 ditto, 37s. 9d.; and No. 3, 35s. 9d., ex ship. Indian, 37s. to 37s. 6d., landed. Flour: Minneapolis, first spring patents, 28s. upwards. Australian patents, 27s., landed terms. Grinding barley, Russian, near, 22s. 6d. to 22s. 9d., ex ship. Plate oats, 16s. 6d. to 16s. 9d., ex ship; 16s. 9d. to 17s., landed. Plate maize, 25s. 6d., landed.

BARNSELY BREWERY CO., LTD.—For the year to July 31 the profit, including £2,785 brought forward (£163 less than last time), was practically the same as for 1911-12 at £29,340, and the 10 per cent. dividend on the ordinary shares is repeated, while £10,000 is again written off properties account, and £2,740, or £45 less, is carried forward. Cash in hand shows an increase of £7,440 at £19,666; otherwise the changes in the balance-sheet are trifling.

SOUTHERN PUNJAB RAILWAY CO.—In the three months ended March 31 the nett revenue, after deducting administration expenses, debenture interest, and the share of surplus profits due to the Secretary of State for India, was £40,524. Of this, £16,890 was absorbed by the payment of the dividend on the proportion of the 4 per cent. cumulative preference stock chargeable to revenue, leaving £23,634 to be dealt with. An interim dividend at the rate of 10 per cent. per annum has been declared on the ordinary stock, which will necessitate drawing £1,366 from the surplus as at December 31, and leave £112,859 to be carried forward.

BANK OF NORTH QUEENSLAND, LTD.—During the second half of 1912 this bank called up a further £62,500 of its capital, raising the total to £162,059, and the employment of this additional money no doubt helped to swell the profits for the six months ended June 30, which show an increase of £4,707 at £30,656. Expenses rose by £1,507 to £12,904, part of which was due to the directors having given the staff a bonus of 10 per cent. on their salaries against nothing a year ago., and interest took £826 more at £9,376. Including the larger balance of £4,614 brought in, the nett profit was £3,571 up at £12,990, and out of this the dividend is increased from 6 per cent. per annum to 7. The appropriation to reserve is also increased by £2,500 to £7,500, but the balance carried forward is reduced by £1,161 to £45. Liabilities on deposits are £25,218 smaller at £865,840, and bills payable, &c., are £10,006 down at £61,149. Coin, bullion, and cash come to £5,001 less at £217,260, but remittances in transit are £11,200 up at £49,125, and bills discounted, advances, &c., have risen by £35,895 to £738,814, the increase being chiefly in advances to farmers.

Rubber and Oil Notes.

According to the statistics published by Messrs. French and Plucknett, the visible supply of rubber on September 1 amounted to 12,324 tons, compared with 10,361 tons at the corresponding date last year. Supplies of Para and Caucho showed a decrease of 285 tons, but stocks of rubber other than Para in London and Liverpool were respectively 1,283 and 505 tons larger, and plantation rubber afloat was 460 tons up. Receipts at Para during August were 1,600 tons, or 300 tons less than a year ago. American imports were 1,220 tons, against deliveries of 1,200 tons, and in England the deliveries amounted to 4,093 tons, and exceeded imports by 285 tons.

For some time past there has been a good deal of uneasiness regarding the position of the Premier Oil and Pipe Line Co., an undertaking which has been very much in evidence owing to the somewhat sensational policy of expansion adopted. Very early in its history the directors began the payment of quarterly dividends at the rate of 10 per cent. per annum, apparently on no better foundation than an estimate that the properties acquired would yield a profit of over £50,000 a year. The first accounts showed that the nett earnings had fallen very far short of this figure, being, in fact, only £28,711, or only a few hundreds more than was required for the dividends. Even this was only achieved by ignoring the matter of depreciation entirely, but the directors reassured themselves and the shareholders by asserting that the value of the property had been enhanced by the development work that had been done. The next step taken was the increase of the capital from £330,000 to £1,000,000 for the purchase of two undertakings which were estimated to be yielding a nett profit of £150,000 per annum, and on the strength of these the payment of the 10 per cent. dividend was continued. Again the annual accounts proved that the calculations had been much too optimistic, and that the distributions had absorbed all but £1,801 of the nett profits, although the question of depreciation had still been ignored. Once more the expedient of acquiring further properties was resorted to, and the capital was increased to £3,450,000. The new purchases included the Amalgamated Oil Pipe Lines of Galicia and several producing and refining companies, and the usual calculations were made showing a nett income of £562,333. By this time the unwisdom of dividing profits up to the hilt had apparently been brought home to the directors, and during the past year only two interim dividends of 2½ per cent. each were paid.

Nothing having been heard from the company for several months, shareholders began to complain, and on Tuesday the directors, "in response to numerous inquiries," issued a circular giving some particulars of the results for the year ended April 30. The figures are not complete, as they do not include the results of the various pipeline concerns owned, but so far as they go they are disappointing, and the pipelines do not seem likely to help matters much. At the time they were taken over the revenue from this source was put at £60,000, but these hopes have been dissipated, and the directors now say that they anticipate that their accounts will show a loss "in consequence of the unfavourable condition of the piping and storage business in Galicia during the period in question." The production of crude oil was 260,000 tons, against an estimate of 300,000 tons, but instead of the profit of £502,000 expected, the nett revenue was only £358,069, and even this is arrived at before allowing for depreciation and London expenses. Dividends already paid absorbed £191,736 of this, £25,814 has been reserved for depreciation, and £27,549 is carried forward in the Austrian accounts. This leaves a balance of £112,970, but funds are required to continue the development of the large areas of land owned, on which energetic development is proceeding. The directors, therefore, do not propose to make any further distribution on the ordinary shares, but will utilise the

surplus for further depreciation, drilling of new wells, and reserve.

MAIKOP MIDLAND OILFIELDS.—A circular has been issued to the shareholders giving the following information with regard to the developments which have recently taken place on the property at Krimskaya. During the four weeks ended August 23 the output of oil has been increased from 4,000 poods to 12,800 poods per week. Well No. 1 is down 1,512 ft., and is being deepened to the light oil source struck by the Levanovskoe Co., which it is expected should be reached about 1,570 ft. Well No. 2 is at a depth of 1,650 ft., and, owing to the dip of the strata, it is estimated the light oil source will not be struck till about 1,750 ft. Well No. 3 has been in regular production from the heavy oil source since February 22, while Well No. 4 is also in the heavy oil strata, and has recently been producing 2,000 poods per day. The directors say that they had intended drilling the last-named to the light source, but that this is not practicable at present owing to the increased gas pressure and strong flow of heavy oil. The Maikop Pipeline and Transport Co. commenced pumping oil from the field to Krimskaya railway station on August 7, and the line is said to be working satisfactorily. An average price of 30 kopecks is being received for the oil, and on the basis of the present production the profit is estimated to be at the rate of £20,000 per annum.

The Spies Petroleum Company announces that a telegram has been received from the management at Grozny to the effect that since midday on August 20 all workmen employed by the companies at Grozny have been on strike, following the publication of the details of the increases in wages and various concessions granted by the firms. The representatives of all firms are of opinion that further concessions cannot be made without risk of demoralising all work.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS.—The crop of rubber harvested for 12 months ended Aug. 31 was approximately 1,178,968 lbs., as against 534,979 lbs. for the corresponding period last year. Sold to date, at a gross average of 3s. 9.57d., 793,785 lbs., while approximately 118,720 lbs. of first latex rubber remain to be delivered under forward contracts, at a gross average of approximately 3s. 10.17d. per lb.

Roumanian Consolidated.—Production week Aug. 30, 1,766 tons. **Russian Petroleum.**—Production week August 30, 106,000 poods. **Santa Maria of California.**—August production, 36,000 barrels; increase, 3,000 barrels over July.

Shagirt (Cheleken).—Production week August 30, 22 tons. **Spies Petroleum.**—Production week August 31, 2,892 tons; total, 147,316 tons; decrease 27,966 tons.

Traian.—Production week August 30, 359 tons.

ELLIS WARDE, WEBSTER AND CO.—Nett profit for the year to June 30 amounted to £14,798, out of which it is proposed to pay a dividend of 4 per cent. on the ordinary shares, and after placing £5,000 to mortgage redemption account, £861 remains to be carried forward against £1,373 brought in. Properties and goodwill stand at £249,020, while stock-in-trade is only £4,019, cash £1,728, and book debts stand at £4,390. The company is therefore very weak in liquid resources.

UNITED INDIGO AND CHEMICAL CO., LTD.—Trading profits, &c., show a decrease of £2,053 at £10,204 for the year ended June 30 last, and nett are £3,300 down at £6,904, but £1,000 is this time placed to reserve for contingencies against nothing a year ago. Including £7,668 brought forward, which was £3,362 more, the available balance is £14,572, and the dividend on the ordinary shares is again made up to 7½ per cent. for the year, tax free, with £7,724 left to carry forward. The company's investment in Consols, £5,548 nominal, representing £5,000 laid aside in 1904, bought then at 90, is now entered at 73¼ xd., a decline of 3¼ on the year, making the balance-sheet entry £4,095.

THE WESTERN AND HAWAIIAN INVESTMENT CO., LTD.—In the year ended June 30 last gross income, including £1,181 brought forward, was £5,902 better at £25,960. Interest and expenses took £3,025 more at £9,316, and the nett income was therefore £2,877 up at £16,643. Out of this the dividend on the ordinary stock is again made up to 14 per cent. for the year, £1,000 is added to reserve, £2,000 to contingent fund, and £676, the balance of expenses of 1912 issue of capital, written off, leaving £1,267 to be carried forward. Believing the present to be a favourable time for investment, the directors have decided to issue the 12,500 shares of £6 each, forming the balance of the company's capital, to holders of the existing ordinary stock as far as possible proportionately to their holdings, as on 4th inst. Altogether £8,767 is this time added to reserve, making its total £71,000. Of this increase £7,767 represents balance of premium received on last issue of shares.

SAN FRANCISCO BREWERIES, LTD.—Profits fell off in the year closed April 30 last by £1,274 to £5,677, although there was an increase of 7,989 in the number of barrels of beer sold, making the total 196,830 barrels, or 85 per cent. of the trade done before the earthquake. But materials were dearer than ever. The company's Wieland Brewery needs rebuilding and re-equipping. A bad debt seems probable in connection with the Fredericksburg Bottling Co., whose business this company had to take over against moneys owing. "Though not yet definitely ascertained, the assets are believed to be less than the indebtedness," but the board "feels that it is justified in carrying the whole amount as an asset, because the business, good now, is capable of expansion." We do not quite follow the logic.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and Aug. 30, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Aug. 30, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Aug. 31, 1912.
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	945,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	13,744,000	12,787,000
Excise	35,000,000	14,342,000	13,600,000
Estate, &c., Duties	26,750,000	11,667,000	12,328,000
Stamps	9,800,000	3,955,000	4,082,000
Land Tax and House Duty ..	2,700,000	300,000	360,000
Property and Income Tax ..	45,950,000	8,041,000	7,573,000
Land Value Duties	750,000	160,000	60,000
Post Office	30,625,000	11,170,000	10,630,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	761,570	830,587
Miscellaneous	2,300,000	1,028,511	1,125,174
Revenue	194,825,000	65,674,101	63,878,761
Total, including balance ..	—	72,003,261	75,347,352
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	400,000
For Treasury Bills (net amount)	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	800,000	—
Total	—	78,203,261	82,147,352
EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Aug. 30, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Aug. 31, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	9,281,170	9,664,788
Development and Road Im- provement Fund	1,340,000	467,934	394,188
Payments to Local Taxation	9,665,000	2,812,607	2,777,488
Accounts, &c.,			
Other Consolidated Fund	1,704,000		
Services		706,652	703,689
Supply Services	159,010,000	58,323,758	52,818,726
Expenditure	196,219,000	71,592,121	66,358,790
OTHER ISSUES.			
For Advances for Bullion		400,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		60,914	71,725
Under Telegraph Acts, 1892 to 1907		—	490,000
Under Telephone Transfer Act, 1911		1,629,249	—
Under Land Registry (New Buildings) Act, 1900 ..		10,000	12,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		40,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		25,000	25,000
Old Sinking Fund, 1911-12, issued to reduce Debt		—	1,250,000
		73,755,284	70,449,595
Balances in Exchequer:—			
Bank of England	3,895,127	10,934,183	
Bank of Ireland	552,850	772,574	
		4,447,977	11,706,757
Total		78,203,261	82,147,352

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Aug. 30, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£300,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Sept. 1, 1913.

QUEENSLAND NATIONAL BANK, LTD.—Gross profits for the June half-year rose by £6,118 to £108,173, but expenses took £4,002 more, leaving the nett profits only £55 up at £48,214. Of this £36,214 is put to the private depositors' repayment fund, and the balance of £12,000 is added to reserve. With the present addition the repayment fund amounts to £91,740, and a distribution of 9d. in the £ on the amount written off the original deposit receipts will be made on September 30. Last year the distribution was 6d. in the £. Deposits of the Commonwealth have been reduced by £201,576 to £60,143, but those of the Queensland Government are £370,374 up at £1,503,050, and private depositors are £650,700 up at £4,706,044. Bills payable and other liabilities have risen by £5,204 to £81,082, but promissory notes due to the Queensland Government have been reduced by £40,000 to £218,203. On the other hand, there are increases of £483,000 to £2,030,230 in coin, bullion, and cash at bankers, and £30,000 to £305,000 in money at call and on short notice in London, while bills in transit are £424,102 up at £800,320. Australian notes, however, show a reduction of £64,030 at £318,603, bills discounted, advances, &c., are £185,327 lower at £6,220,020, and there is a small reduction of £2,611 to £228,103 in cash balances.

The Week in Mines.

The outstanding incident of the past week has been the activity and buoyancy of Copper shares, which have continued to advance on active speculation for the rise. About the middle of the week a good deal of profit-taking was effected, and the tone remained strong. In other departments business has been extremely quiet, and with the settlement near at hand there is not likely to be any expansion of business in the immediate future. The Broken Hill group has been firm, and Malayan tin shares gave a brief display of fireworks.

SOUTH AND WEST AFRICANS.

At the end of last week the South African market developed marked weakness on the announcement that the directors of the Central Mining Corporation had decided to pay no dividend for the first half of the year owing to the continued depreciation in its investments. The shares were offered freely, and fell sharply to 8½, while Rand Mines were pressed for sale and declined to an appreciable extent. The market was also depressed by less satisfactory reports as to the labour situation, and by the news, more or less expected, that operations at the Rand collieries had been suspended owing to lack of funds and poor development results. Central Mining fell further to 8½, and East Rand Proprietary were notably weak on news of work at the mines being hindered by lack of native labour. A slight rally ensued on some support from Paris, De Beers deferred and Gold Fields being in especial demand. But the improvement was not maintained owing to the paucity of fresh business, and the market relapsed into dullness again. In the Rhodesian section, Giant has been prominently firm on buying based on rumours of favourable developments.

West African Gold shares have been neglected; but Fanti Consols hardened slightly. More activity has been witnessed in Nigerian tin shares, and prices advanced under the lead of Anglo-Continental, Ropp, and Benue, which were bought by speculators partly in view of the rise in the price of the metal. Subsequently, in sympathy with other departments, prices reacted slightly.

COPPER AND MISCELLANEOUS.

Copper shares have been active and strong all the week in response to the steady advance in the price of the metal and the further decrease shown in the European visible supply. The consumption of copper is said to be on a record scale, and the statistical position is certainly stronger than it has been for a few years past. Moreover, the present price of the metal is much below the £80 touched last year, when the statistical situation was less strong than now. At the same time speculators in copper shares should not lose sight of the fact that during the first half of the year the price of copper was lower than in the last half of 1912, and that this must affect dividend prospects. Rio Tintos have been freely bought by local and French operators and changed hands up to 80, after which the price relapsed to 79½ on sales to secure profits. Amalgamated rose to 79½, and then reacted to 78½ on heavy realising, chiefly by Wall Street speculators. Cape Copper, Anaconda, Spassky, Mt. Elliott, and Utah have been well supported.

In the Australasian section, the Broken Hill group has been in request, particularly Block 10 and Zinc Corporation on receipt of favourable news from the properties, while the stronger tone of the metal markets encouraged bullish operations. There has been further buying of Golden Horseshoe on local and French account, but Associated Northern Blocks remained weak. Cobalt shares recovered about the middle of the week, and Mexico of El Oro advanced sharply at one time for no ascertainable reason. Malayan tin shares were actively bought in the early part of the week, but relapsed later on liberal profit-taking. Malayan Tin Dredging and Siamese Syndicate shares both fell ¼ on Wednesday on the issue of rather poor monthly returns.

Some time ago we referred to the grievous disappointment caused to the bulls of Sopa Diamond shares by the announcement of the first washing results, which showed the poor yield of something like 9d. per load. The shares meantime have been pushed and puffed by those interested to such an extent and with such marked success that quite a little while ago the price rose well above £3. Then came the inevitable slump. The initial washing results had failed to fulfil the high expectations which had been fostered in order to induce the ignorant to purchase the shares. A telegram has now been received from the manager at Diamantina, Brazil, stating that the returns for August show that 20,670 loads yielded 16 carats, of the estimated value of £91, or 1d. per load! He adds that, judging from the result of work done during June and the two following months, there is so much very low-grade ore than the proposition is not payable under the present system of working. He proposes to return as soon as possible to discuss with the directors future policy. Surely unless the diamonds have been lost in the washing process, "future policy" should not want much discussing, as the ground, which only yields 1d. per load, can scarcely be regarded as diamondiferous. If the diamonds have been lost, then it is another matter, which must be capable of a simple explanation. On this aspect of the matter the manager is presumably silent. Shareholders are entitled to information on this point—the only really important one.

MINING NEWS.

* * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

RAND LABOUR SITUATION.—The management of the Randfontein Estates Gold Mining Co.—the Robinson group—has informed its employees of the introduction from October 7 of an eight hours' day, bunk to bunk, and a weekly and an annual holiday on full pay. Weekly payments will be introduced on the West Rand Mines on September 15. That the labour situation is still strained as a result of the recent troubles is shown by an episode which is reported to have occurred at the Vogelstruis mine last week. A white miner, prominent in the strike movement, was summarily dismissed by the managers for being above ground when he should have been below with his shift. He threatened to call a strike, and the other white miners at first refused to go down unless he were reinstated; but, on the managers remaining firm, they eventually resumed work.

ECKSTEIN GROUP QUARTERLY REPORTS.—The report of the New Modderfontein for the quarter ended June 30 states that the development footage, exclusive of stopes, was 4,601 ft., a decrease of 119 ft., the main reef being exposed along 2,510 ft., averaging 130s. 2d. over 11 inches, and the main reef leader, along 259 ft., 686s 11d. over 3 inches. The tonnage crushed was 6,200 smaller at 145,800 tons, which yielded 67,631 ozs., valued at £284,856, a decrease of £10,318. The value per ton milled rose 3d. to 39s. 1d.; and as working costs were reduced by 2d. to 19s. 11d., the average profit per ton improved from 18s. 9d. to 19s. 2d., the aggregate working profit being only £2,631 smaller at £139,879. Adding £13,125 transferred from mine development suspense account, besides sundry revenue, and providing for the Miners' Phthisis Act contribution, the "record" sum of £154,456 is carried to appropriation account, an increase of £10,042 over the preceding quarter. Capital expenditure for the three months amounted to £13,676. Development work from the circular shaft disclosed promising reef values. The report deals with the labour disturbances, which first manifested themselves on this property on June 19. The mill was closed down only from July 4 to July 8, but the property suffered no damage. The native labour position is described as serious, but recruiting was resumed on August 5. The labour force employed on June 30 was 2,905; by July 20 the number had declined to 2,587. The interim accounts to June 30 show net cash assets of £300,162, after providing for the interim dividend of 15 per cent. declared in June, and since paid. Cash in hand and gold in transit totalled £521,606, of which £136,742 represented the unexpended balance of working capital. Ferreira Deep.—In the June quarter an increased profit of £20,900 was earned from current ore treatment, due to an increase of 8,920 tons in the quantity crushed, a decrease of 4d. in the cost per ton milled, and an increase of 1s. per ton on the yield. The higher yield is attributed to the improved grade at the outcrop mill on account of the transference of the richer ore from the deep shafts, and the mining of the rich shaft pillars at the No. 2 outcrop shaft, which has now been closed down. Development footage shows an increase of 652 ft; No. 1 incline was sunk 118 ft., a portion of this footage exposing leader of good value. The station and ore box at the 11th level have been completed, and South Reef of high value has

been encountered in the crosscut south. Modderfontein B.—Working costs in the three months ended June 30 averaged 15s. 10d. per ton, as compared with 16s. 8d. in the preceding quarter. Development footage amounted to 4,439 ft., of which 2,568 ft. were sampled, and averaged in value 169s. 2d., or 39.8 dwts. over a width of 12 inches. Some encouraging values are now being obtained in the lowest levels of the mine, especially in the western part of the third level, of which 96 ft. recently sampled gave an average of 1.002 inch dwts. Robinson:—In the June quarter this company had 897 ft. driven, exclusive of stopes, the reef disclosures being as follows:—Main reef, distance exposed 230 ft., width 26 ins., assay value 12s. 8d.; leader 630 ft., width 43 ins., value 50s. 9d.; South Reef, 110 ft., width 18 ins., value 57s. 10d. The amount of payable ore fully developed during the first half of the year is estimated at 53,819 tons, valued at 40s. 2d. per ton. Only a small amount of development footage is now being done. The percentage of the lower-grade main reef mined was slightly increased to 41.3 per cent., and the tonnage crushed again showed the large increase of 13,600 tons, but the yield was lower by 2s. 8d. per ton, and the profit from current ore treatment was reduced by £5,619. Costs, at 13s. 7d. per ton, were slightly lower than those of the previous quarter. It is pointed out that the tonnage crushed is a record for the mine, and the costs for the quarter were the lowest for some considerable period. The recent labour troubles on the Witwatersrand did not affect the company in the same degree as those situated nearer the scene of the original trouble, or closer to the centre of Johannesburg. Village Deep.—During the quarter advantage was taken of a liberal supply of labour to push development work, and the footage, at 7,173 ft., shows an increase of 2,977 ft. on the March quarter. The reef disclosures were as follows:—Main Reef Leader, 2,884 ft., width 38 ins., assay value 45s. 4d.; South Reef, 1,381 ft., width 22 ins., assay value 44s. 9d. Ore blocked out and valued during the first six months of the year amounted to 109,605 tons, of an average value of 26s. 11d. per ton, and a further tonnage of 350,043 tons has been blocked out, but cannot as yet be valued.

KUSKIE (NIGERIA) TIN.—The first report of this company, which covers the period from March 9, 1912, to April 30, 1913, states that the company increased its capital in May, 1912, to £70,000 by the creation of 40,000 shares of 5s. each, which were issued as fully paid in part payment of two licences, and since the date of the balance-sheet—i.e., in July, 1913—issued for cash 30,000 shares of 5s. each, which had been held in reserve for the provision of further working capital when required. Two leases have already been obtained from the Government of Northern Nigeria, and two more are expected to be granted at any time now. The total area comprised in the four leases amounts to 1,272 acres. The company began winning tin ore in August, 1912, and down to April 30 last about 92½ tons of tin ore were shipped to England realising £11,026. Profit on mining amounted to £4,017, making, with the transfer fees, &c., a total of £4,271. London expenditure absorbed £2,088, and £599 is written off for depreciation, leaving a nett profit of £1,584, which it is proposed to carry forward. The manager estimates the expenditure during the coming year at £20,000, and the output at from 250 to 350 tons.

GERI RIVER TIN MINES.—The first report of this company, covering the period from March 6, 1912, to March 31, 1913, is a remarkable document. It will be remembered that a property in Nigeria was acquired from the Geri Tin Syndicate for the sum of £30,000, that concern agreeing to apply for shares in the company to that amount. Though a favourable report was received from the company's engineer and issued to the shareholders on June 4, 1912, further prospecting failed to justify it, and ultimately the property, having been admitted to be unpayable, was abandoned. In consequence the board called upon the vendor syndicate to provide another property, and after rejecting several proposals accepted the "Helston Moor" and "Unity" group of mines, situated near Helston, Cornwall, a long way from Nigeria. A report on these properties was obtained at the expense of the syndicate, which accepts in payment for these properties 120,000 fully-paid shares of 5s. each. The total sum expended by the company on the Nigerian property amounted to £679. Though the directors' fees appear in the profit and loss account at the sum of £807, £100 only has been drawn, the board having decided to forego all claim to the balance. The accounts show a debit balance of £7,629.

SPASSKY COPPER ISSUE.—It will be recalled that the capital of this Russian company was recently increased in order to provide funds for the equipment of the Athasar property, and holders of share warrants to bearer are now reminded that in order to participate in the issue of 247,454 ordinary shares of £1 each they must deposit their warrants at the offices of the company between September 10 and October 10. Holders are entitled to subscribe for one new share for every three shares held. The issue is being made at par, and as the existing shares are quoted at 3½ the offer gives a nice little bonus to shareholders.

MOUNT OXIDE MINES.—Mount Oxide Mines, Ltd., was recently registered at Somerset House with a capital of £500,000 in shares of £1 each. The chief object of the company is to adopt an agreement with the Fanti Consolidated Mines, Ltd., presumably to acquire the present Australian company, Mount Oxide Mines, which has a capital of £200,000 in shares of £1 each, of which 170,000 are issued. There are also £30,000 of 6 per cent. debentures. Mr. Edmund Davis and the Consolidated Gold Fields of South Africa are taking an interest in the concern, for the directors of the new company include H. J. Hill, W. Clark, E. Davis, and R. G. Fricker.

GLOBE AND PHOENIX.—According to mail advices from South Africa the new sands plant, which was erected at a cost of about £60,000 and began operations in January last, is not giving the anticipated results, and has been closed down to enable certain improvements to be effected. The capacity of the plant was estimated at eight or nine thousand tons per month, but this has never been realised, the quantity handled in July being 2,334 tons. Apparently the difficulty is in dealing with the wet material, and to overcome this the management has decided to instal ore driers, and it may take a few months to complete the necessary alterations. The output from this section since it started mining has been between £4,000 and £5,000 per month.

DIVIDENDS ANNOUNCED.

BANKS.

City of Sydney.—At the rate of 5 per cent. per annum, placing £4,000 to reserve, £1,500, to bank premises with £2,703 forward.

National of India.—Interim at the rate of 16 per cent. per annum, free tax, placing £40,000 to reserve, with £78,324 forward.

Northern.—At the rate of 11 per cent. on the "A" shares, and a bonus of 2 per cent., and at the rate of 5½ per cent. and bonus of 1 per cent. on the "B" shares. For the preceding year the dividends were the same, but the bonus on the "A" shares was 1 per cent., and on the "B" shares ½ per cent.

MINES.

Blaauwbosch Diamonds.—Quarterly of 4s. per share (80 per cent. per annum).

Cordoba Copper.—Interim of 6d. per share, payable Sept. 26, on account of first six months of the year.

Heawood Tin and Rubber.—Interim of 1.44d. per share, less income-tax, in respect of first six months of 1913, against 5 per cent. a year ago.

Kalgurli.—Interim of 4s. per share, less tax, payable Oct. 4, same as a year ago.

Lahat Mines.—6d. per share, free tax, payable 18th inst., against 1s. a year ago.

Spassky Copper Mine.—Interim on account of current year of 2s. per share, less tax, payable Sept. 8.

Utah Copper.—75c. per share, payable Sept. 30.

MISCELLANEOUS.

A. F. Stoddard and Co.—2 per cent. on the ordinary shares for year ended June 30 last, against 3 per cent. a year ago.

Alabama, New Orleans, Texas, and Pacific Junction Railways.—In respect of year ended June 30:—New Orleans and North-Eastern Common stock, 5 per cent.; Alabama and Vicksburg Common stock, 7 per cent.; Vicksburg, Shreveport, and Pacific Preferred stock, 5 per cent. The declaration of a dividend on the Vicksburg, Shreveport, and Pacific Common stock will be considered by the board of that company at a later date.

British and American Mortgage.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares, payable Sept. 22.

British and Canadian and General Investment.—Interim at the rate of 4 per cent. per annum for half-year ended June 30, payable Sept. 30, same as a year ago.

Consolidated Gas, Electric Light, and Power of Baltimore.—Quarterly of 1½ per cent., or at the rate of 6 per cent. per annum, on the common stock, payable Oct. 1.

Court Line.—Interim at the rate of 8 per cent. per annum for six months ended June 30, payable Sept. 15, against 6 per cent. a year ago.

Davis and Timmins.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended June 30, same as a year ago.

Elliott's Metal.—For 16 months ended July 31 on the ordinary shares at the rate of 7½ per cent. per annum.

General and Commercial Investment Trust.—Interim for half-year to Aug. 31 at the rate of 4 per cent. per annum on the deferred stock, same as a year ago.

Indemnity Mutual Marine Assurance.—Interim of 5s. per share, free of tax, payable Oct. 1, same as a year ago.

Jay's.—Interim at the rate of 5 per cent. per annum, less tax, payable Sept. 30, same as a year ago.

Lincoln Wagon and Engine.—Interim at the rate of 13 per cent. per annum, against 10 per cent. a year ago.

Mazawattee Tea.—Interim at the rate of 5½ per cent. per annum, less tax, on the preference shares for half-year ended June 21.

Nicholsons.—Interim at the rate of 6 per cent. per annum for half-year ended Aug. 12, payable Sept. 29, same as a year ago.

Panawal Tea.—Interim at the rate of 20 per cent. per annum for half-year ended June 30, payable Sept. 5.

Prince Line.—Final of 11 per cent., a total of 15 per cent. for the year ended June 30, against 10 per cent. for previous year.

St. George Rubber.—Interim of 7½ per cent., payable Sept. 22, against 15 per cent. a year ago.

Scottish Ceylon Tea.—Interim of 5 per cent., payable Sept. 20, same as a year ago.

Singleton and Cole.—Interim at the rate of 5 per cent. per annum, same as a year ago.

Southern Ontario Land.—First interim of 6d. per share, being at the rate of 5 per cent. per annum, for period ended June 30.

Straits Rubber.—Second interim of 10 per cent., less tax, on account of year ending Dec. 31.

Sungei Salak Rubber.—Interim of 5 per cent., payable Sept. 18, against 12½ per cent. a year ago.

William Whiteley.—Interim on the ordinary shares at the rate of 5 per cent. per annum, less tax, payable Oct. 1, same as a year ago.

MINING RETURNS.

Amalgamated Zinc.—44,454 tons tailings, produced 12,248 tons zinc concentrates, produced £35,585; profit spelter at £23 per ton, £14,629.

Balaghat.—3,600 tons, 1,131 ozs.; 8,621 tons tailings, 308 ozs.

Barramia.—345 tons, 422 ozs.

Bisichi Tin.—35 tons; shipments, 10 tons.

Blaauwbosch Diamonds.—8,043 loads yielded 1,601 carats (average per 100 loads, 20.00); profit, £1,900.

British Broken Hill Proprietary.—9,479 tons crude ore produced 1,331 tons lead concentrates, containing 325 tons lead and 30,612 ozs. silver; also 6,427 tons zinc tailings and 699 tons slimes.

Casey Cobalt.—Week 30th ult.:—Value, £2,329; profit, £1,827.

Champion Reef.—18,575 tons, 8,733 ozs.; 29,540 tons sand and slimes, 2,622 ozs.; total, 11,355 ozs.

Cobalt Lake Silver.—Week 30th ult.:—Value, £2,674; profit, £1,646.

Consolidated of New Zealand.—Wealth of Nations: 1,620 tons, yielded £2,722; profit, £702. Progress: 3,300 tons, yielded £3,937; profit, £1,046. Blackwater: 3,872 tons, yielded £6,974; profit, £3,299.

Cordoba Copper.—Production, 300 tons copper bars. Value, £20,300, making a total value of copper obtained for the eight months this year £151,470.

Crown Diamond.—18,409 loads yielded 2,044 carats.

Frank Smith Diamond.—26,726 loads yielded 992 carats. Official note.—Washing will be temporarily suspended on Saturday, September 6, to carry out the alterations to machinery recommended by the managing director. The plant has been inspected by an independent engineer, who confirms that alterations can be effected within a fortnight, and should result in great improvement of yield.

Gibraltar Consolidated.—526 tons, 386 ozs.; concentrates, 110 ozs.; cyanide, 60 ozs.; value, £2,050.

Great Cobar.—Aug.: 546 tons copper, 2,746 ozs. gold, 10,143 ozs. silver. Estimated value, £52,105. Expenditure, £38,518.

Hampden Cloncurry Copper.—6,126 tons ore produced 575 tons blister copper, containing 568 tons copper, 155 ozs. gold, and 4,988 ozs. silver.

Hutti (Nizam's).—1,620 ozs. from 2,325 tons; tailings, 190 ozs. from 1,650 tons; total, 1,810 ozs.

Kyshtim Corporation.—Ore raised total 24,208 tons; average assay, 3.01 per cent copper. Of this ore 5,178 tons came from development and 19,030 tons from the stopes. Ore smelted, 27,075 tons; blister copper produced, 419 tons, equivalent to about 411 tons of pure copper. Refinery: Output of cathodes (copper refined from blister), 647 tons; estimated sale value of cathodes and precious metals recovered, £65,970.

Labat.—Produced 43 tons tin ore; value, £5,050. In addition a profit of £370 has been realised from tin ore produced by tributers.

Lena.—Gravel mined and hoisted, 549,384 cubic yards; gravel washed, 456,218 cubic yards; gold produced, inclusive of nuggets, tributers, and gold from development assays, 179,561 ozs.; value, £670,146.

Lloyd Copper.—3,675 tons of ore treated for 91 tons copper.

Malayan Tin Dredging.—Produced 300 piculs (18 tons) of tin ore; value, £1,870.

Mills' Day Dawn United.—300 tons; value, including residues, £423.

Mons Cupri (Whim Well).—90 tons copper ore 5 per cent

Mount Boppy.—Clean up from 6,006 tons gave 1,108 ozs.; cyanide, 205 ozs.; slimes, 1,858 ozs.; total, 3,171 ozs.; value, £8,925.

Mount Elliott.—Treated 3,596 tons ore, producing 386 tons blister copper, containing 649 ozs. gold and 1,006 ozs. silver.

Mysore.—25,767 tons, 17,037 ozs.; 22,899 tons tailings and slimes, 2,506 ozs.

Naraguta Extended (Nigeria) Tin.—Aug., 40 tons; July output, 25 tons.

New Brilliant Freeholds.—268 tons; value, including residues, £667.

New Ravenswood.—835 tons ore, value £1,221; 91 tons concentrates, value £531; from the tailings treatment plant, 28 tons concentrates, value £122; total, £1,874; loss, £691.

New Vaal River Diamond.—Diamonds registered to £33,500.

North Anantapur.—2,000 tons, 911 ozs.

North Broken Hill.—Week Aug. 30: Treated 6,272 tons crude ore, assaying 15.5 per cent. lead, and 7.6 ozs. silver per ton, and produced 1,080 tons concentrates, containing 729 tons 11 cwt. lead and 25,920 ozs. silver.

Nunddyroog.—7,500 tons, 6,008 ozs.; 8,033 tons tailings, 661 ozs.

Ooregum.—12,892 tons, 6,215 ozs.; 11,623 tons tailings, 1,466 ozs.; 11,880 tons slimes, 335 ozs.; total, 8,016 ozs.

Oriental Consolidated.—Clean up for Aug., \$148,715.

Oroville Dredging.—Gross returns week Aug. 9, \$5,770.90, three dredges

Oriskany.—Treated 116,080 cubic yards of gravel, producing gold value £10,342. In addition, tributers produced gold to the value of £1,010.

Rayfield (Nigeria) Tin.—Output, 50 tons; shipped, 49 tons.

Renong Tin Dredging.—Tin ore won second half Aug. 313 piculs, equivalent to 18 tons 12 cwt.

Roberts Victor Diamonds.—17,847 loads washed, yielding 4,898½ carats, equal to 27.44 carats per 100 loads.

St. John del Rey.—Gold produce, £35,500; yield per ton, 438. 3d.

Scottish Gympie.—7,300 tons, 1,750 ozs.

Sopa Diamond.—20,670 loads yielded 16 carats, estimated value £91, or 1d. per load. Shipped 221 carats, estimated value £1,282,

August 28. In the cablegram the manager adds:—Have been stopped for seven days for want of fuel. Fuel supplies will allow us to wash until end of September. During month of September other parts of paddock will be tested. Judging from result of work done during month of June and two following months there is so much very low grade ore that proposition not payable worked with present system. I propose to as soon as I can make arrangements return discuss with board of directors future policy. In the meantime will arrange further tests with hand washing pan.

South Crofty.—5,950 tons yielded £8,127.

Sulphide Corporation.—16,697 tons ore milled, producing 2,833 tons lead concentrates, which assayed 32 ozs. silver, 65 per cent. lead per ton, together with 5,395 tons of zinc concentrates, assaying 16 ozs. silver, 9 per cent. lead, 46 per cent. zinc per ton. In addition, 228 tons lead concentrates produced in de-leading plant, assaying 43 ozs. silver, 61 per cent. lead per ton. 3,260 tons lead concentrates and purchased ores smelted, producing 1,289 tons lead bullion, containing 2,900 ozs. gold and 103,120 ozs. silver.

Tasmania.—4,357 tons, 1,035 ozs.; 1,680 tons cyanide, 55 ozs.; 411 tons concentrates; 149 tons accumulated concentrates, and 833 tons chlorination tailings for 637 ozs.; total, 1,727 ozs.

Tingha Consolidated Tin.—Produced 13 tons 19 cwt. tin.

Tolima.—110 tons, value £5,500 (fine silver at 29d. per oz.); profit, £700.

Tronoh.—182 tons tin ore; value, £20,200; net profit, £5,500. In addition a profit of £140 has been realised on 19 tons produced by tributers.

Wanderer (Selukwe).—12,462 tons, 1,332 ozs.; value, £5,026.

Wedgedacht Exploration.—August output 6,528 tons. (July, 12,833 tons).

Whim Well Copper.—Production of copper ore 66 tons 19 per cent.; 707 tons 11 per cent.; 1,036 tons 3 per cent. Tonnage available for shipment, 1,373 tons 10½ per cent. Shipped 39 tons copper ore 16 per cent.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Indicus.—(1) At present an excellent security of its type, and last report was encouraging for the future, but reaction must come one day, and perhaps if you have a profit of substance you might as well take it, and make the exchange suggested. The rise in these shares should be larger and surer. (2 and 3) British Westinghouse £3 preference shares at not more than £1. (4) On the whole this exchange seems prudent. We hear contradictory accounts about the company, but there can be no doubt it has lost ground it may never be able to recover. The shares you propose to buy appear sure of a substantial advance by-and-by. We have really answered only three questions, and therefore owe you 1s.

M. R.—(1) Furness ordinary. (2) South-Western deferred. (3) Mersey ordinary. But may we venture to point out the inconvenience of giving such replies without qualification or explanation in the paper; also the fact that such answers are usually much more costly to the querist than a letter, because mention of securities in its columns, even when no comment is made, almost invariably sends the price up?

Aliquis.—Well, they were first-class in their day and hour, and we cannot recommend you to sell them now. No. 1 seems likely to improve a little, and also Nos. 2 and 3. In fact, we should be disposed to recommend averaging in these instances. No. 3 is probably depressed through the recent death of the founder. No. 2 has considerable reserves, and the last report on No. 1 was encouraging. As for No. 4, the shares are full priced, looking at the yield, and it is only too probable that large sums might have to be written off for depreciation; but hold on nevertheless, as the business is good. No. 5 we see small chance of improvement in. But the market says a "boom" is coming. We fear that is too sanguine, but by holding on you may get a better price, par perhaps. Meantime the dividend seems tolerably sure. (6) A faint improvement has taken place here, and for the reason just given we cannot advise a sale now.

B. J. J.—No. But, indeed, we do not feel competent to give useful advice here. Price movements are so entirely a matter of sentiment. All we can feel tolerably sure about is that intrinsically the shares look dear enough.

Western Australian Bank.—Kanoona office has been re-opened as a sub-branch of Kalgoorlie branch, Western Australia.

The Bank of British North America has opened a branch at 150 Mile House, B.C.

LAKE SUPERIOR CORPORATION.—Net earnings for July through the operations of all its subsidiary companies, \$302,321; increase \$115,742.

"Cotton Crop Movements, Season 1913-14," has come to hand too late for notice this week. It is issued by the London and Lancashire Fire Insurance Co., and contains two new and original tables. All in the cotton trade know the value of the work.

State of Para.—Messrs. Seligman Brothers have received cable advice of a further remittance of £2,289, making a total to date of £75,510 for the service of the 1901 and 1907 loans.

Cuban Telephone.—Gross operating income for August, \$80,947; nett, \$57,079; gross income, \$23,214. Aggregate gross income for eight months to August, \$611,468; income, \$184,717.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BANK OF BRITISH NORTH AMERICA.

Comparison of earnings cannot be made with the corresponding half-year because the accounts made up on May 31 last cover six months, whereas those of a year back were only for five months. But we can see that business must have been good, for profit, including £19,201 brought forward—an amount about the same as last year's—was £93,088 for the past half-year against £79,031 for the five months covered by the report of a year ago. The directors again pay a dividend of 40s. per share, or at the rate of 8 per cent. per annum, less tax, and have £11,723 more at £47,807 left to carry forward. Out of profits the widows and orphans of the staff get £768, the life insurance fund £20,082, the pension fund £4,312, sums aggregating £2,334 more than last year's. The balance-sheet comparison shows an increase of £30,000 in the reserve fund, making it £600,000, deposits, &c., are down £353,803 to £7,569,104, and note circulation up £68,000 to £910,129. The item of a year ago, "bills payable and other liabilities," £1,013,155, is now split into "acceptances," £1,960,530, and "other liabilities, including provision for contingencies," £1,090,920." It, therefore, seems that the liabilities under these heads have risen £1,138,295 in the course of the year. Cash is lower by £42,991 at £1,359,189 and call and short notice money by £79,234 at £2,043,836. Also investments have shrunk £4,786 to £578,136, but bills receivable, loans, &c., a mixed entry of £8,921,207, show an expansion of £978,591 and bank premises have risen in book value £40,529 to £307,657. The "deposit with the Dominion Government for security of the general bank-note-circulation" is likewise £5,730 higher at £46,338, and the total of the balance-sheet is greater by £897,838 at £13,256,424.

COMMERCIAL BANK OF AUSTRALIA, LTD.

After making provision for the usual charges, including the loss of the Special Assets Trust Co., the profits for the half-year ended June 30 amounted to £156,956, or an increase of £7,148. Against this salaries took £3,103 more and rent, &c., £1,078 more, leaving a nett gain of £2,967 at £68,076. Adding £6,360, or £1,482 more brought forward, the amount to be dealt with was £4,449 up at £74,436, and after paying the usual dividend at the rate of 3 per cent. per annum on the preference shares, an extra £5,000 at £30,000 is set aside for reinstatement of capital. Then £5,000 is again written off bank premises, but nothing is put to officers' guarantee and provident fund compared with £2,000 a year ago, and the balance carried out is increased by £1,440 to £7,675. The estimated deficiency in connection with the Special Assets Trust shows a further decrease of £61,008 at £841,859, and the nett actual capital is £61,123 up at £1,371,135. In common with most Australian banks the other changes in the balance-sheet indicate that there has been some contraction in the volume of business during the half-year. Government deposits not bearing interest are £94,915 down at £56,995, and those bearing interest £82,611 down at £414,605, while in other deposits there is a decrease of £122,704 to £3,203,944 in those non-interest bearing, against an increase of £113,309 to £2,646,357 in those bearing interest. Bills in circulation also are £253,398 lower at £360,778, and notes in circulation have dropped by £8,049 to £13,167. On the other hand, cash and Australian notes come to £137,048 more at £1,523,715, and money at call and short notice in London is £257,000 up at £1,112,000, but bills and remittances in transit are £160,431 less at £359,487, and investments and other items amongst the cash assets show small decreases. Bills discounted and advances, too, show a reduction of £590,385 at £5,180,481. The contingent liability in connection with the deposits in the Special Assets Trust shows a decrease of £216,266 at £547,657, and against this the estimated value of the contingent assets is £163,000 down at £71,000.

BANK OF VICTORIA, LTD.

Gross profits for the June half-year, after providing for interest, rebates, taxes, &c., were £1,652 up at £115,644, and with £17,843 brought in gave £133,486, or £1,730 more. Of this current expenses took an extra £1,357 at £53,663, leaving £79,823 to be dealt with, out of which the dividend at the rate of 6 per cent. per annum is repeated on the ordinary shares, £15,000 is put to reserve against nothing a year ago, and the sum carried out is reduced by £9,627 to £20,483. Notes in circulation show a further reduction of £4,812 at £10,578, and bills in circulation are £387,001 down at £244,013. Deposits are smaller under all heads, the Government balances not interest bearing being £30,867 down at £20,333, and those bearing interest £74,337 down at £639,199; and other deposits showing decreases of £65,337 to £1,993,545 and £113,714 to £3,771,066 respectively. Against these cash assets amount to £2,151,077, or an increase of £367,546, which is entirely due to coin, bullion, Australian notes, &c., as bills and remittances in transit and balances due from other banks are both lower. Bills discounted and other advances have been reduced by £1,002,300 to £6,093,620, and the aggregate of the balance-sheet is £647,435 smaller at £8,099,608.

NATIONAL BANK OF INDIA, LTD.

In the half-year ended June 30 last gross profit rose £9,219 to £249,215, and current expenses were £4,175 higher at £114,809. By giving £10,000 less at £40,000 to the reserve, by which, however, it is raised to £1,040,000, the nett

profit is brought out £25,684 higher, partly because the balance brought forward was £10,639 above that of the corresponding half of last year. Then the interim dividend is raised to 16 per cent. per annum, tax free, against 12 per cent., the figure of a year ago, and still £5,684 more at £78,324 will remain to be carried forward. The balance-sheet reveals an increase of £82,034 in the liabilities on deposit and other accounts, making them £14,089,499, acceptances are £238,779 higher at £921,137, and "loans payable against security per contra" £225,000 up at £575,000. Among assets cash and bullion are together £129,620 higher at £3,617,974, sterling investments are about £77,288 lower at £699,887, but Indian rupee paper held is up £24,290 at £205,225. Bills of exchange held show an increase of £483,318 at £5,976,171, but discounts, loans receivable, &c., form an item down £158,282 to £6,923,148. The total of the balance-sheet is £656,848 higher at £18,469,011.

STEEL CO. OF SCOTLAND, LTD.

The improvement in trade during the past year did not help this company to any material extent, although its output of finished material in the 12 months ended July 17 exceeded that of any former year, and realised better prices. These advantages were more than neutralised by the higher cost of raw materials and advances in wages, and after providing £31,601, or £4,110 more, for expenditure on reconstruction of plant, &c., the nett profits showed a decrease of £4,140 at £91,236. The balance brought in, however, was £10,765 larger at £19,042, so that the disposable total of £110,278 was £6,025 up. Debenture interest and other charges took rather more, but in addition to paying the usual dividend of 10 per cent., the directors are able to put an extra £5,000 at £30,000 to reserve, and still have £20,434, or £1,392 more, to carry forward. During the year a further £5,200 of the "A" debenture stock was paid off, and, on the other hand, property and fixed plant was reduced by £3,866 to £580,832 and loose plant and tools by £1,686 to £40,381. Floating stocks have risen by no less than £53,760 to £200,435, and debtors are £16,392 up at £201,575, while cash and bills receivable have dropped by £10,602 to £25,360. Against these creditors come to £25,581 more at £149,218, and the reserve for workmen's accident compensation has been increased by £2,226 to £14,276.

DALMELLINGTON IRON CO., LTD.

With trade in both iron and coal exceedingly good, this company did very well in its year ended June 30, and in spite of the heavy burdens imposed by the Coal Mines Acts, and other recent legislation, the gross profits showed an improvement of £10,936 at £52,416. The balance brought in was £1,226 larger at £5,701, giving a disposable total of £58,177 or £12,162 more, and out of this the directors have written off an extra £4,744 at £19,336 for depreciation and redemption. They also transfer £7,000 to general reserve, against £4,536 a year ago, after which they raise the dividend on the ordinary shares by another 2½ per cent. to 10, and carry forward only £80 more at £5,841. Property account has been reduced by £18,841 to £27,397. During the year £4,015 was added to the nominal value of the investment in Consols, and the directors then take the very commendable step of writing down the holding to 70, making the book value £14,000. Debtors owe £15,334 less at £26,682, but stocks are £9,142 larger at £76,837, and cash has risen by £13,650 to £32,246, while on the other hand there is a reduction of £34,210 to £48,608 in sundry creditors.

PALACE THEATRE, LTD.

The 12 months ended July 26 again proved a satisfactory period for this company, its total earnings having risen by £11,674 to £117,816. Expenses were £9,094 heavier at £94,831, but there was no special outlay to be written off this time compared with £4,598 a year ago, and with £3,192 less at £2,027 brought forward the disposable surplus was £3,986 up at £25,013. Out of this a dividend of 20 per cent. is paid, making the fourth consecutive distribution at that rate, and the balance carried forward is increased to £7,013. No attempt, however, has yet been made to write down the property account, which stands in the balance-sheet at £172,582 "as taken over from the old company," and the reserve of £35,000 could be strengthened considerably with advantage. Investments representing this fund have been reduced by £2,060 to £32,485 through a sale of the Consols held, and cash in hand is £3,501 up at £23,475. Current liabilities come to £4,004 less at £2,393, against a decrease of £431 to £3,717 in sundry debtors.

LEIGH MILLS CO., LTD.—Gross profits for the 12 months ended August 2 amounted to £10,612, or an increase of £437, and after providing for interest, depreciation, &c., the nett balance, including £155 less at £1,041 brought in, was £1,120 up at £14,544. Preference dividend having been met, the ordinary shares again get 8 per cent., and another £5,000 is added to reserve, leaving £2,367 to be carried forward. Against a depreciation allowance of £3,501, the outlay for the year was £1,681, making a nett reduction of £1,918 to £41,984 in property and plant account. Stocks are £10,470 larger at £91,462, and debtors have risen by £5,439 to £64,340, while sundry creditors are £6,421 up at £30,199, and liabilities for debentures and loans are £601 higher at £27,275.

WIRRAL RAILWAY CO.—Nett earnings for the June half-year amounted to £7,750, or a decrease of £2,545. Including £3,642 brought in, the available surplus was £716 down at £11,138, and as interest charges required £223 more, the balance carried forward, after meeting preference dividends was £1,630 smaller at £474. Capital expenditure for the half-year was £3,244, but £6,800 was raised on loans, and the debit balance was reduced by £3,057 to £26,454.

COMPANY MEETINGS.

WORKINGTON IRON AND STEEL.

The fourth annual general meeting of the Workington Iron and Steel Co., Ltd., was held at the registered office of the company, Moss Bay, Workington, on Friday, August 29, Sir John S. Randles, M.P. (chairman) presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said he need not enlarge on the various items of the balance-sheet at any length, but as 12 months ago his first word was one of disappointment, so he thought his first word that morning might be one of satisfaction, that, after 12 months' arduous work for the concern with which they were all so intimately connected, they were able to present to them a balance-sheet which, at any rate as far as his judgment went, fairly represented what they might reasonably expect a concern of that sort to do. Perhaps of the various features of the balance-sheet that struck them when they came to look at them the first item would probably be the expenditure on capital account. That had been very substantial. As chairman of the company, he had to look with a very jealous eye on proposals for the expenditure of large capital sums; but, as they all knew, in connection with a concern of that magnitude, it was quite impossible to say that they had closed the capital expenditure account. If they were to live in the future they must have an eye to the future, in keeping their works up to date as far as possible. What they tried to do was to do this without increasing the burden on their capital account unduly—to do it reasonably—and they had always, as they knew, tried to avoid expenditure which would involve them in obligations to debenture or mortgage holders of the concern. It was very pleasant, to his mind, in considering any capital expenditure, to reflect that they were not putting themselves in the position of having to borrow money and give a mortgage on their property to secure it. The principal item of their capital expenditure during the last 12 months had been in connection with the new Turbo-generating plant—he supposed two-thirds of their capital expenditure had gone in that way. Mr. Wilson, one of their managing directors, who had been responsible to a very large extent for this expenditure, had given him a note which he would read to them: "It was brought to our notice that something like 5,000 horse power was being wasted into the atmosphere in the form of exhaust steam capable of doing useful work from our main and auxiliary engines. The problem was to conserve this wasted steam for generating power and thereby save coal that was being used to raise that power. The quantity of coal being consumed for that purpose alone was between 900 and 1,000 tons per week, and so it is evident that it was worth while incurring a considerable capital outlay if a saving approaching such large figures could be attained. It was therefore decided, after very full and exhaustive enquiry, to put down three mixed pressure Turbo blowers of 1,100 horse-power each and two mixed pressure Turbo generators of 600 k.w. each, together with condensers and the necessary accessories. This involved the outlay of a large sum of money, but if we may judge of the capabilities of the plant from what we have already seen during the short time it has been at work, and know what similar plants have accomplished elsewhere, it looks like realising expectations, and, by wiping out the greater part of our coal bill, enables us to manufacture at an appreciably lower cost. It is expected also it will effect economies in other directions as well as in the reduction of the consumption of coal, and will be of great value in assisting us to produce cheaply during periods of depression when they come along."

Continuing, Sir John said the remainder of the capital expenditure was principally connected with the colliery. He was afraid they had not quite finished the capital expenditure there. Perhaps it had taken longer to realise their hopes in connection with the colliery than in regard to some of the other departments. Having said so much about capital expenditure, there was just one other item which was an investment rather than capital expenditure. As they would see from their report, they had taken up the Harrington Coke Oven shares. The return on these shares was good, and by the arrangement which they had made with the Harrington Company, they got the shares at par. He thought he might say that none of these shares changed hands under 30s.—usually, 30s. or more per share—so that they had got these shares really at a very reasonable price, and if they were not wanting to keep them for the sake of their interests in the coke ovens they would realise a very handsome profit from the sale of them, of which, however, they had no intention of availing themselves. Then they came to the question of the disposal of the profits. They wanted as directors to act as trustees for the shareholders, and not only for the shareholders, but they had to remember that they were trustees for those who were employed by the concern—Labour as well as Capital. They stood in a middle position between the two, and they wanted, in so far as they could, to adjust fairly the rewards that came from their manufacture. He thought himself that in the proposed distribution they were acting wisely as well as fairly. It was the object of the directors to make the concern not one which paid a large dividend one year and nothing or little the next, but that they should be a steadily improving concern, so far as they had power to make it so. He would rather see a small progress, an increase in the dividends, year by year, than a large dividend one year and a very small one another year, and he thought that in the distribution they were proposing to them that day, they were taking a wise course. Of course, it was a great improvement

on what they had had before; and yet it was not an unreasonable distribution, and he thought that as they did improve the shareholders were reasonably entitled to expect an appreciation in their dividends. He thought that the shareholders would approve the principle of putting something to reserve when the opportunity offered itself. It was an insurance really—an insurance fund for the future—and if they did this in times like the present, it would help, in the perhaps more difficult times that might be in front of them, to maintain their standard and keep an even keel on the financial waters which they had to navigate in the days to come. They would notice that they proposed to write off a larger amount for depreciation. In view of the capital expenditure, he thought it was wise to increase the amount written off for depreciation and wipe off the last of their formation expenses account. Further, they were carrying forward a larger balance than was brought into the account at the beginning of the year, so that, altogether, he thought they would agree with him that they had disposed of the sums at their disposal in a manner which was satisfactory. With regard to the future, it was never safe to prophesy. He perhaps, said more last year than it was usual for chairmen of companies to say in respect of the future. He said it because of the exceptional position in which they were in, having regard to the labour difficulties of the previous twelve months—labour difficulties not just with their own men, but beyond the control of their own men and their own staff, difficulties which were national rather than local. To a very large extent, both the coal strike and the railway strike were national movements, not local movements. With regard to their own staff, their relations had always been of a very satisfactory nature. When they remembered that they employed a great many thousands of men, he did not think that any set of men were better to do with than those they had to do with in connection with that concern, and he did not see why they should anticipate serious trouble with them in the future. If they could avoid serious trouble in the future, he thought the prosperity of the concern for, at any rate a number of years, would be assured, and he thought that Labour, seeing how they disposed of their profits, when they got them, how they disposed of their financial resources in trying to bring their works up to the most modern methods of working, and how they refrained from distributing to themselves large sums in dividends, would realise that their permanent interests were bound up with the shareholders' permanent interests, and that the directors were doing what they could to perpetuate regularity of employment as well as the payment of dividends. Now they were faced, of course in the present year with the possibility of a lower range of prices. He did not think himself that they could anticipate the high prices for their commodities during the next 12 months that they had realised during the last 12 months. He had had Glasgow hematite prices drawn out for the last 18 months, and without giving any coppers, just taking the shillings, the prices for those months showed a remarkable curve up and down:—1912: January, 63s.; February, 63s.; March, 65s.; April, 68s.; May, 70s.; June, 71s.; July, 73s.; August, 76s.; September, 80s.; October, 81s.; November, 82s.; December, 82s. 1913: January, 81s.; February, 80s.; March, 79s.; April, 79s.; May, 78s.; June, 74s.; July, 72s.; August, 68s. 10d. So that they seemed to have been going as steadily down as they went up. On the other hand, to offset this, there were the economies which would come, he thought, consequent on their improvements in the works. He thought himself that with the reduced cost of their raw materials—and there was a reduction in the cost of raw materials, cokes and ores were getting cheaper—and by the sliding scale arrangements they had, which regulated a great deal of their wages, the reduction of price might be got over without any very serious trouble or their having to ask men who were not on sliding scales for a reduction in their wages. The last thing he would like to do would be to ask them for a reduction of wages. It was coming all round, automatically in many cases, in the iron and steel trade by reason of sliding scale agreements, but he hoped that their managers would be able to avoid the necessity of asking for reductions; and he did not think the men would volunteer them. But having said that, he had hope that in view of the volume of business offering and the order book they already had, the year on which they were entering would be a prosperous year, and, as he had said before, he knew of nothing to disturb their anticipations unless it should be labour troubles, over which they had no control, and which he did not think they ought to anticipate, so they might look forward to the next 12 months with, at any rate, some degree of hope. He did not propose to go into any detail as regards the separate items in the balance-sheet, unless it were in answer to a particular question. They were very familiar with the figures. With regard to the investments, perhaps he might just say one word. They would see under the heading of investments they had investments in the Harrington Harbour and Dock Board and the Workington Harbour and Dock Board. In the Harrington case, they got 4½ per cent. on their debentures; in the Workington they got 4 per cent. These were paid regularly. With regard to the other investments—the Beckermat Mines and the Harrington Coke Ovens—they were very good investments. They served them not only in respect of giving them a return, but of being sources of supply of raw materials which were very useful to them, and he thought they might take it that over the whole range of their investments, which stood on their balance-sheet at £157,000, they got something like between 5 and 6 per cent. on the whole. But when they made investments of this kind, their primary object was not the dividend return—it was an object, but not the primary one—their primary object was the development of the sources of

supply of raw materials for consumption in their own works. With regard to the other items, if there was any question of a specific kind and if it was in the interests of the company that he should do so, he would be glad to give such information as any shareholder might seek. A little later on he would ask them to pass a resolution enabling him to make a distribution for certain purposes, which were of a charitable nature, not exceeding £500. They wanted to give a little—they always did give contributions to ambulance, education, and infirmaries and so on—and they wanted to encourage the study of metallurgy in their own immediate neighbourhood. A fine technical school had been opened at Workington, and if they found that it was going to be for the benefit of the boys, the apprentices and those who were hoping to be apprentices at their works, they wanted to give them a little encouragement, and he would like to have a little money at his disposal for the purpose of scholarships. With these few remarks, he begged to submit to them the report and statement of accounts for the year ended June 30, and move that they be approved and adopted.

Mr. Joseph Ellis seconded the resolution. There were no questions, and the resolution was carried unanimously.

F. STEINER AND CO.

The seventeenth annual general meeting of shareholders of F. Steiner and Co., Ltd., was held on Wednesday at the registered offices of the company, Church, Lancashire. All the directors were present, namely:—Mr. J. F. M. P. Hartmann (Chairman of the company), the Marquis de Faucourt, and Messrs. T. R. Fothergill, A. Jackson, W. Maybury, and Henry K. Gill (managing director).

The Secretary (Mr. Harvey) having formally read the notice convening the meeting, the minutes of the previous general meeting, and the auditors' certificate testifying to the accuracy of the balance-sheet,

The Chairman said: Gentlemen,—A very few words are necessary from me. We are all pleased at the very marked improvement in the balance-sheet now before us, as compared with the one for 1912. We then paid 4 per cent. dividend and put nothing to reserve, while this year we have increased the amount carried forward and have added £10,000 to the reserve fund, and have also restored our ordinary dividend to 5 per cent. Lancashire people, who are well acquainted with the intricacies of a large concern like ours and the great forethought which is required in its management will, I feel sure, consider the result of the past year quite satisfactory. There may be some who, perhaps, think that we might pay a higher dividend, and I have confidence that the day for this will come, but for the present we must add to our reserve fund, for by so doing the directors are serving your interests in the best possible manner. There is nothing more for me to say, so I will call upon Mr. Gill, the managing director.

Mr. H. K. Gill said: Though we have had serious labour troubles to contend with, involving the stoppage of production in some of our works and departments for several weeks, we are very pleased that the results of the year show a distinct improvement on the previous figures. In addition to an increased wages bill, we have had a full 12 months of high coal prices, and, as a result of the general advances in coal all over the country, many of the chemicals and other materials that we use in the business have also risen in price. On the other hand, we have happily had the advantage of a fairly good demand for many of our productions throughout the 12 months, and never in the past have we been able to offer so wide a variety of styles as we can now place before our customers. Consequently the effects of war in the Near East and of revolution in the Far East have not crippled the business of the year to any serious extent, for our energies have been well occupied in other directions. Roughly speaking, the spot price of middling American cotton has ranged throughout the year from 6½d. to 7d. per lb., and as Lancashire manufacturers have experienced an active demand for the production of their looms, cloth prices have remained high during almost the entire period covered by our present report. Within the last two or three weeks weather reports from important sections of the American cotton growing States have caused considerable anxiety as to the adequacy of cotton supplies for the ensuing season, but, notwithstanding these fears, your directors hope that the course of your business during the next 12 months will be a satisfactory one.

Mr. Gill invited questions upon the balance-sheet, but none were forthcoming, and he said he took it that no one had any comments to make, and formally moved that the report and balance-sheet be received and adopted, and that "a dividend be and is hereby declared upon the ordinary shares for the year at the rate of 5 per cent.; and also that the balance remaining of £30,362 14s. 9d. be disposed of as follows—namely, to revenue reserve £10,000, to carry forward to next year £20,362 14s. 9d."

Mr. A. Jackson briefly seconded the motion, which was carried unanimously.

CEYLON CONSOLIDATED RUBBER ESTATES.

The third ordinary general meeting was held on Thursday at the offices, 3, Queen-street, Mr. B. W. Vernon, J.P. (chairman of the company), presiding.

The Secretary (Mr. W. Fenton Pugh, F.C.I.S.) read the notice convening the meeting.

The Chairman said: When we bought these estates there were only 640 acres under cultivation, and during the three years we have owned the estates we have brought another 526 acres into cultivation. A list of the trees planted appears in the census set

out in the report. From this it will be gathered that we have 155,364 Para trees and 306,105 Ceara trees, and according to the reports we have received these trees are extremely satisfactory in point of growth, and are very healthy; there is no disease of any kind. Mr. Bartrum began tapping last October, presumably on about 1,000 to 2,000 trees. By January of this year 10,000 trees were being tapped. In May 40,000 were being tapped, and in August there were 90,000 tappable, of which 20,000 were Para. Next year there will be 320,000 trees in bearing, of which 60,000 will be Para. After careful consideration the directors have decided to advise that the shares be sub-divided into the denomination of 2s. each. I should now like to say a few words upon some other matters which no doubt will be of interest to you. The first refers to a question which I am sure you must be anxious to put to me—as to whether we are going to pay a dividend at the end of this year. I greatly regret to tell you that in consequence of the fall in the price of rubber we shall be prevented from doing so. I think, however, it is only putting off the dividend for a matter of six months.

Our prospects depend upon the sale price of rubber, and the price at which we can produce it and put it on the market. When we formed our company rubber was selling at 10s. per lb., and now it is 2s. 6d. This extraordinary fall has been brought about solely by the fact that the sales of rubber in London are in the hands of a few men, who naturally pay as little for it as they can. That state of things it is our duty to make every effort to put an end to, and something has already been done in that direction. If I might venture to make a suggestion I should suggest that the companies should restrict their output, and produce, for example, 25 per cent. less rubber next year than would otherwise be produced. There would be no loss entailed, because the price would go up, besides which 25 per cent. of the expense would be saved, and there is no doubt that the trees would gain considerably by the rest. The other matter is, at what cost can we produce our rubber and put it on the market? It is admitted on all hands that there is no country where rubber can be produced as cheaply as in Ceylon. Mr. Robertson, one of our agents, has stated that we ought to be able to put it on the market at 9d. per lb.

Now let me touch on another matter—the price of our shares. I remember that at the last meeting some one asked if I could give any explanation why the shares were so low a price in the market. I do not think it is very difficult to find a reasonable explanation for that. In the first place, when you come to consider that the price of rubber has fallen 75 per cent. in the last three or four years it is not surprising that our shares should have fallen in the same proportion. I often wonder whether shareholders realise at what a low capitalization our property stands—only £20 per acre. I do not think I shall be accused of being too optimistic if I venture to express the opinion that the position of our company is a very sound and satisfactory one, and also a very promising one.

Mr. Walter K. G. Saunders seconded the resolution, and after a few questions had been answered it was carried unanimously.

An extraordinary general meeting was afterwards held, at which resolutions were passed for the sub-division of the shares into shares of 2s. each.

Anglo-Roumanian.—Production week August 30, 162 tons.
Baku Russian.—Production week August 30, 120,000 poods.
British Maikop.—Production week August 30, 225 tons.
Black Sea.—Production week August 30, 472 tons.
Bibi Eibat.—Production week August 31, 1,080 tons.
California.—August production 57,500 tons.
Cheleken Oilfields.—Production two weeks to Aug. 30, 2,122 tons.
European.—Production week August 31, 104,500 poods.
Galician Oil Trust.—August production, 3,720 tons.
Kern River of California.—August production, 11,340 tons.
Levanovskoe.—Production week August 30, 4,400 poods.
Lagunitos.—August production, 2,900 tons.
Lobitos.—August production, 6,196 tons.
Maikop New Producers.—Production week August 30, 142 tons.
Maikop Pipeline.—Received for pumping week August 30, Ekaterinodar, 1,287 tons.
Maikop Premier.—Production week August 30, 160 tons.
Maikop Victory.—Production week August 30, 246 tons.
New Schibaieff.—Production week August 30, 1,767 tons; nett 1,019 tons.
North Caucasian.—Production week August 20-September 2, 618 tons; total, 65,855 tons; increase, 47,131 tons.
Oilfields of Mexico.—Production last week, 3,025 barrels.
Premier Oil and Pipeline.—August production, 18,700 tons.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Aug. are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt)	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
August, 1912	113,943	76,740	79,100	405,350
September	172,275	89,140	78,430	516,690
October	193,149	190,240	78,380	623,330
November	270,277	140,600	86,040	804,600
December	250,980	133,370	91,200	968,600
January, 1913	198,735	146,570	112,750	1,058,390
February	157,174	117,160	123,160	970,260
March	93,268	261,350	355,470	700,640
April	128,432	322,070	315,040	510,530
May	104,488	110,060	180,040	400,260
June	122,332	154,080	118,000	396,020
July	89,323	120,360	96,350	422,700
August	141,407	68,370	70,500	501,100

Johannesburg Consolidated Investment Company, Limited.

(Incorporated in the Transvaal.)

REPORT OF DIRECTORS.

To be submitted to the Shareholders at a Meeting to be held in the Board Room, Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox Street, Johannesburg, on Monday, the 27th day of October, 1913, at 11.30 a.m.

1. The Directors submit herewith the Company's Balance Sheet and Profit and Loss Account for the financial year ended 30th June, 1913.

2. Upon reference to the Accounts, it will be seen that the year's operations have resulted in a net profit of £201,163 2s 3d, which, in conjunction with the amount of £164,765 10s 8d brought forward from the previous year, makes a total available profit of £365,929 12s 11d.

3. On the 23rd June, the Directors declared a dividend of 5 per cent. for the Company's financial year ended 30th June last, payable to shareholders registered at that date. Warrants will be posted on the 25th September. After providing £197,500 for this distribution, the sum of £168,429 12s 11d remains to be carried forward to the next account.

Owing to the financial unrest caused by the Balkan war, all classes of securities have heavily depreciated in value. These factors have rendered it impossible for the Company to extend its profitable operations.

4. Under the adverse conditions referred to, it is more than ordinarily satisfactory that, in accordance with their usual custom, the Directors have written down the value of such of the Company's shareholdings as were in excess of market quotations at the 30th June. The aggregate current value of the Company's shareholdings is considerably greater than the amount at which they appear in the Balance Sheet.

5. It is gratifying to record that the Company's financial position continues strong, its assets comprising a large proportion of liquid securities.

6. Before proceeding to review the position of the more important Mines in which the Company is interested, the Directors desire to record their regret that a general strike of white miners on the Rand should have recently taken place, and more particularly that it was attended by such scenes of riot and disorder. It is sincerely to be hoped that a better spirit will now prevail, and that the progress of the Industry will not be retarded by Labour unrest of a similar nature. Providing these hopes are realised, the Directors are of opinion that the prospects of the Rand have never been brighter, and this particularly applies to the majority of the Mines under this Company's control.

7. The periodical reports published from time to time render it unnecessary to refer in detail to the various Mining Companies' operations. It may, however, be mentioned that the finances of the Consolidated Langlaagte have now been placed on a satisfactory footing by the issue of Debentures, and the exercise of the option over the Company's reserve shares. By this means the

floating debt has been paid off, and profits will now be available for distribution. So far, the monthly returns have fully come up to expectations.

As regards the Knight's Company, the proceeds from the recent issue of 44,525 shares by this Company is ample to provide for future capital expenditure. Profits earned, which have recently shown marked improvement, will in future be available for distribution, and it is confidently anticipated that the basis of the last half-yearly dividend can be easily maintained. The Van Ryn Deep commenced milling operations during July, and having regard to the large tonnage of good grade ore developed, its prosperous future seems assured.

Development work on the Government Areas (Modderfontein) is proceeding satisfactorily, and the values of the reef intersected in the various shafts confirm the high opinion previously entertained of this property. It is anticipated that the Mine will reach the producing stage towards the end of next year. The reduction plant will have a preliminary capacity of dealing with 50,000 tons per month, but will be so designed as to admit of this tonnage being doubled when the enlargement of the plant is deemed necessary.

8. The aggregate value of the gold produced during the year by the Mines controlled by this Company amounted to £2,496,207, being an increase of £382,207 over that of last year.

It may also be mentioned that this group of Mines distributed £117,000 more in dividends as compared with the previous year.

9. The Company has disposed of a considerable number of building sites during the year under review, and every effort is being made to further popularise its estates.

The revenue derived from the Company's Town Properties, including the Carlton Hotel, has been fully maintained.

10. In terms of the articles of Association, four of the Directors, viz., Messrs. J. Emrys, J. Friedlander, and Isaac Lewis, and Sir John Purcell, retire by rotation, and offer themselves for re-election.

11. Messrs. J. P. O'Reilly and Henry Hains, the Auditors of the Company in Johannesburg, and Messrs. Chatteris Nichols and Co., the Auditors in London, retire from office, and offer themselves for re-election.

By Order of the Board,
THOMAS HONEY,
London Secretary.

LONDON, 6th September, 1913.

BALANCE SHEET, 30th June, 1913.

DR.	CAPITAL AND LIABILITIES.	£	s	d.
Authorised Capital (under Resolution of 23rd November, 1905)	£4,500,000 0 0			
Of which £4,345,000 is Registered Capital.				
Capital Issued	3,950,000 0 0			
Reserve Fund	250,000 0 0			
Sundry Creditors	717,833 10 6			
Dividend (No. 16) of 5 per cent. declared 23rd June	197,500 0 0			
Profit Appropriation Account—Balance	168,429 12 11			
Contingent Liabilities—Uncalled Capital on Investments, &c.	£56,934 10 7			
	£5,283,763 3 5			

CR.	ASSETS.	£	s	d.
Investments in Stocks and Shares	3,436,465 6 0			
Mining Properties and Advances to Mining Companies	64,884 5 6			
Real Estate and Buildings	661,888 3 0			
Loans on Mortgage and Real Estate	104,073 10 0			
Loans at Short Call on Market Securities	£711,363 12 9			
Sundry Debtors and Dividends Accrued	250,348 16 2			
Cash at Bankers and in Hand	48,190 3 0			
	1,009,902 11 11			
Office Furniture, &c.	5,549 7 0			
	£5,283,763 3 5			

PROFIT AND LOSS ACCOUNT for the Year ended 30th June, 1913.

DR.	£	s	d.
To Directors' Fees, Salaries, Office and other Expenses, Johannesburg, London and Paris, less amounts received from other Companies	30,954	0	2
" Balance, being realised profit for the year carried to Appropriation Account	201,163	2	3
	£232,117	2	5

CR.	£	s	d.
By Profits realised on Stocks and Shares, Dividends, Commissions and Sundry Receipts, less amounts written off	232,117	2	5
	£232,117	2	5

PROFITS APPROPRIATION ACCOUNT.

DR.	£	s	d.
To Dividend No. 16 of 5% declared 23rd June, 1913	197,500	0	0
" Balance carried to Balance Sheet	168,429	12	11
	£365,929	12	11

CR.	£	s	d.
By Balance of Profit and Loss Account at 30th June, 1912	164,766	10	8
" Do., at 30th June, 1913	201,163	2	3
	£365,929	12	11

S. B. JOEL, Chairman,
A. R. STEPHENSON, } Directors.

We report that we have examined the above Balance Sheet, dated the 30th June, 1913, with the books and vouchers of the Company in Johannesburg, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also verified the Securities in South Africa.

HENRY HAINS,
J. P. O'REILLY, } Auditors.

Johannesburg, 10th July, 1913.

Incorporated Accountants.

THOMAS HONEY, Secretary.

We report to the Shareholders that we have audited the accounts of the London Office of the Johannesburg Consolidated Investment Company, Limited, dated the 30th June, 1913, and have obtained all the information and explanations we have required. The audited accounts of the Johannesburg Office have been properly incorporated in the above Balance Sheet and Profit and Loss Account, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company. We have also verified the Securities in London.

CHATTERIS, NICHOLS & CO., Chartered Accountants,
Auditors.

London, E.C., 6th August, 1913.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£582,500
Reserve Fund	.. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST	... ..	£961,568

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$78,200,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Funds Transferred to Canada by Drafts or Cablegram.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	.. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	.. .. .	500,000
Called up £3 6s. 8d. per share..	.. .. .	500,000
Uncalled, £3 6s. 8d. per share ..	.. .. .	500,000
Reserve Fund and Undivided Profits	.. .. .	1,415,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. .. .	£1,078,875 0 0
Paid-up Capital	.. .. .	539,437 10 0
Further Liability of Proprietors	.. .. .	539,437 10 0
Reserve Fund	.. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL £6,194,100

PAID-UP CAPITAL £1,548,525

RESERVE FUND £1,990,000

UNCALLED CAPITAL £4,645,575

£8,184,100

BOARD OF DIRECTORS.

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Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

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P.C., G.C.M.G.

Horace Peel, Esq.

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CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.

MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK'S CIRCULAR LETTERS OF CREDIT are available all over the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc. received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

**BANK OF NEW SOUTH WALES.**

ESTABLISHED 1817.

Paid-up Capital £23,000,000.

Reserve Fund £2,150,000.

Reserve Liability of Proprietors £23,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £825,000

Paid-up Capital £500,000

Reserve Fund 490,000

Uncalled Capital 125,000

Reserve Liability of Shareholders 625,000

£1,740,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.

Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000

Reserve Liability of Proprietors 3,000,000

Total Issued Capital and Reserves £6,000,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund .. £880,000 0 0 | Reserved Profits .. £15,876 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0

Paid up 548,392 10 0

Uncalled, including Reserve Liability 728,355 0 0

Reserve Fund and Undivided Profits 195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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OF

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Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

Last week the Exchequer gathered in £3,039,768 or £781,307 more than in the corresponding week last year, this being exclusive of £50,000 of bullion advances paid back. The increase in the yield of the death duties was no less than £1,170,000, and there were no decreases worth mentioning beyond the £330,000 less received from the Post Office. Customs dropped back only £43,000, and excise £7,000; stamps were £39,000 smaller, and miscellaneous declined £17,343, against which may be placed an increase of £17,650 in the receipts from the Suez Canal. Outgoings were only £2,022,998, but that was £345,615 more than in the corresponding week, £300,000 of which increase was in supply, which altogether absorbed £1,950,000. Two other small items—£50,000 to buy bullion and £15,000 of old sinking fund money to buy Consols—brought the entire outgoings of the week up to £2,087,998, leaving the bank balances of the Exchequer higher by £1,001,770 at £5,449,747, but this is still £6,338,087 below the figure of a year ago, when the Exchequer showed balances amounting to £11,787,834.

An old friend in the United States writes to us under date August 28:—"I desire to congratulate you for your remarks on our Mexican trouble in your issue of the 16th inst. Although briefly stated, they are, I think, more correct than any other comments I have seen in London papers." A message of this description is gratifying on quite other than personal grounds. We have a strong sympathy with the character and aims of the President of the United States, but cannot thereby be blinded to the risks he is incurring by pursuing a policy of vexatious interference with the internal affairs of the neighbouring Republic. The risks lie more even in the United States than in Mexico, because of the incalculably great forces working there for annexation, conquest. A rash step on Mr. Wilson's part, above all any interference with the liberties of the Mexican people in the matter of choosing a ruler, might precipitate the consummation ardently desired by a mass of designing "boodlers" in the northern Re-

public, and most of all dreaded by the President. Even the better minds among the American people, men like our correspondent, find excuses for active interference. "We want a permanent settlement, not a makeshift affair. If Huerta were made President, it would almost surely lead to continuous revolutions, and probably to his assassination."

Thus a virtuous determination to set the neighbour's house in order comes to the help of those who stir up border incidents, subsidise brigands and "rebels", who work unceasingly and with the utmost callousness to bring about a war of annexation. It is the President's duty, as we feel certain it is his determination, to resist this fatal impulsion, and therefore all the greater is our dread lest his unfamiliarity with international political usages should betray him. None, we feel sure, outside the Cabinet in Washington can measure the immensity of the pressure now being exercised to impel, or beguile, Mr. Wilson to take a false step that would make invasion inevitable. And the human mind cannot conceive what an appalling calamity an attack on Mexico would be. An invasion of Mexico now, coming after the seizure of Panama, the building of the Canal, the effort to place Nicaragua in tutelage, and in view of the disposition so often revealed to interfere for self-aggrandising ends in Latin-American politics, would excite an undying rancour, a hate unextinguishable against the Yankee all over Latin-America, and not improbably tend to render the two Americas victims of militarism as much as Europe now is. On all imaginable grounds, therefore, and altogether apart from questions of self-interest, we feel bound to work against those who for their own mean ends would lightly stir up war between two neighbours. Again and always we insist the whole duty of Mr. Wilson's Administration is to keep its hands out of its neighbours' affairs, to keep the peace within its own borders, to repress lawlessness at home. The Mexicans need sympathy and financial help, not coercion.

Herr Ballin, the able and most energetic master of the great Hamburg-America steamship line, is going to be defeated in his determined campaign in favour of German participation in the Panama Exhibition at San

Francisco. "Too remote to be of any use to us," more and more of the business men of Germany are deciding. And they are quite right. Not only is San Francisco remote, but its gates are bolted and double bolted against the European trader. They promise to remain with at least one bolt on after the new tariff has come into operation. Moreover, it remains to be demonstrated that the Panama Canal is going to be that world's wonder in developing traffic which its advocates and builders predict. The bounty bestowed upon shipping on the United States register will powerfully tend to drive the trade elsewhere and to benefit the transcontinental railways. To be sure, the Canal will shorten the water journey between New York and the west coast of North America by some 7,000 to 8,000 miles, but of what good will that be to us or to any European nation? Next to none that we can see. By developing her inland waterways Canada may be able to dispense with the Canal and to conduct her transcontinental trade without much help from the Pacific.

In endeavouring to bind Nicaragua down, to tie that Republic to the car of United States domination, Washington politicians may think to secure a monopoly for their country, but what will they gain by it beyond the jealous enmity of all Latin America, an enmity stimulating the populations of the entire west coast south of the present Mexican border to avoid the new Canal? And away from the two Americas what does the Canal offer? Not so very much to Europe. It may come to be of considerable help to Japan and China in their trade across the Pacific, but the coast of China will still be hundreds of miles nearer British ports *via* the Suez Canal than *via* Panama, and Liverpool can beat New York over the whole of Asia almost as completely after the Panama Canal is open as it does now. Our Australian colonies do not stand to benefit by the new waterway, not even New Zealand, for it has developed a large and profitable carrying trade homeward with South American ports on the east coast, which it stands to lose should its mercantile fleets be diverted through Panama. If a large carrying and passenger trade is to be developed between Australasia and New York, then the Canal would attract a traffic that might pay, but what chance is there of that? Precious little at present, and while the exclude-the-foreigner conception of business methods remains dominant in the minds of politicians all over both continents. From whatever point, therefore, the proposed San Francisco Exhibition is viewed it fails to attract. No nation in Europe has a brass farthing to gain by supporting it. The world, indeed, is much disposed at present to leave the great United States alone with the splendour of its achievement. And its people have themselves to thank for that attitude. Comradeship among nations does not flourish on the "we take all the cash and give you all the sweet sentiment" system.

The Japanese people seem to be getting into a troublesomely excitable state. At least high-coloured, sensational messages are being sent from Tokio to the *Daily Mail* and other papers. Action against China is demanded because three Japanese were brutally murdered during the storming of Nanking last week, and other atrocities are put forward to support the mob demand for interference. We trust that these reports are much exaggerated, and that whether or not the Government of the Emperor is strong enough to keep the clamourers well in hand, because nothing could be more fatal to the progress of Japan than an armed interference with China. Even supposing the Japanese victorious in snatching territorial compensation from China, the cost of keeping what had been seized might prove just the last straw that does all the mischief. But it is by no means sure that Japan could effectively beat the Chinese to-day. The recent fighting between North and South in China, judging by the meagre accounts which have come through, appear to warn not only Japan, but all concerned, to know that the Chinese soldier of to-day is a being altogether

different from the sheep with which Europe and Japan formerly had to deal. China is now awake, in short, and the less her neighbours or enemies presume upon her impotence the better for them will it be. As for Japan, everything gained by her in the past quarter of a century or more might be lost by another war.

L'Information states that, according to various reports received, 1912-13 has not been very favourable to the French wheat crop, and as the information of the thrashing comes in it indicates that seldom has the harvest been so irregular. An important Paris house which each year publishes its opinion on the probable yield, and whose figures are often in agreement with the Government communications, says that in certain districts the result has been thoroughly satisfactory, while others complain that the crop is 10, 20, and even 30 per cent. less than last year. The crop this year is about 10,600,000 hectolitres less than in 1912, but the quality is considerably better, the yield being estimated at 83,235,000 cwts. compared with 91,182,000 last year. Accordingly, this year also France will have to obtain wheat supplies from abroad. The crops in exporting countries promise very favourably, especially in Russia. In 1912-13 Customs statistics show that 12,506,000 cwts. were imported, but with stocks in hand it is hoped that this year 8,657,000 cwts. will suffice.

Fuller reports are now to hand regarding the contents of the annual report of Mr. R. N. Kotze, the Union Government's mining engineer, on the work of the Mines Department, and the statements made therein amply confirm the remarks we have made on the insanitary conditions prevalent on some of the mines of the Rand. Although a great deal has been done to render the mines healthier, the existing conditions are such as to justify the payment of exceptionally high wages to compensate them for the risks they run. Mr. Kotze admits that, on the whole, the leaders of the industry have readily co-operated with the Government in applying stringent remedial measures, and adds that those measures are perfectly effective when conscientiously carried out, and that dust in the mines in the ordinary way can be reduced considerably. A serious difficulty to overcome is how to deal with the dust caused by blasting operations. It frequently happens that blasting takes place when men are in the mine or the shaft, but if they were kept on the surface till the dust had subsided no harm would result. "Now that dust at other times has been done away with by the abundant use of water in ordinary circumstances, the presence of men in the mine when dust has been created by blasting is probably the chief remaining cause of phthisis." Mr. Kotze proceeds to say that to a large extent the policy of the Department has had the support of the controllers of the industry; "but it has been a disagreeable surprise to find even on some mines on which remedial measures are carried out in an excellent manner that action was only taken under pressure from the Department. With the universally expressed desire of seeing miners' phthisis stamped out, and after measures clearly indicated by the report of the Preventive Committee, it would have been thought that such pressure was unnecessary." It is maintained that the death rate from miners' phthisis among white employees on the Rand is probably at least ten times as high as that from accidents. Mr. Kotze points out that on many properties shafts were designed for a much smaller crushing capacity than they are now called upon to maintain. "Everything has to take second place to tonnage. Men have to wait underground because the engines are busy hoisting rock, drill sharpening has to be done underground because too much time is taken up in hoisting the drills to the surface." Of course, to make the shafts larger would involve a considerable expenditure, and that seems to be the crux of the whole matter. The question of electric blasting is now receiving attention, as this would enable the operation to be done from the surface, and the General Mining and Finance Corporation has installed an electric blasting plant at the Meyer and

Charlton mine. Many of the managers and controllers are humane enough to regard the protection of human life as essential in mining, "but, unfortunately," says Mr. Kotze, "there is the passive resister, the polite person who talks nicely but will do nothing, and against this class of man, if he will not advance with the times, the Department intends to bring the full force of the law to bear."

Remarkable prosperity attended the business done by that powerful combination, the Calico Printers' Association, Ltd., in its year ended June 30 last. Its profits rose no less than £243,792 to £502,677, and that, too, after allowing £11,155 more at £216,174 for maintenance, depreciation, &c. A year ago, however, profits shrunk to the extent of £272,886, so that good though last year's results were, they yet fall behind 1910-11 by more than £29,000. Still, the result is distinctly comforting, affording proof, as it does, that the combination has immense vitality in it, and is apparently in no way handicapped by its formidable capitalisation. Gradually also it tends to become financially stronger through the policy of writing down and off, as well as through additions to the reserves. A year ago £35,000 had to be taken from the reserve to meet depreciation of stock, while £50,000 was withdrawn from the dividend equalisation reserve, in order to enable the board to distribute 3½ per cent. to the ordinary shareholders, whereas for the past year, just as two years ago, £150,000 is divided up in three equal portions between capital, dividend equalisation, and ordinary reserves. This compares with but £4,954 assigned last year to depreciation after £56,000 had been withdrawn. Only 3½ per cent. is again bestowed on the ordinary shareholders, but they have abundant reason to be satisfied with that, and in their own interests should support the board in keeping the dividends down until reserves are sensibly higher than they are to-day. Even with the £150,000 now added, and including the sum at credit of depreciation account, reserves will, all told, only amount to £846,726, and the aggregate capitalisation, inclusive of £3,200,000 in 4 per cent. perpetual debenture stock, is £8,226,840. The book or capital value of the properties was increased last year by £60,047 to £5,962,002, leaving the balance at credit of capital account less by that amount at £2,264,838.

After meeting the debenture stock interest, which took £128,000, paying the preference share dividend, requiring £150,805, making the assignments already detailed and distributing 3½ per cent. to the ordinary shareholders, there was £6,068 left to carry forward, or £1,513 less than was brought in. A comparison of the balance-sheet with that of the previous year discloses an increase of £298,147 in the value of the stock-in-trade, which accordingly now stands at £2,044,408. Sundry debtors, too, are up £169,344 to £1,156,730, but there is a decrease of £40,210 in the book value of copper and other rollers, making it £867,536. Cash is £7,143 better at £11,852. Among liabilities we note a nett increase of £296,452 in the floating debt, or debt due to the combination's bankers, i.e., "standing secured bank loans £500,000," the same as a year ago, "less amounts to credit of current accounts £131,147." Sundry creditors are owed £28,378 more at £391,045. The amount, by the bye, due to the company on current account set against the secured bank loans is £296,000 less than it was a year ago, but that does not necessarily mean anything derogatory to the company's financial position, still less any reduction in the volume of its transactions. The exhibit is at all points good.

From the figures given by the *Times* in an article on "The Cereal Year 1912-13" it appears that our imports of breadstuffs in the 12 months ended August were the largest for many years past. Wheat imports amounted to 29,855,000 quarters against 27,433,400 in 1911-12, and we received 6,180,000 quarters of barley against 6,125,000, oats 7,199,000 quarters against

6,893,000, and maize 11,881,000 quarters against 7,281,000. These increases are largely accounted for by the poor home harvest last year, when a large proportion of the crop was ruined by bad weather, but the normal increase of the population and the favourable employment statistics must also have had an influence. At the same time, the very large addition to the maize imports seems to require some explanation, and it would certainly be interesting if we could trace where and how this huge quantity of Indian corn has been used, but unfortunately that is impossible. Notwithstanding the increased consumption, and fears about the present harvest in some important centres, prices are lower than a year ago, the quotation of wheat on September 1 being 7s. 1d. per cental against 7s. 8d. last year, and for maize 5s. 2d. per cental against 5s. 7d. for delivery one month ahead in each case. The new maize crop in America is estimated at 30,000,000 quarters less than last year's, but, as regards wheat, Canada is expected to have a crop of nearly 200,000,000 bushels, of which 85 per cent. will be perhaps the best milling wheat the West has ever produced. Cheap bread, which is such an important item in the working-class household, therefore seems assured for some time to come.

Copper statistics are sometimes grievously suspect because of the known manipulations of the American Copper Ring, but the position, so far as it can be judged from the available figures, certainly seems to favour the bull party. The American production for the month of August is put at 131,632,000 lbs. as against 138,075 lbs. in July, while the total deliveries amounted to 146,913,000 lbs. in August against 137,384,000 lbs. in July, with the result that the stocks were reduced to a low record level at 38,314,000 lbs. against 53,595,000 lbs. These figures afford no indication of the slackening off in trade, of which there are signs in other directions, but the falling off in production can be easily accounted for by the protracted strikes in the Lake Superior district. As regards Europe, the statistics of Messrs. Henry R. Merton and Co. furnish still less comfort for consumers. At the end of August the total visible supply was only 34,045 tons against 50,332 tons on August 31, 1912, and 85,364 tons on August 31, 1911. Consumption, as measured by deliveries, for the 12 months ended on the last-mentioned date amounted to 508,330 tons as compared with supplies totalling 474,388 tons. In the next 12 months the deliveries were 514,461 tons and the supplies 479,429 tons, while in the past year the deliveries amounted to 530,519 tons, and the supplies to 514,232 tons. Under these circumstances it is not surprising that the price of copper has risen from £56 two years ago to about £73 at present, or that the bulls talk of carrying it to £80 and even higher. A rise of over £5 occurred last month, but it is significant that the price has dropped considerably since the American figures were published, and there is a strong suspicion that the Yankee manipulators have larger stocks of the metal to dispose of than they choose to disclose.

It is pleasant always to come across prosperity, and more than usually so to find a great concern like Bolckow, Vaughan and Co. doing well. In past years its directors have had many arduous times of adversity to pass through. Even a year ago the profits fell off nearly £77,000, and the board could only give the shareholders 5 per cent. while writing less than £51,000 off on account of capital expenditure aggregating within the year £195,696. And no addition had been made to the slender reserve fund of £150,000 since 1898. How welcome, then, the change shown by the accounts for the year ended June 30 last! Profit for that period rose by no less than £315,704 to £525,597, and in spite of the fact that £35,460 less at £135,051 was brought forward, the disposable total of £661,248 is £280,244 better. Inevitably the shareholders have to get a full part in this prosperity, and the dividend is accordingly doubled at 10 per cent. Interim distributions of 2½ per cent. were made on the

fully-paid and 12s. paid shares, free of income-tax, but the final $7\frac{1}{2}$ per cent. will be subject to that impost, and also all future dividends. It will henceforth be deducted from all dividends declared. The 10 per cent. for the past year compares with 6 per cent. paid for each of the two years ended June 30, 1910 and 1911, so that the jump now made looks none so excessive. And though it takes just double—£274,630 against £137,315—to pay it, enough remains to allow the board to devote £144,300 more of the revenue of last year to writings off, viz., £35,212 against £50,912 off various extensions, plant, machinery, &c., and £160,000 against nothing off capital account. But last year's capital expenditure on open hearth steel furnaces, blast furnaces, &c., &c., was £14,553 larger than that of the preceding year at £210,284, so that it is, to say the least of it, prudent to wipe off dead weight wherever possible. As it is, the capital value of the property has risen £107,077 within the past five years, and is now £4,013,675 or £25,986 more than it was a year ago. Changes in the balance-sheet are not otherwise of much importance, but stocks on hand are up £222,646 to £806,901, and sundry debtors down £79,685 to £184,167. Cash is no less than £111,858 higher at £114,017. Current accounts due by the company are £67,453 larger at £443,232, but a debt of £23,082 to bankers has vanished.

A year ago the directors of the Prince Line expressed the opinion that the prosperity of the shipping world had reached a high-water mark, but this view has happily proved to have been entirely wrong. So far from any set-back having occurred the company prospered exceedingly during the 12 months ended June 30, its trading profits having risen by no less than £217,502 to a total of £463,864. After writing off £20,582 for repairs and renewals and adding £8,384, or £2,813 more, brought forward, the amount to be dealt with was £215,678 larger at £434,211, and the directors take advantage of this to make liberal appropriations to the various funds designed to strengthen the position. In the first place, the allowance for depreciation is increased from £100,000 to £175,000, the general reserve gets £75,000 against £25,000, and £25,000 is again added to the insurance fund. A further £50,000 is then set aside to form a reserve for the protection of the company's trade, after which the dividend is raised from 10 per cent. to 15, or just double what was paid two years ago, and the amount left to carry forward is still £10,603 up at £18,987. Various changes have been made in the fleet, two vessels having been sold and two others purchased, while four new ones have been contracted for. Including payments on account of steamers building, the nett expenditure was £172,555, but the book value, thanks to the depreciation allowance, is £2,445 down at £1,091,960, and against this the general reserve stands at £170,000 and the insurance fund at £100,000. Investments are unchanged at £15,285, but debtors have risen by £2,872 to £10,283 and cash and bills come to £53,185, or £33,326 more. On the other hand, creditors and bills payable are £14,936 higher at £68,373, and liabilities in connection with voyages in progress are £17,664 up at £54,284.

The year ended June 30 saw the jubilee of the Staveley Coal and Iron Co., and by a happy coincidence the operations for the 12 months yielded a most satisfactory result. Nett profits, after providing for depreciation, debenture interest, and preference dividend, amounted to £341,995, or an increase of no less than £232,755, and with the balance of £76,884 brought in the disposable surplus was £234,470 up at £418,879. Out of this the dividends on the ordinary shares are doubled, the fully-paid getting 4s. and the partly-paid 3s. per share, or 20 per cent., and in addition a jubilee bonus of 1s. and 9d. per share respectively are paid. The reserve then gets £50,000, against nothing a year ago, and £20,000 is set aside to form a special renewals fund, leaving £80,066, or £3,182 more to be carried forward. Expenditure for the year, less depreciation

and sales, amounted to £60,772, increasing the cost of the property and investments to £1,315,923, against which the reserve, consisting as it does of the £50,000 now transferred from revenue, seems woefully small. Stocks of materials are £25,584 larger at £102,105, debtors owe £88,425 more at £310,442, while £44,987 is due from the Yorkshire Main Colliery for advances, and cash has risen by £46,487 to £70,688. On the other hand, railway tolls, royalties and rents outstanding come to £13,251 more at £81,456 and sundry accounts are £59,813 higher at £110,839. The arrangement under which the Yorkshire Main Colliery is now worked as a separate company is stated to have proved to be very satisfactory from the point of view of management. An additional ironstone field has been acquired in Northamptonshire, from which it is hoped that considerable supplies of iron ore will be obtained for many years.

Throughout a fine venture for its projectors and the Allgemeine Electric Co., the Victoria Falls and Transvaal Power Co., Ltd., is more and more becoming a profitable affair for its preference shareholders. Last calendar year the profit rose by £123,286 to £446,380, or including the balance of £45,744 brought forward, by £131,181 to £492,124. This result is all the more satisfactory when it is understood that on October 1 last a reduction in the price of power came into operation, and that owing to construction work uncompleted £1,000,000 of capital was unproductive. Of the extra money available, £49,967 was required to meet additional debenture interest, making the total charge on that head £174,703. Two years before the debenture interest charge was £82,550, but in the interval the debenture debt has increased from £1,700,000 to £4,000,000, half of an authorised issue of second mortgage $5\frac{1}{2}$ per cent. debentures having come into the accounts last year. Hence the increase above noted in the interest charges. But nothing is more significant than the consumption of capital by this all-but monopoly company. In the beginning, or at December 31, 1908, the share capital was only £1,801,050, viz., £1,000,000 in ordinary and £801,050 in preference shares, and the debenture debt £800,000, whereas at the end of last year the share capital was £3,000,000, the 6 per cent. cumulative preference shares having been increased in the interval to £2,000,000. All through the ordinary capital has remained at £1,000,000, holding the reversion as it were, but never fingering a dividend. Thus from £2,601,050 the money at the end of 1908 actually or potentially engaged in the enterprise has expanded to £7,000,000, with more to follow, for the directors state in their report that "in order to meet the demands of consumers of both companies," i.e., the Victoria Falls and the Rand Mines Power Supply, "for power, and to provide adequate reserve plants, contracts for further machinery to supply 90,000 horse power have been entered into," doubtless with the Allgemeine Co. It had the courage to take the risk at the outset; and may be said to deserve the reward.

From the balance left after paying debenture interest £102,054, or £40,790 more than a year ago, is assigned to depreciation, and 6 per cent. given to the preference shareholders for the 12 months ended December 31, 1911. A year back a dividend was paid on these shares for the period between October 15, 1909, and December 31, 1910. The dividend for the past year was paid on June 14 last, less tax, and absorbed £10,618 less money than the previous year's distribution covering 15 months. Accordingly the balance left to be carried forward is £51,042 better at £96,787. All being well, next year ought to see the arrears wiped out, and then perhaps the ordinary shares may come within sight of a dividend. The balance-sheet looks all right, in spite of some rather bulgy entries. For instance, the Falls, &c., company increased its advances to the Rand Mines Power Co. last year by no less than £634,601 to £2,974,829, and holds as security mortgage bonds for £2,500,000 with an undertaking to execute a further bond, plus £500,000 of the Rand Power Co.'s £1 ordinary fully paid shares by way of

cover or reserve. But the company is tremendously strong in cash, its deposits alone in London and Berlin having totalled £767,191 at the end of December. Altogether in money deposited and lent balances held against interest payable, &c., there was £1,152,649 available at the end of the year, or £277,768 more than at the end of the previous year. Besides this the company had on hand £48,588 worth of unerected machinery. On the debtor side of the account beyond the £1,000,000 added in second debentures there are no changes of any particular import. The expense, however, connected with the issue of these new $5\frac{1}{2}$ per cent. second debentures must have been stiff, for £49,284 is carried in the balance-sheet as an asset represented by "preliminary expenses and expenses of issuing debentures, less amounts written off," and the figure is £25,869 more than at the end of December, 1911.

Efforts have been made for some time past with a view to restricting the production of nitrate in order to steady the market for the fertiliser and to maintain its price. As a result of several meetings of nitrate producers at Iquique a proposal was accepted agreeing to a reduction in the output for a period of six months. The control of production was abandoned a few years ago, and though at first this policy produced none of the disastrous results that had been forecasted by those in favour of control, there has been a serious diminution in the demand for the fertiliser in Europe, partly owing to the troubles in the Balkans, which is the reason for the proposal to restrict production. Representatives of the companies discussed the position with the Minister of Finance in Santiago, and the Government intimated its willingness to assist the industry, and it was arranged that a permanent committee should be appointed to act in concert with the Government. It is now announced that the Government intends to carry out in the Oguva Sonta district of Antofagasta a series of experiments in treating nitrate, with the object of reducing the selling price, a development which may or may not suit the views of the existing companies. The leading Chilean nitrate magnates have just formed a national society for the purpose of developing the industry and benefiting the Chilean capital sunk in it, especially in the Taltal region. The avowed object of this society is to obtain more capital for exploitation under the joint guarantee of all the Chilean nitrate producers. According to returns published on the 8th inst., the world's consumption of nitrate from January to August of the present year amounted to 1,987,000 tons, an increase of about 9,000 tons only as compared with the corresponding period of 1912.

During the past half-year a marked advance has been made in all the Norddeutscher Lloyd Co.'s services, with the exception of the mail service to Australia, and the financial position of the company has improved very considerably. For the eight months ended August 31 the earnings came to 61 million marks, as compared with 51 millions for the whole of the previous year. Negotiations with the Imperial Government are still in progress in connection with the renewal of the mail contracts to East Africa and Australia, and owing to the important nature of the traffic between Germany and the Far East, the company will in any case maintain its present fortnightly passenger service, and, in addition, will resume the freight service, which was discontinued some time back. With regard to the main service to Australia, which is reported to have been worked at a heavy loss under the existing contract, it appears that it will be discontinued unless the Government is prepared to make an increased payment—a payment commensurate with the building programme its continuation would entail. The directors have decided that the freight service to Australia is to be increased, and four additional freight steamers are to be built, each of 12,000 tons, as well as a sister ship to the *Columbus* of 35,000 tons, and one of 18,000 tons. No reference is made in the report to the differences which have arisen between the company

and the Hamburg-Amerika line, but the announcement of fresh construction is interpreted in Berlin to be in the nature of a reply to the contention that the company does not employ sufficient tonnage to justify its high quota in the emigrant traffic to America.

After an interval of four months another circular has been issued by the Bahia Tramway, Light and Power Co., and it simply serves to emphasise the rather dubious views which we had to express in dealing with the Board's proposals at the beginning of May last. At that time the company practically admitted its inability to carry on its service at a profit, owing to litigation and other causes, and the directors vaguely suggested the sale of the undertaking to the Municipality of Bahia for "a sum in cash approximate to the present market price of the debentures." This was agreed to by the debenture-holders at a meeting held on June 5, although the terms did not promise the remotest possibility of obtaining more than 50 per cent. of the money subscribed. But even this ruinous composition is to be denied them. The necessary documents were lodged at the end of July, and payment ought to have been made within 60 days. But the Municipal Council, in passing the decree, extended the period to four months from August 16, and apparently stipulated that part of the payment should be accepted in municipal bonds instead of cash, so that a further heavy discount on the nominal value of the price may have to be faced. With the usual economy of candour which characterises Farquhar-Pearson finance, we gather this important information, not from the statement dealing with the municipal decree itself, but from a sort of afterthought tacked on to the end of the circular. We are afraid the unfortunate debenture-holders cannot help themselves, but the incident is not one calculated to enhance the credit of the group concerned. In any case no distribution to the debenture-holders will be possible till early next year.

Indian Currency Evidence.

From the interim report containing the evidence submitted to the Indian Currency Commission (without any comments from these eminent gentlemen, headed by such expert financiers as Mr. Austen Chamberlain and Lord Faber) we are reluctantly compelled to believe that the actual position has not been honestly faced. When we say this we do not mean in the least to reflect on the *bona fides* of witnesses like Mr. Lionel Abrahams, Assistant Under-Secretary of State, or Mr. F. W. Newmarch, Financial Secretary to the India Office. But so far as we can judge from a cursory examination of the voluminous evidence taken, they confined themselves strictly to the official view of the question, and left the larger issues affecting the solvency of the Indian Government and the effects of a debased currency on the Indian people carefully out of their soap-bubble beatifications. Nor does Mr. Webb, the chairman of the Karachi Chamber of Commerce and leader of the agitation against the present system, carry us much farther. Apparently his views received a minute and painstaking investigation at the hands of the Commissioners, but they are not such as to commend themselves to business men, and he is more concerned in villifying the India Office than in getting to the root of the matter.

Most likely we shall have to return to this subject several times in the course of the next few months, and for the present shall content ourselves with the briefest summary of the evidence of a few of the principal witnesses. Mr. Abrahams explained that the balances held in London existed merely in order to meet the Secretary of State's requirements. They had nothing to do with helping traders here. The recent high balances in London were due mainly to the revenue surpluses being heavier than estimated, and to the expenditure on railways having been much less than budgeted. They were not raised of set purpose, excepting that from the end of 1910 till early in 1912 extra funds were kept in hand for the purpose of paying off prospective debt liabilities amounting to some

£14,000,000. He also pointed out that the gold standard reserve now standing at about £23,500,000 is formed of the nett profit on the coinage of new rupees, and is invested mainly in sterling securities, the interest on which is added to the reserve as accrued. It is hoped to raise the amount of gold earmarked in London to £5,000,000, and the portion of the reserve kept in India in rupees is for the purpose of meeting any sudden demand for currency. With regard to the currency crisis of 1907-8, when the adverse trade balance reached £1,190,000, Mr. Abrahams thought that was the worst contingency they would ever have to provide against. As to the establishment of a gold mint, he took the view that it would be both expensive and useless, because the people of India did not want a gold currency, preferring other forms of money. He entered a protest against the suggestion that the affairs of the India Office are conducted in the interests of the London market, declaring that it is contrary to fact and calculated to convey a harmful impression.

Mr. Newmarch confined his evidence mainly to the question of the sale of Council bills and to the paper currency reserve. As to the latter, he mentioned that the holding of part of this reserve in London serves a double purpose, as it may be used in payment for silver and also as a support to exchange when the balance of trade is unfavourable to India. Mr. Walter Badcock, Accountant-General of the India Office, and Mr. Horace Scott, broker to the Secretary of State, dealt mainly with questions of a more or less personal character, which, however interesting to papers of the Harmsworth type, do not concern us much, although they may lead to a desirable extension of the list of "approved borrowers." For the rest, the evidence was mainly concerned with routine details of the business that has to be conducted by the Government, and much the same may be said with regard to the examination of Mr. J. A. Tobmey and Mr. T. Fraser, representing the principal exchange banks, and also of Mr. A. C. Cole, late governor of the Bank of England. Mr. Cole was emphatic in support of keeping the gold standard reserve in this country instead of India, and he thought at least £10,000,000 of it should be in actual gold. There are many more interesting points to consider, but space and time prevent our going into the subject more exhaustively at present.

Our Foreign Trade in August.

Has the recoil begun? Perhaps; it would be a mistake to lay overmuch stress on the fact that imports fell off in value last month by 6.1 per cent. and re-exports by 18.1 per cent. while the increase in the value of British and Irish produce exported was only 0.7 per cent. It would be a mistake if only because last month had five Sundays against only four in August last year. But it is none the less the fact that prices have begun to fall and the decline has only to go on for a few months to bring an approach to stagnation everywhere. On the other hand it should be good for many branches of manufacture that raw materials and to some extent articles of general consumption should be growing less costly. Among last month's food imports beef and mutton are dearer than they were a year ago, but butter, grain of all sorts, including rice, and sugar show reductions in price compared with last year. Raw materials likewise display here and there a downward tendency. Iron ores are practically unchanged from last year, but tin has fallen in price, and the further rise in iron and steel has been small. Copper, too, has not advanced much, but it is not unreasonable to infer that a change downward is not far off in these directions also. Fibres for textiles, however, are showing little or no signs of coming cheapness, but were the whole of the rest of the year to display laggard tendencies in import values our total foreign trade for 1913 would still stand a good chance of being much the biggest in the country's history. To date the aggregate exceeds £920,000,000 without counting bullion. Add gold and silver and the total movements in

and out exceed £1,000,000,000 for the eight months expired of the present year. This is more than £68,000,000 in excess of the previous year's figures, a growth all the more remarkable when the suspension of business with the United States, the product of the efforts towards tariff reduction, are borne in mind.

Sundry raw materials, such as sheep and lamb skins, have gone to the States in larger quantities this year than last, and more pig iron has gone but much less wrought iron, a smaller quantity of cutlery (though rather more hardware), less cotton piece goods and fewer carpets, but more wollen yarns and tissues. All that

IMPORTS.

	August.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	£ 50,548,929	£ 59,695,312	£ 56,011,530	+ 3,683,782
Gold	4,458,169	3,616,924	7,596,670	+ 3,979,746
Silver	1,293,679	1,191,915	914,692	- 277,223
Total	56,300,777	64,504,151	64,522,892	+ 18,741

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	36,082,700	43,778,721	44,110,729	+ 332,008
For. and Col. M'dse..	6,649,132	9,957,760	8,150,499	- 1,807,261
Gold	1,842,166	2,632,586	3,790,247	+ 1,157,661
Silver	1,066,146	1,650,452	987,792	- 662,660
Total	45,640,144	58,019,519	57,039,267	- 980,252

IMPORTS.

Eight months ended August.				
	£	£	£	£
General Merchandise	435,719,329	471,818,364	496,491,964	+ 24,673,600
Gold	33,609,211	33,329,002	39,849,046	+ 6,520,044
Silver	9,816,534	10,086,717	10,130,083	+ 43,366
Total	478,545,074	515,234,083	546,471,993	+ 31,237,910

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	294,338,633	311,078,126	348,330,745	+ 37,252,619
For. and Col. M'dse..	69,715,295	74,885,150	75,517,419	+ 632,269
Gold	20,447,686	24,056,381	24,283,461	+ 227,080
Silver	10,745,383	9,765,393	9,069,537	- 695,766
Total	395,266,997	419,784,960	457,201,162	+ 37,416,202

VISIBLE BALANCE OF TRADE.

August.				
	£	£	£	£
Imports.. ..	56,300,777	64,504,151	64,522,892	+ 18,741
Exports.. ..	45,640,144	58,019,519	57,039,267	- 980,252
Excess value of im- ports over exports	10,660,633	6,484,632	7,483,625	+ 998,993

Eight Months ended August.

	£	£	£	£
Imports.. ..	478,545,074	515,234,083	546,471,993	+ 31,237,910
Exports.. ..	395,266,997	419,784,960	457,201,162	+ 37,416,202
Excess value of im- ports over exports	83,278,077	95,449,123	89,270,831	- 6,178,292

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

part of our trade, however, has been hanging back and in some directions likewise there has been a drag upon business with the Colonies which may be wholesome. Turning to bullion movements as recorded in the official returns it looks a comfortable fact that imports of gold would appear to have exceeded exports by more than £15,500,000. Very little trace of this excess of imports is to be found in the exhibit of the Bank of England, and possibly one-fourth of the nett import has gone into the arts or into active circulation as coin. Even so it is but reasonable to infer that the great joint stock banks have been quietly adding to their hidden stores.

Commercial Banking Co. of Sydney.—A special meeting of shareholders held in Sydney on the 5th inst. confirmed the resolution passed at the meeting on August 15 to increase the paid-up capital of the bank to £2,000,000. To effect this 20,000 new shares of £25 each, £12 10s. to be paid up, will be offered pro rata to existing shareholders at par. The amount is payable in two instalments, viz., £6 5s. od. per share December 31, 1913 and £6 5s. od. per share, June 30, 1914, but payment in full may be made on December 31, 1913. Shareholders resident in Great Britain may pay the instalments on the dates mentioned to the London office.

Mr. Coles on Lending in Canada.

Mr. John Coles, who has lately been having a fine time of it in Canada as representative director of the nearly all-powerful Hudson's Bay Co. at the opening of its first great store, modelled on Harrod's, in Calgary, offered a suggestion while in that city which seems worth passing on, with comments. Speaking to a representative of the *Herald* newspaper, he observed:—"I would like to suggest to the people of Canada, especially Western Canada, that we would like to have some central authority in this country which would control municipal borrowings, and to which we could refer for information concerning securities offered. In England we have the Local Government Board which fulfils that function. Here you have no such institution. How it could be worked out I do not wish to suggest, that being a matter for yourselves to decide. It might be through a federal body or there might be two federal bodies—one for the East and one for the West; or, again, the provinces might handle it independently of one another. The point I am making is that the existence of some such organisation is essential to the maintenance of high municipal credit. Seeing that we are the lenders and you the borrowers, it is reasonable that we should have some say in the basis upon which we will lend money, and it would be good business on the part of borrowers to meet those conditions as far as they can."

In many ways this idea will commend itself to lenders here. They have begun to have grave doubts about the discretion of some among the new municipalities in Canada, especially in Western Canada. The honesty of their intentions may not be doubted, but their prudence often is. Carried away by an enthusiastic estimate of their coming greatness, they launch out in projects involving expenditures of borrowed money which may, and often do, cripple them for many years—which may founder them altogether in some cases. Mr. Coles would create a drag, a check, on such trouble-breeding enthusiasms, and perhaps centralised loan-controlling boards of the type he outlined might supply the requisite moderating element. Only who would control the controllers? Would not political influences now and then tend to sway the judgment, or eliminating that, the enthusiasms common to all in a new and rapidly developing country? No institution, we fear, comparable to our Local Government Board would be possible in Canada; there is too much local masterfulness and independence for centralised control to be received there with docility. But might it not be possible to establish an institution modelled on the *Crédit Foncier* of France? It works admirably without a hitch, lending to Communes and small towns all over the Republic, and issuing its own bonds to the investor. The fact that it has all the responsibility and that its own capital is therefore involved, renders its management circumspect, and never in any danger of lending too much to importunate or imperious borrowers. We commend the hint to Mr. Coles and his Canadian friends.

Borrowing and lending have other problems to encounter besides the best method of keeping municipal extravagance in order. Here is the Saskatoon correspondent of the Canadian Agency demanding better treatment for the farmer borrower out West: "In many parts of the world," he asserts, "the agriculturist borrows more favourably than people in any other line of industry." Where or how that fallacy was picked up by him we cannot guess, but upon it he founds the demand that the whole system of loaning money to farmers should be revised. Why should they be made to pay 8 or 9 per cent. for money when other people can get accommodation at 6 per cent.? would seem to be his underlying interrogation. But he supplies the answer himself in saying, "The farmer buys machinery on the seller's own terms, and often the local groceryman has to carry him along for house supplies." How can a person so placed borrow on the cheap? Capital is always dear to pioneer communities because the security available for the lender has still to be created, and because capital is scarce.

And there is no real remedy for this grievance except industry and thrift. In this direction, however, joint-stock land mortgage banks or trust companies already perform the functions public companies wisely constituted might fulfil for municipalities, and have done very well by the business. Competition among them, moreover, soon brings down the price of money when it grows abundant.

The Week's Hints.

It is surely a notable fact that investors in the United States have been so busy putting money in their own railway shares during the long grill of this year. It is stated by the New York correspondent of the *Frankfurter Zeitung* that the number of shareholders in the Baltimore and Ohio Railroad has increased by 1,795 since March last, and that there are now 14,414 names on the books against 6,600 ten years ago. In like manner the Pennsylvania Railroad Co. has added 9,851 to its list in the past six months, making the total number of its proprietors now 65,310. So likewise the Northern Pacific has added 2,000 and the Chesapeake 1,100 to their lists since the year began. Are we therefore to infer that a good time to buy Yankee railroad shares has been missed? We hardly think so. The cute small operator across the pond has simply been following the rule—"buy on a falling market"—and is as likely to lose as gain. At the same time, the broadening of popular interest in the railways should make for stability, and the day may come when the, at present most limited, list of American Railroad shares in which the British public may invest when the market is flat can safely be extended. For the present it will be more prudent to stick to bonds. Even Chesapeakes look risky at 61. Among bonds the Pittsburg and Lake Erie 4 per cent. refunding gold bonds, due 1941, but redeemable earlier, of the Baltimore and Ohio look good at 90 or thereby with nearly five months' interest in the price. The security looks ample and they yield $4\frac{1}{2}$ per cent. clean, after allowing for income-tax. We presume, of course, that no American income-tax will be deductible.

Rather more unsheltered, but still promising to be good to keep even for the 17 years of its possible currency, is the "C" 5 per cent. bond of the Alabama, New Orleans and Texas Railroad. If bought at not more than 95, with five months' interest in the price, the yield will be a clear $5\frac{1}{2}$ per cent. But they are callable for redemption at 100 at any time. The preferred stock gets some dividend every year, though never the full amount; in fact, arrears now amount to about 170 per cent. Therefore the bond is low-priced.

Clients often ask for a mine share. Why not try a few Namaqua Copper shares? If the £2 share can be got at $4\frac{1}{2}$ to $4\frac{3}{8}$ they will pay about 18 per cent., and may go up in price—will certainly do so if copper does. At least 10 per cent. should be treated as sinking fund.

In last week's "Hints" we made a slip in quoting from our French banker friend, and described the Leach's Argentine Estates preference shares as a 7 per cent. security. The shares are entitled to a cumulative dividend of 6 per cent., and although they carry the right to a further participation in net profits, so far only an interim dividend at that rate has been paid. The first annual report, however, is nearly due, and it is confidently expected that it will show results sufficiently good to justify the payment of something over and above the fixed dividend.

UNITED ELECTRIC CAR CO., LTD., PRESTON.—After meeting debenture interest and writing off £5,951 for depreciation, the net profits for the year ended June 30 were £4,458 smaller at £10,800. As £4,240, or £1,767 more, was brought forward, the available surplus was £2,601 down at £15,050, and out of this the dividend of 5 per cent. on the ordinary shares is repeated, leaving £1,559 to be carried forward. During the year £20,000 of the debenture stock was paid off, reducing the amount outstanding to £25,607. On the other hand, there is a decrease of £30,106 to £67,958 in sundry debtors, and increases of £10,021 to £31,523 in cash, and £1,061 to £6,120 in stocks. Other changes in the balance-sheet are unimportant.

American Business Notes.

Call money has been spasmodically rather expensive on Wall Street of late, but the end of the month payments were made with no great trouble, and yet markets are not too happy. The Government crop report on cotton was unfavourable, and the outlook for the maize crop also grows worse, or is said to do so by the "crop killing" pests. There is likewise the gold demand from Germany which persists to the upsetting of the equanimity of players with credit, and a week ago the withdrawal of Messrs. J. P. Morgan and Co. from the position of bankers to the New York, New Haven and Hartford Railway and its dependent, the Boston and Maine, had a momentary effect in checking the bulls. It seemed a mysterious affair, and was not made less so by the assurances given that there was no quarrel, no differences of any kind. "We merely wish to give the new management a free hand," said Messrs. Morgan. And the irreverent "Street" said "that's all poppy-cock." Is a receivership at hand?

But there was hope in the bank figures; they showed that the pinch had been smaller than the pessimists expected, whether because the Secretary to the Treasury had sent money west or not the players did not at first know. But it was decidedly comforting to find a surplus reserve still in existence. It was only a slender £805,000 on the averages and a £926,000 on the week end comparison, but a year back at the same date the average gave only £780,000, and besides many expected a deficit this time. The difference between the actuality and the apprehension was great enough to have formed a basis for a brilliant display of market pyrotechnics had other circumstances been propitious, but they were not, and on the whole the bears had the best of it. The contrast, however, between the average and the week-end figures showed that the pinch had been of quite brief duration; for while the average revealed an increase of £3,544,000 in the loans, the week-end comparison showed a decrease of £2,032,000. On the averages, too, specie was down £1,505,000, whereas the week-end exhibit revealed a decrease of no more than £730,000. But if those persevering Germans persist in drawing gold away there may be trouble yet, and that, too, before the President gets his new currency *ad lib.* factory in working order.

Some able and most useful articles on the proposed currency reform in the States have been appearing in the Financial Supplement of the *Times* from the pen of its Washington correspondent. We summarise from last Monday's issue the chief provisions of the Bill. It is officially called "An Act to provide for the establishment of Federal reserve banks, for furnishing an elastic currency, affording means for rediscounting paper, and to establish a more effective supervision of banking in the United States, and for other purposes." It is intended to organise the banks in groups according to districts, each possessing a central bank, to be called a Federal Reserve Bank. Districts would apparently be increased according to needs, and there would be at least a dozen to begin with. Their capital paid-up is to be at least £1,000,000 each, all found by the banks, whether national or State, in each district, who "would subscribe 20 per cent. of the capital, half down, half on demand," whatever that may imply. Out of profits 5 per cent. is to be paid to the shareholding banks, all over the sum required to do that going to the reserve until it amounted to 20 per cent. of the paid-up capital, when the overplus "would be devoted in the proportion of 6 to 4 to a sinking fund against the National Debt and to a fund to be divided among the members of the banks of the district in proportion to their subscription to their reserve banks." These Federal reserve banks would be allowed to rediscount commercial paper up to 45 days upon the endorsement of a member bank, but would be prohibited from taking paper secured by stocks except notes and bills not exceeding four months secured by United States Government or municipal bonds. Longer dated bills (up to 120 days) may be rediscounted in the same way when the cash reserve of the reserve banks exceeds one-third of the total liabilities. All this reads

like an ingenious attempt to find out by experiment how far credit may be stretchable without tearing, and we fear introduction to the comity of nations in banking will not in this way be attained. But a further guarantee or buttress is to be given in the form of a Federal Reserve Board consisting of the secretaries of the Treasury and of Agriculture, together with the Comptroller of the Currency and four members of the Senate. These will now be sustained and, let us hope, guided by "an advisory board of bankers," one from each district. Each Government-appointed member of the supreme board will have a salary of £2,000 a year, and the power placed in their hands will be as follows:—

That the Federal Reserve Board hereinbefore established shall be authorised and empowered:—(a) To examine at its discretion the accounts, books, and affairs of each Federal reserve bank, and to require such reports and statements as it deems necessary. (b) To require, or on application to permit, a Federal reserve bank to rediscount the paper of any other Federal reserve bank. (c) To suspend for a period not exceeding 30 days (and to renew such suspension for periods not to exceed 15 days) any and every requirement specified in this Act. (d) To supervise and regulate the issue and retirement of Treasury notes to Federal reserve banks. (e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section 21 of this Act; or to reclassify existing reserve and central reserve cities, and to designate the banks therein situated as country banks at its discretion. (f) To require the removal of officials of Federal banks for incompetency, dereliction of duty, fraud, or deceit. (g) To require the writing off of doubtful or worthless assets upon the books and balance-sheets of Federal reserve banks. (h) To suspend the further operations of any Federal reserve bank, and appoint a receiver therefor. (i) To perform the duties, functions, or services specified or implied in this Act.

Other provisions in the Bill seem calculated to deprive banks in general of the opportunity to make a profit by the exercise of the most legitimate branches of their business. One paragraph declares it to be a function of every Federal reserve bank "to receive on deposit, at par and without charge for exchange or collection, cheques and drafts drawn by any of its depositors upon any other depositor and cheques and drafts drawn by any depositor in any other Federal reserve bank upon funds to the credit of said depositor in said reserve bank last mentioned." And the reserve bank is to act as clearing-house "for its shareholding banks." As the *New York Commercial Chronicle* sensibly observes, the object of these provisions is to do away with all charges for collection of cheques, and to make it possible for a cheque to be accepted at par in any part of the United States, no matter how remote the location of the bank upon which it is drawn. A privilege like this "would doubtless be hailed with delight by the patrons of the banks," says the paper, "and so would a free life insurance policy be." The measure, in short, seems in its present shape more likely to do mischief than good, and assuredly the amount of capital it is proposed to provide for these group-controlling banks is insufficient to render them valuable as a guarantee of stability.

It, however, looks probable now that the Bill may become law much as it stands, for, as our old friend in Chicago explains to us, there is the old, old antagonism between New York bankers and those of the West to help it forward. In that Western city it is felt that New York has had all the pull hitherto, and that its banking is far too much in the hands of financial sharks, to speak plainly. So strong is the feeling in favour of any law which seems likely to help in emancipating the great agricultural and manufacturing West, the continent which produces the wealth, from the greedy, squeezing grip of New York, that some strong words in condemnation of certain provisions in the proposed enactment uttered by that hard-headed Scotsman, Mr. Forgan, head of the Chicago bank whose destinies Mr. Lyman Gage presided over before he became Secretary to the Treasury to Mr. McKinley, has made him unpopular, and transferred the fickle affections of the Chicagoans to his rival, Mr. Reynolds, head of the largest bank in the city, the Continental and Commercial. At a recent meeting of the Bankers' Convention Mr. Reynolds, in marked con-

trast to Mr. Forgan, is reported to have in substance said, "For twenty years we have been trying to get a new currency law, and are much nearer it than ever before," and to have gone on to urge co-operation in getting the measure through, not opposition. He had no doubt whatever that, put with the due courtesy, what the Western bankers recommended would be courteously received and "given very careful consideration." And doubtless this is the correct, the prudent, attitude, but it must not be lost sight of that underneath this eagerness for a cheap, elastic currency is the old bimetallic hunger for a "money to cheat by." "Give us a currency that can be multiplied at will, that is guaranteed to be always 'cheap,' no matter what the demands upon debtors may be, that will shelter us from the consequences of over-speculation, of deficient crops, of over-borrowing." We cannot be sure that the gratification of this craving is going to deliver the Western farmer and manufacturer from the tyranny of the East, with its stock gambles and its ingenuities in combining money forces with the view to distillation of wealth at the expense of its victims any more surely than Mr. Bryan's bimetallicism would have done, and rather agree with Mr. Forgan that the measure as it is now shaped contains within it the elements of much mischief.

On Tuesday last the new tariff for the United States passed the Senate by a majority of 7 in a House of 81. It now goes back to the House of Representatives for acceptance in its amended form. As the changes made in the Senate were occasionally in the direction of increased liberty, it seems probable that the Bill will become law by the President's signature on October 1. This will be a conspicuous triumph for Mr. Wilson and for freedom, a triumph marking, we trust, the beginning of better business, a higher morale in all the life and affairs of the mighty republic of the West. As has been said by us more than once, the measure is far from being a Free-trade one in our sense of the word, but none the less do we believe that it marks a change which must lead on to Free-trade. The great, emancipating free list should assure that, for henceforth the food of the people should be cheaper, as cheap, perhaps, as the as yet unconquered monopolies will allow or the dreads, diligently laboured, of the agricultural classes. Fear, principally of Canadian competition, has dictated the retention of taxes, more irritating than productive, on cattle, horses, sheep, and other animals; on wheat, barley, rye, oats, rice, beans, peas, eggs, honey, hay, &c., &c., but in many instances the tax will now be light enough to give hope that the next step will be its abolition. Last time the effort was made to lower the tariff the reductions were not large enough to educate the people to an understanding of what freedom meant. It was, therefore, comparatively easy for the monopolists to reverse the engine under McKinley, and to so beguile the ignorant multitude as to make it submit to a worse bondage than ever. We are sanguine enough to hope that no such retrogression will be possible again. And assuredly a return to high, ruthless protection in the United States might come to mean cleavage, revolutions.

Continental Memoranda.

Liquidation passed off so easily on the Paris market at the month's end that it became subject to a fit of optimism. All at once things became rose-hued. Confidence in the return of peace inspired French bankers, so the story ran, to resume lending money in France and Germany, and the air became full of rumours of coming loans. A busy end of a year is predicted, and among the first borrowers will be the Balkan States. But with all the optimism Bulgaria is not going to get that £32,000,000 loan needed to clean the slate for a new start. Instead of the big loan short currency Treasury bills are to be issued to the amount of £16,000,000 if buyers can be found, or if creditors will take the paper. Neither for Bulgaria nor Serbia will any money be found here at present. We may be making a mistake, be standing in our own light in view of the probable future development

of these countries, but there it is, and the Balkan States must go elsewhere. It is doubtful whether Greece could secure a large advance from our moneyed classes just now, although we may be more disposed to give the Hellenes money than either Serb, Bulgar or Turk.

Hence the bulk of the demands must fall on Paris, with an overflow upon Germany and Austria. Neither of these Teuto-Slav empires have a nickel to spare at present, although the Austrian Government appears to be solicitous for the banks of the dual monarchy to take a mortgage of £1,200,000 over Servia in order to get orders for goods. Meanwhile, the option over a £6,000,000 issue of Roumanian 4½ per cent. Treasury bonds has been exercised by the contracting group and that money has been secured, but the Turk has not yet placed with the investor those 1912 bonds guaranteed upon the land tax of which so much has been heard. They are said to have been taken over by a group at 84, and the public will be a fool if it invests in them at 80. For the sole guarantee the Turk can offer now lies in the extent to which the fortunes of the Western Powers are involved in the remaining assets of his empire. It is to the interest of France, and in a sense still more of Germany, that the semblance of a Government should be maintained in what remains of the Turk's dominions until arrangements have been completed for the division of the spoil between these States and Russia. Every pressure is therefore likely to be exercised upon la Haute Finance to continue to give accommodation to the Turk, even though he, or the swarm of lawless adventurers by whom his so-called Government is now being coerced and victimised, should continue to defy and mock at the Powers.

But the job is not going to be easy, and we do not put much reliance on the stability of bourses. Underneath is make believe, hollowness, even in Paris. Out of the proceeds of the land tax, though, the Ottoman Government is said to have provided enough money to redeem 38 per cent. of the Treasury bonds which fell due in the end of last week, and new one-year bonds bearing the same 7 per cent. rate will be issued to cover the remaining 62 per cent. Who would not lend to a creditor so punctual?

Baghdad Railway affairs are said to be getting into shape, and without the concurrence of England apparently. France has been appeased by Germany, and the Deutsche Bank has bought the large parcel of Baghdad Railway bonds held by Ottoman Bank, thus relieving it of a dead weight because there was no market for such paper in France. In exchange France has secured liberty or rights to build other railways in Asia Minor. No doubt our turn will come, if we have not already obtained all we need at the Persian Gulf end of the line. Why the three nations should not join cordially in all enterprise designed to lift Asia Minor out of the abyss where it has lain ever since the Ottoman hordes overran it we cannot see. There is ample work and ample room for all three, and likewise ample reward. Even the wild, murdering Kurds might be brought within reach of civilisation in time. If not they must perish.

German bourses are much less disposed to light-hearted optimism than that of Paris, but yet show inclination to follow French leading when they get the chance. German markets, however, are much more under the sway of London and New York than that of Paris, and in neither of these spots has the prevalent mood of late been exactly one of optimism. Perhaps, however, now that the American Tariff Bill is near its enactment into law, and that the season's end will have deprived the "crop killer" of all chance to exercise his industry, a revival of speculative and investment activity may take place. Meantime the fine report of the North German Lloyd Shipping Co. for the first half of the current year, noticed on another page, gave momentary heart to the market for all shipping shares. Unfortunately, all the glow was soon taken away by the prospective demand for more capital, for capital is just the thing that Germany has

least of to spare at the present moment, notwithstanding the success with which the Reichsbank's efforts to strengthen itself have been attended. Commercially things are still far from happy in the happy Fatherland. Failures are much too numerous. Therefore, although money seems abundant in Berlin, discount is not cheap. The Reichsbank sticks to its 6 per cent. rate, and open market discount has lately been firmer at $5\frac{1}{2}$ per cent. Such quotations bar the door both to any durable recovery in the prices of existing high-grade securities and to the issue of new loans of any description. The Bourse has not yet digested the £100,000,000 of new securities, home and foreign, which the *Frankfurter Zeitung* estimates to have been put upon it within the year. Some pretty hard blows have also been given by New York within the last 12 months, and when to all other sources of worry we add the demands created by the new Army Bill with its crushing weight on taxpayers, it is impossible to look forward to the autumn and winter with complete confidence.

L'Information announces that the London County and Westminster Bank is about to establish itself in Paris by taking over the offices of the Banque Franco-American and certain of its accounts. There is already a Lloyds Bank in Paris. Old-fashioned people may be disposed to shake their heads over announcements of this description, but surely the progression is inevitable and was to be foreseen from the moment when the London City and Midland Bank opened a foreign branch in London. That too-long-delayed step was soon followed by the London County and Westminster, and both pioneers are now about to take the next inevitable step—open branches of their own in Paris. We see no reason to be more apprehensive of the consequences of that step than of the results of the opening of branches of French and German banks in London. Far too long has British banking been merely insular. It has sat still, and, sure of its power, left all the world to come to it, heedless till recently of the danger that it might wake up one day to find the world had given it the go by.

It would seem that the fusion of Russian banks, recently much talked about, is not likely to take place because the Government is opposed to it. The amalgamations hitherto allowed or suggested, such as that of the Russo-Chinese with the Northern Bank and of the three banks, one of which was about to fail, united to form the "Banque Unie," or the grumbled-at and as yet unsanctioned absorption of the Banque Privée by the Bank of Siberia, had special reasons to recommend them, or at least to induce the Government to acquiesce, but the Government declares itself, through the mouth of the Finance Minister, opposed on principle to trusts in all forms, and not least to trusts in banking.

The report, current abroad, that a new Russian loan for £50,000,000 is being negotiated in Paris has been officially contradicted. The finances of the empire are so flourishing that no borrowed money is needed. What, apparently, has given rise to the rumour is the arrangements now being made in Paris for issues of bonds of private railways in Russia.

Insurance News.

It is with sincere satisfaction that we record the decision of the Canadian Government to hold an inquiry into the doings of the Union Life Assurance Co. of Canada. As we know it on this side it presents the appearance of a financial "scoop" of the most naked description, whose consequences are likely to prove hurtful to the Dominion for many a day. But the Finance Minister of the Dominion has ordered inquiry to be made into the disposal of the moneys confided to the company not only by its victims in Canada, but by those who found more than £120,000 for it here. Mr. White, says the Toronto correspondent of the *Times*, "considers the inquiry necessary in the general interests of life insurance in the Dominion." It is that and something more.

The ranks of the non-tariff fire insurance companies have received a notable recruit, the Guarantee Society, which in the past has confined its operations to granting fidelity guarantees, having started out to bid for fire insurance business. An attractive prospectus has been issued by the society in support of its claims as an independent fire office, and the directors are able to point to the strong financial position of the undertaking, built up during its 73 years' existence. The society is making a feature of bonus policies for certain classes of risks under which insurances that have been without claims are renewed free of cost for 12 months after the sixth annual payment, buildings and contents of private houses, public buildings of all descriptions, and shops not rateable above 3s. per cent. being eligible for this free renewal. This innovation should help both to attract and retain a good class of risk. The perpetuation of the bonus principle in connection with fire policies has been seriously threatened during recent years, and the experience of a strong, independent office, very favourably known for the business in which it has hitherto specialised, will be watched with interest. The company's paid-up capital of £100,000 supplements accumulated funds of more than equal amount, against a premium income of about £40,000, funds wholly available for the home business to which the attention of the fire department is confined, no portion being hypothecated to other classes of insurance contracts.

This week there has been registered at Somerset House the Blackburn Philanthropic Insurance Co., with a nominal capital of a million in £1 shares, for the purpose of taking over the assets and liabilities of the Blackburn Philanthropic Friendly Collecting Society, formerly registered under the Friendly Societies Act. None of the original shares are to be offered to the public for subscription. The society is an important one, with an annual premium income of about £120,000 and funds of five times that amount, with a separate section for National Insurance. It is explained that the reason for the conversion is that the society has been receiving a very large increase of attention from its own members, as well as from members of the public, and the business has been conducted hitherto under an Act of Parliament which was never intended to apply to a society which has now assumed such large proportions. Policy-holders will receive under the scheme share certificates proportionate to the contributions paid by them.

It is estimated that the recent disastrous fire at Kil-larney House will entail a loss of fully £200,000 upon the companies concerned, but it appears that the insurances, heavy though they be, do not represent even half the value of the mansion and its contents. Owing to this outbreak the total estimated losses on all fires causing damage to the amount of £1,000 or more which occurred during August came to £428,000, as against only £110,000 for the corresponding month of last year. To some extent the increase in the number of outbreaks must be attributed to the fact that the month was a dry one.

The latest report of the Liverpool Victoria Insurance Corporation has been severely criticised, and the present position of the undertaking appears to be far from satisfactory from several points of view. It will be remembered that the company was formed under the auspices of the Liverpool Victoria Legal Friendly Society, and in September, 1910, offered for subscription 60,000 shares of £1 each at a 25 per cent. premium. For the year ended March 31 last the balance-sheet disclosed assets amounting to £186,942, but of this total establishment account is entered at £64,343, cost of business acquired at £36,138, and preliminary expenses at £6,354, and there is a debit balance on profit and loss of £30,840, these four items rolling up to £137,675, leaving what may be termed liquid assets of £49,267. But on the other side of the account there are to be found claims admitted or intimated of £11,171, sundry accounts outstanding £4,057, and amounts due to other companies for reinsurances £16,738, while there appeared to be the estimated liabilities to be taken into

account. Reserves for unexpired risks in the fire, personal accident, and the general accident fund, together with the investment reserve, total in all £28,968, and in the event of the whole of these funds being required for the purposes of the business there might easily be a deficiency. Uncalled capital amounts to £296,056, while £78,592 remains unissued. Under the agreement made with the Commercial Union Co. last year that company guaranteed the policies in exchange for a proportion of the business, so that the position of policy-holders is secure.

Rubber and Oil Notes.

During the past fortnight a good deal of plantation-grown rubber was sold privately, most of which consisted of the better qualities. The quantity available for the auctions which commenced on Tuesday was therefore only 783 tons compared with 1,020 tons at the previous sales and 955 tons at the corresponding date last year. With so much of the better grades already disposed of, the demand for what was left was slow, and prices marked a further decline of 1d. to 2d. per lb. except in the case of smoked sheet, which was rather wanted, and remained steady at about the level of the last sales. If it is true that a big producer has sold a large quantity of next year's output at 2s. per lb. the price is likely to fall still farther.

It is generally admitted that the present methods of dealing with the steadily increasing output of plantation-grown rubber leave much to be desired, and the question of how they are to be improved is exercising the minds of all connected with the industry. Amongst the many suggestions that have been put forward was a proposal that the rubber growers should fix a reserve price below which they would not allow their produce to be sold. That plan, however, has already been tried in Antwerp with regard to Congo rubber, and has proved quite unworkable, the only result being that the holders had to sell at an even lower price later. Another suggestion was that sales should be made by "sealed tenders" in the same manner as tobacco has been dealt with on the Continent for over 40 years, but if there is any truth in the assertion that the buying power is in a few hands, the object of the secret bid would easily be defeated, and the seller would be no better off—might, indeed, find his position worse than before. As with these, so it has been with the other suggestions; objections have been made, and the plan which will meet with the approval of even a fair proportion of the important producers has yet to be found.

The latest suggestion for the removal of the existing difficulties was made this week by a correspondent of the *Financial Times*, who takes the view that all that is required is the establishment of a central organisation capable of controlling and protecting the industry. By his plan the objects of such an association would be (1) to conduct the sales of plantation rubber through a central agency; (2) if, and when necessary, to restrict output; (3) to secure greater uniformity of deliveries to manufacturers; and (4) to promote trade with manufacturers and to encourage new uses for the commodity. In many ways the suggestion is perhaps the most practical which has been put forward so far, but some of its provisions will require very careful handling. The uniformity of deliveries, or, in other words, the standardisation of rubber, has been discussed for some time past, and in this connection it is worth noting that in one quarter at least steps are being taken towards this end, the Planters' Association of Malaya being now engaged in erecting machinery at Kuala Lumpur to test rubber for defects and to secure uniformity in the rubber manufactured in the country. The weakest point in the plan is the restriction of output. If the association to be formed can be content with laying an embargo on too early tapping of young trees or the over-tapping of mature trees, good rather than harm might result, but anything beyond that for the purpose of artificially bolstering up prices would only spell disaster in the long run.

The Malay States Information Agency reports that the exports of plantation rubber from the Federated Malay States for August amounted to 5,293,120 lbs., compared with 3,989,440 lbs. in the previous month and 3,655,535 lbs. a year ago. For the eight months the total was 32,774,689 lbs., against 21,733,661 lbs. in 1912 and 11,583,235 lbs. in 1911.

According to statistics published by the *Board of Trade Journal*, the rubber exports from the Amazon Basin *via* Para in July were only 1,900,300 kilogs, compared with 2,552,600 kilogs in the corresponding month last year, the decrease being chiefly in the fine grade, which showed a reduction of 495,000 kilogs. Of the above total the United States took 947,500 kilogs and Europe 952,800 kilogs, as against 1,181,100 and 1,371,500 kilogs a year ago.

From the interim dividends announced this week by some of the older rubber plantation companies it might be inferred that they had not yet been able to adapt themselves to the changes which have taken place in the industry, but it is too early yet to jump to adverse conclusions. The fact that the Linggi Plantations again pays 15 per cent., making 30 per cent. for the year to date, as against 66½ per cent. for the corresponding period of 1912 is no doubt partly the outcome of the new methods of tapping adopted, as explained in the last report. The Highlands and Lowlands Co. makes a second interim payment of 6 per cent., as against 7½ per cent. a year ago, but in this case the decrease may be merely due to a continuation of the policy of building up a reserve which was inaugurated last year.

BATAVIA PLANTATION INVESTMENTS. The Indo-Malay and Colonial Agency states that the Kweeklust Estate belonging to this company is being extended by the purchase of an adjacent property, comprising 164 acres planted with 19,400 trees from one to three years old. Payment of the purchase price of 50,000 guilden (£4,100) is being made out of surplus profits, £3,840 having been carried forward at the end of 1912 and the undertaking also having £3,500 unspent capital. On the Broadwater Estate, Perak, it is reported that 2,500 trees (less than 3½ years old) will be ready for tapping by the end of this year. The directors do not propose to commence tapping till early next summer, as they deprecate the practice of too early tapping.

BRITISH AUSTRALIAN OIL.—A meeting of the creditors of this company (which has gone into voluntary liquidation for the purpose of reconstruction) will be held at the liquidator's offices, 3 and 4, Lothbury, E.C., on the 23rd inst. In sending out the notice Mr. Scott Armstrong, the liquidator, explains that it is necessary not only to send it to the unsecured creditors, but also to the secured creditors, who are the registered holders of first mortgage 6 per cent. participating debenture stock. Under the scheme of reconstruction, which has been adopted by the shareholders and approved by the debenture stock-holders, all the unsecured creditors are to be paid in full by the new company. The debenture stock-holders will receive the half-year's interest due on July 1, and also the interest accrued to the date when the scrip for the debenture stock of the new company is ready to be exchanged for the existing scrip of the old company.

Premier Oil and Pipeline.—Production for August, 18,950 tons (corrected return).

Roumanian Consolidated.—Production week September 6, 1,741 tons.

New Schibaieff.—Production week September 6, 1,627 tons; net 790 tons.

A. F. STODDART AND CO., LTD.—In the year ended June 30 this Glasgow carpet manufacturing business made a profit of £10,255, after writing off £2,000 for depreciation and putting £500 to special reserve. Out of this the preference dividend is paid, and the ordinary shares get 2 per cent., leaving £1,719 to be carried forward, against £2,293 brought in. Property and goodwill account stands at £282,083, and against this the depreciation and reserve funds amount to £33,700, of which £10,312 is represented by investments. Stocks are valued at £70,223, debtors and bills receivable come to £44,364, and the company has £616 in cash, while it owes £12,911 to sundry creditors.

J. HEPPORTH AND SON, LTD.—Although the accounts just issued cover the year to August 2, as against a previous period of ten months, the net profits, after providing for depreciation, &c., show a decrease of £2,720 at £18,232. The balance brought in was £1,661 larger at £1,967, but the dividend on the ordinary shares is reduced from 6 per cent. to 5, and by putting nothing to reserve, compared with £2,000 a year ago, the amount carried forward is only a trifle down at £1,957. Additions to property and goodwill account cost £14,280, making a total of £344,632, and the company has had to raise £10,132 on mortgage. Current liabilities are £10,790 down at £86,528, and against this stocks are £20,234 down at £141,260, while debtors show a small increase of £616 at £6,185, and cash is £7,380 up at £7,942.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
1	African Farms	2 1/2	2 1/2	17/3	Mocambique	17/6	17/6
2	Anglo-French Ex.	3 1/2	3 1/2	11/3	Modderfontein	11/3	11/3
3	Apex	3 1/2	3 1/2	3 1/2	Modder "R"	3 1/2	3 1/2
4	Aurora W. United 10/-	3 1/2	3 1/2	3 1/2	New Goch	3 1/2	3 1/2
5	Bantjes	3 1/2	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
6	City and Suburban, £4	3 1/2	3 1/2	3 1/2	New United, £1	3 1/2	3 1/2
7	Central Mining, £12 ..	3 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
8	Cons. Gold Fields	3 1/2	3 1/2	3 1/2	Nourse Mines	3 1/2	3 1/2
9	Cons. Langlaagte, £1 ..	3 1/2	3 1/2	3 1/2	Oceana Consolidated ..	3 1/2	3 1/2
10	Crown Mines, 10/-	3 1/2	3 1/2	3 1/2	Rand Mines (New) 5/-	3 1/2	3 1/2
11	East Rand Prop.	3 1/2	3 1/2	3 1/2	Randfontein Estates ..	3 1/2	3 1/2
12	Geduld Prop.	3 1/2	3 1/2	3 1/2	Do. Central	3 1/2	3 1/2
13	Gen. Mining and Fin.	3 1/2	3 1/2	3 1/2	Robinson Gold, £4 ..	3 1/2	3 1/2
14	Ginsberg	3 1/2	3 1/2	3 1/2	Roddepoort United ..	3 1/2	3 1/2
15	Glynn's Lydenburg ..	3 1/2	3 1/2	3 1/2	Simmer & Jack Prop. ..	3 1/2	3 1/2
16	Goerz and Co.	3 1/2	3 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
17	Gold Mines Invest., £1	3 1/2	3 1/2	3 1/2	Steyn Estate	3 1/2	3 1/2
18	Government Areas	3 1/2	3 1/2	3 1/2	Transvaal Coal Trust ..	3 1/2	3 1/2
19	Heriot	3 1/2	3 1/2	3 1/2	Transvaal Gold Est ..	3 1/2	3 1/2
20	Johannesburg Cons. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
21	Jumpers	3 1/2	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
22	Kleinfontein	3 1/2	3 1/2	3 1/2	West Rand Consols ..	3 1/2	3 1/2
23	Knights (Wit.)	3 1/2	3 1/2	3 1/2	Witbank Colliery	3 1/2	3 1/2
24	Langlaagte Estate	3 1/2	3 1/2	3 1/2	Wolhuter, £1	3 1/2	3 1/2
25	Meyer and Charlton ..	3 1/2	3 1/2	3 1/2			

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	Cinderella Consol	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	1 1/2	Rose Deep	1 1/2	1 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
2 1/2	Goldenhuls Deep	2 1/2	2 1/2	1 1/2	Springs £1	1 1/2	1 1/2
2 1/2	Jupiter	2 1/2	2 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
2 1/2	Knight Central	2 1/2	2 1/2	1 1/2	Village Deep	1 1/2	1 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/2	Main Reef West	2 1/2	2 1/2	1 1/2	Witwatersrand Deep ..	1 1/2	1 1/2

DIAMONDS.

5 1/2	Blauwboosch £1	5 1/2	5 1/2	1 1/2	Montrose	1 1/2	1 1/2
5 1/2	De Beers Deferred £1/10	5 1/2	5 1/2	1 1/2	New Vast River D.	1 1/2	1 1/2
5 1/2	Do. Preferred £1/10	5 1/2	5 1/2	1 1/2	Premier Dia. Def. £1/10	1 1/2	1 1/2
5 1/2	Frank Smith, 7/6	5 1/2	5 1/2	1 1/2	Do. do. Pret	1 1/2	1 1/2
5 1/2	Jagersfontein Ord.	5 1/2	5 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
5 1/2	Koffyfontein	5 1/2	5 1/2	1 1/2	Sopa (Brazil), £1	1 1/2	1 1/2

RHODESIAN.

1	Amalgamtd. Props., 5/-	1/10	1/10	2 1/2	Lonely Reef	2 1/2	2 1/2
3/10	Antelope, 5/-	3/9	3/9	4/9	Mashonaland Agency ..	4/6	4/6
5/6	Bechuanaland Ex.	5/9	5/9	5/9	Mayo Development	5/6	5/6
22/3	Bucks Reef	2/3	2/3	8/3	Northern Copper	8/3	8/3
30/1	Chartered B.S.A.	21/10	21/10	22/3	Planet-Arcturus	22/3	22/3
30/1	Cam & Motor, fy. pd. 30/-	31/1	31/1	2/6	Rhodesia Consd. (10/-)	2/6	2/6
30/1	Elleen Alannah	31/1	31/1	3/3	Rhodesia G. M. Inv.	3/3	3/3
30/1	Eldorado Banket	31/1	31/1	1/9	Selukwe Columbia, 5/-	1/9	1/9
30/1	Enterprise	31/1	31/1	2/6	Shamva Mines	2/6	2/6
30/1	Falcon	31/1	31/1	3/3	Surprise	3/3	3/3
30/1	Gaika	31/1	31/1	3/3	Tanganyika	3/3	3/3
30/1	Giant Mines of Rhod.	31/1	31/1	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
30/1	Globe and Phoenix, 5/- ..	31/1	31/1	1/9	Wanderer Selukwe, 5/-	1/9	1/9
30/1	Goldfields Rhod. Dev., £1	31/1	31/1	9/9	Willoughby Cons., 10/-	9/9	9/9
30/1	London Rhodes. Min.	31/1	31/1	15/1	Zambesia Exploring ..	15/1	15/1

WEST AFRICAN.

6/1	Abbottiakoon, 10/-	6/1	5/9	8/1	Jemaa Exploration	8/1	8/1
6/1	Abosso	6/1	5/9	4/3	Lucky Chance, 5/-	4/6	4/6
6/1	Anglo-Continental, 10/-	6/1	5/9	1 1/2	Naraguta	1 1/2	1 1/2
6/1	Ashanti Goldfields, 4/-	6/1	5/9	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
6/1	Bischi Tin, £1	6/1	5/9	1 1/2	Nigeria Tin	1 1/2	1 1/2
6/1	Broomassie, 10/-	6/1	5/9	1 1/2	Prestea Block "A"	1 1/2	1 1/2
6/1	Champion Tin (Nig.) 5/-	6/1	5/9	1 1/2	Rayheld, £1	1 1/2	1 1/2
6/1	Fanti Consolidated, 10/-	6/1	5/9	1 1/2	Taqua Exploration	1 1/2	1 1/2
6/1	Gold Coast Amalg.	6/1	5/9	1 1/2	Wassau, 5/-	1 1/2	1 1/2
6/1	Himan Concessions	6/1	5/9	1 1/2	Do. West Amalg., 10/-	1 1/2	1 1/2
6/1	Jos Tin Area, 5/-	6/1	5/9	1 1/2			

AUSTRALIANS.

7/3	Associated	7/3	7/3	4/1	Iva H. 5/-	4/6	4/3
12/3	Do. Nrn. Blocks	12/3	11/3	3/3	Ivanhoe, Gold £5	3/3	3/3
16/3	Bullfinch Prop.	16/3	16/6	2	Kalgurli	2	2
16/3	Chaffers, 4s.	2/3	2/3	10/3	Lake View & Oroya 5/-	10/6	10/6
3	Golden Horseshoe, £5 ..	3/3	2/3	1/3	Lon. Aust. & Gen. Ex. 5/-	1/3	1/3
13/3	Great Boulder, 4/-	13/3	13/6	1	Mount Boppy	1	1
2/3	Do. Perseverance	2/3	2/3	1	South Kalgurli	10/1	10/1
8/1	Great Fingall, 10/-	8/1	10/1	22/9	Sons of Gwalla	22/6	23/1

MISCELLANEOUS.

1 1/2	Alaska Mexican \$5	1 1/2	1 1/2	6	Mexico of El Oro	6 1/2	6 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	25/6	Mount Lyell	26/1	26/3
3 1/2	Alaska United, \$5	4 1/2	4 1/2	3 1/2	M'tn. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
36/3	British Broken Hill, 8/-	36/3	36/6	5 1/2	Mysores, 10s.	5 1/2	5 1/2
36/3	Broken Hill Prop.	36/3	36/3	1 1/2	Namaqua, £2	48	48
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	22/1	Nandydrook, 10/-	25/1	25/1
1 1/2	Do. North (New) 5/-	1 1/2	1 1/2	28/9	Ooregon, 10/-	21/9	22/1
51/6	Do. South	51/6	51/6	28/9	Do. Pret., 10/-	1 1/2	1 1/2
17/6	Camp Bird	17/6	17/6	5 1/2	Tavi Mines & Rly. £1	5 1/2	5 1/2
6 1/2	Cape Copper, £2	6 1/2	6 1/2	10/9	Pahang Consols. 5/- ..	10/6	10/6
6 1/2	Casey Cobalt, £1	6 1/2	6 1/2	80/2	Rio Tinto, £5	79/2	79/2
12/6	Champion Reef, 2/6	12/6	12/6	16/1	Russian Mining	16/1	16/1
2 1/2	Cobalt Townsite, £1 ..	2 1/2	2 1/2	16/1	Sissert, £1	16/1	16/1
2 1/2	Doicobalt	2 1/2	2 1/2	37/6	Spassky Copper	37/6	37/6
2 1/2	El Oro	2 1/2	2 1/2	27/9	Sulphide Corp., 15/- ..	27/9	27/9
2 1/2	Esperanza	2 1/2	2 1/2	27/9	Talismen Consol. 18/-	27/9	27/9
2 1/2	Great Cobalt, £5	2 1/2	2 1/2	27/9	Tantaluk	27/9	27/9
43/3	Hampden Cloncurry, £1	43/3	43/3	27/9	Thiass	27/9	27/9
3 1/2	Kys-Tim Corp., £1	3 1/2	3 1/2	27/9	Wahli	27/9	27/9
2 1/2	Le Roi No. 2	2 1/2	2 1/2	27/9	Wahli Grand Junction	27/9	27/9
2 1/2	Leta	2 1/2	2 1/2	27/9	Zinc Corporation	19/18	19/18
4	Mason and Farry	4	4	46/6	Do. Preference	45/9	46/3

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Sept. 7	15,673	+ 350	36	584,138	+ 102,485	
Brecon and Merthyr ..	" 7	2,584	+ 105	36	90,326	+ 13,880	
Cambrian ..	" 7	9,130	+ 675	36	237,223	+ 11,468	
Central London ..	" 6	4,296	— 178	36	174,419	+ 10,632	
City and South London ..	" 6	2,650	— 72	36	100,613	+ 9,509	
East London ..	June 2	3,416	+ 276	36	19,048	+ 1,269	
Furness ..	Sept. 7	11,342	+ 230	36	396,638	+ 57,338	
Great Central ..	" 6	121,700	+ 6,200	36	4,108,800	+ 570,900	
Great Eastern ..	" 6	129,500	+ 2,600	36	4,025,900	+ 73,500	
Great Northern ..	" 6	134,800	+ 5,100	36	4,547,200	+ 319,200	
Great Western ..	" 7	313,000	+ 4,000	36	10,434,200	+ 830,000	
Hull and Barnsley ..	" 7	13,563	+ 1,004	36	542,284	+ 66,991	
Lancashire and Yorkshire ..	" 7	145,950	+ 2,742	36	4,565,622	+ 267,580	
Lon. Brighton & S. Coast ..	" 6	81,382	+ 3,483	36	2,384,546	+ 99,895	
London & North Western ..	" 7	344,000	+ 2,000	36	11,186,000	+ 852,000	
London & South Western ..	" 7	109,700	— 100	36	3,636,400	+ 138,800	
London Electric ..	" 6	12,055	+ 390	36	489,930	+ 4,185	
Metropolitan ..	" 7	17,556	+ 1,246	36	611,952	+ 14,401	
Metropolitan District ..	" 6	12,180	+ 393	36	465,577	+ 18,319	
Midland ..	" 6	288,000	+ 2,000	36	9,668,000	+ 758,000	
North Eastern ..	" 6	223,080	+ 9,236	36	7,800,211	+ 105,702	
North London ..	" 7	8,318	— 524	36	295,421	+ 6,284	
North Staffordshire ..	" 7	20,470	— 430	36	729,630	+ 45,100	
Rhymney ..	" 7	7,238	— 76	36	268,852	+ 33,511	
South Eastern & Chatham ..	" 6	128,806	+ 8,658	36	3,539,863	+ 169,058	
Taff Vale ..	" 7	20,761	— 912	36	744,208	+ 77,592	

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Sept. 7	105,200	+ 3,300	35	3,552,400	+ 310,000	
Glasgow & South Western ..	" 6	41,400	+ 3,500	36	1,374,800	+ 107,400	
Great North of Scotland ..	" 6	12,670	+ 674	36	368,840	+ 24,711	
Highland ..	" 7	14,266	+ 597	36	412,682	+ 27,413	
North British ..	" 7	105,900	+ 2,300	36	3,518,900	+ 279,600	

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 5	4,107	+ 428	36	125,230	+ 9,003	
Great Northern ..	" 5	27,085	+ 3,620	36	791,847	+ 47,012	
Gt. Southern and Western ..	" 5	38,920	+ 4,501	36	1,109,364	+ 54,437	
Midland Great Western ..	" 5	14,873	+ 2,671	36	447,332	+ 24,754	

FOREIGN RAILWAYS.

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INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Aug. 9	1,22,500	62	20,49,658	51,178
Barsi Light ..	Sept. 6	7,900	4,300	4,37,500	46,570
Bengal & N.-W. ..	Aug. 9	3,16,120	35,537	79,16,198	2,931
Bengal Dooars ..	June 28	1,41,671	2,385	115,915	10,279
Do. Extension ..	" 28	18,690	—	192,744	5,084
Bengal Nagpur ..	Aug. 9	5,45,000	17,000	1,42,86,000	4,18,000
Bombay & Baroda ..	Sept. 6	8,44,000	1,42,000	2,67,01,000	5,10,000
Burma ..	Aug. 9	2,97,394	36,407	73,00,138	5,46,564
Delhi Umballa ..	Sept. 6	55,500	4,090	13,67,403	5,871
East Indian ..	" 9	18,54,000	1,00,000	4,36,88,000	24,35,000
Gt. Indian Penin. ..	" 6	14,37,000	1,93,100	360,83,604	14,05,440
Lucknow-Bareilly ..	Aug. 9	35,671	2,815	8,88,877	5,989
Madras and ..	" 16	7,20,000	9,972	1,66,91,456	5,87,096
Mahratta ..	" 16	1,12,027	24,047	24,97,340	2,10,907
Nizam's Guar. ..	" 9	36,685	5,146	8,00,707	2,076
Rohilkund ..	" 16	5,00,597	14,790	1,09,64,900	2,45,718
Southern Punjab ..	April	4,10,498	14,423	4,19,948	14,423

† April 1. § Month.

COLONIAL RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Beira ..	July *	£61,481	£23,176	4,136,000	184,100
Canadian Northern ..	Sept. 7	382,400	£4,520	25,551,000	1,402,000
Canadian Pacific ..	" 7	2,496,000	153,000	£1,833,877	£20,981
Gr. Trk. Main Line ..	" 7	£176,925	4,968	£1,02,214	£2,689
Canada Atlantic ..	" 7	£10,159	£236	£287,917	£17,906
Gr. Trk. Western ..	" 7	£28,382	£1,090	£97,001	£5,705
Do. Det. G. H. & M. ..	" 7	£10,409	£62	—	—
Do. Pacific Prairie ..	" 7	£21,441	—	£223,000	—
Do. Sect. & Lake Supr. ..	" 7	£73,394	£26,920	£660,835	£148,870
Mashonaland ..	July *	£87,745	£2,709	£89,614	£10,131
Rhodesia ..	" *	—	—	—	—

* Months. † July 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Aug. 28	1,039,000	14,000	5,978,000	49,000
Chicago G.W. ..	" 28	364,000	6,000	2,478,000	168,000
Colorado & South'n ..	Sept. 7	291,000	15,000	3,139,000	282,000
Denver & Rio Jan. ..	" 7	512,000	19,000	5,141,000	20,000
Inter. of Mexico ..	" 7	151,800	3,330	1,654,400	30,300
Louisv. & Nashv. ..	Aug. 28	1,642,000	—	9,950,000	557,000
Mexican ..	July *	462,700	51,900	462,700	51,900
Do. ..	" 8	884,000	115,200	884,000	115,200
Do. ..	Sept. 7	195,100	17,500	1,926,700	304,900
Missouri Kansas ..	" 7	634,000	47,000	6,090,000	522,000
Missouri Pacific ..	" 7	1,137,000	12,000	11,480,000	282,000
National of Mexico ..	Aug. 28	908,000	922,000	5,539,000	4,990,000
Seaboard Air ..	" 28	486,000	16,000	3,279,000	85,000
Southern ..	" 28	406,000	100,000	9,624,000	203,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1. || 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Month.	Amount.	In. or Dec. on last year	No. of Mths.
Atchison ..	July *	\$9,143,000	\$183,000	1	July *	\$9,143,000	\$183,000	1
Atlantic Coast Line ..	"	2,457,000	11,000	1	"	2,457,000	11,000	1
Baltimore & Ohio ..	"	8,839,000	286,000	1	"	8,839,000	286,000	1
Canadian Northern ..	"	514,300	19,700	1	"	514,300	19,700	1
Canadian Pacific ..	"	4,117,000	331,000	1	"	4,117,000	331,000	1
Chesapeake & Ohio ..	"	2,862,000	60,000	1	"	2,862,000	60,000	1
Chicago & N.W. ..	"	7,346,000	637,000	1	"	7,346,000	637,000	1
Chicago Burl. & Q. ..	June	1,257,000	—	12	June	27,840,000	—	12
Chicago G.W. ..	July	321,000	45,000	1	July	321,000	45,000	1
Chicago Mil. & S.P. ..	"	7,741,000	348,000	1	"	7,741,000	348,000	1
Colorado & Southern ..	"	1,204,000	155,000	1	"	1,204,000	155,000	1
Cuba ..	June *	399,100	80,281	12	June *	4,632,039	812,786	12
Do. ..	"	132,533	88,490	12	"	1,414,279	354,418	12
Delaware & Hud. ..	"	1,953,503	321,791	12	"	23,999,532	2,856,603	12
Denver & Rio ..	July	376,000	99,000	1	July	376,000	99,000	1
Erie ..	Oct. *	5,538,000	156,000	1	Oct. *	5,538,000	156,000	1
Gr. Tr. Main Line ..	July	£211,000	£27,700	1	July	£211,000	£27,700	1
Canada Atlantic ..	"	£128,508	£25,650	1	"	£128,508	£25,650	1
Grand Trunk Westn. ..	"	£16,500	£1,900	1	"	£16,500	£1,900	1
Do. Det. G. H. & Mil. ..	"	£3,900	£11,000	1	"	£3,900	£11,000	1
Gt. Northern ..	Aug. *	6,728,000	179,000	2	Aug. *	14,234,171	860,250	2
Illinois Central ..	"	5,665,000	28,000	2	"	10,997,000	313,000	2
Kansas City Southn. ..	July *	814,000	20,000	1	July *	814,000	20,000	1
Lake Shore & Mich. ..	"	1,474,000	112,000	1	"	—	—	1
Lehigh Valley ..	"	3,448,000	86,000	1	"	3,448,000	86,000	1
Louisville & Nashv. ..	"	4,925,000	424,000	1	"	4,925,000	424,000	1
Miss. K. & Texas ..	"	722,746	195,815	1	"	722,746	195,815	1
Missouri Pacific ..	July	5,137,000	170,000	1	July	5,137,000	170,000	1
New York Cent. & H. ..	July	1,974,000	160,000	7	July	15,580,551	2,290,117	7
N. Y. N. Haven & H. ..	June *	5,415,752	417,458	12	June *	68,613,504	3,680,439	12
New York Ont. & W. ..	July	988,000	10,000	1	July	988,000	10,000	1
Natl. of Mexico ..	July	45,508	1,255,130	1	July	45,508	1,255,130	1
Norfolk & Western ..	"	3,846,000	266,000	1	"	3,846,000	266,000	1
Northern Pacific ..	July *	6,073,000	323,000	1	July *	6,073,000	323,000	1
Pennsylvania ..	June *	15,559,936	1,377,749	12	June *	181,830,963	17,639,116	12
Pennsylvania Co. ..	"	6,154,779	244,885	12	"	66,573,352	9,663,837	12
Reading ..	July	1,340,300	69,000	1	July	1,340,300	69,000	1
Rock Island ..	"	917,000	403,000	1	"	917,000	403,000	1
Southern Pacific ..	"	11,761,000	1,000	1	"	11,761,000	1,000	1
Southern ..	"	1,225,000	368,000	1	"	1,225,000	368,000	1
St. Louis & San F. ..	"	3,930,000	460,000	1	"	3,930,000	460,000	1
Union Pacific ..	"	7,823,000	4,000	1	"	7,823,000	4,000	1
Wabash ..	"	2,738	188,740	1	"	2,738,000	188,000	1

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Sept. 3	1,238	185	35,201	2,664
Bristol ..	" 5	9,202	1,190	226,852	40,032
British Elec. Tract. ..	Aug. 29	55,952	3,384	1,408,935	83,704
Dublin United ..	Sept. 3	2,917	3,405	210,805	1,785
Gearless Motor Bus ..	" 6	537	—	10,208	10,208
Hastings and Dist. ..	" 4	1,500	78	37,756	2,745
Isle of Thanet ..	" 3	1,593	40	53,663	5,761
Lancashire United ..	" 3	1,879	337	53,685	5,761
London Cnty. Cncl. ..	" 3	40,341	96	934,860	20,040
London General ..	" 3	54,401	3,023	2,228,780	457,127
London United ..	" 3	6,090	609	226,701	3,052
Metropolitan Elec. ..	" 5	8,985	609	323,234	7,659
Nat. Steam Car ..	Aug. *	15,499	6,659	11,294	43,841
Potteries Electric ..	" 23	1,982	70	70,402	7,533
Provincial ..	Sept. 6	2,392	114	93,441	6,240
South Metropolitan ..	" 5	1,007	111	31,511	866
Sunderland ..	" 3	569	49	24,191	4,428
Tramways ..	" 6	7,395	1,218	134,403	134,403
(M.E.T.) Omnibus ..	" 7	1,416	85	62,100	5,723
Yorks. (Wet. Ry.) ..	" 7	—	—	—	—

† From Jan. 1. * Oct. 1. ‡ Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Sept. 9	56,592	3,125	1,994,178	173,340
Auckland Electric ..	Aug. 29	19,543	941	41,616	1,150
Bahia ..	Mar. *	4,000	84	13,400	107
Bombay Electric ..	July	Rs. 99,671	+ Rs. 37,805	Rs. 20,61,422	+ Rs. 1,86,506
Brazilian Street ..	"	Mls. 49,656	+ Mls. 7,300	Mls. 545,185	+ M. 27,923
Brazilian Traction ..	"	222,443	32,718	1,455,686	197,279
Brisbane ..	Aug. *	20,970	2,290	207,178	28,784
British Columbia ..	June *	137,517	85,014	2,289,797	285,436
B. A. Lacrosse ..	Aug. *	44,503	2,791	89,887	6,022
B. A. Port & City ..	"	6,403	543	52,476	2,293
Calcutta ..	Sept. 6	Rs. 71,276	+ Rs. 8,434	Rs. 22,94,672	+ Rs. 17,755
Cape Electric ..	Aug. *	14,753	2	29,426	—
Cartagena & Her. ..	Aug. *	2,192	41	23,317	6,983
Cordoba Light ..	"	—	—	—	—
P. & T. ..	July	13,641	1,670	53,901	5,434
Georgia ..	June *	34,129	501	231,672	48,688
Hong Kong ..	Sept. 6	13,419	1,986	367,608	37,393
Kaigoriole ..	July	2,796	7	20,022	—
La Plata ..	"	4,641	1,041	40,993	9,040
Lima ..	"	15,620	1,455	106,241	7,469
Lisbon ..	June	Mls. 176,170	—	—	—
Madras ..	Aug. 31	Rs. 28,084	+ Rs. 1,401	Rs. 430,205	+ Rs. 31,655
Manaus ..	Aug. *	2,475	142	13,155	2,993
Manila ..	"	86,000	7,300	582,410	13,608
Melbourne ..	"	58,000	—	—	—
Mexico ..	July *	306,565	33,778	2,000,622	62,275
Para ..	Sept. 7	3,553	177	156,974	1,575
Pertb ..	June 27	2,024	277	53,587	5,582
Puebla ..	Aug. *	52,900	7,000	464,600	1,150
Rangoon ..	"	4,639	310	35,425	1,795
Singapore Electric ..	Sept. 6	14,459	3,757	427,829	54,619
Toronto ..	June *	409,869	870,254	2,249,433	213,361
United Light and ..	"	—	—	—	—
Railways ..	May *	185,590	28,442	2,177,589	310,096
United of Monte ..	"	—	—	—	—
Video ..	Aug. *	28,829	2,580	316,431	26,324
Vera Cruz ..	July *	28,800	3,300	193,300	27,200
Winnipeg ..	June *	147,767	2,545	876,989	35,860

* Jan. 1. † 15 days. ‡ 28 days. § Nett. ¶ 60 days. † Including Port Elizabeth

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	24	24	Lanka Plantations, £1	3	3
Anglo-Dutch Plantn. £1	18/3	17/6	Ledbury, £1	13	13
Anglo-Malay, 2/-	9/6	9/0	Linggi Plantation, 2/-	14/2	14/1
Anglo-Sumatra, £1	3	3	London Asiatic, 2/-	7/6	7/1
Bandar Sumatra, 17/6pd.	3 pm	3 pm	Lumut, £1	14	14
Batang, £1	18	18	Lunuvu, £1	18	18
Batu Caves, £1	11	10	Malacca Ordinary, £1	52	52
Batu Tiga, £1	28	28	Malayalam, £1 pd.	18	18
British N. Borneo Trust, £1 ..			Membakut, £1	6	6
Bukit Cloh, 2/-	13/9	13/7	Merlimau, 2/-	3/1	2/9
Bukit Kajang, £1	3/9	3/9	Mount Austin, £1	1	1
Bukit Mertajam, 2/-	2	2	Muhesa, £1	1	1
Bukit Rajah, £1	7/1	6/3	North Borneo State, £1		
Bukit Sembawang, 2/-	17/3	17/3	North Hummock, £1	32	30
Castlefield, £1	4	4	Pataling, 2/-	17	17
Ceylon Para, 2/-	8/	8/	Pelmadulla, £1	32	32
Chersonese, 2/-	2/10	2/9	Perak, ss.	4/9	4/6
Cicely Ordinary, 2/-	3	3	P.P.K. (Ceylon), £1	17	17
Consolidated Malay, 2/-	8/3	8/	Rubber Est. of Ceylon, £1 ..	18	18
Damansara, £1	38	38	Rub. Est. of Johore, £1 ..	1	1
Dolok, 2/-	17/3	17/3	Rub. Invest. Trust, 10/- pd. ..	3/6	2/9
Eastern Internal, £1	14/6	14/3		pm.	pm.
Federated Selangor, £1	6	6	Rubber Share Trust, 10/- ..	4/6	4/6
General Ceylon, £1	22	22	Sagea, £1	5	4
Glen Bervie, £1	19	19	St. George, £1	28	28
Glendon, £1	19	19	Supumalkande, £1	17	18
Glenshiel, £1	29	29	Seaheld, £1	38	3
Golconda, £1	28	28	Sekong, £1	1	1
Golden Hope, £1	2	2	Selangor, 2/-	17	17
Grand Central £1	1	1	Sendayan, £1	17	17
Gula-Kalumpung, £1	1	1	Seremban, £1	18	1
Highlands & Lowlands, £1	22	20	Sialang, £1	2	2
Inch Kenneth, £1	38	38	Singapore Para, 2/-	2/1	2/1
Java Amalgamated, £1	10	1	Straits S. (Bertam), 2/-	3/7	3/6
Java Inv. Lm. & Ag. 15/- pd. ..	9	10	Sumatra Consd., £1	17	17
Java United, £1	6	7	Sumatra Para, 2/-	6/3	5/7
Johore Rub. Lands, £1	32	5/	Sungel Choh, £1	23	2
Jong Landor, £1	18	18	Sungei Kapar, 2/-	8/6	8/6
Jugra Land & Rub., £1	13	18	Sungei Salak, £1	28	28
Kamuning (Perak), 2/-	2/9	2/7	Sungei Way, £1	32	3
Kapar Para, £1	47	42	Taipung, 2/-	1/9	1/7
Kepong, 2/-	19	16	Tall Ayer, £1	18	18
Keptigalla, £1	15/	15/	Tanjong, £1	2	2
Klang Produce, ss.	3	3	Tanjong Malim, 17/6 pd.	2	2
Kuala Lumpur, £1	4	4	Tebrau, £1	12	12
Labu, 2/-	4/6	4/3	Tremelbye, £1	3	2
Landanor, £1	18	18	United Langkat, £1	52	52
Langen (Java) £1	18	12	United Serdang, £1	9	3
Langkat Sumatra, £1	28	2	United Sumatra, 2/-	4/3	4/
			Vallambrosa, 2/-	15/6	14/7

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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

Another week has passed without much change becoming apparent in the Money market, which is still somewhat oppressed with an over-abundant supply of credit. In the early part of the week lenders had considerable difficulty in finding employment for all their funds, and although the rate for overnight loans was nominally $2\frac{1}{2}$ per cent., a good deal of business was arranged at 2 per cent., and in some cases even at $1\frac{1}{2}$ per cent. Towards the close of the week there were indications that the surplus had been somewhat reduced, and yesterday an increased turnover in connection with the Settlement on the Stock Exchange gave lenders an opportunity to hold out for better terms. Most of them charged $2\frac{1}{2}$ per cent. for regular day-to-day money, and in a few instances borrowers had to pay up to 3 per cent. for their accommodation. Those, however, who waited until the afternoon were able to secure "bad money" at 2 per cent. The charge for weekly fixtures has remained at $2\frac{3}{4}$ per cent., but the India Council is now asking 3 per cent. on renewals for a month.

As expected, most of the balance left of this week's arrival of bar gold after India and the trade had been supplied was bought on German account, and the remainder was taken for Turkey. In spite of the recent large amounts both in bar gold and in sovereigns and German coin from South America which have recently been poured into Berlin, the last return of the Reichsbank showed an increase of less than £500,000. With the end of the quarter approaching, the German demand

is therefore likely to continue strong enough to absorb all of the new metal now on its way here from the mines, although that includes the record shipment of £1,302,000 which left the Cape on Saturday last. The Bank of England, therefore, stands little or no chance of being able to replenish its stocks, which are being steadily drawn upon to meet the Egyptian requirements. In addition to this, a keen demand has sprung up for drafts on India, which has led to talk of the possibility of gold withdrawals for that quarter. Under these circumstances the discount market is naturally anxious to keep its rates firm, and this week has been a continuance of the struggle against the weight of money. The wide margin existing between loan and discount rates prevented any appreciable recovery for a time, but more recently expectations of gold shipments and of the approaching end of the period of cheap credit have had some effect. Although during the first few days most houses quoted $3\frac{1}{2}$ – $3\frac{3}{4}$ per cent. for three months' bills, it was very difficult to do business except at the lower figure. Yesterday, however, brokers managed to screw their rates up $\frac{1}{8}$ per cent. on rumours of gold out to India, and to-day there was a further hardening. The supply of paper was said to be rather better, and this encouraged buyers to hold out for $3\frac{3}{4}$ per cent. as a minimum, while some houses gave $3\frac{1}{8}$ per cent. and refused to work under.

During the week ended on Wednesday the Bank lost £820,000 in gold exported, but the internal movements were insignificant, and on balance the stocks of coin and bullion show a decrease of £816,000 at £42,434,000. With a drop of £414,000 in the note circulation, the reduction in the reserve is only £442,000, leaving the total at £31,835,000. Government disbursements were on a liberal scale, and Public Deposits are £511,000 down. A reduction of £1,110,000 in Other Securities is due to some private transactions of the Bank, and only indirectly concerns the market, which finds its resources, as indicated by Other Deposits, £1,011,000 down at £43,555,000. Thanks to the reduction in liabilities, the proportion of the reserve is up to $60\frac{1}{2}$ per cent., and is the highest it has been since 1894, but the fact passed almost unnoticed by the Money market.

Owing chiefly to the instalment of £2,200,000 on the Brazilian Government loan, which is payable on Tuesday, the aggregate amount of calls on new issue to be met next week is over £4,160,000. Amongst the other important items are £930,000 on Troitzk Railway debentures, £200,000 on Buenos Ayres and Pacific Railway debenture stock, £375,000 on Mexican Eagle Oil bonds, £200,000 on Union Bank of Australia ordinary shares, and £150,000 on Van den Berghs' "B" preference shares, all of which are due on Monday.

The Bank of England is authorised to inform holders of old $2\frac{1}{2}$ per cent. consolidated stock certificates stamped with French or German revenue stamps that arrangements have been made whereby such certificates may be exchanged without charge for new certificates similarly stamped. Particulars may be ascertained on application at the chief cashier's office, Bank of England.

SILVER.

Business in the silver market has not been on a very large scale, but there has been a perceptible increase in the demand. The stringency of money in India and a big reduction in the currency reserves have not only led to covering orders from the bazaars, but to further purchases by speculators, who anticipate that the Government will have to come into the market at an early date. Prices have therefore risen steadily throughout the week, and, compared with last Friday, show gains of $\frac{5}{8}$ d. at $27\frac{3}{4}$ d. per oz. for cash and $\frac{1}{4}$ d. to $27\frac{1}{4}$ d. per oz. for delivery two months forward. Messrs. Samuel Montagu and Co., in their weekly circular, say that the prospects for the immediate future depend to a large extent on whether China becomes a free seller or not, as, apart from the large accumulations under her control, supplies are limited. Imports of silver from the United States, Canada, and Mexico for the eight months of the current year amounted to 74,071,113 ozs. compared with 78,187,081 ozs. in the corresponding

period of 1912, and 86,098,660 ozs. in 1911, while the imports from Australia and New Zealand were 1,215,335 ozs. against 547,006 ozs. and 422,875 ozs. respectively.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 2,39,70,000 in bills and Rs. 2,90,00,000 in telegraphic transfers. Of these Rs. 30,81,000 were allotted in bills and Rs. 29,19,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3/32d. respectively receiving about 13 per cent. Special sales have since been made of Rs. 29,00,000 in bills at 1s. 4 3/32d., Rs. 1,00,000 in transfers at 1s. 4½d., and Rs. 19,00,000 in transfers at 1s. 4 5/32d. The amount to be offered next week is increased to Rs. 70,00,000. From the beginning of the financial year to the 9th inst. the total sales were Rs. 12,15,69,721, realising £8,121,096, compared with Rs. 12,94,77,462 for £8,655,018 to September 10 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 10, 1913.

ISSUE DEPARTMENT

	£		£
Notes Issued	59,327,220	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	40,877,220
		Silver Bullion	—
	£59,327,220		£59,327,220

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,453,405
Reserve	3,678,056	Other Securities	26,522,749
Public Deposits (including		Notes	30,277,995
Exchequer, Savings		Gold and Silver Coin	1,557,273
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	9,008,592		
Other Deposits	43,554,786		
Seven Day and other Bills	16,958		
	£70,811,392		£70,811,392

Dated Sept. 11, 1913.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 11.		Sept. 3, 1913.	Sept. 10, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,673,712	Rest	3,668,954	3,678,056	9,102	—
15,513,733	Pub. Deposits	9,519,982	9,008,592	—	511,390
47,355,484	Other do.	44,505,994	43,554,786	—	1,011,203
20,483	7 Day Bills	14,650	16,958	2,308	—
	Assets.			Decrease.	Increase.
13,367,655	Gov. Securities.	12,453,405	12,453,405	—	—
36,088,331	Other do.	27,632,438	26,522,749	1,109,689	—
31,659,826	Total Reserve	32,236,737	31,835,238	401,499	—
				1,522,598	1,522,598
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,959,275	Coin and Bullion	29,463,415	29,049,255	—	414,160
42,169,101	Proportion	43,250,152	42,434,493	—	815,659
50½ p.c.	Bank Rate	59½ p.c.	60½ p.c.	½ p.c.	—
4 "		4½ "	—	—	—

Foreign Bullion movement for week £820,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,199,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
Week ending				
August 6	305,297,000	287,468,000	17,829,000	—
" 13	274,692,000	315,005,000	—	40,313,000
" 20	315,412,000	276,890,000	38,522,000	—
" 27	255,204,000	215,310,000	19,874,000	—
Sept. 3	324,544,000	340,975,000	—	16,431,000
" 10	270,596,000	229,725,000	40,871,000	—
Total 1913 ..	11,436,041,000	10,838,010,000	597,131,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Argentina	Saturday—Egypt
£100,000	£350,000
	Monday—Egypt
	£100,000
	Tuesday—Egypt
	£120,000
Nett Efflux	Wednesday—Egypt
£650,000	£150,000
	Thursday—India
	£30,000
	£750,000
	£750,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 6 6
1,500,000	6 months	Dec. 29.	3 4 1½
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 6½
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Sept. 6.)

REVENUE.	EXPENDITURE
£	£
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond issue	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1905
Telephone Transfer Act	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry
Cunard Loan	Old Sinking Fund 1909-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances De-	1911 Section 16 (1) (b) ..
iciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,089,768	£3,089,768

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 6, 1913	Aug. 30, 1913	Aug. 23, 1913	Sept. 7, 1912
Specie	£67,106,000	£66,610,000	£69,972,000	£68,631,000
Legal tenders	15,788,000	16,054,000	16,062,000	16,666,000
Loans and discounts	393,634,000	390,088,000	385,930,000	406,810,000
Circulation	8,992,000	9,000,000	9,118,000	9,184,000
Nett deposits	362,978,000	360,998,000	357,896,000	377,768,000
On deposit with Clearing				
House Members carrying	11,808,600	13,774,000	13,146,000	11,632,000
25 p.c. cash reserve				
Bank's cash in vault	69,782,000	72,218,000	72,554,000	70,220,000
Trust Co.'s cash in vault & Bks.	13,112,000	12,446,000	12,456,000	12,082,000
Aggregate Lawful Reserve ..	82,891,000	84,664,000	86,010,000	85,302,000
Excess Lawful Reserve	804,000	2,900,000	4,780,000	778,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 6, 1913.	Aug. 30, 1913.	Aug. 23, 1913.	Sept. 7, 1912
Loans	£109,412,200	£108,314,000	£107,946,600	£122,090,400
Specie	12,669,400	13,573,800	12,512,200	12,954,600
Deposits	110,185,400	108,679,600	108,779,000	122,992,800
Legal Tenders	1,577,600	1,554,000	1,550,800	1,706,200

BANK OF FRANCE (25 francs to the £).

	Sept. 11, 1913.	Sept. 4, 1913.	Aug. 28, 1913.	Sept. 12, 1912.
Gold in hand	£137,622,200	£137,671,320	£137,911,400	£131,112,200
Silver in hand	25,259,280	25,554,800	25,322,760	30,922,000
Bills discounted	54,601,600	65,763,880	59,156,080	44,683,020
Advances	29,523,400	29,617,400	28,929,000	27,443,000
Note circulation	220,673,760	226,340,800	216,411,560	206,510,560
Public deposits	10,450,760	10,733,360	13,542,160	11,711,280
Private deposits	25,670,400	28,253,120	31,910,360	25,404,900
Foreign Bills	722,380	749,000	658,200	559,940

Proportion between bullion and circulation 73½ per cent. against 70½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 6, 1913.	Aug. 30, 1913.	Aug. 23, 1913.	Sept. 7, 1912
Cash in hand	£70,140,350	£70,073,400	£72,160,350	£61,719,000
Treasury Notes	2,294,950	1,602,800	2,154,000	1,847,000
Bills discounted	45,990,450	48,732,950	44,331,450	56,968,400
Advances on stocks	3,428,750	4,109,600	2,942,300	3,211,000
Note circulation	93,719,250	95,783,800	87,521,100	84,892,200
Public deposits	30,815,430	30,578,650	35,161,200	35,366,150

Note circulation below legal maximum, subject to taxation, £7,225,950, against £3,762,000 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 6, 1913.	Aug. 13, 1913.	Aug. 23, 1913.	Sept. 7, 1912.
Gold reserve..	£ 50,630,583	£ 50,600,000	£ 50,638,708	£ 51,741,875
Silver reserve ..	10,658,417	10,729,708	10,798,500	11,427,417
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,964,875	10,031,333	9,142,000	5,593,375
Note Circulation ..	96,843,792	99,471,333	91,810,083	97,036,708
Bills discounted ..	35,214,208	36,517,170	32,476,553	39,245,292

BANK OF SPAIN (25 pesetas to the £).

	Sept. 6, 1913	Aug. 13, 1913	Aug. 23, 1913	Sept. 7, 1912
Gold ..	£ 18,571,127	£ 18,514,903	£ 18,512,408	£ 17,095,672
Silver ..	29,013,259	29,985,712	29,880,349	29,923,346
Foreign Bills ..	8,086,165	7,981,426	7,910,379	7,398,812
Discount and Short Bills ..	27,921,311	27,540,355	27,068,430	26,646,643
Treasury Account ..	25,870,151	26,307,214	25,952,880	28,366,808
Notes in Circulation ..	75,859,427	75,375,254	75,343,508	73,466,216
Current Account Deposits ..	16,727,865	16,794,448	16,991,952	18,434,519
Dividends, Interests ..	1,352,898	2,218,853	1,423,535	1,394,343
Government Securities ..	5,968,444	5,496,480	5,370,741	5,769,227

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 4, 1913	Aug. 28, 1913	Aug. 21, 1913	Sept. 5, 1912
Coin and bullion ..	£ 12,493,120	£ 12,231,880	£ 12,594,920	£ 11,591,240
Other securities ..	26,510,160	27,248,600	26,488,720	25,923,560
Note circulation ..	38,889,040	39,367,880	38,809,520	36,620,720
Deposits ..	4,197,200	3,572,200	3,842,760	5,266,120

NETHERLANDS BANK (12 Florins to the £).

	Sept. 6, 1913	Aug. 30, 1913	Aug. 23, 1913	Sept. 7, 1912
Gold ..	£ 12,359,277	£ 12,360,618	£ 12,279,518	£ 12,021,217
Silver ..	666,728	733,879	765,334	684,339
Bills discounted, etc. ..	12,845,795	12,695,824	12,451,661	13,495,784
Note Circulation ..	25,653,951	25,470,151	24,843,164	24,863,759
Deposits ..	312,225	294,963	376,254	260,863

BANK OF SWEDEN.

	Sept. 6, 1913.	Aug. 30, 1913.	Aug. 23, 1913.	Sept. 7, 1912.
Gold ..	£ 5,702,000	£ 5,703,000	£ 5,703,000	£ 5,413,000
Balance abroad and Foreign Bills ..	3,996,000	3,875,000	3,744,000	5,319,000
Swedish and Foreign Govt. Securities ..	1,267,000	1,264,000	1,264,000	1,315,000
Discounts and Loans ..	7,343,000	7,472,000	7,250,000	6,266,000
Notes in circulation ..	11,975,000	11,914,000	11,123,000	11,579,000
Deposits at notice ..	2,562,000	2,636,000	3,047,000	2,648,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 6, 1913.	Aug. 30, 1913.	Aug. 23, 1913.	Sept. 7, 1912.
Gold and Silver ..	£ 7,978,536	£ 7,909,081	£ 8,043,312	£ 7,075,925
Bills ..	3,699,332	3,860,271	3,625,868	4,149,599
Note circulation ..	10,893,068	11,215,926	10,458,592	10,878,018
Short term advances ..	1,811,124	1,782,656	2,058,796	1,729,363

BANKS' MONTHLY STATEMENTS, AUGUST.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 38,756,353	£ 6,215,430	£ 4,331,436	£ 24,006,982	16'0
Lloyds ..	89,409,459	15,438,633	8,223,157	59,918,586	17'3
London & South Western ..	20,321,324	3,101,302	2,403,553	13,407,380	15'3
London City and Midland ..	90,762,882	15,823,422	10,764,664	61,803,246	17'4
London County & Westminster ..	85,802,720	11,720,062	9,029,445	52,176,277	13'7
London Joint Stock ..	33,877,042	4,763,119	5,080,451	23,564,859	14'1
National ..	13,988,804	1,969,709	2,395,932	11,198,883	14'1
National Provincial ..	165,705,780	10,626,744	5,632,456	39,817,289	16'2
Parr's ..	49,342,890	6,492,900	8,005,943	22,787,607	16'1
Union of London ..	40,695,332	6,553,618	6,561,820	24,036,353	16'1
Williams Deacon's ..	15,889,185	2,216,153	2,306,520	10,240,238	13'9

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 2.	Sept. 4.	Sept. 9.	Sept. 11.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ..	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'73½	25'73½	25'73½	25'73½
Hamburg ..	3 months	20'72	20'72	20'72	20'72
Berlin & German B. Places ..	3 months	20'72	20'72	20'72	20'72
Paris ..	cheques	25'25	25'26	25'25	25'25
Do. ..	3 months	25'51½	25'51½	25'52½	25'52½
Marseilles ..	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland ..	3 months	25'58½	25'58½	25'58½	25'58½
Austria ..	3 months	24'52	24'50	24'51	24'51
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	26'02½	26'02½	26	25'96½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	44½	44½	44½	44½
Lisbon ..	3 months	44½	44½	44½	44½
Oporto ..	3 months	44½	44½	44½	44½
Copenhagen ..	3 months	18'52	18'52	18'52	18'51
Christiania ..	3 months	18'52	18'52	18'52	18'52
Stockholm ..	3 months	18'52	18'52	18'52	18'52

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.24½	25.24½	Antwerp ..	short	25.40½	25.40½
Brussels ..	chqs.	25.39½	25.39½	Italy ..	sight	25.63½	25.57½
Amsterdam ..	sight	12.11	12.11½	Constantinople ..	3 mths	109.35	109.35
Berlin ..	chqs.	20.42½	20.42½	Rio de Janeiro ..	90 dys	16d.	16½d.
Hamburg ..	chqs.	20.42	20.41	Buenos Ayres ..	90 dys	48d.	47½d.
Vienna ..	sight	24.12½	24.12½	Calcutta ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	94	94	Bombay ..	T.T.	1/4d.	1/4½d.
New York ..	sight	4.85½	4.85½	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon ..	sight	45½	45½	Shanghai ..	T.T.	2/8½d.	2/8½d.
Madrid ..	sight	26.75	26.93	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

Place.	Usance.	Bank Rate.	Altered.	Open Market.	
				Last Week.	Latest.
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	5	5
Hamburg	6	June 25, 1912.	5	5
Amsterdam	5	June 25, 1913.	4½	4½
Brussels	5	Oct. 18, 1912.	4½	4½
Vienna	6	Nov. 15, 1912.	5½	5½
Rome	6	June 23, 1913.	4½	4½
St. Petersburg	1½	Oct. 28, 1912.	4½	4½
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	June 25, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	5½	Aug. 7, 1913.	—	—
Calcutta	5	Aug. 28, 1913.	—	—
Bombay	5	Sept. 11, 1913.	—	—
New York call money	2½-3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3½-3½	3½
Three months ..	3½	3½
Four months ..	4-4½	4½
Six months ..	4-4½	4½
Three months fine inland bills ..	4-4½	4½
Four months ..	4½-4½	4½-5
Six months ..	4½-5	4½-5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4½	4½
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
Current rates for 7 day loans ..	2½	2½
for call loans ..	2½-2½	2½-2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, October 1.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, September 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Sept. 24.	Thurs., Sept. 25.	Fri., Sept. 26.
Mon., Oct. 13.	Tues., Oct. 14.	Wed., Oct. 15.

During the greater part of the week the holiday feeling still pervaded the House, and complaints were general regarding the prolonged stagnation of business. The routine work connected with the settlement occupied the attention of members during the early part of the week, and it was not until Wednesday that markets were enlivened to some extent by a brief display of activity in American securities, which caused a sympathetic movement in one or two other departments. There were indications that the volume of investment business was slowly expanding, all short-dated securities being in keen request. Relations between Mexico and the United States do not appear to be developing quite as favourably as was hoped, and the uncertain political situation at home is blamed in part for the stagnation of markets. In Wall Street anxiety as to the crop prospects was a restricting factor, and the monetary position at that centre also appeared to be causing some misgivings. Continental operators were fairly consistent buyers of their specialities.

THE CARRY-OVER.

In spite of the inability to employ carry-over money, continuation rates were nominally much the same as a fortnight ago, but it was difficult in many instances for takers-in to get stock. Though the banks again charged 4 per cent. for loans, much to everyone's disgust, it was quite easy to borrow money in the House at 3½ per cent., as there were many more takers-in than givers. In the Home Railway market the small account

to be arranged was done at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., with $\frac{1}{2}$ per cent. less on Underground income bonds. On Canadian Pacific shares the rate was exceptionally stiff at $4\frac{1}{2}$ per cent., as contrasted with $3\frac{1}{2}$ per cent. and less last time. Contangoes ruled rather easier on Americans, 4 per cent. being the usual charge, and on Foreign Railway stocks 5 per cent. (against $5\frac{1}{2}$ per cent.) was paid. In the Foreign market 5 per cent. was again exacted. There was again a very light rate on Mexican Eagle Oil common, most of the account being continued at "even"; other Oil shares commanded 6-7 per cent., while Rubber shares were done at 6 per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

Rumours of pending new loans of an attractive type have tended to keep this market somewhat dull in tone. That the forthcoming guaranteed loan to the Soudan will be in $3\frac{1}{2}$ per cents., redeemable in 30 years, was announced in Parliament in June; as to the amount of the issue, it was then stated that it was not intended that the whole of the three millions should be issued at once, but from time to time as the money was required. Victoria has appeared as a borrower this week, and the prospectus offering two millions of 4 per cents. appeared on Thursday; another Colonial loan, said to be New Zealand, was also talked of, and the City of Montreal has also been pointed to as wanting more money. In addition, Water Board stock to the extent of three millions is expected, and the prospects of other competitive new issues of a gilt-edged character naturally helped to keep the whole market rather idle. On balance, Consols show very little change in price, but at one time business was done down to 73 $\frac{3}{8}$. Transvaal 3 per cents. showed strength; buyers found very little stock available, and the price was easily influenced. A bargain has been marked this week at 90 $\frac{3}{4}$, which contrasts with the last making-up price of 87 $\frac{1}{4}$. Indian sterling loans, which were put higher last week in anticipation of a demand, have fallen back rather sharply; an Indian railway loan has been mentioned among the other prospective borrowers. The quotation of Bank of Ireland stock has been adjusted to agree with the market price in Dublin; at 220-240 this represents a nominal fall of 8 points. Movements in Colonial stocks were few; Victoria $3\frac{1}{2}$ per cent. (1929-49) was the only stock affected by the new issue of Fours, the price falling 1. New Zealand issues weakened $\frac{1}{2}$ to 1 on the above-mentioned new loan talk.

FOREIGN BONDS.

Paris has again been largely responsible for the further advance in prices in this department, and the market maintained a firm front until nearly the end, when profit-taking in Paris was induced by vague rumours of an adverse character regarding the Balkan situation, while dearer money in Berlin and the advance in the discount rate there induced a cautious attitude on the part of operators for the rise. French Rentes have come up to 89 $\frac{1}{2}$, whereas in August the quotation was no better than 82 $\frac{1}{2}$. Russian bonds were wanted for investment purposes. Bulgarian $4\frac{1}{2}$ per cent. (1907) advanced $5\frac{1}{2}$, and the Sixes recovered after being lower; reports that a new loan was to be issued in Paris at once were officially denied. It was also rumoured that a group of French bankers had agreed to issue a new Servian loan, but the report lacks confirmation. Chinese and Japanese bonds have been marked down as a precautionary procedure; the reports of friction between these countries in connection with the Nanking incidents were not liked, but it is hoped that the Chinese apology and promise of an inquiry into the Nanking outrages will satisfy Japan. The Japanese foreign trade returns for July showed a smaller excess of imports over exports, which was a satisfactory sign. Argentine, Brazilian and Chilean bonds have again appreciated in value, and Costa Rica refunding bonds and Ecuador Salt bonds were favourably influenced by the news of remittances for the service of the bonds.

HOME RAILWAYS.

This market, after being in a dejected condition for the greater part of the week, developed firmness

towards the close. On many days business was conspicuous by its absence, labour problems continuing to exert a depressing influence. The developments in the inquiry as to the Midland disaster led to a considerable amount of discussion as to the prospects of the railway companies generally being compelled to substitute electric lighting for gas, and steel for wooden coaches. Signs of a slackening in trade conditions, as indicated by the Board of Trade returns, also led cautious investors to wonder whether receipts of the companies may not soon be showing a retrograde movement. This week's returns, on the whole, were not unsatisfactory, although it was noted that, despite the increased rates for goods, the returns were not showing so much expansion as they did in the early part of the year. Midland deferred fell to 72 and London and North-Western to 129 $\frac{1}{2}$. At these levels prices were considered attractive, and a few buying orders restored quotations to 72 $\frac{1}{2}$ and 130 $\frac{1}{2}$. Bear covering was responsible for a sharp rally in South-Eastern deferred, the price going from 59 $\frac{1}{2}$ to 60 $\frac{1}{2}$. Brighton deferred was taken in hand by speculators, and from 91 $\frac{1}{2}$ there was a quick upward movement to 94, the price being easily moved, owing to the discovery of a shortage of stock. Great Eastern stock remained in a friendless condition, and a further decline of $1\frac{1}{2}$ has to be recorded. Dealings in the prior charge securities were by no means brisk, but the trend of prices, on the whole, was towards a higher level.

INDIAN AND COLONIAL RAILWAYS.

Indian Railway securities met with a little attention at the hands of investors, and all movements in prices were in favour of holders. Active dealings occurred in Canadian Pacific Railway shares, between extremes of 225 $\frac{3}{4}$ and 229 $\frac{1}{2}$, the price finally closing $3\frac{1}{2}$ higher on balance at 229. Grain movements in the West are so heavy that the company has been compelled largely to increase its available cars; nevertheless, current traffic receipts continue to show decreases as compared with a year ago. Berlin operators were buyers until signs of dearer money in the German capital induced realisations. Grand Trunk stocks continued their upward movement almost without a check, cable messages from the other side dilating on the prospects of improved relations between the company and the Dominion Government. No notice was taken of the announcement that the construction of the Grand Trunk extension has been further delayed owing to unforeseen difficulties. The president of the line has just made a trip for the inspection of the Western section from Prince Rupert to Winnipeg, and it appears that the road cannot be completed through the mountains by the end of 1914. Beira Railway debentures advanced on the excellent traffic returns, and reports of an impending capital reorganisation.

UNITED STATES RAILROAD.

Interest here has centred in Union Pacific stocks, which show a big advance. The market opened the week quite briskly, the initial strength being due to a bear squeeze in Wall Street. Southern Pacific rose sharply on the news of the success of the new issue, only 8 per cent. being left to be distributed among the 600 members of the underwriting syndicate, and a good sign was the fact that the bulk of the subscriptions were paid in full instead of in instalments. Those who sold short in view of the distribution of the Union Pacific large holdings hurriedly covered, hence the recovery. As usual, the market on the other side was largely in the hands of professional operators, and for a time adverse crop reports exercised a more or less depressing influence over the whole list. Operators for the rise were apprehensive that legislation entailing compulsory use of steel coaches on all roads, and other more stringent obligations, would result from the inquiries into recent accidents, and there was a general disposition to proceed cautiously. The Associated Bank's statement made a better showing than anticipated, though the rise in call money to $4\frac{1}{2}$ per cent., the highest quotation since last April, which was due to the interior demand for money, made the market a little despondent. After the appearance of the Govern-

ment crop report, which, on the whole, was no worse than had been anticipated, there was some bear covering, and as the report appeared to have been fully discounted, prices rallied; the easier market for cotton and grain also indicated some relief from the pessimistic forecasts, although it was realised that the immediate outlook depends a good deal on the weather developments, and their effect upon the crops. On Wednesday Wall Street developed a quite good tone, and material gains occurred in a number of leading shares, the disposal by the Senate of the Tariff Bill, leaving it only to be dealt with by conference between the Senate and the House of Representatives, which is expected to have little effect upon its provisions, helping the general sentiment, and more favourable weather reports over the crop belt added to the general confidence. Union Pacific common from the low level of $153\frac{3}{8}$ rose to $159\frac{1}{4}$, partly on the expectation of an early distribution of the funds received from the sale of the Southern Pacific securities; Union Pacific preferred stock advanced $3\frac{1}{2}$. New York Central rose 2, the announcement of the dividend at the usual rate bringing relief as a reduction had been feared; it was also reported earlier in the week that in the near future further financing operations would be necessary.

OTHER FOREIGN RAILWAYS.

There has been rather more business, chiefly investment buying in Argentine Railway securities. Cordoba Central stocks rose 1 to 4 in response to the continued upward movement in the company's earnings, and most of the stock left on the hands of the dealers last June after the big failure which occurred then has now found a permanent home. Traffics were fairly good, except that of the Buenos Ayres Great Southern Co., which is still feeling the effects of the recent floods. United of Havana ordinary rose 2 on dividend estimates. Leopoldina ordinary also rose steadily. San Paulo did not move when the dividend came out. Paraguay Central debentures moved up on the official announcement that the first passenger train for Asuncion will leave Buenos Ayres on October 12, and will pass over the new train ferry, which has at last been completed. Freight trains will begin running almost at once. Mexican descriptions showed strength, signs of conciliation both on the part of General Huerta and President Wilson accounting for the buying, while the traffic return was satisfactory. The Mexican Government will provide the funds to meet the National Railways of Mexico interest obligations due on October 1.

BANKS, BREWERIES, &c.

All the changes in Bank shares were rises; there was some buying of Egyptian descriptions based on the reports of good trade conditions in the country; National of India rose on the appearance of the report, and Russian Commercial closed 1 higher. Brewery securities were still wanted, Barclay Perkins and Worthington being notably firm. Suez Canal shares went out 2 higher.

COMMERCIAL, INDUSTRIAL, &c.

Following the announcement of the first dividend ever paid on Associated Cement ordinary, the shares were subjected to some profit-taking, the news having been fully discounted. Five years ago the price touched $\frac{3}{8}$, and last year the highest price was $\pounds 8$, the current quotation being $7\frac{1}{2}$. The settlement of a prolonged dispute in the cotton trade had a hardening effect on textile securities, though Calico Printers' shares derived no benefit from the report. Birmingham Small Arms ordinary rose on the dividend, and Hurst Nelson preference were bought on the announcement that the whole of the arrears of dividend are to be paid in November. Motor companies' shares also met with support. General Hydraulic rose 3, and Savoy Hotel 5 per cent. debentures advanced 2 to 4. Considerable weakness was shown in some of the Canadian lumber and industrial concerns, although prices rallied towards the close.

FINANCIAL, LAND, TRUSTS, &c.

Local sales were chiefly responsible for the heaviness of Peruvian Corporation stocks, the preference falling $\frac{3}{4}$. Estimates as to the next dividend are already

being indulged in, and an increased distribution is looked for in most quarters. Anglo-Russian Trust weakened, in spite of the increase in the dividend by 2 per cent. British Steamship Trust deferred recovered 5. A rise in the price of nitrate led to some buying of the shares of the leading producing companies. Insurance shares were a firm market, and Gas stocks also met with a fair inquiry.

IRON, STEEL, SHIPPING, &c.

Prices here are mostly higher on balance. Pearson and Knowles shares were bought on the dividend, and Lambert Bros. ordinary and Thames Iron debenture showed strength. United States Steel common fell to $64\frac{1}{8}$ on fears of a poor tonnage statement, and the expectation of the passage through the Senate of the tariff without any modification of the reductions in the steel schedule. A better tonnage return and good trade reports brought about a recovery in the price to 66. Among Shipping shares a big rise in New Zealand ordinary was said to be due to rumours of a deal with the Royal Mail Co.

RUBBER AND OIL.

Rubber shares closed flat; the outcome of the auction sales was disappointing, and reduced dividends were announced by the Linggi and Highlands Co. Oil shares moved erratically; the Baku labour difficulties appear to be on the eve of a settlement, and the same remark applies to the condition of affairs on the Grozny fields. Ural Caspian shares rose, owing to some extent to the fact that the settlement in Glasgow disclosed a shortage of shares. Premier Oil and Pipe Line weakened further, in spite of the fact that the low contango at the settlement appeared to indicate an oversold position.

TELEGRAPHS, TRAMWAYS, &c.

Little of interest has occurred in these markets. Marconi shares had an easier appearance, and Montevideo Telephone ordinary fell to par. The buying of British Electric Traction stocks continued. National Steam Car shares were offered down to par. Tarapaca Water Works ordinary rose slightly on the dividend statement.

FRIDAY EVENING.

In the late dealings prices were fairly well maintained in all departments. American shares developed fresh strength, and Canadian Pacific shares rose to 232. Union Pacific closed at the highest point of the week—namely, $159\frac{3}{4}$. Argentine Railway stocks were in renewed request on dividend prospects. South African shares also closed with a firm appearance.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Bk. of Ireland 8, to 220-40, India $3\frac{1}{2}$ p.c. Ac. $\frac{3}{4}$, to $89\frac{1}{2}$, do. 3 p.c. Ac. $\frac{3}{4}$, to $75\frac{3}{4}$ -64.

CORPORATION AND COUNTY STOCKS, U.K.—Fall: Gloucester 1, to 78-80.

PUBLIC BOARDS, &c., U.K.—Rise: Port of Lon. "A" $\frac{1}{2}$, to 73-5. Fall: Water Board Ac. $\frac{1}{2}$, to 78-9, Port of Lon. 4 p.c. $\frac{1}{2}$, to 95-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Fall: N.Z. 1929 1, to 100-2, do. 1940 1, to 89-91, do. 1943 $\frac{1}{2}$, to 99-100, Victoria $3\frac{1}{2}$ p.c. 1929 1, to 87-9.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Gisborne 1, to 100-2.

CORPORATION STOCKS, FOREIGN.—Rise: Alexandria 1, to 95-100, Concepcion $\frac{1}{2}$, to $100\frac{1}{2}$ -24, Helsingfors 1911 1, to 95-7, Rio (Fed.) and Guar. 1, to 99-101, Rosario 2, to 67-70, Tokyo Stg. 1, to 89-91. Fall: Bahia 1, to 81-4, Cuban Ports Shs. 1, to 16-21.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1888 1, to 96-8, do. 1897 to 1900 all $\frac{1}{2}$, to $84\frac{1}{2}$ -54, do. 1908 1, to $82\frac{1}{2}$ -38, do. 1910 1 to $82\frac{1}{2}$ -34, Brazil 1883 2, to 90-3, do. 1888 4, to 95-8, do. 1889 $\frac{1}{2}$, to $82\frac{1}{2}$ -34, do. Fdg. 1, to 102-4, do. 1910 1, to 77-8, do. 1911 $\frac{1}{2}$, to 76-7, B.A. Prov. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $66\frac{1}{2}$ -7, Bulgarian $4\frac{1}{2}$ p.c. 1907 $5\frac{1}{2}$, to 85-95, Chilean 1893 1, to 89-91, do. Ann. "A" 1, to 96-8, Colombian both 6 p.c. $\frac{1}{2}$, to 83-4, Costa Rica $\frac{1}{2}$, to 61-2, Ecuador 2, to 64-6, Greek 1887 1, to 56-8, Mexican 1904 2, to 75-7, Norwegian 1886 1, to 76-8, do. 1888 1, to 75-7, Rio State $\frac{1}{2}$, to 89-90, Russian 1906 $\frac{1}{2}$, to 104-5, Salvador $\frac{1}{2}$, to 95-6, French Rentes 1, to 88-91. Fall: Argent. (B.A. Port) $\frac{1}{2}$, to 100-1, Brazil 1913 $\frac{1}{2}$, to 37-4, Chinese 1908 1, to 89-91, do. 1912 $\frac{1}{2}$, to 91-2, do. 1913 $\frac{1}{2}$, to $89\frac{1}{2}$ -90, Danish 1912 2, to 94-6, Finland 1, to 98-100, Japan 4 p.c. $\frac{1}{2}$, to 79-80, do. $4\frac{1}{2}$ p.c. $\frac{1}{2}$, to $91\frac{1}{2}$ -24, do. 1907 $\frac{1}{2}$, to 100-1.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 169-74, do. Pfd. 1, to 80-2, Cale. Pfd. $\frac{1}{2}$, to $56\frac{1}{2}$ -7, Glas. and S.W. Pfd. 2, to 55-7.

G.N. of Scot. Pfd. 1, to 54-6, Brighton Pfd. 1, to 121-3, Port Talbot 1, to 173-8, Rhymney 1, to 79-1.

Leased.—Rise: E. Lincoln 1, to 146-9, Lon. and Greenwich Pf. 1, to 121-3.

Debentures.—Rise: G.N.R. 1, to 753-6, G. West. 4 p.c. 1, to 102-4, do. 5 p.c. 1, to 125-7, Lancs. and Yks. 1, to 753-6, Chatham 1st 1, to 108-10, Midland 1, to 64-5. **Fall:** Brecon "A" 1, to 87-9.

Guaranteed.—Rise: Lancs. and Yks. Guar. 1, to 99-101, N. Brit. Pf. 1, to 98-100.

Preference.—Rise: Lancs. and Yks. 3 p.c. 1, to 733-4, do. 1908 1, to 97-9, L. and N.W. 1902 1, to 100-2, L. and S.W. 3 p.c. 1, to 84-6, Midland 1, to 623-3. **Fall:** Gt. Cent. 1891 1, to 72-5, do. 1894 2, to 69-72, Chatham 2nd 1, to 64-6, Metrop. 3 p.c. 2, to 78-80, do. "A" 2, to 77-9.

INDIAN RAILWAYS.—Rise: E. Indian 3 p.c. New Deb. 1, to 75-7, Madras and S. Mah. Stk. 1, to 111-3, Rohilkund Ord. 1, to 153-6, Southn. Punjab 3 p.c. Deb. 1, to 65 pd. 1, to 67-9, W. of I. Port. Guar. 1, to 89-91, do. Debs. 1, to 99-101.

COLONIAL RAILWAYS.—Rise: Beira 4 p.c. 1, to 923-4, Can. Northn. Pac. 1st Mt. 1, to 60 pd. 1, to 604-1, Can. Pac. Certs. 1, to 186-8, do. 1st Mt. 1, to 1013-2, Duluth Win. 1, to 81-4, Gd. Trunk 1st Pf. 1, to 107-9, do. 2nd 1, to 97-9, Mashonaland 1st Mt. 1, to 94-6, do. Guar. 1, to 100-2, New Cape Cent. Inc. 1, to 72-5, Rhodesia 4 p.c. 1, to 843-6, Cent. Vermont 1, to 89-91.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 2, to 84-6, Erie 1st Pfd. 1, to 48-9, G.N.R. 1, to 1303-1, Minneapolis Com. 1, to 137-40, Northn. Pac. 2, to 1153-6, Rock Isd. Com. 1, to 173-8, Southern Pfd. 1, to 82-3, Union Pac. Pfd. 3 p.c. 1, to 87-8, Wabash Pfd. 1, to 123-3. **Fall:** Chic. G.W. Pfd. 1, to 293-31, Rock Isd. Pfd. 1, to 27-9.

Bonds (Gold).—Rise: Allegheny 1, to 98-100, Atchison Adj. Bds. 1, to 90-2, do. Stmp. 1, to 89-91, Baltimore 1925 1, to 93-4, do. S.W. Div. 1, to 91-3, do. 1941, 1, to 303-91, do. 1933 1, to 963-7, Chesapeake 1930 1, to 83-4, Chic. G.W. 4, to 77-80, Cinn. Ham. and Dayton 1, to 833-5, Denver 1928 1, to 933-5, Illinois Pfd. 2, to 94-7, Lehigh Val. 1, to 103-5, Louisville Unified 1, to 96-8, Minneapolis 1926 1, to 97-9, Norfolk 1932 1, to 108-10, Northn. Pac. G.N. 1, to 983-9, Southern Pac. R.R. 1, to 94-6. **Fall:** Canada Southn. 2, to 107-10, Chic. St. Louis 1951 5, to 106-9, Denver 1955 1, to 74-6, Erie Gen. Ln. 1, to 78-9, Mex. Inter. 2, to 58-68, Nat. of Mex. 1926 1, to 87-9, Northn. Pac. Fr. Ln. 2047 1, to 683-9, Reading and Phil. 1, to 97-8, Rock Isd. Ark. and La. 1, to 80-3, St. Louis and San Fran. 1951 2, to 70-3, do. 1927 1, to 54-7, Seaboard 1949 1, to 773-8, Southn. Pac. 1929 1, to 893-91, Union Pac. 1947 1, to 993-101, do. 1927 1, to 953-6.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 94-6, Pennsylvania 1948 1, to 983-9.

FOREIGN RAILWAYS.—Rise: Armavir-Touapsé Bds. 1, to 97-8, do. Scrip. 1, to 96-7, Bahia Blanca and N.-W. 1st Deb. 1, to 88-90, do. 2nd Deb. 1, to 92-4, Bilbao Riv. and Cantab. 1, to 88-9, Black Sea-Kuban Bds. 1, to 963-7, Bolivar Ord. 1-32, to 13-18, Central Argentine Pref. 1, to 100-1, Colombian Nthn. Debs. 2, to 83-5, Cordoba Cent. Ord. 1, to 47-8, do. 2nd Pfce. 3, to 73-80, do. 1916 Scrip. 4, to 59-61, do. 1st Deb. 1, to 82-4, do. 2nd Deb. 2, to 793-80, Entre Rios Ord. 2, to 63-5, do. 2nd Pfce. 3, to 66-8, Gt. Nthn. Cent. 5 p.c. Bds. 2, to 30-50, La Guaira and Caracas Deb. 1, to 94-6, Mid Uruguay pr. lien 1, to 95-7, Mogiana Bds. 1, to 99-101, Pacific of Colombia 5-yr. Bds. 1, to 94-6, Paraguay Cent. Fr. Lien 1, to 98-100, do. Deb. 2, to 48-50, Salvador 5 p.c. Debs. 2, to 77-9, Taltal Ord. 1, to 64-7, Troitzk Bds. Scrip. 1, to 653-2, Utd. of Havana Pfce. 1, to 100-2, do. 5 p.c. Cons. Deb. 1, to 110-2, do. 4 p.c. Debs. and Deb. both 1, to 87-9, Zafra and Huelina Bds. 1, to 78-8. **Fall:** Arauco 1, to 103-3, Argentine Transandine Pfd. 1, to 14-5, Brazil Gt. Stn. Deb. 1, to 90-2, Brazil Cum. Pfd. 4, to 76-9, do. 1st Mt. 1, to 82-4, B. A. Midland Pref. 1-32, to 25-32-27-32, Entre Rios 4 p.c. Deb. 1, to 86-8, Havana Term. Deb. 1, to 21-3, Leopoldina Pref. 1, to 108-8, Mexican 2nd Debs. 1, to 90-2, Sorocabana Debs. 1, to 82-4.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt 1, to 53-3, Anglo-Egypt. 1, to 123-3, Imp. Ottoman 1, to 153-6, Lon. and Brazilian 1, to 323-3, Lon. Jt. Stock 1, to 263-3, Nat. of Egypt 1, to 163-7, Nat. of India 1, to 373-8, Nat. of N.Z. 1, to 43-5, Russian Com. and Indust. 1, to 35-7, Union of London 1, to 313-2.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Deb. 1, to 70-3, Barclay Perkins Pfd. 1, to 33-4, do. 3 p.c. Deb. 2, to 68-71, do. 5 p.c. Deb. 2, to 90-3, Bartholomay Pfd. 1, to 83-9, Bass, Ratcliff 4 p.c. Deb. 1, to 99-102, Beeston Pref. 1, to 13-18, Benskin's Watford "B" Pref. 1, to 73-8, Brampton Pref. 1, to 9-1, Cannon 4 p.c. Deb. 1, to 79-83, Charrington Deb. 1, to 70-3, Chicago Debs. 1, to 97-102, City of London Pref. 1, to 35-8, Cornbrook Deb. 1, to 57-61, Courage 4 p.c. Deb. 1, to 79-83, do. "B" Deb. 1, to 61-6, Groves and Whitall Deb. 1, to 63-6, Hall's Oxford Pref. 1, to 33-4, Hardy's Kimberley Deb. 1, to 61-5, Hodgson's Kingston Deb. 1, to 76-80, Huggins Deb. 1, to 56-9, Indianapolis Pref. 1, to 73-8, Lucas Deb. 1, to 60-4, Marston, Thompson 1st Deb. 1, to 76-9, Mitchell's and Butler's Pfce. 1, to 11-3, Noakes Deb. 1, to 66-70, Northampton 1st Deb. 1, to 84-7, Nottingham 1st Deb. 1, to 72-5, Russell's Gravesend Deb. 1, to 53-7, Stretton's Derby 4 p.c. Deb. 2, to 75-8, Style and Winch Deb. 1, to 77-82, Walker and Homfray's 1st Deb. 1, to 75-8, Worthington Pref. 1, to 93-10, do. "B" Pref. 1, to 83-9, do. "B" Deb. 1, to 68-71. **Fall:** Benskin's Watford Pref. 1, to 13-18, Colchester 1, to 1-1, Milwaukee and Chicago 1, to 47-50, New York 1, to 9-12, Noakes Pref. 1, to 5-3.

CANALS AND DOCKS.—Rise: Suez Canal 2, to 212-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Agar Cross Debs. 1, to 933-5, Alby Utd. Carbide 1-32, to 133-3, do. Conv. Pfce. 1-32, to 133-3, Amer. Smelting and Ref. 1, to 69-71, Amer. Thread Bds. 2, to 93-6, Apoll. and Joh. Ord. 1, to 73-8, do. Deb. 1, to 78-81, Assoc. Port. Cement 1, to 913-3, Belsize Motors 3-32, to

13-18, Birm. Small Arms Ord. 1, to 23-8, Borax Dfd. 1, to 133-3, do. Pref. 1, to 103-13, Bradford Dyers' Ord. 1-32, to 1-13, Brit. Insul. and Helsby Cables Ord. 1, to 8-1, Brunner Mond Ord. 1, to 43-1, Canada Cement Ord. 1, to 34-6, do. Bds. 1, to 99-101, Castner Kellner 1, to 33-1, Denny, Mott and Dickson Pfd. Ord. 1, to 14-5, Eastmans Ord. 1-32, to 21-32-23-32, Evans (D. H.) Ord. 1, to 23-13, Fine Cotton Spinners 1st Deb. 2, to 99-102, do. Extens. Deb. 2, to 95-9, Gen. Hydraulic 3, to 51-6, Hurst Nelson Pref.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
753 72 1/2	—	Consols (24 p.c.) Money ..	7 1/2 x d	7 3/4
75 72 1/2	74	Do. Account (Oct. 1) ..	7 1/2 x d	7 3/4
87 3 3/4	93 3/4	Local Loans (3 p.c.) ..	7 1/2 x d	8 1/4
81 75	77 3/4	London County (3 p.c.) ..	7 1/2 x d	7 1/2
81 75 1/2	78	Metropolitan Water Board (3 p.c.) ..	79	7 1/2
91 86 1/2	87 1/2	Transvaal Loan (3 p.c.) ..	90	90
91 86 1/2	89 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	90 x d	90 1/2
78 74	76 1/2	Do. 3 p.c. Stk. red. 1932 ..	76 x d	75 1/2
64 61 1/2	63 1/2	Do. 2 1/2 p.c. Stk. red. 1936 ..	64 1/2 x d	64 1/2
64 62 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
91 3 1/2	89	Argentine 4 p.c. Rescission ..	88 1/2	89 1/2
84 75	86	Brazil 4 p.c. Rly. Guarantees ..	80	80
93 89	92 1/2	Chilean 4 1/2 p.c. 1886 ..	92	92
102 97 1/2	101 1/2	Chinese 5 p.c. 1896, Gold ..	101 1/2	101 1/2
96 89 1/2	92 1/2	Do. 4 1/2 p.c. 1898, Gold ..	95 x d	92 1/2
104 100	102	Cuba 5 p.c. 1904 ..	102 x d	102
101 95	99 1/2	Egypt United 4 p.c. ..	99	99 1/2
88 82	85 1/2	Hungarian 4 p.c. 1881 ..	86	86
95 87 1/2	92 1/2	Japan 4 1/2 p.c. (2nd series) ..	92 1/2	91 1/2
86 79 1/2	84 1/2	Do. 4 p.c. 1905 ..	85	84 1/2
85 76	79 1/2	Do. 4 p.c. 1910 ..	79 1/2	79 1/2
100 90	93 1/2	Mexican 5 p.c. 1899 ..	94	94
64 61 1/2	64	Portuguese 3 p.c. New ..	64	64
91 87 1/2	91 1/2	Russian 4 p.c. 1889 ..	91 1/2	91 1/2
90 84 1/2	89 1/2	Spanish 4 p.c. (Sealed) ..	89	89 1/2
88 81 1/2	87	Turks 4 p.c. Unind. ..	87	88
108 101	104	Brighton Ord. (8-2 1/2) ..	104	106
95 87	92	Do. Def. (4, 1912) ..	92	93 1/2
79 74	75	Caledonian Ord. (31/3-3) ..	75	75 1/2
21 18 1/2	19 1/2	Do. Def. (6/3) ..	19 1/2	19 1/2
84 76	80	Central London (4) ..	81 x d	81
84 76	80	Do. Def. (4) ..	80 x d	80
22 17 1/2	18 1/2	Chatham Ordinary ..	18 1/2	18 1/2
43 37	37 1/2	Furness (3) ..	37	37
39 34 1/2	34	Great Central Pref. ..	34 1/2	34 1/2
17 14 1/2	14 1/2	Do. Def. ..	14 1/2	14 1/2
63 52 1/2	51 1/2	Great Eastern (3 1/2-3) ..	51 1/2	51 1/2
68 81 1/2	82 1/2	Gt. Northern Pref. Ord. (4-4) ..	83	82 1/2
57 49 1/2	52 1/2	Do. Def. (2 1/2, 1912) ..	53 1/2	53 1/2
119 113	114	Great Western (7 1/2-3) ..	114 1/2	114 1/2
67 56 1/2	65 1/2	Hull and Barnsley (5-3) ..	65 1/2	65 1/2
91 85 1/2	85 1/2	Lanc. and Yorks. (5-3 1/2) ..	86	85 1/2
56 44 1/2	47 1/2	Metropolitan (13-13) ..	45	45
44 31 1/2	35	Metropolitan District ..	34 1/2	35 1/2
60 56 1/2	57 1/2	Midland Pref. (2 1/2-2 1/2) ..	57 1/2	57 1/2
27 70 1/2	72 1/2	Do. Def. (5 1/2-3 1/2) ..	73	72 1/2
61 58 1/2	61 1/2	North British Pref. (25/3) ..	61 1/2	61 1/2
32 26 1/2	29 1/2	Do. Def. (4-16/8) ..	29 1/2	29 1/2
123 117 1/2	120 1/2	North-Eastern (7 1/2-3 1/2) ..	120 1/2	120 1/2
136 128 1/2	129 1/2	North-Western (8-6) ..	130 1/2	130 1/2
95 84	87	South-Eastern Ord. (6 1/2-1 1/2) ..	87	87
68 56	59 1/2	Do. Def. (1 1/2, 1912) ..	60 1/2	60 1/2
124 111 1/2	116	South-Western Ord. (17-4) ..	117	117
93 33 1/2	36	Do. Def. (1 1/2, 1912) ..	36	36 1/2
100 94 1/2	56 1/2	Atchison Shares (6) ..	97 1/2	99
100 93 1/2	54 1/2	Baltimore & Ohio (New) (6) ..	93 1/2	99 1/2
81 52 1/2	60 1/2	Chesapeake & Ohio (5-5-4) ..	61	60 1/2 x d
119 100 1/2	108 1/2	Chic. Mil. & St. Paul (7-5) ..	108 1/2	110 1/2
24 13 1/2	20 1/2	Denver Shares ..	20 1/2	20 1/2
33 23 1/2	29	Do. Prefd.	35 1/2	35 1/2
131 108	111	Erie Shares ..	29	29 1/2
46 130	139	Illinois Central (7) ..	111	113
30 18 1/2	22 1/2	Louisville & Nashville (7) ..	139	140
67 28 1/2	41	Missouri and Texas ..	22 1/2	23 1/2
28 9	16	Nat. of Mexico 1st Pref. ..	41	41
112 98	58	Do. and Pref. ..	15 1/2	15 1/2
16 101 1/2	107 1/2	New York Central (5) ..	99	100
33 25	30	Norfolk and Western (6) ..	107 1/2 x d	108
63 54 1/2	57 1/2	Ontario Shares (a) ..	39 1/2	39 1/2
86 77 1/2	82 1/2	Pennsylvania (6) ..	57 1/2	58
112 91	93 1/2	Reading Shares (6-8-8-8) ..	82 1/2	83
29 19 1/2	24 1/2	Southern Pacific (6) ..	92 1/2 x d	95
66 14 1/2	154 1/2	Southern ..	25	25 1/2
61 2 1/2	4 1/2	Union Pacific (10) ..	154 1/2 x d	159
254 215 1/2	227 1/2	Wabash ..	43	43
30 22 1/2	26	Canadian Pacific (10) ..	225 1/2 x d	229
64 53 1/2	57 1/2	Grand Trunk Cons. Stk. ..	258	26 1/2
		Do. 3rd Pref. (2 1/2, 1912) ..	50 1/2	57 1/2
64 150	155	Antofagasta Dfd. (2 1/2-6) ..	154 1/2	154 1/2
02 93	95	Argentine Gt. West. (15-5) ..	95	95
97 43	55	Brazil Com. ..	54	54
29 112 1/2	117 1/2	B. A. & Gt. Southern Ord. (8-6) ..	118	118 1/2
92 70	75	B. A. & Pacific Ord. (3 1/2 yr. nil) ..	74 1/2	76 1/2
28 113 1/2	119 1/2	B. A. Western Ord. (8-6) ..	119 1/2	120
11 101 1/2	103	Central Argentine Ord. (7-5) ..	103	104
06 97 1/2	103	Do. do. Def. (6) ..	102	103
06 96 1/2	102 1/2	Central Uruguay (7 1/2-6) ..	103	103
5 48	5	Cuban Central (4) ..	5	5 1/2
77 63 1/2	67	Leopoldina (4) ..	66 1/2	69
59 48	50 1/2	Mexican Ord. Stk. (2 1/2-1 1/2) ..	50 1/2	52 1/2
14 127	131 1/2	Do. 1st. Pref. (3 1/2) ..	131 1/2	132
97 85	89 1/2	Do. and Pref. (6) ..	89 1/2	90 1/2
14 123	132	Nitrate Ord. (70-80/0) ..	14	13 1/2
270 228	245	San Paulo Brazilian (14-12) ..	245	245
92 82	87	United of Havana Ord. (4) ..	87	89
91 83 1/2	84 1/2	Coats, J. and P. (30-50-30-30) ..	82	82 x d
473 445	450	Do. Pref.	450	450 x d

Pfcs. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{16}$, Brunner Mond Pfcs. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$ - $\frac{1}{4}$, Coats Pref. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Columbia Riv. Lumber Deb. $\frac{1}{4}$, to 70-5, Courtaulds $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Gramophone Ord. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Harrod's Stores Ord. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Hildesheimer (S.) $\frac{1}{8}$, to $\frac{1}{4}$ -1, Hill (W.) and Son Ord. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Humphreys Pfcs. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, La Guaires Harb. 2nd Deb. 1, to 36-8, Louise Ord. 1-32, to $\frac{1}{4}$ $\frac{1}{2}$, Maple Ord. 1-32, to $\frac{1}{4}$ $\frac{1}{2}$, Mazawattee Db. 1, to 70-6, River Plate Fresh Mt. Pf. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Spiers and Pond Pf. 1-32, to 7-32-11-32, Underground Rlys. Inc. Bds. $\frac{1}{8}$, to 90 $\frac{1}{2}$ - $\frac{1}{4}$, United Alkali Ord. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Watford Manfg. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton Ord. $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Calgary Bds. $\frac{1}{8}$, to 91-3, City of London Pf. $\frac{1}{8}$, to 12-3, Cons. of Baltimore Com. and Pfd. 1, to 114-7, do. Gl'd. Bds. 1, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Elec. of Cochabamba 2, to 92-4, Elec. of Ontario 1, to 91-3, Metrop. Ord. $\frac{1}{8}$, to 3 $\frac{1}{2}$ $\frac{1}{2}$, Mex. L. and P. Bds. $\frac{1}{8}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$, St. James' and Pall Mall Ord. $\frac{1}{8}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Shawinigan Bds. $\frac{1}{8}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$, Sth. London $\frac{1}{4}$ pd. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Westminster Ord. $\frac{1}{8}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Georgia Com. 1, to 25-7, Pachuca $\frac{1}{8}$, to 85-7, Toronto Db. 3, to 96-8.

FINANCIAL LAND AND INVESTMENT.—Rise: Anglo-Newfoundland 1, to 100-4, Chartered Bearer 1-32, to 1 3-32-5-31, do. 5 p.c. Bds. $\frac{1}{8}$, to 103-5, Domingos Tombu's 1, to 95-7, River Plate 1st Ord. $\frac{1}{8}$, to 8 $\frac{1}{2}$ $\frac{1}{2}$, S. Amer. Cattle 1, to 103-5, Sthn. Alberta 5 p.c. Db. 2 to 88-90. Fall: Alberta 1, to 80-3, Nth. Saskatchewan 1, to 85-9, Peruvian Ord. $\frac{1}{8}$, to 9 $\frac{1}{2}$ $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 50 $\frac{1}{2}$ -3, Sthn. Alberta Db. 1, to 82-4.

FINANCIAL TRUSTS.—Rise: Bankers' Dfd. 1, to 103-5, Brit. Steamship Dfd. 5, to 140-5, Cons. 1st Db. $\frac{1}{8}$, to 92-4, Govmt. Stk. and other Secs. Pfd. 1, to 98-100, do. 2nd Db. 1, to 99-101, Internl. Trust Pfd. $\frac{1}{8}$, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$, Trust 1st Dfd. $\frac{1}{8}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Dfd. 1, to 215-20, Merc. Inv. Ord. $\frac{1}{8}$, to 117 $\frac{1}{2}$ -9 $\frac{1}{2}$, Metrop. 1st Ord. 1, to 221-4, Municipal Bds. $\frac{1}{8}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Omnium 2nd Db. $\frac{1}{8}$, to 99-101, Premier Db. $\frac{1}{8}$, to 100-2, Rhod. Rlys. $\frac{1}{8}$, to 1-3, Stk. Cons. L. and N.W. 2nd Pfd. 1, to 73-5, Invest. Union Pf. $\frac{1}{8}$, to 9 $\frac{1}{2}$ $\frac{1}{2}$, U.S. and S. Amer. Ord. $\frac{1}{8}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Cold Storage Ord. 1-32, to $\frac{1}{4}$ $\frac{1}{2}$, Orient $\frac{1}{8}$, to $\frac{1}{4}$ $\frac{1}{2}$, Stk. Cons. Ord. $\frac{1}{8}$, to 35-40, do. S. and N.W. 1st Pfd. 1, to 72-4, do. Dfd. 1, to 15-7.

GAS.—Rise: Commercial Db. $\frac{1}{8}$, to 71 $\frac{1}{2}$ -3 $\frac{1}{2}$, Sth. Metrop. Ord. $\frac{1}{8}$, to 109-11, Sth. Suburban Ord. $\frac{1}{8}$, to 114 $\frac{1}{2}$ -6 $\frac{1}{2}$, Tuscan Bds. $\frac{1}{8}$, to 96-8.

INSURANCE.—Rise: Atlas $\frac{1}{4}$ pd. $\frac{1}{8}$, to 78 $\frac{1}{2}$ -3, Com. Union $\frac{1}{4}$ pd. $\frac{1}{8}$, to 25 $\frac{1}{2}$ -6 $\frac{1}{2}$, Employers $\frac{1}{8}$, to 14-5, Gen. Acc. $\frac{1}{8}$, to 13 $\frac{1}{2}$ -3, Guardian $\frac{1}{8}$, to 98 $\frac{1}{2}$ -3, Indemnity $\frac{1}{8}$, to 98 $\frac{1}{2}$ -3, Law, Union and Rock 12s. pd. $\frac{1}{8}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. $\frac{1}{4}$ pd. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Db. $\frac{1}{8}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Liver and Lon. $\frac{1}{4}$ pd. $\frac{1}{8}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. and Lancs. Fire $\frac{1}{8}$, to 33-4, Marine $\frac{1}{8}$, to 37-8, Phoenix $\frac{1}{4}$ pd. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8, Royal $\frac{1}{4}$ pd. $\frac{1}{8}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Sun $\frac{1}{8}$, to 14-3, World $\frac{1}{8}$, to 18-8.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Pf. $\frac{1}{8}$, to 48 $\frac{1}{2}$ -8, Bengal Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8, do. Db. 1, to 89-92, Cory (Wm.) Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Db. 1, to 91-3, Dom. Iron $\frac{1}{8}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Hokkaido 1, to 95-7, Lambert Ord. 5-32, to 1 $\frac{1}{2}$ - $\frac{1}{4}$, New Russia 1, to 102-4, Norths Nav. $\frac{1}{8}$, to 6 $\frac{1}{2}$ - $\frac{1}{4}$, Otis Pfd. 1, to 100-2, Pearson and Knowles Ord. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -8, Shelton $\frac{1}{4}$ pd. 1-32, to 11-32-13-32, Thornycroft Ord. and Df. both $\frac{1}{8}$, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$, U.S. Steel Pfd. 1, to 112-3, do. Bds. 1, to 105-7. Fall: Argente. Iron 1-32, to 31-32-1 1-32, Can. Iron 2 $\frac{1}{2}$, to 80-5, Cargo Fleet 1-32, to $\frac{1}{4}$ $\frac{1}{2}$, Fraser and Chalmers Ord. $\frac{1}{8}$, to 12, Lake Sup. Iron 10, to 40-5, Lambert Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -8, Pease and Partners Ord. $\frac{1}{8}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Steel of Canada 1st Mt. $\frac{1}{8}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$.

NITRATE.—Rise: Aguas Blancas Debs. 1, to 102-4, Alianza $\frac{1}{8}$, to 17 $\frac{1}{2}$ - $\frac{1}{4}$, Anglo-Chilian Ord. $\frac{1}{8}$, to 15 $\frac{1}{2}$ -16, do. Pref. $\frac{1}{8}$, to 15 $\frac{1}{2}$ -16, Colorado $\frac{1}{8}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lagunas Syndicate 1-32, to $\frac{1}{4}$ $\frac{1}{2}$, Lantaro $\frac{1}{8}$, to 12 $\frac{1}{2}$ - $\frac{1}{4}$, New Paccha and Jazpama $\frac{1}{8}$, to 4 $\frac{1}{2}$ - $\frac{1}{4}$, Tarapaca and Locopilla 1-32, to 1 15-32-17-32, do. Debs. 2 $\frac{1}{2}$, to 100-3. Fall: London 1-3, to 3- $\frac{1}{4}$, San Sebastian 1-32, to 29-32-31-32.

OIL.—Rise: British Burmah Deb. 3, to 70-5, Kern River 1-32, to 8 $\frac{1}{2}$ -10, Premier Oil and Pipe Line Co. Prefce. $\frac{1}{8}$, to 8 $\frac{1}{2}$ -3, Russian Petroleum Debs. 1, to 69-74, "Shell" Transport and Trading Ord. 3-32, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Premier Oil and Pipe Line Ord. 3-32, to 8 $\frac{1}{2}$ -7 $\frac{1}{2}$, Russian Petroleum 1-32, to 5-32-7-32.

SHIPPING.—Rise: Australian Untd. Stm. Nav. Co. Deb. 1, to 82-85, Elder Dempster and Co. "A" Deb. $\frac{1}{8}$, to 98-100, Khedivial Mail Pref. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -4, do. Deb. 1, to 84-7, Nelson Steam Debs. $\frac{1}{8}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, New Zealand 2 $\frac{1}{2}$, to 19-21, Royal Mail Ord. Scrip $\frac{1}{50}$ pd. $\frac{1}{8}$, to 50-2, Union Castle Deb. $\frac{1}{8}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Union of N. Zealand $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8. Fall: R.M.S.P. Ord. Stk. 1, to 116-9.

TEA, COFFEE AND RUBBER.—Rise: Ang.-Ceylon Bds. $\frac{1}{8}$, to 101-3, Assam $\frac{1}{8}$, to 46 $\frac{1}{2}$ -8 $\frac{1}{2}$, Chubwa Ord. $\frac{1}{8}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Darjeeling Con. Ord. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Doom Dooma $\frac{1}{8}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Dumont Coffee Pf. $\frac{1}{8}$, to 9 $\frac{1}{2}$ - $\frac{1}{4}$, Jhanzi $\frac{1}{8}$, to 7 $\frac{1}{2}$, Jorehaut $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3, Lebong 3-32, to 18 $\frac{1}{2}$ -8, Nedeem Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rajawella Ord. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -8, do. Pf. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -15 $\frac{1}{2}$. Fall: Amal. Tea Ord. $\frac{1}{8}$, to 9 $\frac{1}{2}$ -10, Bata Pata $\frac{1}{8}$, to 8 $\frac{1}{2}$ -8, Bengal Ord. $\frac{1}{8}$, to 19 $\frac{1}{2}$ -3, Cons. Ests. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Djasinga 3-32, to $\frac{1}{4}$ $\frac{1}{2}$, Galang 1-32, to 3-32-5-32, Nirmala $\frac{1}{8}$, to 8 $\frac{1}{2}$ -1, Sungei Kruit $\frac{1}{8}$, to 1 $\frac{1}{2}$ -8, Telogoredjo $\frac{1}{8}$, to 10 $\frac{1}{2}$ -13 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Chili $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8. Fall: Ang.-Amer. Pfd. $\frac{1}{8}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, Cuba Pf. $\frac{1}{8}$, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Marconis Ord. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -4, do. Pf. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -10 $\frac{1}{2}$, Montevideo Ord. 1-32, to 15 $\frac{1}{2}$ -1 $\frac{1}{2}$, West India and Panama 2nd Pf. $\frac{1}{8}$, to 9- $\frac{1}{4}$.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Argent. 4 $\frac{1}{2}$ p.c. Db. $\frac{1}{8}$, to 96-8, do. 5 p.c. $\frac{1}{8}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Braz. Trac. Ord. 1, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brisbane Ord. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8, do. Db. 1, to 99-102, B.E.T. Pf. 1, to 48-51, do. Pfd. $\frac{1}{8}$, to 11-2 $\frac{1}{2}$, do. 5 p.c. Db. 1, to 92-5, B.A. Lacroze Bds. $\frac{1}{8}$, to 99-101, Mexico Bds. $\frac{1}{8}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Rio de Jan. Bds. $\frac{1}{8}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Toronto $\frac{1}{8}$, to 87-9. Fall: Brit. Columbia Dfd. 1, to 125-8, Mexico Com. $\frac{1}{8}$, to 98-100, Nat. Steam Car. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$.

WATERWORKS.—Rise: Cons. of Rosario 2nd Db. 1, to 100-2, Tarapaca $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8.

LONDON PRODUCE MARKETS.

SUGAR.—A quiet and uneventful week was witnessed in this market, which is quite in keeping with the period of the year, especially as growing crops in Europe continue to be commented upon favourably, coupled with ample supplies of old sugar available. Therefore the market has developed something of a fixed tendency, only slight alterations in prices being discernible, which, however, again proved in a downward direction. Tate's No. 1 cubes, sold, 18s. 1 $\frac{1}{2}$ d.; No. 2, 17s. 7 $\frac{1}{2}$ d.; fine granulated, 16s. 7 $\frac{1}{2}$ d.; standard ditto, 16s. Lyle's granulated, 15s. 6d. to 16s.; yellow crystals, 14s. 3d. German granulated, ready delivery, sold, 12s. 3 $\frac{1}{2}$ d.; September, 12s. 3d.; October-December, sellers, 11s. 5 $\frac{1}{2}$ d.; and May-August, 11s. 9d., f.o.b., Hamburg. Grocery, crystallised Antigua, sold, 15s. 6d. Beet, September, done, 9s. 6d. to 9s. 6 $\frac{1}{2}$ d.; October, 9s. 2d. to 9s. 1 $\frac{1}{2}$ d. and 9s. 2d.; December, 9s. 2d. to 9s. 2 $\frac{1}{2}$ d.; May, 9s. 6d., 9s. 5 $\frac{1}{2}$ d., and 9s. 6 $\frac{1}{2}$ d., f.o.b., Hamburg. Production in Austria during last month amounts to 4,000 tons, as compared with 600 last year. Exports 48,700, against 15,400; consumption 44,400, against 36,200; stock 228,100, against 93,800 in 1912.

COFFEE.—In auction fair supplies were offered, and met a fair demand at steady prices. Jamaica, good ordinary greenish, 53s. East India, Mysore, extra bold, 78s. 6d., 80s. 6d. Nairobi, mid greenish, 67s. Colombian, fair to fine bold, 75s. to 82s. 6d.; mid, 61s. 6d. to 73s.; peas, 64s. 6d. to 80s. Nicaraguan, good bold, 80s. 6d. Vera Paz, fair bold, 77s.; maragogipe, 91s. Costa Rica, fine bold, 87s; mid, 80s.; peas, 90s. Java Cherry, bold, 55s.; medium, 53s. Salvador, 76s to 77s. Guatemala, common to good bold, 63s to 79s. 6d.; peas, 64s. 6d. to 76s. 6d. Washed Dumont, medium, 62s. to 63s. 6d. Unwashed Dumont, extra bold, 66s.; medium, 44s. Futures generally quiet, and values easier. Santos, September, sold, 40s. 9d. to 40s. 6d.; December, 42s. 3 $\frac{1}{2}$ d., 41s. 4 $\frac{1}{2}$ d., 42s., 41s. 6d.; March, 42s. 9d., 41s. 7 $\frac{1}{2}$ d., 42s. 3 $\frac{1}{2}$ d., 41s. 9d.; May, 42s. 10 $\frac{1}{2}$ d. 41s. 10 $\frac{1}{2}$ d., 42s. 6d., 42s.; July, 42s. 6d. per cwt.

COCOA.—No auctions held. Private market ruled quiet but steady. TEA.—Indian sales this week passed off with a good general demand, and steady prices were obtained. Medium sorts, however, showed some irregularity, and occasionally ruled in buyers' favour. Ceylon offerings elicited strong support at full to rather firmer prices, particularly for common descriptions. Java auctions realised steady prices, and a fair inquiry existed.

SPICE.—Pepper met with a continued quiet demand. Black Singapore, October-December shipment, sellers, 4 $\frac{1}{2}$ d.; white ditto, September-November, sold, 8 $\frac{1}{2}$ d.; Muntok, ditto, sellers, 9 $\frac{1}{2}$ d.; Penang ditto, sellers, 7 $\frac{1}{2}$ d.; Lampong, October-December, quoted 4 $\frac{1}{2}$ d.; January-March, done 4 31-32d., c.f. and i. Cloves dull. Zanzibar, September-November shipment, sellers, 5 $\frac{1}{2}$ d.; November-January, 5 $\frac{1}{2}$ d.; January-March, sold, 5 $\frac{1}{2}$ d.; December-February, at 5 $\frac{1}{2}$ d., c.f. and i. At public sale supplies consisted largely of West India nutmegs, which experienced a good demand.

RICE firmly held, but business proceeded quietly. **RUBBER** market continued very firm, and dealings were checked. Native first marks, afloat, sold, $\frac{1}{3}$ 4, ditto September, at $\frac{1}{3}$ 3 10s.; October, $\frac{1}{3}$ 2 15s. to $\frac{1}{3}$ 3 5s.; November, $\frac{1}{3}$ 2 5s. to $\frac{1}{3}$ 2 10s.; D.P. Shaw N., afloat, $\frac{1}{3}$ 4 5s.; J.G. lightning circle, D. to E, September 7, $\frac{1}{3}$ 30 15s., c.f. and i.

HEMP.—Manila descriptions in slow demand, and prices tended in buyers' favour. F.C., October-December shipment, quoted $\frac{1}{3}$ 30 5s.; G.S., July-September, sold, $\frac{1}{3}$ 26 10s.; October-December, $\frac{1}{3}$ 27 5s. to $\frac{1}{3}$ 27; January-March, $\frac{1}{3}$ 27 10s. to $\frac{1}{3}$ 27, c.f. and i. New Zealand inactive. G.F., October-December, $\frac{1}{3}$ 30 10s.; H.P.F. ditto, $\frac{1}{3}$ 27, and fair, $\frac{1}{3}$ 26, c.f. and i.

SHELLAC.—Spot market quiet, but fairly steady. Fair T.N. orange quoted 101s.; free A.C. garnet, 94s. T.N. orange, October-December shipment, 103s. A.C. garnet, October-December shipment, sold, 97s. to 97s. 6d.; January-March, 97s. 6d., c.f. and i. Futures somewhat irregular, while easier. T.N., October delivery, sold, 104s. to 99s. and 100s.; December, 106s. to 101s. and 102s.; March, 109s. to 105s.

GAMBIER steady, but quiet. September-October shipment (second mark), 17s. 10 $\frac{1}{2}$ d., c.f. and i.

COPRA in fair demand, and values ruled fairly steady. Fair merchantable sundried, Malabar, October-December, $\frac{1}{3}$ 32 7s. 6d. Ceylon, August-September, $\frac{1}{3}$ 33 5s., to Hamburg. Java, nett terms, Holland, Hamburg, Bremen, August-September, $\frac{1}{3}$ 32; October-December, $\frac{1}{3}$ 31. Macassar, August-September, Hamburg, $\frac{1}{3}$ 31 17s. 6d. Singapore, September-October, $\frac{1}{3}$ 31 15s. Cebu, August-October, $\frac{1}{3}$ 31 17s. 6d. South Sea Islands, August-September, London, $\frac{1}{3}$ 31 7s. 6d. Fair merchantable qualities, Straits, August-September, Marseilles, $\frac{1}{3}$ 31 7s. 6d.; Manila, August-September, $\frac{1}{3}$ 30 5s.; October-December, $\frac{1}{3}$ 29 15s. Mixed (excluding Padang), Northern ports, August-September, $\frac{1}{3}$ 30 5s., c.f. and i.

SHELLS (M.-o'-P.).—A fair supply was offered at the periodical auctions, and met with generally fair support. West Australian ruled steady to 10s. to 40s. lower since last auction, Queensland and Sydney steady to about 10s. firmer, Egyptian rather unsettled. Mergui and Manila steady, green snail dearer, and black-edged Tabita firm to slightly dearer.

INDIA-RUBBER.—In auction 780 tons were offered, and experienced moderate support at easier prices. Fine crêpes declined 2d. per lb., common kinds 2d. to 3d., and smoked sheet generally 1d. per lb. lower against the final rates of last sales. Straits smoked sheet, sold, fair to fine, 2s. 8 $\frac{1}{2}$ d. to 2s. 10d.; unsmoked ditto, 2s. 6d. to 2s. 8 $\frac{1}{2}$ d.; crêpe, fair palish to fine pale thick, 2s. 4 $\frac{1}{2}$ d. to 2s. 6 $\frac{1}{2}$ d.; fair to good light brown and grey, 2s. 1 $\frac{1}{2}$ d. to 2s. 5 $\frac{1}{2}$ d.; dark brown and specky, 1s. 5 $\frac{1}{2}$ d. to 2s. 3d.; black and soft, part pressed, 1s. 8 $\frac{1}{2}$ d. to 2s. 2 $\frac{1}{2}$ d.; smoked, fair to good, 1s. 10 $\frac{1}{2}$ d. to 2s. 5 $\frac{1}{2}$ d.; scrap, 1s. 2 $\frac{1}{2}$ d. to 1s. 6 $\frac{1}{2}$ d. Ceylon

North Caucasian.—Production week August 20-22 (corrected) 58,300 poods; aggregate, 66,177 tons.
Oilfields of Mexico.—Production last week, 2,825 barrels.

smoked sheet, fair to good, 2s. 3½d. to 2s. 9d.; unsmoked sheet and biscuits, fair to good, 2s. 3½d. to 2s. 6½d.; crêpe, dullish to fine thick gristly, 2s. 4½d. to 2s. 7½d. (one lot 2s. 8½d.); fair to good light brown, 2s. 2d. to 2s. 6½d.; specky brown and dark, 1s. 10d. to 2s. 3d.; black and soft, 1s. 7½d. to 2s. 1½d.; scrap and cuttings, 1s. 4½d. to 1s. 10d. Private market easier and a moderate demand prevailed. Plantation, standard crêpe, spot, sold, 2s. 4d.; September, 2s. 6½d. to 2s. 3½d.; October-December, 2s. 5½d. to 2s. 3½d.; January-March, 2s. 5½d., now value 2s. 3d.; January-June, 2s. 2½d. Fine hard Para, spot, 3s. 8d.; September, 3s. 7½d.; September-October, sold, 3s. 3½d.; October-November, 3s. 2½d. to 3s. 2d.; November-December, 3s. 1d.; soft, fine, September-October, 3s. 3d.; ball, 2s. 1½d., and scrappy, 2s. 1½d. per lb.

TALLOW.—A rather better inquiry prevailed in this market. In auction 1,738 casks were brought forward and 1,338 sold at unchanged rates to 6d. decline. Australian mutton: fine, 38s.; fair to good 37s. to 37s. 6d.; dark to dull, 31s. 6d. to 35s. 6d.; hard, 37s. 6d. Beef: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. per cwt. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £24 10s.; barrels, land delivery, £25. Hull, naked, spot, £23. Rape, ordinary brown rape, naked, spot, £30. English refined, casks, £32 5s. Crude cotton, spot, £32; refined, spot, sweet, £37 10s.; ordinary pale, £33 10s. Coconut: Ceylon, spot, £50 10s.; Cochin, spot, £60. Palm: Lagos, spot, £37; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 29s. 9d. Rosin: Common, on spot, 10s. 4½d.

LINSEED.—Market ruled quiet, and prices lower. London: Calcutta, spot, 47s.; August-September, 47s.; September-October, 47s. 3d.; October-November, 47s. 6d.; November-December, 48s. Canadian, September-October, 45s. 6d. La Plata, September-October, 45s.

RAPESEED slow, but generally steady. Ferozepore, September-October, 49s. 3d.; brown Cawnpore, October-November, 49s. 1½d.; yellow Guzerat, September-October, 54s. 6d.; yellow Cawnpore, ditto, 53s. 6d.

COTTONSEED quiet and easier. London: Egyptian, spot, £9 6s. 3d.; September, £9; October, £8 17s. 6d.; November-January, £8 16s. 3d. per ton.

METALS.—Copper: Statistics issued by the American Producers' Association for August show a decrease in stocks of 6,822 tons. After active buying of warrants last Monday prices left off 20s. dearer for cash and 15s. firmer forward since last week's close, at £74 15s. and £73 15s. respectively. Heavy selling characterised Tuesday's movements and rates declined sharply, but the lower level attracted buyers as business progressed, cash closing with sellers at £73 10s., three months £73s. 2s. 6d. The tendency continued easier since the middle of the week, Thursday's final figures being cash £72 10s., three months £72 5s. Dealings have been on a large scale. Tin irregular, with prices on the downward line and movements moderate. Cash and near dates at the week's commencement fluctuated to £195 and £194 respectively. Selling desire and poor support led to an easier range until the middle of the week, when values of the above positions left off at £193 5s. and £192 10s., cash delivery closing on Thursday at £193 2s. 6d., with three months at £192 10s. Lead weaker. Foreign, September, £20 5s.; October, £19 17s. 6d.; November, £19 5s.; December, £19. Spelter lower. Ordinary brands, £21 5s. to £21 17s. 6d. as to position. Iron easier.

CORN (Mark Lane).—A fair amount of business has been passing in most principal cereals this week, prices in general favouring the views of sellers. Harvesting operations in the North have been delayed recently. Wheat: English whites, delivered up, range to 36s. 6d.; and reds to 36s. per quarter (504 lbs.). Quality of the new crop so far continues satisfactory as a rule. Of imported grades, No. 2 Northern Manitoba, 37s. 9d.; No. 3, 36s., ex ship. Australian, on spot, 39s. South Russian, on sample, ex granary, 33s. to 37s. Flour: Manitoba patents, 27s.; top Kansas patents, 27s., landed. Iron Duke, ex store, 25s. Grinding barley: Russian, ex ship, near, 21s. 6d. to 21s. 9d.; Persian, on sample, 23s. to 24s. 6d.; and American, 22s. to 23s. 6d., quay terms. Plate oats, 16s. 9d. to 17s., landed. Plate maize, 24s. 9d., ex ship; 25s., ex quay.

COTTON (from our Manchester correspondent).—Business in the market continues to be vitally affected by the uncertainty in raw cotton circles, and again owing to the lack of confidence in current rates, buyers have adopted a waiting policy. The outlook is very uncertain, and buyers would require a good deal of courage to operate freely at the present time. Violent changes have occurred in American cotton rates, and it is quite evident the article has now got into the hands of speculators. Some interest has been taken in the proposal to tax trading in cotton futures in the States, but on this side it is believed that nothing will come of the matter, as such legislation would seriously injure the commercial classes in America. Favourable news continues to be received relating to the Egyptian crop, but prices, of course, have moved up and down in sympathy with the changes in the American staple. Some progress has been made towards a settlement of the bad spinning disputes, and it is thought that before very long the mills which have been stopped for nearly six months will be running again. This, of course, will have a serious effect upon the position of spinners, as supplies in twist and weft will be considerably increased. Manufacturers of piece goods have not been able to sell anything like the production of the machinery. For all markets the demand has been quite unimportant. Isolated sales of fair weight are mentioned for China in low shirtings, but no general flow of orders can be recorded. India has given very little support in both staple makes and fancy

goods. The prices now ruling are still out of the reach of buyers for most of the smaller outlets, and leading shipping houses are adopting a waiting policy. A fair inquiry has come through in goods suitable for the home trade. American yarns for home consumption have been irregular in price when tested, and a decidedly slow demand has been experienced. In most quarters stocks are beginning to back up in first hands. Recently the margin, especially in the commoner marks, has suffered. The offers in shipping bundles continue quite unworkable. Egyptian yarns have been steady, with a fair inquiry.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods quiet, and prices for British ruled unaltered. German granulated, ready delivery, quoted 12s. 3d.; ditto, October, sellers, 11s. 8½d.; May-August, 11s. 9½d., f.o.b. Beet in quiet demand, but rates steady. October, sold 9s. 2½d.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 12, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 4½	0 18 1½	Australian	10½-2 2½	10½-2 2½
Ditto, No. 2	0 17 10½	0 17 7½	Scoured Merino	9-1 8½	9-1 8½
Fine granulated	0 16 9	0 16 7½	Greasy Merino	8-1 5 0	8-1 5 0
Lyle's granulated	16 0-15 6	16 0-15 6	Greasy Crossbred	8-1 2 0	8-1 2 0
German granu- lated, first marks f.o.b., ready	0 12 4½	0 12 3½	New Zealand (scoured) Merino	7-2 1½	7-2 1½
German Cubel. o.b.	0 13 10½	0 13 9½	Greasy Crossbred	8-1 0 0	8-1 0 0
French Cube	0 15 7½	0 15 6	Cape snow white	8½-2 3 1	8½-2 3 1
Crystallised, West India	13 9-16 0	13 9-16 0	Indiarubber p. lb. Para, fine hard	0 3 8	0 3 8
Beet, 88% f.o.b.	0 9 8	0 9 6½	Spot	0 3 8	0 3 8
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 2½-1 4	0 2½-1 10	Durham, best	1 1 6	1 1 6
Broken	0 8-1 7½	0 8½-1 8	Seconds	1 0 6	1 0 6
Orange	0 8½-1 3	0 8-1 1½	East Hartlepool	nom.	nom.
Broken	0 8-3 0	0 8½-1 11½	Seconds	nom.	nom.
Pekoe Souchong	0 7½-0 11½	0 7-0 9½	Steamers, best	0 15 0	14 9-15 0
Ceylon Pekoe	0 7½-10 0	0 7½-10 0	Seconds	0 13 6	13 0
Broken	0 8-0 11	0 8-0 10½		s. d. s. d.	s. d. s. d.
Orange	0 7½-0 11	0 7½-0 11½	Lead —per ton.		
Broken	0 8½-1 12	0 8½-1 2½	English Pig	£21 0 0	£20 7 6
Pekoe Souchong	0 7-0 8½	0 7½-0 9	Foreign soft	£20½-£19½	£20½-£19½
Cocoa —per cwt. duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	7 5 0	7 5 0
Trinidad—per cwt.	70 0-77 0	70 0-77 0	Spelter —per ton.		
Grenada	63 0-70 0	63 0-70 0	O.B.	£21½-£22½	£21½-£21½
West Africa	55 0-65 0	55 0-65 0	Tin —per ton.		
Ceylon Plantation	72 0-92 0	70 0-90 0	English Ingots	£198-£199	£198-196
Guayaquil Arriba	78 0-80 0	78 0-80 0	Do. bars	£199-£200	£196-197
Coffee —per cwt. duty 1d. per lb.			Standard cash	£195 0 0	£192 15 0
East India	65 0-100 0	65 0-100 0	Tin Plates, per box	13½ up	13½ up
Jamaica	58 0-118 0	58 0-118 0	Copper —per ton.		
Costa Rica	56 0-88 0	56 0-88 0	English, Tough	£78-£79	£78-£79
Provisions — Butter, per cwt.			per ton	£78-£79	£78-£79
Australian finest	104/-110/-	104/-110/-	Best Selected	£78-£79	£78-£79
Irish Creameries	110/-116/-	110/-120/-	Sheets	£89 0 0	£91 0 0
Dutch ditto	108/-112/-	110/-114/-	Standard	£73 15 0	£73 2 6
Russian finest	96/-100/-	102/-106/-	Jute —per ton.		
Normandy baskets	94/-116/-	94-117/-	Native firsts for sh'pmt.... Sept.	33 0 0	34 0 0
Danish finest	125/-127/-	130/-132/-	Oils — Lunseed, per ton.	£25-£25½	£24½-£25
Brittany rolls— dov. lb.	10 6-13 0	11 0-14 0	Rape, ref. English, casks	£8 10 0	£8 5 0
Bacon —per cwt.			Brown English, naked	30 5 0	30 0 0
Irish	76 0-82 0	77 0-82 0	Cott'n Seed, crude	33 0 0	32 0 0
Continental	70 0-80 0	70 0-80 0	Ditto, refined	£34½-£37½	£33½-£37½
Canadian	72 0-77 0	73 0-77 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
American	0 7-0 7 8	0 7-0 7 8	Water White	0 9½	0 9½
Hams —per cwt.			Oil Seeds, Lunseed		
Irish	112-0-118 0	0 4 0-116 0	Calcutta, per 40		
Canadian	89 0-90 0	nom.	lbs., Sep.-Oct.	2 7 6	2 7 0
American	49 0-88 0	47 0-88 0	Rape, Cawnpore, brown, Sep.-Oct.	2 8 9	2 8 9
Cheese —per cwt.			Iron —per ton		
Edam	40 0-65 0	40 0-65 0	Cleveland Cash	2 15 10½	2 14 5
Canadian	64 0-68 0	65 0-68 0	Tobacco —duty, unmanufactured		
Gouda	40 0-66 0	40 0-66 0	English new Ched-		
English new Ched-			dars	70 0-80 0	70 0-80 0
dars	70 0-80 0	70 0-80 0	Wilts loaf	78 0	78 0
Wilts loaf	78 0	78 0	New Zealand	nom.	nom.
New Zealand	nom.	nom.	Rice —Rangoon— open charter, new crop, per s.	s. d. s. d.	s. d. s. d.
Moulmein	8 3-8 6	8 1½-8 4½	cwt.	8 3-8 6	8 1½-8 4½
Bassein	8 3-8 6	8 3-8 6		nom.	nom.
Saigon c.f. and i.	6 9-7 1½	6 9-7 1½	Edgess —per 120.		
French	11 3-14 0	11 9-14 0	Italian	10 6-11 6	10 6-12 0
Italian	10 6-11 6	10 6-12 0	Danish	9 9-12 0	11 0-12 6
Danish	9 9-12 0	11 0-12 6			

December, 9s. 2½d.; May, 9s. 6½d.; August, 9s. 8½d., f.o.b., Hamburg. No auctions of cane was held. Weight of roots in the Magdeburg district (without leaves) 523 grammes, as compared with 504 at same time last year, and saccharine 18.59, against 16.83. Weight in other districts 426 grammes and saccharine 16.83, against 422 and 16.92 respectively last year.

COFFEE.—Auctions ruled steady, supplies being fair in extent. Future delivery market quiet and easy. March sold, 41s. 7½d.; May 41s. 10½d.

JUTE.—Market strong. Native first marks, September sold, £33 15s.; and buyers, October, £33 10s.; single marks, October, £33 15s.; and J. G. lightning circle group D. to E., September 7, £31.

HEMP dull. G. S., January-March sold, £27. Fair New Zealand, October-December sold, £25 10s., and sellers.

SHELLAC quiet and easy. T.N., October sold, 99s.; December, 102s. 6d. to 101s.; and March, 104s.

RUBBER opened flatly, but became steadier. Plantation crepe, spot, 2s. 4d.; October-December done, 2s. 2½d. to 2s. 3d.; fine hard Para, spot, 3s. 8d.; October-November sold, 3s. 1½d.

METALS.—Tin easier on balance. Cash closed £192 15s., and three months at £192 5s. English ingots, £195 to £196. Copper ruled firmer. Cash closed £73 2s. 6d., and three months £72 17s. 6d. Electros, £77 to £77 10s. Sheets, £91. Lead dull. English, £20 7s. 6d.; foreign, September, sold £19 15s. to £19 12s. 6d.; November, £19 7s. 6d. Spelter quiet. Ordinary brands, September, quoted £21 5s., and December sold £21 17s. 6d. Iron easier. Cleveland, cash, 54s. 5d. Linsed oil easier. Spot, pipes, £24 5s.; barrels, £24 15s.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and September 6, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Sept. 6, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Sept. 7, 1912.
Balances on April 1—	£	£	£
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
REVENUE.		6,329,160	11,468,591
Customs	35,200,000	14,243,000	13,329,000
Excise	38,850,000	14,732,000	14,300,000
Estate, &c., Duties	26,750,000	13,402,000	12,593,000
Stamps	9,800,000	4,118,000	4,282,000
Land Tax and House Duty ..	2,700,000	300,000	360,000
Property and Income Tax....	45,950,000	8,361,000	7,873,000
Land Value Duties	750,000	173,000	60,000
Post Office	30,625,000	11,370,000	11,160,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	779,220	830,587
Miscellaneous	2,300,000	1,035,649	1,149,635
Revenue	194,825,000	68,713,869	66,137,222
Total, including balance..	—	75,043,029	77,605,813
OTHER RECEIPTS.			
Repayment of Advances for			
Bullion	—	450,000	400,000
For Treasury Bills (net			
amount)	—	5,000,000	6,150,000
Under Telephone Transfer			
Act, 1911	—	800,000	—
Total	—	81,293,029	84,155,813
EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Sept. 6, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Sept. 7, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	9,329,163	9,966,192
Development and Road Im-			
provement Fund	1,140,000	467,934	394,188
Payments to Local Taxation			
Accounts, &c.,	9,665,000	2,822,987	2,787,868
Other Consolidated Fund			
Services	1,704,000	721,277	719,280
Supply Services	159,010,000	60,273,758	54,168,726
Expenditure	196,219,000	73,615,119	68,036,254
OTHER ISSUES.			
For Advances for Bullion ..		450,000	700,000
For Advances for Interest on Exchequer Bonds			
under the Capital Expenditure (Money)			
Act, 1904	—	60,914	71,725
Under Telegraph Acts, 1892 to 1907	—	—	490,000
Under Telephone Transfer Act, 1911	—	1,629,249	—
Under Land Registry (New Buildings) Act, 1900 ..	—	10,000	12,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under			
Section 9 of the Finance Act, 1908	—	40,000	13,000
Old Sinking Fund, 1910-11: Issued under the			
Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	38,000	25,000
Old Sinking Fund, 1911-12, Issued to reduce			
Debt	—	—	1,500,000
		75,843,282	72,367,979
Balances in Exchequer:—	1913. Sept. 6.	1912. Sept. 7.	
Bank of England	4,864,277	10,927,640	
Bank of Ireland	585,470	800,194	
Total			11,727,834
		81,293,029	84,155,813

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Sept. 6, 1913:—
Bills issued by Public Tender .. £4,500,000
Bills otherwise issued .. 10,000,000
Total .. £14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Sept. 8, 1913.

Russian Petroleum.—Production week Sept. 6, 116,000 poods.
Shagirt (Cheleken).—Production week September 6, 22 tons.
Traian.—Production week September 6, 393 tons.
Tulsa Oil.—August production 6,027 barrels.

Cammell, Laird and Co., Ltd., Share List.

Although not of the very first importance, this company is now again one of the leading joint-stock undertakings whose fortunes are bound up with the naval policy of the Government. Therefore we have overhauled its list of shareholders recently issued, and now present the results, or a selection from the very large number of names it contains. Considerations of space would induce us to curtail the selection so that only the names of people connected with public services, or members of Parliament, or holders of offices under the Government, should be presented. Any such restriction, however, would give a most misleading idea regarding the composition of these share lists, and having begun their publication in abridged form, we feel bound to continue to draw up the tables presented all in the same more or less lengthy fashion. This Cammell, Laird list, however, has been compressed rather more than the Armstrong, Whitworth one previously made public. We have, for instance, eliminated a good many clergymen's names and also the names of a fair number of ladies, spinsters mostly, whose holdings are small; also, where we could trace the names, trusts constituted on behalf of banks who may be presumed to have lent money on the shares held by them are now struck out. In no instance can the advance presumably made by the bank be held of a magnitude sufficient in the least degree to affect the stability of any bank, and inasmuch as the names of bank managers convey no inkling whatever as to the real owner of the shares in their names, it is obviously waste of space to print them. On the other hand, where the trusts are of a family description, or where they include the names of military men or clergymen, we have to a certain extent kept them in our list.

May it be added that this general and more or less miscellaneous presentment of the classes of people who constitute the proprietary of this company, as of other great armament companies, conveys no idea or suggestion of corrupt influences of any kind. The lists are composed of just ordinary people in all walks of life who have money invested. These people have obviously bought shares in Cammell, Laird's as in Armstrong, Whitworth's, or Vickers', or John Brown's, just as they would buy shares in Liptons, or Brunner, Mond's, or J. Lyons and Co.'s business, or in any other joint-stock concern whose position and prospects commend themselves to the investor. Here and there names may be found which a stricter code of public morals might prevent from appearing, but, take it as a whole, this list is just as clean and as free from anything of the nature of corruption as could be found anywhere. Nevertheless, the names that follow may prove interesting to our readers were it for no other reason than that an examination of it will help to clear their minds of any suspicion that underhand dealing, influenced and inspired by the interests of the shareholders, has materially contributed to popularise the fashion of monster navies. Any influence of that kind must in most instances be unconscious—as in the case of most parsons and of the spinsters, for example—and however much one may regret that it is so, it is quite useless to moralise about it or draw inferences of a disagreeable kind. As Mr. Sidney Whitman would say, men and their morals are the product of the moral atmosphere in which they live.

CAMMELL, LAIRD AND CO.—Shares are £5 each.

List dated April 16, 1913.

	Pref.Ord.		Pref.Ord.
Aberconway, Lady ..	292 24	Armitage, S. R.	100 —
Ackroyd, H. E. P. ..	150 +	Armitage, Rev. P.	200 —
Adams, W.H., Engr.		Arning, C. H.	200 —
Comr.	— 50	Arnold, A.; Arnold, J.	
Adams, J. T.	200 300	J.	— 200
Allen, Vernon	200 300	Askham, P. U.; Ask-	
Alexander, J. W.	300 —	ham, J. U.	176 —
Armitage, Lt. S. E. ..	100 —	Bailward, Mrs. M. E.;	
Armitage, A. K.	200 300	Hodgson, Miss J. T.	500 —
Armitage, A. K.	480 —	Balfour, Rt. Hon.	
Armitage, S. H.	— 300	G. W.	27 27

	Prof.	Ord.		Prof.	Ord.
Balmain, Capt. J. A. S.	36	36	Carr, Mrs. R.; Ver-		
Barker, L. A. B.	30	—	non, Mrs. H. M.	120	—
Bassett, Jos.	960	960	Wilson, Mrs. M.	—	160
Beddow, F. E.	430	—	Carr, W. A.	—	110
Bednel, A.	124	194	Carr, Byron	170	—
Bednel, A.; Silver-			Carrick, Fredk.	—	505
wood, Mrs. A.	—	52	Carter, G. J.	—	250
Beevers, Mrs. S. M.			Cartwright, G.	215	60
Beevers, W. H.	120	120	Chadburn, A. W.	—	250
Craven, W. B.	—	52	Champernowne, Capt.	—	600
Beevers, Mrs. S. A.			H.; Murray, W. H.	—	80
Beevers, J. W. C.	120	120	Chandler, L.	200	—
Beevers, W. H.	500	—	Chaplin, F.; Brassey,	96	131
Bevis, Mrs. J.	300	1,125	R. B.; Scott, Maj.	60	95
Bevis, R. K.	100	—	Cheestham, J. F.	258	143
Bevis, Miss K. W.	200	—	Chester, Miss M. E.	—	1,076
Bevis, Mrs. M.; Bevis,			Chester, Miss S.	—	25
Miss H. M.	130	200	Chester, Miss S.	—	110
Bevis, R. R.; Ferber,			Chesterman, W.	—	—
E. G.	100	—	Child, Lieut., H. A.	—	86
Bevis, R. R.; Brem-			Fairfax-Cholmondeley,	50	—
ner, Hy.	432	432	H. C.	—	—
Bibby, W. H.	200	550	Fairfax-Cholmondeley,	—	—
Bibby, W. H.; Han-			W. H.	—	—
cock, W.; Wild,	200	200	Christie, Miss I. R.	—	—
J. E.	—	450	Christie, J. B.	—	—
Bennett, T.	177	640	Brown, J. C.; Ken-	—	—
Bennett, R. C.	58	—	neth, A.; Kenneth,	—	—
Bennett, P.; Bennett,	20	—	R.; Kenneth, J.	—	—
Mrs. A. H.	100	—	Allen, R.	280	—
Bernasconi, L.	—	170	Clapham, W. C. S.	160	—
Bernasconi, Mrs. M. L.	255	135	Clark, J. A.	—	400
Berry, W. H.	—	250	Clark, Mrs.	61	100
Birley, J. A.	160	—	Clarke, A. F.	100	—
Blackwell, A. (trs. 50			Clegg, C. H.	200	—
pref. Apr. '12)	—	450	Clegg, H. G.	200	—
Blake, Thos.	177	640	Clemson, Capt. W.	15	—
Boothby, Col. Reg. E.	58	—	Clifford, Mrs. E. N.	—	—
Boothby, Capt. W. O.	20	—	Clifford, A. F.	—	—
Boscawen, Lady	100	—	Clifford, Capt. F.	88	—
Boughy, Lady	50	—	Clifton, F. W.	115	25
Booth, Alfred	200	—	Cocker, J. G.	1,000	500
Brayshaw, Rev. W. H.	120	—	Cockburn, J. S.; Fer-	—	600
Brierley, A.	197	112	guson, J. 37.	—	—
Briggs, J.	—	381	Nicholas-lane	—	—
Briggs, W. M.; Town-			Colles, A. H.; Hall,	—	75
end, J. W.; Drabble,	102	—	Col. Edwd.	—	—
R. C. H.	144	—	Collier, C. J.; Rich-	—	—
Bright, H.; Heape, B.	80	—	ardson, P. B.	250	30
Brinckman, Maj. R.	200	—	Collinson, Rev. C. B.	508	533
Bosher, A. B.	—	340	Taylor, Alfred	180	—
Bristowe, P. R.	—	100	Colver, Robt.	—	—
Brittain, W. H. J. P.	1,000	—	Parker, Rev. M. B.	—	—
Brocklehurst, Hy.	100	—	(trans. 72 pref. 190	—	—
Brocklehurst, Mrs. I. F.	50	50	ord., Aug.-Sept.)	144	394
Brooks, Hon. Wm.	200	—	Cooke, H. B.	190	—
Browett, W.	80	90	Cooper, S. J.	800	—
Brown, John	130	—	Cooper, Wm.	200	—
Brown, Mrs. E. B.	245	200	Cooper, Thos.	—	150
Brown, Jas.	100	—	Coote, C. H.	—	200
Brown, R. J.; Brown,			Cordeux, Miss E. M.	1,370	2,500
Mrs.	—	116	Cordeux, R. H.	1,370	2,500
Brown, Miss C. A. M.	—	30	Cordeux, R. H.; Cor-	—	150
Brown, Comr. D. T.	20	110	deaux, Mrs.	—	150
Brown, Thos.	—	100	Coltam, E. J.	150	—
Brown, Dr. J. H.	100	—	Coltam, E. J.	20	—
Buckley, Mrs. E.	315	—	Coltam, Miss A.	20	—
Buckley, H. M.	100	—	Coltam, Mrs.	60	—
Buckley, Mrs.	100	—	Coltam, Edwin	—	200
Buckley, Wm.	400	—	Cowpe, Thos.	100	100
Burgess, J.	—	146	Cowpe, Alex.	80	90
Burgess, Rev. W.	96	134	Craig, G.	—	200
Burnell, J. W.	100	50	Craven, Hy.	120	168
Burnell, N. S.	240	50	Craven, W. H. S.	100	200
Butcher, F. J.	220	—	Cresswell, Capt. H. B.	—	130
Butcher, C. F.	80	130	Credson, Alf.	500	—
Butterfield, J.	200	200	Crompton, G. W.	200	—
Buxton, Mrs. M. J.	160	—	Cross, Miss C.	150	—
Byrne, Mrs. E.	165	—	Cross, Miss J. M.	120	168
Cadman, C. W.	100	—	Cross, Mrs. E.	120	—
Calderwood, G. T.	340	—	Crowther, E. (trs. 10	—	255
Calvert, E. P.	—	95	Sept.)	—	95
Calvert, T. C.	90	—	Cullabine, A. (trs. 100	—	60
Calvert, R.	773	23	April 12)	—	350
Cammell, B. E.	686	486	Curtis, Mrs. M. A.	—	425
Cammell, Mrs. E. A.	116	64	Daoust, E.	—	80
Cammell, Mrs. G. T.			Davey, Lieut. C. H.	125	—
Cammell, Mrs. G. T.	186	102	Davis, G. A.	100	—
Cammell, B. E.	465	—	Davis, Wm.	200	200
Martin, Edwd.	470	270	Dawson, Mrs. J. A. A.	120	120
Cammell, Mrs. E. M. C.	49	25	Day, Geo.	250	250
Cammell, B. C.; Mar-			Deadman, Hy. Ed.	—	80
tin, Edw.	108	108	Dease, Maj. E. J.	—	170
Campbell, Maj.-Gen.	100	—	Dudgeon, J. H.	—	100
A. H. E.	—	500	Dewhurst, Cyril	—	120
Campbell, W. A.	130	—	Dewhurst, W. A.	—	163
Howden, J. M.			Dick, Quintin		
Howden, J. H.					
Cargill, D. W. T.					
Carr, R. B.					

	Prof.	Ord.		Prof.	Ord.
Dickinson, Geo.	100	70	Ellison, J. B.	120	120
Dimmock, L.; Dim-			Ellison, Mrs. M. S.	500	148
mock, M.	500	—	(trs. 30 ord., Apl 13)	—	350
Docker, F. D.; Hurt-			Embury, Col. R. R. R.	—	150
zig, A. C.; Simpson,	—	500	Ermen, F. J. G.	—	134
E. O.	230	—	Esam, W. B.; de	—	300
Dodgson, W. S.	—	500	Havilland, H. de B.	—	150
Doncaster, S.; Don-			Wilson, D. B.	—	14
caster, C. M.; Row-	145	—	Eskholme, Miss E.	—	90
tree, H. D.	—	400	Eskholme, Miss F. A.	—	—
Dove, R. H.; Jessel,	—	300	Essell, Maj. F. K.	—	—
Sir C. J., Bt. (trs.			Ewing, Dame Maud	—	—
200, Sept.-Oct.)	400	—	Orr	—	—
Donkin, R. S.	—	300	Farr, Thos.; Spurrier,	—	—
Douglas, H. P. A.	290	—	Hy.	—	430
(Duke of Newcastle)			Fairthorne, B. W.	—	160
Driver, J.; Murga-			Fellows, S. M.	—	160
troyd, W.; Horner,			Fentem, E.	122	35
P. S. F.	255	180	Fener, C.	—	280
Duffield, Jas.	707	—	Fielden, E. d. w. d.	—	—
Dugdale, A.; Dugdale,			Brocklehurst, M. P.	—	80
Mrs. A.; Dugdale,			Cocks, J.; Beard, W.	—	20
Lt. J. G.; Dugdale,			Fieldsend, W.	—	192
J. L.	800	—	Fisher, Mrs. A.	—	192
Dugdale, Jas.	624	624	Fisher, Sydney	—	72
Dugdale, J. L.	636	636	Fitzwilliam, Lady	—	90
Dugdale, Mrs. M. R.	500	—	Fitzwilliam, Mrs. C. A.	—	190
Dugdale, Miss R. C.	80	—	Fitzwilliam, Hon. W.	—	—
Dugdale, Rev. S.	200	—	C. W.	—	60
Dugdale, Walter	120	—	Fitzwilliam, W. H.	—	—
Dutton, Mrs. F. E.	200	—	W.; Cholmley, A. J.	185	—
Dymond, F. J. (trs.			Cholmley, W. H. W.	—	290
100 June)	228	48	Fitzwygram, Lady (trs.	—	—
Dymond, Mrs. K.	50	290	120 p. March)	—	120
Dyson, J.	25	100	Mammatt, J. E.	—	410
Dyson, Wm., M. D.	100	40	Foster, W. H.	204	204
Dyson, Wm., M. D.	240	240	Foster, T. J.	—	106
Eadon, A. M.	220	—	Foster, J. K.; Reeves,	—	—
Eddison, Robt., J. P.	310	60	T. S.	120	168
Edin. Inv. Trust	—	750	Fowler, J.	116	134
Elliott, Mrs. M. J.			Fraser, J. K.	114	114
Elliott, J. G.	—	350	Freund, G. J.	—	200
Elliott, Miss S. F.	150	—	Frith, Mrs. M.	108	151
Ellis, W. H.	200	—	Frudd, J. E.	120	196
Ellis, C. E.	—	250	Fullerton, H., J. P.	—	250

(To be continued.)

RUBBER OUTPUTS FOR AUGUST.

Aboyne Clyde.—24,145 lbs.	8 ms.	143,926 lbs., inc.	58,016 lbs.
Allagar.—16,500 lbs.	8 months	117,600 lbs., inc.	63,750 lbs.
Alor Pongsu.—9,420 lbs.	8 months	66,872 lbs., inc.	13,692 lbs.
Anglo-Johore.—16,209 lbs.	5 months	53,809 lbs., inc.	34,959 lbs.
Anglo-Malay.—118,058 lbs.	8 ms.	852,526 lbs., inc.	335,766 lbs.
Anglo-Sumatra.—42,231 lbs.	3 ms.	112,345 lbs., inc.	37,654 lbs.
Assoc. T. of Ceylon.—10,522 lbs.	2 m.	19,378 lbs., inc.	7,034 lbs.
Ayer Kuning.—12,100 lbs.	8 months	69,077 lbs., inc.	44,885 lbs.
Bagan Serai.—13,000 lbs.	8 months	85,791 lbs., inc.	40,368 lbs.
Bajoe Kidoel.—2,128 lbs.	5 months	13,815 lbs., inc.	13,815 lbs.
Bakap.—18,391 lbs.	2 months	36,121 lbs., inc.	13,905 lbs.
Balgownie.—20,100 lbs.	8 months	135,476 lbs.	
Bambakelly.—12,952 lbs.	5 months	45,458 lbs., inc.	12,513 lbs.
Bandar Sumatra.—11,500 lbs.	1 month	11,500 lbs., inc.	4,964 lbs.
Bandarapola.—17,800 lbs.	8 months	111,640 lbs., inc.	29,195 lbs.
Bandjarsarie.—8,000 lbs.	8 months	82,527 lbs., inc.	50,223 lbs.
Bantam (Java).—19,978 lbs.	2 mos.	49,207 lbs., inc.	29,292 lbs.
Bantardawa.—5,160 lbs.	2 months	11,120 lbs., inc.	6,823 lbs.
Banteng.—13,800 lbs.	4 months	48,900 lbs., inc.	19,725 lbs.
Batak Rabbit.—13,250 lbs.	2 months	25,250 lbs., inc.	9,179 lbs.
B. tang Malaka.—6,307 lbs.	5 ms.	29,871 lbs., inc.	14,494 lbs.
Batu Caves.—44,936 lbs.	7 months	307,274 lbs., inc.	82,607 lbs.
Batu Matang.—6,793 lbs.	5 months	30,585 lbs., inc.	12,381 lbs.
Batu Rata.—12,090 lbs.	2 months	24,840 lbs., inc.	10,895 lbs.
Batu Tiga.—43 000 lbs.	8 months	282,756 lbs., inc.	111,976 lbs.
Beaufort Borneo.—10,000 lbs.	4 months	37,500 lbs.	
Bekoh.—8,508 lbs.	12 months	55,528 lbs.	
Bernam Perak.—5,869 lbs.	2 months	10,773 lbs., inc.	1,474 lbs.
Bidor.—2,885 lbs.	5 months	97,291 lbs., inc.	32,907 lbs.
Bikam.—20,743 lbs.	8 months	130,384 lbs., inc.	32,754 lbs.
Bradwall.—12,361 lbs.	8 months	101,933 lbs., inc.	54,964 lbs.
Brieh.—11,180 lbs.	1 month	11,180 lbs., inc.	2,920 lbs.
British Borneo Para.—14,600 lbs.	4 ms.	53,016 lbs., inc.	22,625 lbs.
Broome.—9,465 lbs.	2 ms.	18,503 lbs.	
Brunston.—15,250 lbs.	11 ms.	142,500 lbs., inc.	81,464 lbs.
Bukit Cloh.—19,600 lbs.	8 ms.	99,100 lbs., inc.	33,400 lbs.
Bukit Iok.—8,615 lbs.	Total	43,000 lbs., inc.	20,521 lbs.
Bukit Kajang.—28,771 lbs.	2 ms.	66,121 lbs., inc.	22,524 lbs.
Bukit Lintang.—20,500 lbs.	2 ms.	40,890 lbs., inc.	9,640 lbs.
Bukit Mertajam.—20,790 lbs.	3 ms.	85,638 lbs., inc.	44,546 lbs.
Bukit Panjong.—17,706 lbs.	8 ms.	126,912 lbs., inc.	61,459 lbs.
Bukit Rajah.—40,265 lbs.	5 months	180,596 lbs., dec.	17,186 lbs.
Bukit Sembawang.—16,600 lbs.	8 ms.	96,731 lbs., inc.	54,565 lbs.
Cary United.—16,700 lbs.	11 ms.	164,700 lbs., inc.	36,859 lbs.
Castlefield.—20,764 lbs.	2 months	41,184 lbs., inc.	11,624 lbs.
Central Travancore.—8,746 lbs.	8 ms.	30,925 lbs., inc.	25,098 lbs.
Ceylon Land and Prod.—1 month	14,500 lbs., inc.	8,500 lbs.	
Ceylon Para.—36,876 lbs.	8 ms.	193,276 lbs., inc.	113,789 lbs.
Ceylon Tea.—8 months	294,517 lbs., inc.	99,264 lbs.	

Ceylon Timber and R.—11,000 lbs. 8 months 58,965 lbs., inc. 34,915 lbs.	Muhesa.—29,190 lbs. 2 months 60,820 lbs., inc. 15,820 lbs.
Changkat Salak.—20,900 lbs. 8 ms. 110,750 lbs., inc. 78,670 lbs.	Nagolle.—21,696 lbs. 8 months 128,517 lbs., inc. 71,887 lbs.
Chembong.—6,320 lbs.	Narborough.—5,700 lbs. 2 months 11,500 lbs., inc. 5,016 lbs.
Chersonese.—39,704 lbs. 11 mos. 318,575 lbs., inc. 128,876 lbs.	Neboda.—24,710 lbs. 8 months 137,653 lbs., inc. 44,653 lbs.
Cheviot.—13,100 lbs. 8 months 83,175 lbs., inc. 26,100 lbs.	New Crocodile Riv.—18,929 lbs. 8 ms. 98,923 lbs., inc. 63,279 lbs.
Chota.—10,956 lbs. 8 months 68,619 lbs., inc. 29,428 lbs.	Nordanal.—48,667 lbs. 8 months 343,530 lbs., inc. 98,857 lbs.
Cicely.—26,296 lbs. 5 months 111,483 lbs., inc. 14,206 lbs.	N. Hummock.—20,660 lbs. 2 ms. 41,957 lbs., inc. 9,640 lbs.
Cluny.—10,956 lbs. 8 months 75,376 lbs., inc. 34,780 lbs.	Oriental.—19,000 lbs. 8 months 102,571 lbs.
Cons. Malay.—51,151 lbs. 8 mos. 366,540 lbs., inc. 97,017 lbs.	P.P.K.—11,586 lbs. 8 ms. 75,896 lbs., inc. 25,844 lbs.
Dalkeith.—11,400 lbs. 8 months 49,861 lbs., inc. 28,710 lbs.	Pandang Jawa.—10,824 lbs. 5 ms. 46,795 lbs., inc. 10,442 lbs.
Damansara.—53,163 lbs. 8 mos. 389,905 lbs., inc. 53,224 lbs.	Panagula.—20,840 lbs. 8 months 119,493 lbs., inc. 38,435 lbs.
Dangan.—6,600 lbs. 2 months 12,900 lbs.	Panawatte.—30,019 lbs. 8 months 209,155 lbs., inc. 27,899 lbs.
Dennistown.—30,319 lbs. 8 months 177,194 lbs., inc. 88,012 lbs.	Parambe.—11,454 lbs. 8 months 67,821 lbs., inc. 35,026 lbs.
Dickella.—6,843 lbs. 8 months 46,739 lbs., inc. 20,803 lbs.	Patalang.—41,649 lbs. 8 months 328,956 lbs., inc. 47,838 lbs.
Dimbula Valley.—20,173 lbs. 8 ms. 105,091 lbs., inc. 46,639 lbs.	Pegoh.—35,445 lbs. 10 months 306,902 lbs.
Djasinga.—9,421 lbs. 2 months 20,925 lbs., inc. 7,823 lbs.	Pelmadulla.—27,321 lbs. 8 months 162,205 lbs., inc. 52,578 lbs.
Doolgalla.—5,708 lbs. 8 months 35,804 lbs., inc. 18,461 lbs.	Perak.—33,703 lbs. 5 months 142,434 lbs., inc. 20,109 lbs.
Doranakande.—11,455 lbs. 8 ms. 63,496 lbs., inc. 23,826 lbs.	Permas.—7,270 lbs. 2 months 13,570 lbs., inc. 6,145 lbs.
Duff Development.—16,199 lbs. 8 ms. 90,501 lbs., inc. 51,194 lbs.	Port Dickson Lukut.—14,800 lbs. 5 ms. 55,625 lbs., inc. 35,575 lbs.
Dusun Durian.—21,233 lbs. 8 mos. 154,425 lbs., inc. 76,195 lbs.	Prye.—11,130 lbs. 5 months 46,115 lbs., inc. 31,772 lbs.
East African.—9,316 lbs. 11 months 99,796 lbs.	Rangoon Para.—5,100 lbs. 2 months 10,300 lbs., inc. 7,400 lbs.
Eastern Prod. and Est.—8 months 159,800 lbs., inc. 40,190 lbs.	Rani Travancore.—52,106 lbs. 8 m. 225,676 lbs., inc. 85,657 lbs.
Edinburgh.—19,000 lbs. 8 months 143,588 lbs., inc. 31,578 lbs.	Ratanui.—13,593 lbs. 11 months 124,433 lbs., inc. 50,176 lbs.
E. Indian and Ceylon T.—5,667 lbs. 9 months 37,157 lbs., inc. 17,196 lbs.	Rembia.—10,740 lbs. 11 months 88,640 lbs., inc. 45,843 lbs.
Ederapolla.—8,935 lbs. 8 months 52,480 lbs., inc. 19,344 lbs.	Ribu.—15,246 lbs. 8 months 104,040 lbs., inc. 41,732 lbs.
Emerald.—7,600 lbs. 8 months 46,300 lbs., inc. 3,900 lbs.	Rim.—10,100 lbs. 5 months 45,700 lbs., inc. 19,925 lbs.
Eow Seng.—7,200 lbs. 8 months 49,596 lbs., inc. 22,886 lbs.	Riverside.—27,083 lbs. 8 months 150,937 lbs., inc. 49,083 lbs.
Fed. Malay.—110,250 lbs. 3 ms. 323,180 lbs., inc. 80,980.	Rubana.—42,000 lbs. 4 months 143,750 lbs., inc. 8,053 lbs.
Fed. Selangor.—20,851 lbs. 5 ms. 103,326 lbs., dec. 42,107 lbs.	Rubber of Bentota.—6,000 lbs. 8 ms. 40,750 lbs., inc. 23,498 lbs.
Galaha.—5,741 lbs. 8 months 29,856 lbs., inc. 18,581 lbs.	Rubber of Ceylon.—32,253 lbs. 8 ms. 141,443 lbs., inc. 80,965 lbs.
Galang Besar.—26,000 lbs. 2 ms. 50,000 lbs., inc. 9,800 lbs.	Rubber of Johore.—28,645 lbs. 8 ms. 174,325 lbs., inc. 122,824 lbs.
Garing (Malacca).—4,720 lbs. 11 ms. 43,386 lbs., inc. 33,141 lbs.	Rubber of Krian.—18,588 lbs. 8 ms. 127,268 lbs., inc. 50,248 lbs.
Gedong.—5,718 lbs. 10 months 53,035 lbs., inc. 2,520 lbs.	Sagga.—27,000 lbs. 12 months 246,833 lbs., inc. 111,896 lbs.
General Ceylon.—47,910 lbs. 8 ms. 264,357 lbs., inc. 76,660 lbs.	St. George.—30,071 lbs. 8 months 159,160 lbs., inc. 41,882 lbs.
Glen Bervie.—11,000 lbs. 11 ms. 79,119 lbs., inc. 54,018 lbs.	Sampang.—4,650 lbs. 8 months 42,700 lbs., inc. 22,700 lbs.
Glendon.—12,149 lbs. 11 months 96,491 lbs., inc. 13,063 lbs.	Sapong.—15,500 lbs. 8 months 102,200 lbs., inc. 41,006 lbs.
Glenshiel.—20,450 lbs. 8 ms. 139,804 lbs., inc. 40,100 lbs.	Sapumalkande.—33,140 lbs. 8 ms. 184,565 lbs., inc. 60,205 lbs.
Golconda.—35,462 lbs. 8 months 38,117 lbs., inc. 74,651 lbs.	Scottish Malay.—26,824 lbs. 8 ms. 182,237 lbs., inc. 80,504 lbs.
Golden Hope.—16,554 lbs. 8 ms. 114,653 lbs., inc. 28,893 lbs.	Seafeld.—52,211 lbs. 8 months 412,726 lbs., inc. 120,659 lbs.
Grand Central.—154,234 lbs. 8 ms. 874,756 lbs., inc. 554,646 lbs.	Seaport.—22,563 lbs. 2 months 42,611 lbs., inc. 13,434 lbs.
Gula Kalumpang.—56,854 lbs. 8 ms. 391,267 lbs., inc. 115,367 lbs.	Sedenak.—6,140 lbs. 10 months 32,684 lbs.
Harpenden.—43,700 lbs. 8 months 233,550 lbs., inc. 33,900 lbs.	Sekong.—10,053 lbs. 1 month 10,053 lbs., inc. 2,724 lbs.
Hayoep.—13,190 lbs. 8 months 82,159 lbs., inc. 66,959 lbs.	Selaba.—40,016 lbs. 8 months 269,022 lbs., inc. 72,346 lbs.
Heawood Tin.—8,210 lbs. 8 months 43,850 lbs.	Selangor.—49,639 lbs. 8 months 350,565 lbs., inc. 5,244 lbs.
Hevea Johore.—8,360 lbs. 2 months 17,002 lbs., inc. 8,428 lbs.	Selangor River.—12,700 lbs. 8 months 80,573 lbs., inc. 30,991 lbs.
Hewagam.—27,600 lbs. 8 months 155,100 lbs.	Selangor United.—7,400 lbs. 5 months 25,175 lbs., inc. 7,700 lbs.
Highlands and Lowlands.—88,105 lbs. 8 months 665,540 lbs., inc. 142,741 lbs.	Seletar.—8,700 lbs. 2 months 16,700 lbs., inc. 9,350 lbs.
Hidden Streams.—10,580 lbs. 7 ms. 64,913 lbs., inc. 51,644 lbs.	Sembilan.—16,643 lbs. 1 month 16,643 lbs., inc. 6,553 lbs.
Inch Kenneth.—24,000 lbs. 3 months 69,550 lbs., inc. 1,920 lbs.	Sempah.—10,246 lbs. 5 months 43,454 lbs., inc. 20,786 lbs.
Java Amalgamated.—5,720 lbs. 8 ms. 82,494 lbs., inc. 43,925 lbs.	Sendayan.—15,700 lbs. 10 months 138,275 lbs., inc. 70,966 lbs.
Jeram.—12,616 lbs. 5 ms. 56,106 lbs., inc. 25,076 lbs.	Sengat.—22,801 lbs. 2 months 44,064 lbs., inc. 14,794 lbs.
Johore.—12,896 lbs. 7 ms. 76,462 lbs., inc. 55,888 lbs.	Sennah.—45,723 lbs. 2 months 86,705 lbs., inc. 41,600 lbs.
Johore Para.—6,600 lbs. 2 ms. 12,900 lbs.	Serdang Central.—12,000 lbs. 8 ms. 82,532 lbs., inc. 36,446 lbs.
Jong-Landor.—21,385 lbs. 2 ms. 40,516 lbs., inc. 23,619 lbs.	Seremban.—53,180 lbs. 8 months 356,107 lbs., inc. 91,968 lbs.
Jugra.—26,805 lbs. 5 ms. 127,350 lbs., inc. 21,349 lbs.	Shelford.—14,900 lbs. 8 months 111,000 lbs., inc. 4,800 lbs.
Jugra Land & R.—18,593 lbs. 4 ms. 71,331 lbs., inc. 35,415 lbs.	Sialang.—24,736 lbs. 7 months 157,271 lbs., inc. 64,244 lbs.
Kamna.—7,672 lbs. 4 ms. 36,454 lbs., inc. 12,232 lbs.	Singapore Para.—26,871 lbs. 2 ms. 51,250 lbs., inc. 12,641 lbs.
Kampong Kuantan.—20,000 lbs. 8 ms. 123,284 lbs.	Singapore United.—14,500 lbs. 2 ms. 33,500 lbs., inc. 6,146 lbs.
Kamuning.—42,800 lbs. 2 ms. 85,000 lbs., inc. 37,200 lbs.	Staybrook.—10,666 lbs. 8 months 28,467 lbs., inc. 17,338 lbs.
Kapar-Para.—53,410 lbs. 8 months 363,410 lbs., inc. 38,410 lbs.	Straits.—160,500 lbs. 8 months 1,097,872 lbs., inc. 167,840 lbs.
Kelani Valley.—21,524 lbs. 7 mos. 121,888 lbs., inc. 65,391 lbs.	Straits Bertam.—45,000 lbs. 5 ms. 186,000 lbs., inc. 80,650 lbs.
Keptigalla.—25,805 lbs. 5 months 112,729 lbs., inc. 45,845 lbs.	Strathmore.—10,677 lbs. 8 months 82,703 lbs., inc. 64,822 lbs.
Kepong.—18,500 lbs. 8 months 130,000 lbs., inc. 40,500 lbs.	Sumatra Cons.—21,032 lbs. 4 months 76,370 lbs., inc. 41,189 lbs.
Khota Tampan.—7,567 lbs. 7 months 37,250 lbs., inc. 23,141 lbs.	Sumatra Para.—15,000 lbs. 2 months 40,842 lbs., inc. 10,842 lbs.
Kifulu.—19,523 lbs. 12 months 111,421 lbs., inc. 25,427 lbs.	Sungei Bahru.—7,400 lbs. 2 months 14,750 lbs., inc. 9,442 lbs.
Kinta Kellas.—11,568 lbs. 5 months 54,236 lbs., inc. 20,874 lbs.	Sungei Batu.—7,400 lbs. 8 months 44,600 lbs.
Klabang.—10,608 lbs. 8 months 67,186 lbs., inc. 33,440 lbs.	Sungei Buloh.—31,500 lbs. 8 ms. 222,079 lbs., inc. 124,139 lbs.
Klangang.—26,500 lbs. 8 months 198,700 lbs., inc. 55,510 lbs.	Sungei Choh.—23,628 lbs. 8 months 161,463 lbs., inc. 57,312 lbs.
Kombok.—17,700 lbs. 8 months 104,700 lbs., inc. 60,825 lbs.	Sungei Kapar.—53,600 lbs. 8 months 67,300 lbs., inc. 78,500 lbs.
Kuala Klang.—12,722 lbs. 11 months 110,502 lbs., inc. 40,027 lbs.	Sungei Kari.—16,005 lbs. 2 months 30,203 lbs., inc. 17,403 lbs.
Kuala Kubu.—4,127 lbs. 2 months 7,814 lbs., inc. 1,711 lbs.	Sungei Krian.—13,109 lbs. 8 months 82,541 lbs., inc. 46,878 lbs.
Kuala Lumpur.—115,575 lbs. 2 ms. 225,475 lbs., inc. 59,775 lbs.	Sungei Kruit.—13,814 lbs. 8 months 94,381 lbs., inc. 58,319 lbs.
Kuala Selangor.—36,448 lbs. 8 ms. 251,590 lbs., inc. 73,001 lbs.	Sungei Liang.—6,044 lbs. 2 months 11,861 lbs., inc. 6,156 lbs.
Kurau.—17,700 lbs. 8 months 121,716 lbs., inc. 58,526 lbs.	Sungei Reyla.—5,644 lbs. 8 months 37,442 lbs.
Labu.—41,600 lbs. 8 months 255,949 lbs., inc. 31,566 lbs.	Sungei Salak.—33,311 lbs. 8 months 211,749 lbs., inc. 31,651 lbs.
Lanadron.—81,065 lbs. 8 ms. 529,786 lbs., inc. 185,137 lbs.	Sungei Siput.—5,445 lbs. 2 ms. 10,454 lbs.
Langat River.—18,901 lbs. 8 ms. 102,061 lbs., inc. 41,400 lbs.	Sungei Way.—37,861 lbs. 8 ms. 241,247 lbs., inc. 78,735 lbs.
Langen (Java).—24,270 lbs. 12 ms. 303,689 lbs., inc. 158,112 lbs.	Sungkai Chumor.—33,110 lbs. 2 ms. 60,460 lbs., inc. 17,860 lbs.
Langkat (Sum.).—26,557 lbs. 8 ms. 181,165 lbs., inc. 51,754 lbs.	Sunnygama.—50,763 lbs. 8 ms. 265,786 lbs., inc. 81,823 lbs.
Langkon (N. Borneo).—7,300 lbs. 5 months 32,000 lbs.	Taipung.—24,755 lbs. 11 months 204,199 lbs.
Lankapera.—2,640 lbs. 2 months 5,940 lbs., inc. 2,570 lbs.	Tali Ayer.—34,500 lbs. 4 months 137,807 lbs., inc. 48,671 lbs.
Lankat.—33,971 lbs. 5 months 155,882 lbs.	Tamang.—8,295 lbs. 11 months 51,143 lbs., inc. 45,480 lbs.
Lavant.—12,250 lbs. 8 months 83,157 lbs., inc. 23,426 lbs.	Tandjong.—38,731 lbs. 2 months 77,175 lbs., inc. 55,448 lbs.
Ledbury.—32,050 lbs. 8 months 227,673 lbs., inc. 49,523 lbs.	Tangkah.—13,197 lbs. 11 months 108,197 lbs., inc. 60,661 lbs.
Lendu.—6,300 lbs. 4 ms. 16,750 lbs., inc. 11,830 lbs.	Tanjong Malim.—29,270 lbs. 2 ms. 59,420 lbs., inc. 25,120 lbs.
Lewa.—16,999 lbs. 2 months 32,516 lbs., inc. 13,394 lbs.	Tebrau.—25,000 lbs. 2 months 52,000 lbs., inc. 21,310 lbs.
Linggi.—112,300 lbs. 8 months 776,230 lbs., inc. 97,730 lbs.	Tenom (Borneo).—18,450 lbs. 8 ms. 115,980 lbs., inc. 76,975 lbs.
London Asiatic.—90,632 lbs. 8 ms. 632,323 lbs., inc. 226,014 lbs.	Third Mile.—18,388 lbs. 8 months 123,066 lbs., inc. 80,828 lbs.
Lumut.—38,378 lbs. 11 months 277,269 lbs., inc. 160,078 lbs.	Trolak.—10,807 lbs. 11 months 94,508 lbs., inc. 52,567 lbs.
Mahawale.—9,806 lbs. 8 months 45,251 lbs., inc. 15,289 lbs.	Ulu Rantau.—23,601 lbs. 8 months 179,387 lbs., inc. 51,977 lbs.
Malacca.—270,913 lbs. 8 months 1,897,500 lbs., inc. 697,500 lbs.	United Serdang.—128,401 lbs. 12 months 1,178,968 lbs., inc. 646,485 lbs.
Malayalam.—27,376 lbs. 8 months 89,769 lbs., inc. 41,849 lbs.	United Sua Betong.—8,175 lbs. 8 ms. 39,625 lbs., inc. 14,475 lbs.
Malaysia.—11,387 lbs. 8 months 92,019 lbs.	United Sumatra.—28,644 lbs. 2 ms. 58,887 lbs., inc. 24,087 lbs.
Malay Planters.—17,900 lbs. 11 ms. 146,831 lbs., inc. 78,156 lbs.	United Temiang.—11,300 lbs. 1 mo. 11,300 lbs., inc. 4,600 lbs.
Merlimau.—39,668 lbs. 8 months 258,184 lbs., inc. 177,839 lbs.	Uva.—5,173 lbs. Total 48,253 lbs., inc. 9,341 lbs.
Merton.—6,861 lbs. 8 months 38,496 lbs., inc. 10,344 lbs.	Vallambrosa.—45,000 lbs. 5 months 184,000 lbs., inc. 9,700 lbs.
Monerakelle.—7,100 lbs. 2 months 14,600 lbs., inc. 5,277 lbs.	On Bukit Kraiong Estate.—5 months 43,100 lbs., inc. 15,400 lbs.
Mount Austin.—34,700 lbs. 5 ms. 162,300 lbs., inc. 79,011 lbs.	Yatani.—9,714 lbs. 8 months 82,513 lbs., inc. 16,003 lbs.
	Yatiyantota.—30,313 lbs. 8 months 147,644 lbs., inc. 61,074 lbs.
	Yam Seng.—12,865 lbs. 10 months 117,331 lbs., inc. 18,765 lbs.

Critical Index to New Investments.

VICTORIAN GOVERNMENT LOAN.

Subscriptions are invited for £2,000,000 4 per cent. consolidated inscribed stock at 98, to provide for the redemption of the balance of the 1883 loan and for railway works. Holders of the £1,925,000 outstanding of the 1883 issue, which is due on October 1 next, are offered an equal amount of the new stock with a cash payment of £2 5s., being the difference between the nominal amount of the old and the issue price of the new plus 5s. per cent., to place holders on the same terms as cash applicants. The stock is repayable on April 1, 1960, but the Government has the option of redeeming it in whole or in part on or after April 1, 1940, on three months' notice. It is, of course, a trustee security.

EAST KENT COLLIERY.

In a circular to the shareholders the directors state that the three shafts at Tilmanstone have been sunk to the 5 ft. 2 in. seam, and that the company is now nearing the profit-earning point. Money, however, is required to repay advances from the bankers and others, and trade accounts amounting to £144,000, and also to provide further working capital. As there are outstanding calls and unissued shares amounting to £17,800 for the latter purpose, the directors only ask for £5,000 under this head at present, and have created £200,000 first mortgage debentures, of which £50,000 is to be held in reserve. Shareholders in this company, the East Kent Contract and Financial Co., the Kent Coal Concessions, the Sondage Syndicate and the South-Eastern Coalfield Extensions are invited to apply for the other £150,000 at par, and are offered a special allowance of 3 per cent. on subscriptions received on or before the 20th inst. The debentures will carry interest at the rate of 10 per cent. per annum until December 31, 1914, or until such time as the auditors can certify that the nett profits for a period of not less than six months have been sufficient to provide for the full preferred dividend of 10 per cent. on the ordinary capital. When that happens the interest will be automatically reduced to 7½ per cent., and the capital sum extinguished by ten equal annual drawings with a premium of 5 per cent. Lest these terms should not prove sufficiently attractive, it was later announced that the large holders of vendors' shares had placed at the disposal of the directors 5,000 shares, and that these were offered at par (1s.) to the allottees of the first £100,000 debentures in the proportion of five shares for every £100. These vendors' shares, of which there are 200,000 in all, are entitled to 50 per cent. of the profits after 10 per cent. has been paid on the ordinary, but even with these thrown in the debentures do not seem very tempting.

NORTH-WEST CORPORATION, LTD.—It is announced "for public information only" that this company has been formed to acquire about 75 miles of pay-channel out of the 120 miles which constitute the best-known and most productive part of the Klondike gold field. Out of the capital of £1,500,000 in £1 shares, £1,200,000 has been issued, presumably in payment of the purchase price, £100,000 is held in reserve, and the remaining £200,000 is set aside to provide working capital, of which the vendors and directors and their friends have taken £150,000. It is estimated that there are over 600,000,000 cubic yards within the pay-channels controlled, and that of these 100,000,000 will yield an average of 18. 3d. per yard, while another 200,000,000 yards will yield an average of 10d. With the installation of excavating plants and of electric power and water systems, the working costs are said to have been reduced to 3d. to 5d. per yard, and, from the treatment of 7,000,000 cubic yards per annum the directors expect to get a return of £440,000 gross or £300,000 nett. Two other companies working in the same field are stated to be treating 15,000,000 cubic yards annually for a nett profit of £700,000, and the proposition seems a fair one, but the attractiveness or otherwise of the shares as a speculation depends entirely on the price at which they are introduced on the market.

The Hon. Michael Hicks Beach has joined the board of the Bank of Australasia, to fill the vacancy caused by the death of the late Right Hon. Alfred Lyttelton.

The Santos Chamber of Commerce has collected information from reliable sources, with the result that if nothing unforeseen occurs the yield of coffee this year will be 10,053,000 bags.

The Week in Mines.

Apart from copper shares, which have again attracted the attention of speculators on the busy side, the mining markets have passed through another inactive and uninteresting week. Certain shares, for particular reasons, have been prominent in weakness or strength, notably Giant Mines, which rose sharply, and Amalgamated Zinc, which fell heavily on the issue of the half-yearly statement, but as a rule business has been too quiet for prices to undergo any important alteration. The settlement, of course, was easily arranged on the same basis as on the last occasion. The general charge for continuation was 6 to 7 per cent., but the principal South African shares were carried over at very light rates. Gold Fields, in which a considerable bear account exists, were done at 2 per cent., and East Rands at 3 to 4 per cent. A light rate ruled on Mount Elliotts, but the contango on Rio Tinto was ½ per cent. higher at 3½ to 4½ per cent.

SOUTH AND WEST AFRICANS.

The South African market has swayed gently, first in favour of the bulls—if there are any—and then in favour of the bears. Some support was received from Paris early in the week, and most of the inter-Bourse securities rose slightly. The advance, however, was soon lost on some selling from Paris, and the absence of support on this side. A rally ensued, some of the monthly returns making a more satisfactory showing than had been expected. Then the publication of the labour figures, showing a further heavy falling off in the supply of native labour, discouraged any disposition dealers may have shown to increase their commitments, and the market sagged for lack of support. Premier deferred fell sharply to 11½ on the offer of a few hundred shares, but recovered to 11½ the next day. New African and Gold Fields were bought about the middle of the week, and Wolhuter advanced on the issue of a favourable return for last month, the profit amounting to over £14,000, or about double that for July. Activity increased in the Rhodesian department under the lead of Giants, which were freely bid for on Cape buying, accompanied by rumours, of which no confirmation was forthcoming, that the long-lost reef had once more been "discovered." The shares rose to 1½, and Enterprise also advanced sharply. Globe and Phoenix, which have been depressed by selling on Scottish account, due to the suspension of operations at the sands plant, recovered slightly, and Falcon was supported on a telegram from the property confirming the mine's assay plans, the accuracy of which, it may be recalled, had been challenged.

West African gold shares have been idle and rather dull. Broomassie declined on the output return, and in spite of a declaration of another dividend. Nigerian Tin shares have weakened owing to the relapse in the price of the metal, but movements in quotations were not important.

COPPER AND MISCELLANEOUS.

In the Australasian department the Broken Hill group has been rather easier owing to the fall in the price of lead, while Amalgamated Zinc developed marked weakness on the substantial falling off in profits during the first half of the year. Great Fingalls have been in demand, but Golden Horse Shoe and Associated Northern Blocks have been easier, the former on profit-taking.

Copper shares showed considerable strength early in the week on a further sharp rise in the price of the metal, due to anticipation that the American statistics, issued on Monday night, would show a substantial decline in stocks of the metal. Rio Tinto rose above 81. The following day speculators, having nothing more to go for at present, took profits freely, and the prices of the leading shares fell heavily. Rio Tinto relapsed to 79½, and Amalgamated Copper reacted from 80½ to 79½. Fresh buying took place at the lower level, and the former advanced to 80½, and the latter to 80½. Mount Elliott has continued an exception to the rule, on unfavourable rumours as to the Mount Elliott mine. Considerable doubt seems to exist as to the real value

of the company's various properties, but much of the selling has been on account of bears.

Among Mexican mines, Mexico of El Oro have been in request by French buyers, but Camp Bird fell appreciably, and Buena Tierra was adversely affected by the news that no dividend would be declared for the first half of the year owing to the revolutionary disturbances having interfered with the company's operations. Cobalt shares have been supported, and the Alaska group hardened slightly.

MINING NEWS.

* * * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,092,754, an increase of £308,837 as compared with July, but a decrease of £155,641 as compared with August of last year. The figures are in accordance with expectations, a decrease as compared with last year having been anticipated in view of the decrease in the labour supply. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913.
January....	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830	3,353,116
February ..	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325
March	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050
April	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358
May	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998
June	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382
July	2,482,608	2,636,965	2,713,053	3,012,738	3,255,198	2,783,917
August	2,496,869	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754
September ..	2,496,112	2,575,760	2,747,853	2,976,065	3,176,846	—
October.....	2,624,012	2,558,902	2,774,390	3,010,130	3,265,150	—
November ..	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965	—
December ..	2,806,235	2,569,822	2,722,775	3,015,499	3,297,962	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	25,587,927

NATIVE LABOUR RETURNS.—The decrease in the supply of native labour last month amounted to 12,019, the greater proportion of the loss falling upon the gold mines. This was, of course, due to the temporary suspension of recruiting, owing to the strike of white miners. The labour position is now worse than it has been for a very considerable period, but next month should show some recovery. The following table gives comparisons for the past 12 months:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
August, 1912	179,111	8,766	15,934	203,811
September	180,739	8,783	15,752	205,274
October	182,058	8,803	15,496	206,357
November	186,881	8,767	14,872	210,520
December	191,316	8,634	14,965	214,915
January, 1913	200,090	8,789	13,912	221,791
February	207,662	8,877	13,918	230,457
March	207,733	9,009	15,041	231,783
April	205,424	9,053	15,626	230,103
May	197,644	9,062	15,345	222,051
June	188,094	9,060	14,654	211,808
July	170,242	9,403	13,370	193,023
August	158,223	9,236	13,172	180,631

JOHANNESBURG CONSOLIDATED INVESTMENT.—The accounts for the year ended June 30 show that the year's operations resulted in a net profit of £201,163, a decrease of just under £6,000 as compared with the preceding 12 months. Adding £164,767 brought forward, there is a total available profit of £365,930 and a dividend of 5 per cent.—the same as for the previous year—is declared, payable on September 26; this will absorb £197,500, and leave £168,430 to be carried forward. Owing to the financial unrest caused by the Balkan war, all classes of securities, it is pointed out, have heavily depreciated in value, and this rendered it impossible for the company to extend profitably its operations. In these circumstances, the directors state it is more than ordinarily satisfactory that, in accordance with their usual custom, they have been able to write down the value of such of the company's shareholdings as were in excess of market quotations at June 30. The aggregate current value of the investments is stated to be considerably greater than the amount at which they stand in the balance-sheet, namely, £3,436,465. In reviewing the position of the more important mines in which the company is interested, the directors express their regret that a general strike of white miners on the Rand should have recently taken place, and more particularly that it should have been attended by scenes of riot and disorder. It is to be hoped that a better spirit may prevail, and provided this is realised, the directors are of the optimistic opinion—a characteristic of the "Johnnies" report—that the prospects of the Rand have never been brighter, and that this applies especially to the majority of the mines under the company's control. Dealing with individual properties, it is pointed out that the finances of the Consolidated Langlaagte have now been placed on a satisfactory footing by the issue of debentures, and the exercise of the option over the

company's reserve shares. By these means the floating debt has been paid off, and profits will now be available for distribution. So far the monthly returns have fully come up to expectations. As regards the Knights Co., the proceeds from the recent issue of 44,625 shares by the company is ample to provide for future capital expenditure. Profits earned, which have recently shown marked improvement, will in future be available for distribution, and it is confidently anticipated that the basis of the last half-yearly dividend can easily be maintained. The Van Ryn Deep commenced milling during July, and having regard to the large tonnage of good ore developed, its prosperity, the directors state, seems assured. It is anticipated that the Government Areas (Modderfontein) will reach the producing stage towards the end of next year. The reduction plant will have a preliminary capacity for dealing with 50,000 tons per month, but it will be so designed as to admit of this tonnage being doubled when the enlargement of the plant is deemed necessary. During the year the aggregate value of the gold produced by the mines controlled by the company was £2,496,207, an increase of £382,207 over that of the preceding period, while the sum distributed in dividends was £117,000 more.

TRONOH MINES.—There has been a steady falling off in the production of the Tronoh mines in recent months. During August 182 tons of tin ore were produced, as against 183 tons in July, and the profit amounted to only £5,500. In the following table are given the results for the past six months:—

Months.	Tons.	Value.	Costs per Ton.	Profit.
March.....	186	23,900	68	10,250
April	182	24,600	74½	11,000
May	162	21,600	74½	9,550
June	133	16,500	99½	3,250
July	183	20,700	80½	6,000
August	182	20,200	80½	5,500

In consequence of the fall in the prices of tin, the value per ton has declined from £128½ in March to £111 in August, but the recent recovery in the metal market should be reflected in the next returns. The treatment of lower-grade material would, of course, adversely affect the costs, and therefore the profit, per ton.

MEXICO MINES OF EL ORO.—The recent rise in the shares of this company is explained by the favourable character of the report just issued. Profits amounted to £201,577, against £184,085, to which has to be added the sum brought in, making a total of £249,610. Four dividends of 4s. each have been paid, absorbing £162,000. The cost of permanent improvements effected during the year was £2,191, £7,500 has been reserved for income-tax, and £77,919 is carried forward. Since the incorporation of the company there has been spent on preliminary development work £50,963, and on plant, machinery, &c., £143,996, making a total of £194,959, the whole of which has been written off out of profits. The total sum distributed in dividends to date is £733,500. It is proposed to pay a bonus of 2s. per share, tax free, making a total of 18s. per share. This bonus will be paid on September 26, with the usual quarterly dividend of 4s. per share, tax free, in respect of the three months ending September 30. It is pointed out that profits would have permitted of a larger bonus than that proposed, but in deciding to maintain the distribution at the same rate as last year the directors have been influenced by the present unsatisfactory condition of affairs in Mexico. The total amount of ore mined in the year was 158,630 tons, having an average value per ton of \$8.23 in gold and 5.9 oz. in silver. During the year 158,395 tons—15,500 tons more—were treated, from which bullion to the value of \$1,669,540 was recovered, being an average of \$10.54 per ton. This represents an all-round recovery of the gross gold and silver contents of the ore treated of 88.99 per cent., as compared with 87.30 per cent. in 1912. As the ore in the lower levels is less amenable to treatment than the oxidised ore of the upper portions of the mine, a slightly lower extraction must be expected in future, as a greater proportion of the ore will be coming from the lower levels. Working costs, including expenditure of every kind in Mexico, averaged \$4.12 per ton, a reduction of 25 cents as compared with those of the previous year. This decrease was largely due to the increased tonnage dealt with. The manager anticipates that costs will increase slightly this year, in consequence of the larger amount of ore which will have to be drawn from the lower levels of the mine. The ore exposed in the mine and available for extraction on June 30 was estimated to amount to 403,100 tons, an increase of 8,000 tons as compared with June, 1912. In addition, the values per ton are 36 cents more in gold and 0.3 oz. more in silver than at the end of last year.

AMALGAMATED ZINC.—During the half-year ended June 30, 245,064 tons of tailings were treated, producing 66,151 tons of zinc concentrates and 780 tons of heavy concentrates. The profit on working was £92,085. In arriving at this figure the value of zinc concentrates produced has been based on an average price of spelter of £22 per ton, but it also includes the sum of £32,840, being extra profit on concentrates, which were taken into the previous balance-sheet at a value based on spelter at £22 per ton, and now finally settled for on actual ascertained prices. After deducting charges, the net profit amounts to £82,380; after adding £6,086, interest earned and dividends received, and the sum brought forward, and after deducting interim dividends paid, there remains £73,592. It

has been decided to carry forward £66,711, the balance being appropriated as follows:—Reserve for depreciation, £5,000; sundry amounts written off, £1,881. The profit accruing in respect of the period under review will be increased by approximately £11,600 for every £1 by which the average price of spelter during the six months ending December 31 exceeds £22, or reduced by about £9,150 for each £1 by which such price is below £22. The liquid assets show a surplus over liabilities of £96,127, not including tailings paid for, but not treated, £124,217, or shares in Minerals Separation and De Buvay's Processes Australia Proprietary, Ltd.

BURNYEAT, BROWN AND CO.—The prosperity of the coal trade is fully reflected by an increase of £73,620 to £146,854 in the nett profits of this South Wales undertaking for the year ended June 30. A rather smaller balance of £36,443 was brought forward, but the disposable surplus was still £72,254 up at £183,297, and the directors again raise the dividend by 5 per cent. to 25 per cent. In addition they transfer £40,000 or £25,000 more to reserve and set aside a like amount for a new coal washery, &c., against £5,000 for duplicate ventilating appliances at two of the collieries last time, leaving £36,697 or £254 more to be carried forward. Outlay on the properties exceeded the depreciation allowance of £10,000 by £7,503, and as the interest acquired in wagons on redemption hire was increased by £7,407 the total is £11,001 up at £448,795. Stocks are only £676 larger at £21,589, but debtors owe £4,850 more at £47,392, against an increase of £1,851 to £64,066 in sundry creditors, and cash has risen by £67,718 to £123,786, while dead rents recoverable have been further reduced by £1,140 to £1,200.

LOTHIAN COAL CO.—The profit and loss account for the year to May 31 shows, after providing for the maintenance of works and all current charges, a credit balance of £38,557, making, with the sum brought in, £42,861. After deducting debenture interest, preference dividend, &c., there remains £33,561. It is proposed to write £10,000 off for depreciation, to place £8,000 to the reserve fund, and to pay a dividend of 5 per cent., carrying forward £4,511. In consequence of new Board of Trade regulations, a number of the company's wagons have had to be reconstructed, and others withdrawn altogether from the traffic on the main lines. To take the place of the latter 233 new wagons will be purchased, but payment for these and for the reconstructed wagons will be spread over a period of five years. The profit for the year from the Dean Tavern was £1,641, from which has to be deducted the debit brought forward, leaving £1,312. Donations amounting to £337 have been made to the band and various village clubs, and £300 has been appropriated on account of the cost of building an institute, leaving a balance to credit of profit and loss of £475.

NIGERIA BITUMEN CORPORATION.—In the end of June last the directors announced that the Colonial Government had refused to afford this company any further financial assistance, or to accept its offer to work on behalf of the Government. Further correspondence resulted in a proposal being made to take over the company's plant at a valuation as a set-off against the Government's loan of £25,000, with the provision that it would be returned if within six months the company raised further capital to continue its operations in Southern Nigeria. In the meantime the Government was to have the right to use any part of the plant, and pay the value of any articles retained, should the company decide to continue. The directors accepted the proposition, and asked whether, in the event of additional capital being forthcoming, the prior right to apply for leases for 40 square miles (including the area already leased) would be extended for a further period of two years. It is now announced that an extension has been granted until May 15, 1915, conditionally that £20,000 of new capital is provided by February 27 next, or to May 15, 1914, if a smaller amount is obtained, but in any case the arrangement would terminate six months from the date on which the company first strikes oil in paying quantity. A meeting of the shareholders is to be convened at a later date to consider the position and decide future procedure.

MINING RETURNS.

Associated Northern Blocks.—Iron Duke—Re-treatment 2,111 tons, for £335; tributors treated from our own leases 1,422 tons, for £3,992. Victorious Leases—Treated 8,804 tons, for £8,401. Surplus from Iron Duke and Victorious, £1,554.

Associated of W.A.—Treated 11,475 tons, for £12,956.

Abbontiakoon.—10,140 tons, 3,431 ozs.; sands, 845 ozs.; value, £18,133; profit, £5,505.

Abosso.—8,040 tons, 2,988 ozs.; cyanide, 895 ozs.; value, £15,137; nett profit, £2,454.

Ashanti.—10,311 tons, 8,429 ozs.; re-treatment stamp-mill, residues in old roasting plant yielded 166 ozs.; value, £36,511; cyanide slags, £1,224; total, £37,735; profit for July, £10,959.

Bongwelli (Nigeria) Tin.—Output, 5 tons 16 cwt. Leases at Chow and Dedahowa not yet granted.

Braden Copper.—Teniente tunnel, No. 1, advanced 61 metres, last 72 metres assaying 4.39 per cent. copper; old mill recovery, 68.06 per cent., and new mill recovery 62.18 per cent. copper contents; 786 tons copper produced. Fortuna tunnel No. 2 advanced 31 metres, last 63 metres assaying 3.09.

Burbank's Main Lode (1904).—1,975 tons, 1,084 ozs.; cyanide, 322 ozs.; total value, £4,420.

Broken Hill South Silver.—29,154 tons crude ore, produced 4,688 tons concentrates, containing 107,824 ozs. silver and 3,183 tons lead.

Broommassie.—2,986 tons, yielding £8,677; concentrates saved value, subject to realisation, £758; total yield, £9,435.

Budurua Tin.—Output, 9 tons, 72 per cent.

Bullfinch Proprietary.—5,252 tons, 4,192 ozs.; value, £14,968; profit, £10,148.

Casey Cobalt.—Week 6th inst.: Value, £2,362; profit, £1,827.

Central Lafon Tinfields of Nigeria.—Output, 4½ tons.

Charterland and General Exploration.—Old Nic: 2,026 tons, yielding £3,238; cyanide, £1,004; profit, £1,906.

Chinese Engineering.—Output of coal week 16th inst., 34,500 tons; sales, 36,000 tons; and consumption, 1,250 tons.

Dua (Nigeria) Tin.—4½ tons black tin.

Eldorado Banket.—7,793 tons, 2,152 ozs.; cyanide, 832 ozs.; value, £12,693; profit, £4,117.

El Oro.—Crushed 24,180 tons, producing £176,760; profit from railway, \$9,000; total profit, \$61,650 = £12,330.

Foldal Copper.—Ore produced (excluding ore to be dressed), 6,518 tons; ore shipped, 5,581 tons.

Frontino and Bolivia.—2,767 tons yielded £6,675.

Gaika.—3,020 tons, 1,134 ozs.; cyanide, 233 ozs.; value, including by-products, £5,981.

Giant of Rhodesia.—11,039 tons, 2,500 ozs.; value, £10,605; profit, £4,010.

Globe and Phoenix.—6,702 tons, 8,778 ozs.; sands, partial clean up, 303 ozs.; slimes, 558 ozs.; concentrate, 717 ozs.; profit, £33,575; taken from reserve, 1,225 ozs.; total reserve, 3,828 ozs.

Golden Horse Shoe.—Treated 25,140 tons, 8,690 ozs.; profit, £7,460.

Great Boulder Proprietary.—Tons treated 16,973 for 12,950 ozs.; old tailings, 3,433 tons for 274 ozs.; value, £48,228.

Great Fingall.—Treated 5,311 tons, 926 ozs.; tailings, 501 ozs.; concentrates, 451 ozs.; sands, 625 ozs.; total value, £10,676.

Great Fitzroy (Victoria).—2,756 tons ore smelted assaying 2.82 per cent. copper and 3.27 dwts. gold, together with 1,406 tons concentrates assaying 11.43 per cent. copper and 8.89 dwts. gold, for 206 tons copper, 923 ozs. gold, and 2,771 ozs. silver; value, taking electrolytic copper at £71 15s. 3d. per ton and after deducting realisation charges, £17,156. Mill treated 6,612 tons ore assaying 2.59 per cent. copper and 2.30 dwts. gold, for 1,347 tons concentrates, assaying 11.22 per cent. copper and 8.66 dwts. gold per ton; profit, £2,000.

Ida H. Gold.—Ore crushed, 1,426 tons; fine gold by amalgamation, 1,639 ozs.; concentrates saved, 90 tons; assay value per ton, 39 dwts.; value of concentrates per ton, £3 18s. 6d.; total recovered value, £4,768.

Ivanhoe.—20,840 tons, 2,607 ozs.; sands, 1,174 ozs.; slimes, 3,211 ozs.; concentrates, 1,968 ozs.; value, £38,080; profit, £14,010.

Jos Tin Area (Nigeria).—Output of 10 tons 2½ cwt., 7 tons 5 cwt. of which are of an assay value of 73½ per cent. metallic tin and 2 tons 17½ cwt. of 70½ per cent. metallic tin.

Juga (Nigeria) Tin and Power.—Output from Juga areas, including the leased Dubbo and Polchi properties, 13½ tons black tin; from Juga alone, 9 tons.

Kuskie (Nigeria) Tin.—Output, 7½ tons.

Lake View and Oroya Exploration.—Queen of the Hills: 4,001 tons yielded £7,405; profit, £3,787.

Lake View and Star.—18,442 tons, 5,027 ozs., worth £21,365; profit, £3,379.

Lucky Chance.—Output, 4½ tons black tin.

Le Roi No. 2.—Josie: Shipped, 1,620 tons ore and 55 tons concentrates. Receipts from smelter £3,567, being payment for 1,327 tons ore shipped, and £208, being payment for 105 tons concentrates shipped; in all £3,775.

Messina (Transvaal) Development.—Output 367 tons concentrates, average assay value, 46.4 per cent.; copper, 76 tons matte, average assay value 50.8 per cent. copper and 309 tons middlings; average assay value, 7.3 per cent. copper.

Mexico of El Oro.—Crushed 13,450 tons; value, £138,610; profit, \$82,370 (£16,810).

Mountain Queen.—3,496 tons ore and 2,094 tons of accumulations treated, yielded 1,050 ozs., worth £4,461; profit, £851.

Mount Lyell.—22,674 tons of ore treated, being 14,899 tons from Mount Lyell and 7,775 tons from North Mount Lyell. In addition, 28 tons purchased ore; converters produced 458 tons blister copper, containing copper, 453 tons; silver, 31,429 ozs.; gold, 697 ozs.

Naraguta (Nigeria) Tin.—Naraguta, 65 tons; Sho, 5 tons; Karama, 5 tons; total, 75 tons.

Natamas Consolidated.—Gold production for July: gross, \$175,231; nett, \$96,222.

North Broken Hill.—Week Sept. 6: treated 6,275 tons crude ore, assaying 15.5 per cent. lead and 7.6 ozs. silver per ton, producing 1,070 tons concentrates, containing 724 tons 19 cwt. lead and 25,680 ozs. silver.

Northern Nigeria (Bauchi) Tin.—Output of tin, 23 tons.

Oroville Dredging.—Gross returns week Aug. 23 \$5,689, three dredges.

Pahang Consolidated.—13,000 tons ore treated; 111 tons black tin produced; 26 tons alluvial.

Pekin Syndicate.—Output, 15,000 tons; sales, 13,500 tons; colliery consumption, 4,650 tons.

Peña Copper.—Output of ore 5,698 tons; about 67 tons fine copper in precipitate produced.

Pigg's Peak Development.—2,450 tons, 467 ozs.; cyanide, 288 ozs.; 6½ tons concentrates, 124 ozs.; concentrates, nil; value, £3,721; profit, £1,267.

Poderosa.—Production of shipping ore 442 tons (2,240 lbs.), assaying 21 per cent. copper.

Prestea Block A.—Crushed 18,680, yielding £23,418; cyanide £2,467; concentrates, £6,424. Profit, £8,667.

Rooiberg Minerals.—Tons treated 3,668, including sands re-treated 1,111 tons; declared 110 tons concentrates, average assay value metallic tin, 70 per cent.; profit, £5,878.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

LAMBERT BROS., LTD.

Excellent results are shown by this business of coal exporters, merchants and shipowners for the year ended June 30. Profits, after providing for depreciation and paying £7,750, or £3,150 more, for directors' fees and managing directors' remuneration, were £43,081 up at £98,726, and with £6,567 brought in gave £44,976 more at £105,293 for disposal. Of this £40,000 is put to reserve, as against £10,000 a year ago, and in addition to repeating the dividend of 10 per cent. on the ordinary shares, the directors pay a bonus of 5 per cent., leaving the balance carried forward practically the same at £6,543. Capital account, which includes land and buildings, steamers, investments in steamship companies, shares in and advances to subsidiary undertakings and goodwill, has risen by £2,786 to £424,912. Debtors owe £27,539 less at £115,080, against a reduction of £6,184 to £134,542 in the amount due to creditors, but stocks of coal are £16,648 larger at £61,673, and cash and bills have risen by £90,309 to £206,151. Reserve now stands at £80,000, of which £35,612, or £7,715 more, is separately invested. The investments of £20,248 in shares of steamship companies, &c., held last year have been realised at a substantial profit, the amount received in excess of book value having been £20,869.

THOS. HEITON AND CO., LTD.

In addition to its fleet of steam colliers this company carries on business as iron and coal merchants, but it does not seem to have benefited by the activity which has prevailed in both these branches of trade, as the nett profits for the year ended July 31 show a decrease of £3,666 at £12,446. The directors do not say so explicitly, but it may be inferred that this exception to the general experience is due to the loss of one of the vessels last winter, as, although the boat itself was covered by insurance, the other expenses connected with the loss were charged to revenue. With £1,373 more at £4,819 brought in the amount available was £2,293 smaller at £17,266, and the distribution on the ordinary shares is cut down from 8 per cent. to 5 by the omission of the bonus of 3 per cent. An extra £516 at £5,500 is written off for depreciation, but nothing is put to reserve nor is anything written off investments, compared with £1,000 and £455 respectively last time, and the balance carried forward is increased by £446 to £5,266. Property and goodwill account shows a decrease of £11,846 at £104,707, while horses, drays, &c., come to £1,128 more at £4,014, and investments have been increased by £4,679 to £8,434. Stocks are £3,546 up at £17,158, and debtors owe £3,706 more at £31,190, but cash is £1,840 lower at £14,449, while £17,835 or £712 more is due to creditors.

KAYSER, ELLISON AND CO., LTD.

The decline of £6,884 in nett profits for 1911-12 was not altogether made good in the 12 months ended June 30, but there was a recovery of £4,133 to £31,771. As the balance brought forward was £888 larger the disposable surplus of £40,084 was £5,021 up, and after paying the regular dividend of 12½ per cent., the directors increase the bonus from 2½ per cent. to 7½. Another £5,000 is then placed to reserve, and £8,084 or £229 less is carried forward. The depreciation allowance for the year was £5,000, but £4,741 was spent on freehold land at Darnall for works extensions, and property account was therefore only reduced by £259 to £134,972. Stocks at Sheffield are £6,670 smaller at £53,704 and at agencies £1,161 smaller at £12,547, but debtors have risen by £9,694 to £76,019. Cash is £33,231 up at £49,661, the greater part of the increase being due to the realisation of investments, which show a decrease of £24,667 at £50,677. Current liabilities are much the same as a year ago at £19,246.

DIVIDENDS ANNOUNCED.

RAILWAYS.

New York Central and Hudson River.—1½ per cent., payable Oct. 15.

San Paulo (Brazilian).—Dividend for half-year ended June 30: On the ordinary stock, 5 per cent., being at the rate of 10 per cent. per annum, and a bonus of 2 per cent., both free of tax, making 7 per cent. for the half-year. One per cent. of the above bonus will be payable out of the revenue of the Bragantina Railway and the interest on investments, with £160,000 forward. Same as a year ago, with £200,000 forward.

BANKS.

Bank of Australasia.—After providing a bonus of 10 per cent. to the staff, 14 per cent. per annum and bonus of 12s. per share, together £3 8s. per share, equal to 17 per cent. per annum; placing £50,000 to reserve, £20,000 in reduction of bank premises, with £20,192 forward, payable, tax free, Oct. 3. Same as a year ago.

Chartered of India, Australia, and China.—Interim for half-year ended June 30 at the rate of 14 per cent. per annum, tax free, payable 17th inst., against 13 per cent. per annum a year ago.

Molson's, Montreal.—2½ per cent. (being at the rate of 11 per cent. per annum) on the capital stock for current quarter, payable by Parr's Bank on Oct. 1.

Yokohama Specie.—12 per cent. per annum for six months ended June 30, placing yen 350,000 to reserve, with yen 1,229,000 forward. Same as a year ago.

MISCELLANEOUS.

Albert Baker and Co. (1898), Limited.—The directors are unable to declare the usual interim dividend, the balance to the credit of profit and loss account being insufficient for the purpose.

Anglo-Russian Trust.—Interim for six months ended June 30 of 7 per cent., less tax, payable 17th inst.

Barker Brothers (Silversmiths).—Interim at the rate of 5 per cent. per annum for six months ended June 30.

Birmingham Small Arms.—Final for year ended July 31 on the ordinary shares of 5 per cent., and a bonus of 1s. per share, tax free, making 15 per cent. for the year, same as a year ago.

Bombay Gas.—Interim of 3 per cent. for half-year ended June 30, payable Nov. 1, same as a year ago.

Broomassie Mines.—10 per cent., or 1s. per share, payable Sept. 19.

Brown, Hopwood, and Gilbert.—On the ordinary shares of 15 per cent. per annum, and a bonus of 5 per cent., placing £1,000 to reserve, with £2,056 forward.

Canadian General Electric.—Quarterly at the rate of 1½ per cent. for three months to Sept. 30, being at the rate of 7 per cent. per annum on the common stock, payable Oct. 1.

Canadian Northern Prairie Lands.—Half-yearly of 6 per cent. on the capital stock, payable Oct. 1, same as a year ago.

Dartford Brewery Company.—Interim on the preference shares at the rate of 5½ per cent. per annum for six months ending Sept. 30.

Dimbula Valley (Ceylon) Tea.—Interim of 10 per cent. on the ordinary shares on account 1913, payable 30th inst., less tax, same as a year ago.

Edinburgh Collieries.—Interim at the rate of 5 per cent. per annum on the ordinary shares, against 7½ per cent. per annum a year ago. The directors state that they have not considered it prudent to pay a larger dividend on the ordinary shares, in view of the Leith dock strike, which seriously prejudiced the Lothian coal trade.

Edinburgh Life Assurance.—20s. per share, less tax, payable Oct. 6, same as a year ago.

Edward Lloyd.—Interim on the ordinary shares at the rate of 1s. per share, tax free, with £20,000 to reserve, same as a year ago.

General Ceylon Rubber and Tea.—Interim of 10 per cent. on account of 1913, payable 30th inst., less tax, same as a year ago.

General Investors and Trustees.—Interim for half-year ended July 31 on the ordinary stock at the rate of 5 per cent. per annum, same as a year ago.

Harpenden (Selangor) Rubber.—Second quarterly interim of 26 per cent., less tax, on account of 1913, payable Sept. 19, against 40 per cent. a year ago.

Highlands and Lowlands Para Rubber.—Second interim of 6 per cent., less tax, on account of 1913, payable Oct. 1, against 7½ per cent. a year ago.

Hurst, Nelson, and Co.—The accounts for year ended July last will permit of the arrears of preference dividend being paid up on Nov. 11 next, together with the dividend for half-year ending on that date.

Linggi Plantations.—Second interim of 15 per cent. (actual), less tax, in respect of year ending Dec. 31, payable Oct. 7, against 33½ per cent. a year ago.

Manila Electric Railroad and Lighting.—1½ per cent. (\$1.75 per share) for quarter ending Sept. 30 on the common stock, payable in New York Oct. 1.

Miller and Lang.—The directors intimate that the dividend on the preference shares, due at this time, will not be paid. No dividend was paid on the preference shares in the preceding half-year. For financial year 1911-12 the preference share dividend was paid, but no dividend on the ordinary shares.

Pearson and Knowles Coal and Iron.—Final of 5 per cent. actual for past half-year, placing £30,000 to reserve.

Powell, Duffryn Steam Coal.—Interim of 10 per cent. for half-year ended June 30 last on the ordinary shares, same as a year ago.

River Plate Trust, Loan and Agency.—Interim of 9 per cent. on the "A" shares, and 3 per cent. on the "B" shares, less tax, for half-year ended June 30, payable 1st prox., same as a year ago.

Royal Financial Corporation (of Vancouver).—At the rate of 10 per cent. per annum on the preference stock, and 30 per cent. on the common shares, placing \$75,000 to reserve, with \$48,096 forward.

Scottish Insurance.—Interim of 10 per cent., less tax, same as a year ago.

Sephinjuri Bheel Tea.—First quarterly of 10 per cent., less tax on account of current season, payable 20th inst.

Shawinigan Water and Power.—1½ per cent. on the common shares for quarter ending Sept. 30, payable Oct. 20.

Tarapaca Waterworks.—Interim of 4 per cent., less tax, on account of current year, same as a year ago.

Anglo-Romanian.—Production week September 6, 134 tons.

Baku Russian.—Production week September 6, 119,000 poods.

British Maikop.—Production week September 7, 219 tons.

Black Sea.—Production week September 6, 451 tons.

Bibi Eibat.—Production week September 7, 1,075 tons.

British Burmah.—August production (including the Rangoon Oil Co.) 73,806 barrels.

European.—Production week September 7, 102,700 poods.

Levanovskos.—Production week September 6, 3,600 poods.

Maikop Midland.—Production week September 6, 14,500 poods.

Maikop New Producers.—Production week Sept. 6, 124 tons.

Maikop Pipeline.—Received for pumping week September 6, Ekaterinodar, 850 tons; Krimskaya, 290 tons.

Maikop Premier.—Production week September 6, 229 tons.

Maikop Victory.—Production week September 6, 229 tons.

ABRIDGED PROSPECTUS.

The LIST for CASH APPLICATIONS will be closed on or before TUESDAY, the 16th September, 1913, and for CONVERSION APPLICATIONS on MONDAY, the 22nd September, 1913.

GOVERNMENT of VICTORIA

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Interest payable 1st April and 1st October. Six months' Interest payable on 1st April, 1914.

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THE LONDON COUNTY AND WESTMINSTER BANK, LTD.,

is authorised by the Government of Victoria to offer to the holders of £1,925,500 outstanding Four per cent. Stock and Debentures, Loan of 1883, due 1st October, 1913, conversion into an equal amount of Victorian Government Four per cent. Consolidated inscribed Stock on the following terms.

Holders to receive an immediate cash payment of £2 5s. per cent., being £2 per cent., the difference between the nominal amount of the maturing Stock and Debentures and the issue price of the Consolidated Stock, plus 5s. per cent. to place Holders on same terms as Cash applicants. The half-year's interest, due 1st October, 1913, will be paid to holders converting, in the usual course.

Holders of Stock (including Stock Certificates to Bearer) and Debentures exercising the option to convert must lodge the prescribed forms of assent with the London County and Westminster Bank Limited, Lothbury, and the Debentures and Stock Certificates to Bearer must be surrendered, the Coupon due 1st October, 1913, being retained by the holders.

Any portion of the Stock or Debentures not converted will be paid off at the London County and Westminster Bank, Limited, on the 1st October, 1913.

The London County and Westminster Bank, Limited, is further authorised to offer for subscription in cash Victorian Government Four per cent. Consolidated Inscribed Stock (to an amount sufficient to make up with the Stock and Debentures converted the above total of £2,000,000) at £98 per cent., payable as follows:—

£5 per cent. on application.
£43 " 1st October, 1913.
£50 " 17th November, 1913.
£98

Payment in full may be made on the 1st October, or on any subsequent day under discount at the rate of 3½ per cent. per annum.

Cash applications on the prescribed form will be received at the London County and Westminster Bank Limited, and must be for even hundreds of Stock, and be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

Holders of maturing Stock and Debentures converting will receive preferential allotment.

The Loan is made under the Acts of the Victorian Legislature No. 1,560 and No. 2,428 for the purpose of redemption of the balance of the loan of 1883, and for Railway Works.

The Stock now offered will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vic., cap. 59, in the books of the Victorian Government Four per cent. Consolidated Inscribed Stock, 1940-1960—to be kept by the London County and Westminster Bank Limited—and will be transferable without charge and free of stamp duty at that Bank.

In accordance with the provisions of the Redemption Fund Act of the Victorian Legislature, 62 Victoria, No. 1,561, the sum of ten shillings per cent. of the amount of Stock issued will be provided annually towards the redemption of such stock.

The revenues of the State of Victoria alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vic., cap. 59, sec. 19.

Full Prospectuses and Forms for Conversion and Cash Applications can be obtained at the London County and Westminster Bank, Limited, 41, Lothbury, E.C., 21, Lombard Street, E.C., or at any of the Branches of the Bank, and of Messrs. R. Nivison and Co., Bank Buildings, Princes Street, E.C.

London County and Westminster Bank, Limited.

Head Office, 41, Lothbury, London, E.C.

12th September, 1913.

THIS FORM MAY BE USED.

No.....

C 5

FORM OF CASH APPLICATION

FOR

VICTORIAN GOVERNMENT 4% CONSOLIDATED INSCRIBED STOCK, 1940-1960.

To the LONDON COUNTY AND WESTMINSTER BANK, LTD.

Gentlemen,—I/We hereby apply for £.....

of Victorian Government Four per cent. Consolidated Inscribed Stock, 1940-1960, according to the Prospectus of the 12th September, 1913, and undertake to pay £98 for every £100 of Stock and to accept the same or any less amount that may be allotted to me/us, and to pay for the same in conformity with the terms of the said Prospectus.

I/We enclose the required deposit of £.....being £5 per cent. on the nominal amount applied for.

Name

Address

September, 1913.

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By order of the Board,

CHARLES W. INSLEY,

Secretary.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

Last week's revenue amounted to £2,569,567, which was a decrease of £589,433 on the corresponding week of last year. Customs gave £64,000, estate duties £81,000 and land values £1,000 more, but Excise fell off £25,000, stamps £71,000, land tax and income-tax each £10,000, and the Post Office £580,000. There was also a decrease of £39,433 in the return from miscellaneous sources of income. Expenditure rose £622,000 to £3,277,234, and of this £2,598,543 was absorbed by supply. It follows that the Bank balances of the Exchequer were reduced by £707,667, and their total of £4,742,000 was on Saturday last £6,665,030 below that of a year ago, when £11,397,110 was piled up.

In his humorous way Sir Albert Rollit told the gathering of business men in the Royal Athenæum at Antwerp that in reference to the Channel Tunnel military experts were "all at sixes and sevens, and might well be left there." That is a sentiment with which we agree. Nothing could well be more pathetic from some points of view than the ignorance of military men about military affairs, especially when they come in contact with practical life and engineering feats accomplished by men who build as distinct from those who destroy. The military correspondent of the *Times* has been enlarging at great length in opposition to the Channel Tunnel, and it is obvious that he has never really looked at the question from a practical point of view; that he knows nothing about it, in fact. Military sentimentalism blinded him, the visions of invasion bereft him of his wits. He should have first sat down, and to calm his perturbed spirit, tried to do a simple multiplication sum based on such elements as these—How many men could one electric train take through a tunnel such as is in contemplation? How many trains would be required within a given time to deposit, say, 10,000 men on British soil, and how long would it take the Government to provide a sufficient force to capture or annihilate these arrivals without disturbing the trade or industry of the kingdom for half an hour? Or he might try to discover whether the source of

power for the trains would be all in France, and none of it here.

To practical people these sentimental brooders over coming disaster look ridiculous when they are not objects of commiseration. Nevertheless, the meeting of the Associated Chambers of Commerce of the United Kingdom in the hall of the Antwerp Royal Athenæum did something to help forward a scheme of the highest beneficence to the nations of Europe. At least, the men there frankly discussed the proposition, and carried a resolution in favour of the construction of the tunnel by a large majority. But, says the special correspondent of the *Times*, there was an entire absence of enthusiasm. "I observed," he goes on, "that little serious attempt was made to deal with the matter in a large and statesmanlike manner." That is priggish criticism and a foolish complaint. Why should there be enthusiasm? The project is only at its beginning. Much work has to be done yet to conciliate interests actually or in imagination antagonistic and to prepare indifferent men's minds to accept the proposal as a practical business measure. Above all, the two Governments most interested have to be educated up to the point that will ensure to the enterprise their financial support. One amusing speaker at the gathering objected to the Tunnel because it would interfere with shipping interests. He came from Newcastle-on-Tyne, and by his name may have been Scotch.

More to the purpose was Sir Algernon Firth's statement in his address as president of the Association when he cited the promised grant of £3,000,000 under British guarantee for cotton cultivation in the Soudan as affording a precedent for similar grants to help the construction of the Channel Tunnel. The expenditure of European Powers, he added, during 1912 amounted to £366,000,000 on naval and military armaments, an increase of 50 per cent. in 10 years, all of it, he might have added, in a practical sense waste money, the product of labour and industry, gone as completely as last year's fallen leaves. In another 10 years at the same rate of progress Europe, he went on, would be spending every year on armaments a sum nearly suffi-

cient to replace the mercantile marine of the whole world as it stood to-day. Surely it would be better to slacken a little, in order to be in a position to spend 10, 20, or more millions in boring the Channel Tunnel, the greatest instrument of peace that Europe could hope for or wait to be endowed with. Thanks to it the young generation might live to see a Europe in the enjoyment of complete peace.

Definite shape has now been given by the London County and Westminster Bank's extension of business to France. A new company has been registered at Somerset House, called the London County and Westminster Bank (Paris), Ltd., with a nominal capital of £400,000 in £20 shares, and a selection of the directors of the parent bank are to form its board. They require no qualification, and their remuneration will be fixed by the company. It is stated that the objects aimed at are to carry on the business of bankers in all its branches in Paris or elsewhere. The movement may therefore involve in course of years large extensions of Continental branches, but at present, as we said last week, all that is to be done at the beginning is to take over the offices and selected accounts from the business of the Banque Franco-Americaine in Paris. With the establishment of this French dependent, two great English banks, the London County and Westminster and Lloyds, will have definitely taken their place as international bankers, and doubtless the London City and Midland will follow the same method in its contemplated foreign developments.

From the Blue Book just issued on the working and administration of Indian Railways it does not appear that a great deal of progress has been made in the development of the transport service provided for the teeming millions of the peninsula. During the year 1912 the miles of railway opened for traffic amounted to 668, raising the total to 33,484 miles, which is not a stupendous aggregate for a population of three or four hundred millions, but it is satisfactory to see that 2,455 miles additional were under construction or sanctioned at the end of the year. The financial result to the State from the working of the railways was a nett profit of £5,490,000, a sum that might perhaps be more profitably employed in improving and cheapening the services than in any other direction. As a matter of fact, a considerable proportion of the total capital involved (£334,500,000) has been spent on improvements which should have been provided out of revenue, and the actual position, so far as the State is concerned, becomes worse instead of better. Passengers carried numbered over 417,000,000, as against 390,000,000 in 1911, while the tonnage of goods carried rose from 71,260,000 to 78,470,000, both of which increases may be regarded as reasonably encouraging, if not exactly anything to boast about. The nett result of the operations was a return of 6.77 per cent. on the capital outlay, as compared with 5.87 per cent. last year, but many improvements in administration are suggested by even a casual study of the report, and as we have frequently insisted in the past, a great many grave defects require to be drastically remedied.

Invariably when business becomes slack, members of the Stock Exchange air their grievances. As complaint has long been rife over the desertion of the market by the public it is surprising that the usual wailing and denouncing correspondence did not start earlier. It began this week in the publication of a letter signed "Pixion," and has been going on with great vigour ever since in the financial papers. "Pixion" laid all the blame for the present stagnation upon the new rules of the Stock Exchange, which have been in existence for several months and have done no good, according to this critic. Walk into whichever section of the Stock Exchange you please, and the one great cry is, "There is no market." His remedy is to return at once to the old order of things,

sweep away all restrictions, abolish all fixed commissions, open the door to enterprise, allow "shunting," remove all restrictions on arbitrage, and what is more important than all, allow jobbers to deal direct with the provinces, and thus help them to be in a strong position to make prices and undo with celerity their transactions wherever practicable. That is sweeping enough, and in the main strikes a right note. But "Battersea" comes with another form of complaint, and we also have no small sympathy with him. The Stock Exchange, he says, has lost public confidence because of the manner in which its control is muddled. Its facilities are open now to any outside rascal or combination of rascals who can devise a trick to cheat the public. "Through the offer of a fat remuneration, and very often a free option in the shares which the outside man wants to make marketed on our Exchange, the whole machinery of the House is made available."

"Battersea" gives an example in the "flotation" of a "now notorious" American, or so-called concern last year. "It is well known," he says, "a number of firms received douceurs not to make a market in the shares till the syndicate's coup had been arranged. What was the result? Before the real public could get any of the shares, the price had been rigged to £3 10s. per share, although several of the outside man's friends and a few friends of members inside the House were able to get these shares at prices varying from 25s. to £2 per share. No wonder the public cry out that they do not get a fair run for their money." Other correspondents blame the existence of powerful outside finance houses, who use the Stock Exchange simply as a vehicle through which to publish prices fixed by them for their own ends, and the absence of large gamblers is also complained of. It all, however, comes back to this, that a variety of influences have contributed in recent years to disgust the public with Stock Exchange operations, and with the lack of vigilance displayed by the Stock Exchange Committee in looking after the interests of the public. It, for example, allows the shares or other scrip of prospectusless companies to be introduced upon the market as well as the obligations of foreign railways or foreign Governments, without a trace of effective supervision. No proper vigilance is exercised over the quality of the paper introduced, and it would often be better to have no committee at all than a committee which is supposed to act as a disciplinary body inside the House and as a protector to the innocent public outside.

Long ago we pointed out that there is no homogeneity of control over the London Stock Exchange. It is a house always to some extent divided against itself, and as there seems no possibility of altering this state of affairs in a thorough way, the only logical course to follow would seem to be to open the market, and do away with all attempts to classify members as jobbers and brokers, to stop all attempts at fixing the scale of remuneration the broker section is to be allowed to charge, and to allow every member to trade on whatever basis he pleases, to earn commissions when he acts as intermediary, to trade for a profit when he has the opportunity and the capital with which to hold and turn over stocks. The market should be open, and every precaution taken that any attempts at cheating should be swiftly interfered with, vigorously suppressed, and the rogues either suspended or expelled the market. We have long thought also that a fund ought to be constituted as a protection to the public from the consequences of rogueries or misfortunes perpetrated or suffered by members of the Exchange to whom business from outside has been confided, but it is apparently of small use to make any practical suggestions. The Stock Exchange has grown chaotically up in its present form, is anomalous, and in a strictly logical sense an unworkable agglomeration of accidental atoms, and no suggestions by outside observers intent on bringing about a better state of things seem to be of the least value. Soon

brokers who desire to make what a correspondent calls a "living wage" may have to go outside the House altogether, and become intermediaries between the great finance houses, to whom the Stock Exchange is only a tool. Or presently a "booming time" will come along again, and money made in trade will pass into the market, and members busy will forget for a time the woes actually felt by members idle.

What to say usefully about the Midland Railway accident we really do not know. When it occurred we were disposed to put it down to slackness in the management. The catastrophe seemed so much an outcome of indifference, of a go-as-you-please, as-circumstances-or-chance-determine kind of control, and we fear it has to be said now that something of this go-on-and-chance-it habit did contribute to the calamity. But is it not also to be inferred that the work on the great engines was too heavy to be done by only one driver and his stoker, especially at a time of the year when express trains are suffered to follow each other within intervals of ten minutes or little more? It seems to us that there ought to be a look-out man on such engines, and that occasionally, when coals are bad, two men should be at the fire, or at the coal and with the oil can. From the fact, too, that the driver of the second train paid no attention to the signals, being busy forward oiling his machine, one is led to entertain a fear that it is only too habitual for drivers to be thus indifferent to danger, and the number of narrow escapes to express and other trains that have been reported since the Aisgill accident rather leads to the inference that there is a general slackness all over our railway system. Managers and boards may not be to blame for this; it may be a product of discontent and unrest amongst the men, but that it exists looks only too certain, and the fact that it may cannot be said to conduce to the peace of mind of railway travellers. Many newspapers have been blaming the Midland board and general manager with greater or less severity for disregarding the recommendations of the Board of Trade inspector relative to the substitution of electricity for gas in lighting trains, but what else than this disregard was to be looked for? Has not the Board of Trade hitherto been in the hands of the great railway companies, their obedient tool? Why then should they impinge upon revenue or spend capital in making the substitution suggested? "They are straining after dividends," says an angry and shocked public. Perhaps, but they are also struggling, probably when it is too late in the day, to keep down the ever swelling capital outlay.

No wonder investors keep away from the Stock Exchange. There is enough unrest amongst labouring men to spread fear throughout the mass of investors in industrial securities. They ask, "where is labour driving us? Will the men, ever intent on quarrelling and striking, end by destroying the value of our property, by rendering railways unremunerative, and industries incapable of continuing to produce?" It is well not to despair too soon or to display excessive alarm. Things look bad no doubt, but it is through the sensational newspapers that we are allowed to behold such episodes as the strikes in Birmingham and Liverpool, and the threatened universal stoppage of 'bus and electric railway workers in London. The worst point about these manifestations of discontent is perhaps their sentimentality. The men in Liverpool and Birmingham have struck in sympathy with the 15,000 locked out or otherwise workless in Dublin. Are most of these sympathy strikers Irishmen, we wonder, or does the movement represent another manifestation of what is unquestionably a tendency of the time, a reaching forth towards that dreamed-of solidarity which, were it to become universal, might wipe out the capitalist and put down war? It is impossible to be dogmatic on questions of this kind, and indiscreet to indulge in indiscriminate condemnation. It is doubtless illegal, and in some sense dishonest on the part of

labouring men to desert their work as the North-Western Railway porters did in Liverpool, and as the Midland, North-Western, and Great Western men have done in Birmingham, and partially, it would seem, in one or two other places, but, on the other hand, all is not perfect yet in the arrangements existing between employers and employed. Take the Tilling dispute with their motor-'bus drivers, for instance. We sympathise with the company in this instance, in so far as it is endeavouring to resist tyranny on the part of its servants, and yet it is not possible to condemn utterly these servants for insisting that the wearing of the badge of their union by them is no affair of their employers. The company says, "we will not allow you to wear this badge, because it will probably encourage you to persecute and expel from our service or prevent the entry into our service of men unbadged." That is probably true, and yet is it not tyranny against tyranny?

So there is not going to be any fusion of the Buenos Ayres and Great Southern Railway with the Buenos Ayres Western. The boards have announced that they have decided to withdraw the petition which was presented in July of last year, requesting sanction for the amalgamation of the two companies. It would seem that the conditions demanded by the Government were too onerous, and it may be that they were intentionally made so, because the Government dreaded the calling into being of a corporation so powerful as these two railways combined in one would undoubtedly be. Their united paid-up capital exceeds £45,000,000, or more than twice that of the Buenos Ayres and Pacific Railway Co., and their potential or authorised capital amounts to about £76,000,000. They would thus have formed by far the largest and most influential, as well as most far spread, joint-stock corporation within the Republic. Political influence that might have been dangerous in easily conceived circumstances would thus have tended to consolidate around this mighty company, and as at the present time nothing sways the Argentine politician more powerfully than dread of trusts in any form, it is probable enough that the Government determined to make its consent too costly to be worth accepting. As the *Financial News* justly points out, the dread of trusts in the Yankee form permeates the whole of Argentine political society at the present time, owing to the success with which the Armour-Swift, &c., Meat Trust has pursued its conquest over the cattle and meat exported trade of Argentina.

A great improvement is shown in the profit of Palmer's Shipbuilding and Iron Co. for the 12 months ended June 30 last. Actually the trading profit was £35,602 better at £36,262, and although debenture and other interest took £1,754 more at £33,995, there was £2,267 left as compared with a loss of £31,580 shown in the previous year. The company, however, is so overborne by the fruits of its long career of adversity that the balance at debit of profit and loss is reduced by only £2,267 as a result of this excellent year's trading, and still amounts to £126,146. Surely this should be a case for reorganisation, and certainly no additions to capital account ought to be made when the company is unable even in a favourable year to do much more than earn the interest on its debt. But last year £9,997 was spent on capital account, and added to the value of the freehold and leasehold lands, buildings, plant, &c., &c., making that conglomerate £910,876. There seems to be no hope for a business upon which an additional dead weight is thus imposed, all of which must represent additions to the interest charges, because no other form of capital could possibly be issued. It may be noted that last year the National Insurance Act cost the company £7,360, and that against an increase of £26,026 in the bills payable, sundry creditors, &c., making the total £356,404, the nett value of the works in progress, stores, &c., after deducting instalments received on account of reserves, is up £20,270 to £412,630, while book debts

are £5,238 lower at £87,311. What is written off, what the reserves amount to, what discounts are given and such like are matters entirely hidden from shareholders and public, but £7,897 is carried amongst the assets as discount and expenses incidental to debenture issues, and cash on hand is only £721. How long is this old business going to be allowed to drift?

It is doubtful whether much money will really have been lost through the proposed reduction in the capital of Charron, Ltd. The new company is to be formed with an authorised capital of £250,000 in £1 ordinary shares, of which 20,000 are to be exchanged for the existing 80,000 deferred shares of the old company and 187,952 shares for the 375,900 preferred shares, or one for two. This means that £171,952 nominal will be written off, and that includes £50,000 of goodwill standing in the old company's balance-sheet. It disappears, and in a circular issued this week the board states that the average nett profits of the company for the past four years, after charging directors' fees, depreciation and all outgoings, have been £50,422 a year. Consequently, they reason that the nett profits available for distribution will equal more than 24 per cent. on the capital to be issued by the new company. They add that these should stand at a premium, a remark that rather jars, looking at the condition into which the existing company has drifted, and at the necessity for reconstruction, but it may be true that the change will improve the status and credit of the company and help it in extending its business. We hope it will be. It is a pity, however, that the new deferred shares are apparently to retain an excessive hold upon the profits like the old. Last year these shares got £5,666, and apparently the new will retain the right to much more than an equitable proportion of the earnings.

Again the British Westinghouse Electric and Manufacturing Co., Ltd., is obliged to reduce its capital. Originally it was a creation of company-organising genius hailing from Pennsylvania, and the capital was on a magnificent or megalomaniac scale, as might be supposed. The business, too, was started on quite royal conqueror lines, and, as a matter of course, did not pay; so in 1907 the ordinary share capital was cut down by £5 per share and the preference by £2, and became £1,500,000 in preference and £375,000 in ordinary, the preference shares being of £3 denomination each and the ordinary of £5. A circular has now been issued cutting down the £3 preference shares to £2 and the £5 ordinary shares also to £2, by writing off £1 from the value of the preference and £3 from that of the ordinary shares. Another £725,000 is to be written off the existing capital, and £225,000 will be devoted to writing down patents and goodwill to £150,000. A thorough clean-up would have wiped these items out altogether, but the shareholders must be thankful for such mercies as they can get in exchange for their lost capital. In addition the company has lost £52,050 as final result of its differences with the Underground Electric Railways Co. of London, and has got off remarkably well judging by all we have ever heard, the machinery it supplied to that undertaking having been unworthy of a British manufacturer. Although the capital is now to be further reduced, the respective "rights" of the preference and ordinary shareholders are still to be maintained, and it is proposed that the rate of dividend shall be increased on the preference shares from 10 per cent. to 15, and on the ordinary from 12 per cent. to 30 per cent., the division of any surplus profits between the two classes of shareholders remaining as at present—viz., one-fourth to the preference and three-fourths to the ordinary. It is explained that the result would be that before division of surplus profits the preference shares would be entitled to 6s. per share and the ordinary to 12s. per share, just as they were under the original constitution of the company. In other words, the 500,000 preference shares now to be of the nominal value of £2, will be entitled to participate each year

in the profits up to £150,000 before any distribution is made to the ordinary shareholders. That is all quite right, and no objections can be made to such apparently liberal treatment. It gives scope to the imagination, and we shall be delighted to record the fact that profits of the necessary magnitude have been earned. From all we have heard recently the company is doing better than in its early days, getting more to do and carrying out the work in better style.

Lawes' Chemical Manure Co. has fallen on evil days. A year ago its profits were brought down to £3,144, a reduction of no less than £13,413 on the earnings of the year before. Instead therefore of paying dividends of 7 per cent. on the preference and 5 per cent. on the ordinary shares as of old, there was nothing for either, and the amount written off for depreciation was reduced by £1,482 to £2,018. For the past year, also ended June 30, instead of a recovery there is a further reduction of £1,869 in the nett profit, bringing it down to £1,275. Including the tiny balance of £630 brought forward, there is only £1,575 left after paying debenture interest, and this leaves nothing for anybody. The reserve for bad and doubtful debts gets only £500 against the usual £1,000, and £250 is paid for income-tax, leaving £825 to go to the new year. All the blame a year ago was laid upon the disturbed condition of the labour market and the delays or interruptions incident to the reconstruction of the greater part of the acid plant, and the board had then to call up the final £1 upon the ordinary £10 shares. This call has yielded £28,973, but the extra money has in no way helped the company, and now complaint is made of the growing keenness of foreign competition, which has "almost put an end to the company's export trade." So this year's output will be seriously curtailed, "thus involving higher costs of production upon the quantity actually produced." There has, of course, been delay in obtaining delivery of machinery required for the new plant at the factory, and that has prevented the hoped-for benefits in economies from materialising. Wages, raw materials, freights, &c., are all higher, and selling prices have not risen to a corresponding extent to give compensation. The outlook is therefore anything but encouraging for the current year. We are sorry that it should be so, for "Lawes" has long been a name familiar to and of good repute with agriculturists, not only in this country, but the world over.

Yet another Nigerian tin fiasco. A circular has just been sent out to the shareholders of the Jaga (Nigeria) Tin and Power Co. which states that Mr. J. J. Hunter's report on the Jaga properties has been received, and that in view of the extraordinary divergence between it and the report made by Mr. Hooke—who in December last assured the board that he had actually proved 3,554 tons of black tin on the 442 acres then prospected—Comte G. de Venancourt, a member of the board, and also a French mining engineer, will shortly proceed to Nigeria to determine the position by personal examination of the properties. Meanwhile, Mr. C. G. Lush, the consulting engineer—on whose report the properties were purchased—asserts that some of the areas inspected by him were afterwards given up by Mr. Hooke, and he regards Mr. Hunter's conclusions as premature, in view of the fact that he admits his inability to sample any of the pits on account of the rainy season. If the facts prove to be as stated by Mr. Hunter—which the circular adds the board finds it difficult to believe—the company would have a claim upon the vendors, and shareholders, the directors state, should not part with their shares at this juncture. The company was formed nearly four years ago, and has an issued capital of £275,000. At one time last year the shares touched £1⁷/₁₆, but they are now quoted at about 5s. It may be that Mr. Hunter is wrong, but, as a body, mining engineers are not given to undue pessimism; the trouble often is that they are scarcely sceptical enough, and that enthusiasm runs away with their judgment.

The shareholders' committee appointed at the annual meeting of the City of London Brewery in May last has evidently found that there is a good deal connected with the management which requires alteration, and as a preliminary step to the changes it is suggested that the board should be strengthened by the appointment of three directors, experts in brewing, the valuation and management of public houses and finance respectively. When these alterations have been made it is proposed that committees should be formed to supervise the various sections of the work, and that payment for this extra work should be dependent on the profits in each year. Under the articles of association, the remuneration for the enlarged board would be £3,200, but the present directors have agreed that the fixed fees should be reduced to £2,000, and that the members of the committees should receive a further 5 per cent. of the nett profits after payment of debenture interest, but before providing for leasehold depreciation, provided that such 5 per cent. does not exceed £1,200. Full criticism of the profit and loss account is reserved, but the shareholders' committee finds that the cost of supervising the repairs to the properties is very high, and urges the directors to give special attention to this matter. When the enlarged board has been able to report some progress it may be desirable to consider a scheme for the readjustment of the capital, and the committee offers to submit a scheme for the general development and improvement of the business without having recourse to the calling up of any of the unpaid capital on the ordinary shares. The directors say that they concur in the recommendations that the board should be increased, and committees appointed, and the adjourned annual meeting will be held on the 24th inst., when resolutions for carrying the suggestions into effect will be submitted.

Many interesting points were raised in the speech of the President of Peru at the opening of Congress in Lima, the full report of which has just been received. It is Señor Billingham's first Presidential address, as he was only elected last year, and on the whole he had a favourable statement to make on the financial and economic progress of the country. There have been set-backs in one or two directions, but the general conditions appear to be decidedly improving. With regard to foreign trade in 1912, exports showed an increase of £P2,016,500, while imports were £P280,600 lower, so that the balance of trade has moved substantially in favour of the country. Moreover, with the opening of the Panama Canal, there is likely to be a great development in commercial intercourse with Europe, as at present the bulk of the heavy traffic has to go round by Cape Horn, a long and dangerous journey. It is not altogether satisfactory to observe that the increase in exports is mainly in mineral products (chiefly silver and copper), while cotton and sugar show a declining tendency, but with the stimulus of quicker transport and relatively cheaper freights, there is every reason to expect that the agricultural products in which the country excels will secure an increasing hold on the world's markets. As to the national finances, the position is far from satisfactory, but here also progress is shown, and, with a little more time, the Government ought to find itself in a sounder position, although a large outlay is foreshadowed for harbour improvements when the Panama Canal becomes a factor of practical importance. Of course, the work ought to be already well in hand, but, with an empty exchequer, the programme has to be adjusted to the available funds. Last year the revenue was £P180,000 higher than the estimate, while expenditure increased £P112,000, so that there was a surplus of £P68,000. It is not much, but it will pave the way for a conversion of some of the floating loans which bear high rates of interest, and there seems to be no good reason, if things go smoothly, why Peru should not borrow on a 6 per cent. or slightly lower basis. But it will require hard work and economy to reach this standard.

The *Times* correspondent at Montevideo, in a communication dated August 21, describes the rather critical state of financial affairs in Uruguay, which caused the Bank of the Republic to suspend all credits, and he also gives some interesting particulars regarding the Government Bill which has been presented authorising the issue of a 5 per cent. loan for over five millions sterling, which is intended for the consolidation of various liabilities and schemes, some already incurred or sanctioned, and others still in the future. It is proposed to expend about a million sterling on municipal works in Montevideo; to wipe out the debt incurred for the purchase of the Mortgage Bank when nationalised last year; and to spend large sums on road works and in the purchase and erection of power houses to carry out the State monopoly in electric supply, &c. Including a 1 per cent. redemption fund, the annual service of the new loan would require rather more than £300,000 per annum, most of which, it is calculated, would be contributed from the profits of the Mortgage Bank, and from the State power houses, and by municipal boards, &c. Thus, it is argued, the issue of the loan could be achieved without affecting the budget, and without imposing any new burden on the people. The Government has not made any official statement as to the probability of being able to float a new loan, but apparently negotiations with a syndicate of French bankers have been entered into, and the Government declines to admit that there are any doubts as to the possibility of raising the whole amount, say, during the next 12 or 15 months, in spite of the fact that it had the greatest difficulty in finding less than a million a few weeks ago to meet an urgent liability.

According to the usual monthly returns of the *Board of Trade Labour Gazette*, good conditions were maintained in the labour market in August, and there was an improvement in the tinplate, building and brick-making trades, though some falling off was shown in the iron and steel, textile, and one or two other industries. It was reported by the Labour Exchanges that there was a continuance of the demand for workmen in the shipbuilding and engineering trades, and the upward movement in wages continued. Compared with the good conditions of August, 1912, there was very little general change. The percentage of insured workpeople unemployed at the end of August was 3.1, the same percentage as at the end of July. Changes in rates of wages taking effect in August resulted in a nett increase of £10,600 per week in the wages of 257,600 workpeople, the most important affecting 175,000 coal miners in Northumberland and Durham. The estimated total aggregate duration of disputes during the month was 801,600 working days, as compared with 1,184,500 in July and 363,000 in August, 1912.

The Senate of the Buenos Ayres Province has sanctioned the issue of \$17,000,000 in 5 per cent. gold bonds to be employed in prolonging the new provincial railway. The work to be undertaken will require more than this, but the surplus will probably be made up by a company which will have the right to exploit this railway for a long period—say, 50 years.

At the request of the Bank of England, the Reichsbank states it has undertaken to transmit to the holders of English $\frac{1}{4}$ per cent. stock the new securities free of charge when the coupons are renewed in Berlin and throughout the Kingdom. These securities must be provided with the German stamp.

The Mexican Government intends to pay the coupon of the second 4 per cent. bonds which are due next month by means of calling up the credits which the Government has in France, the result of the last Mexican loan. Also, says *La Cote Européenne*, it is reported from New York that Mr. Brown is on his way to Mexico, where he is to confer with the directors of the company. He will be willing to recall his resignation if he is granted full power to direct the system.

ANTWERP WATER WORKS CO., LTD.—For the first six months of this year profit increased £4,216 to £42,885. Including the balance of £8,033 brought forward, there was at £50,918. £7,600 more available to meet interest, to give 5 per cent. of the profits to the reserve, and to pay the sinking fund premium of £6,250 per annum, as well as to give the ordinary shareholders their now usual dividend at the rate of 12 per cent. per annum, tax free. The balance left to carry forward should be about as much up, as the profits have increased.

The Week's Hints.

Such apathy as never was is said to afflict the Stock Exchange, and the only consolation members can have is that London is no worse than Paris, Berlin, or New York, for although spurts and flutters are engineered on these and other foreign markets, the public is just as completely absent from them as from our Stock Exchange. We never remember a time when the apathy was more complete, and really what encouragement does the investor get to put his savings into any security? No matter what he buys, the price seems to slip away from him, and very often the man who exercises the greatest care and selects securities apparently buttressed in all manner of ways against depression suffers most. Were we to follow our inclination, we should shut up these Hints until the world of finance began to move again, but that might seem cowardly, and we go on from week to week believing always that what we suffer from is in part a very bad fit of indigestion, in part the consequences of the wars and preparations for wars the world has suffered and is suffering from, with the incalculable waste of capital, product of human labour, involved therein, and also in no small measure from apprehension caused by the unrest amongst the working classes. A sort of fever seems to possess "labour," a product of the goad of higher cost of living, of education, or rather mal-education, of enlarged aspirations, and a variety of other influences. We see no *finale* to many of these causes of depression, and yet under the surface the world we feel sure does make progress.

This week, however, we shall confine attention to quiet things, and mention to begin with two Yankee Railroad bond issues which deserve notice. One is the 5 per cent. first and refunding mortgage bonds of the Denver and Rio Grande Railroad Co. The interest on these is not much more than covered at present, but the Western Extension of the company is bound to yield better results on the average of years, and as it does, the cover for these bonds should increase. If, therefore, they can be bought at, say, 74 to 74½ ex the August coupon, they will yield a clear 6½ per cent., with some chance of improvement. Redemption at par is due in 1955.

Next there is a sterling issue known as the Oregon-Washington first and refunding mortgage. It is a 4 per cent. bond, principal and interest guaranteed by the Union Pacific Railroad Co., and the bonds might be picked up at 92½ to 93, with three months' interest in the price, as coupons are due in January and July. At either of the figures given the yield will be about 4½ per cent., and the security may be regarded as first class.

Among home investments, there is the 4 per cent. debenture stock of the London Trust, Ltd., which appears to offer a sufficiently safe refuge for the savings of the thrifty. It ought to be obtainable at 90, and will give 4½ per cent. at the figure. Redemption at 105 is permissible at any time on six months' notice given.

The Australian Bank of Commerce, Ltd., has opened a new branch at South Brisbane in charge of Mr. F. W. Gar, manager.

Mr. J. M. Allen, managing director of Messrs. Hawthorn, Leslie and Co., has been appointed managing director of Messrs. Cammell, Laird and Co.'s works at Sheffield and Penistone.

The Victorian Conversion Holders of £1,925,500 outstanding Four per cent. Stock and Debentures Loan of 1883, due October 1st next, are reminded that the offer of conversion into an equal amount of Victorian Government Four per cent. Consolidated Inscribed stock on the terms of an immediate cash payment of £2 5s. per cent. will terminate on Monday, the 22nd inst.

The Argentine Government has authorised the scheme of making the Upper Uruguay navigable, and also the proposal to divert the water for the purpose of irrigating an immense district. The Argentine Government are to participate in the expenditures to the amount of \$3,000,000 gold, this to take the form of 4½ per cent. stock. Brazil and Uruguay are to become responsible for \$5,000,000 gold.

COLCHESTER BREWING CO., LTD.—Profit declined £987 to £22,701 for the year closed June 30 last, but revenue is charged £948 less for repairs at £6,294. On the other hand, £147 more at £3,275 went to meet wear and tear, &c. The dividend is accordingly maintained at the rate of 7 per cent. per annum, but the bonus is reduced by a half to 1s. per share. There will then be £1,570 left to carry forward. Only £950 of the company's debenture stock was redeemed last year, as against £2,862 in the preceding 12 months.

Mexico, Huerta, and the Coming Election.

Before dealing with Acting President Huerta's Message to Congress, one or two facts and incidents should be noted. Last Sunday's *Observer* contained a Reuter's message from New York to this effect:—"A telegram from San Antonio, Texas, states that a fight took place between a body of United States soldiers and Mexican smugglers near Carrizo Springs, Texas. One Mexican was killed, six wounded, and fourteen captured. The troops captured a large consignment of arms and ammunition, presumably intended for the rebels, although this is denied by the Constitutionalists here. The leader of the band was an American."

We have always said that the troubles in Northern Mexico had their origin in the United States, and surely this telegram gives strong support to our view. Again, therefore, we venture to suggest to President Wilson and his Minister of State on lecturing tour—strange occupation, surely, for an official of such eminence and responsibility—the desirability of inquiring into incidents like this. Were the case ours, we should be disposed to string up the leader of a band of the kind at the nearest tree as preliminary and without shrift, but he is only an instrument, and what the Government of the United States should endeavour to ascertain is who found the money to pay for the arms and ammunition being smuggled into Mexico, and for what organisation of brigands it was destined.

Let us now turn to President Huerta's Message, which bears marks of having been compiled by that very shrewd and able Mexican statesman, Senor Gamboa. It has apparently almost stunned the Yankee Press, whose lies stand exposed in a manner most cruel, certainly most disconcerting. All the time that we have been getting only such information about Mexico as was calculated to excite the utmost apprehension amongst the investing class in Europe and a large measure of indignation among the masses, such as would be welcome in lending moral support to the contemplated violation of Mexican territory by the intriguers, much of the country seems to have been making fair progress. During the past six months, says the Message, 630 mining concessions have been granted and contracts for over 5,000 kilometres of railways signed. The telegraph system even has been extended by 3,000 kilometres, or nearly 2,000 miles, and that could not be done were brigands in control. Better still, the revenue exceeds that of last year by nearly £1,500,000, and there is a surplus of nearly £2,200,000, whereby, the Message adds, "the vitality of the nation is demonstrated." And after all, when we come to think of it, 15 or 16 millions of people have to be clothed in some fashion even amid "revolutions." They have to earn likewise or otherwise procure their daily sustenance, and consequently a vast majority of them are compelled to work. If they work they cannot engage in brigandage or otherwise live a lawless existence. The disorders, therefore, are but local, and in all probability have never been so widespread or sustained by such strength of popular sympathies as we have been led to believe.

As has been stated many times in this journal, the elections are to be held next month. Accordingly, a law for the holding of an extraordinary election of a President and Vice-President is about to be promulgated, and the actual President gives assurance that everything will be conducted "with strict equity and order." The valuable summary sent by the Mexico correspondent of the *Times* does not indicate whether General Huerta puts himself definitely forward as a candidate or not, but the probability is that he will stand, and it has now been openly announced that Felix Diaz, the nephew of ex-President Porfirio Diaz, will also be a candidate. We have been in favour of this proved and able administrator from the first, and no doubt one main object of his recent tour has been to consult financial interests in Europe, to explain the real position of affairs, and if necessary to obtain such financial support as will enable him to win the day.

For the sake of the peace of the world, we trust that he will win, not because we have any special hostility to General Huerta, but because his antecedents, and to some extent the limitations of his character and habits of life, render him a less desirable occupant of the chief magistrate's chair than Felix Diaz.

Perhaps one of the most significant facts mentioned by the *Times* correspondent at the close of his cablegram relates to the celebration of ex-President Porfirio Diaz's birthday. It and the anniversary of Mexican national independence seem to have coincided, and the whole demonstration passed off without disturbance. We have no doubt at all that Porfirio Diaz will live in the imagination of the Mexican people as one of the greatest builders up of their nationality they have ever lived under, and therefore think that his returning popularity will powerfully assist his nephew in the forthcoming contest.

Here are two more significant extracts from the *Times* correspondent's summary of General Huerta's Message to Congress. The significance of the first of these ought to be as easy of comprehension in Washington as it will be in any European Chancellery. Washington does comprehend, but has decided, a later message to the *Times* states, to treat the warning as "bluff" and to disregard it. Washington will have war if it can:—

"Although international law provides one month as a limit within which foreign armed vessels may visit Mexican waters, that period has been extended to six months by the Senate, so that the term of the visit may expire on October 25, and the President believes that it will be inconvenient to arrange for any further extension. The Mexican Government, accepting, in conformity with the dictates of international law, the responsibilities arising from the existing abnormal conditions, has convened meetings with the Diplomatic Corps, and has proposed that a commission consisting of prominent business men and notable lawyers should adjudicate upon the pending claims of foreigners, and intends to submit legislative proposals at an early date in accordance with the findings of the commission."

Brazil Railway Co.

Hopeful progress was made by the Brazil Railway Co. in the year 1912. It is no doubt owing to the unusual variety of its interests that the accounts for that year should only be distributed at the end of the second week of the following September. In earlier years this far-reaching American concern printed abstracts of subsidiary accounts along with its own report. Probably these abstracts were seldom looked at; at any rate, we now get no more than a summary of the investments and securities possessed by the company and its subsidiaries as at the end of last year. They make quite a formidable array, embracing shares in the Sao Paulo Rio Grande, Sorocabana, Madeira-Mamoré and French Auxiliary Co. for the Railways of Brazil, as also all the issued share capital of the Southern Brazil Lumber and Colonisation Co., of the Grand Hotels of Sao Paulo Co., the North Parana Railway Co., the Uruguay Railway Co., and the Bolivia Development and Colonisation Co., as well as the greater part of the shares issued by the Brazil Land, Cattle, and Banking Co., and all the preferred and ordinary shares of the Port of Rio de Janeiro Co., and most of the preferred, ordinary and founders' shares of the Port of Rio Grande do Sul Co. There is, moreover, a construction company, and the Paulista and Mogyana Railway and Navigation Companies, in which this most ambitious Brazil Railway, organised under the laws of the State of Maine, is more or less vitally interested. The financial support behind it, however, is of the strongest, for its bankers embrace the Bank of Scotland and Messrs. Speyer Bros. in London, the Banque de Paris et des Pays-Bas, and the Société Générale in Paris, and the French and Italian South American Bank in Sao Paulo. Altogether it is said that £130,000,000 sterling might be estimated as standing behind the grandiose enterprise, and so far it seems to have done well enough.

There was no increase last year in the mileage opened, but building went on apace, and should the money be forthcoming probably the 5,000 miles projected will soon be all built and in working order. The railways, abstracts of whose receipts are given in this report, embrace the Paulista and Mogyana, the Madeira-Mamoré, and the Antofagasta, and we get summaries of the receipts, &c., of them all. The figures of the income and outgo are given in Brazilian currency, but the accounts of the Brazil Railway itself are made up in United States dollars, and we must turn to these accounts for a summary of the results. They show a revenue of \$1,603,914 larger than that of the preceding year at \$5,716,661, of which \$4,854,094, or \$1,188,405 more, came from interest, dividends, and commissions, "including dividends subsequently declared and surplus earnings from operation of railways under lease." There is something of a perplexing mixture in this description of the item, but the mass is probably right enough. Then we get \$750,098, representing "profit on construction of railway lines on account of subsidiary companies," and this does not look altogether wholesome. It might be that the company was making money to the hurt of these subsidiary companies, and this form of intervention by a master company for the sake of gain at the expense of the subsidiaries can never be altogether good. We therefore should have preferred to see no such entry. Without it, however, there would have been little or nothing left after meeting debt interest, interest on loans, redemption charges and administration expenses. Bond and debenture interest alone took \$609,090 more at \$2,880,137, while the interest and discount on loans and bills rose by \$344,634 to \$585,244, and administration and general expenses in New York, Europe, and Brazil came to \$100,718 more at \$344,145. It follows that the increase above mentioned in the clear income was brought down to \$549,543 in the balance available for dividend on the preferred shares and for reserves, &c. This balance is therefore only \$1,894,654, out of which the preferred shares take \$1,012,500 for dividend, or \$412,500 more than for 1911, and from the remainder \$500,000 is set aside to form a special reserve, and \$300,000 against \$500,000 a year ago assigned for amortisation of preliminary and special financial expenses. \$20,418, or \$13,466 less than for 1911, is also put to the Parana Railway account. A year ago \$133,533 was credited to the Sorocabana Railway, but this time there is no such entry. Even so the balance of \$1,153,007 left to carry forward is \$741,647 less than the balance brought in.

Yet the concern has undeniably made progress. Compared with two years ago, for example, its income has risen nearly 90 per cent., whereas the increase in the capital, share and bond, has only been about 60 per cent., but probably the critical day has yet to come. No doubt the good properties at first acquired by the company, and constituting the basis of its ambitious superstructure, are doing well, and will probably continue to do well, but much of the business is of an essentially pioneer, not to say speculative character. There is the Cattle Co., for example. During the past year the increase in the total area held by it was 1,163,081 acres, making the aggregate 8,163,081 acres in the States of Sao Paulo, Parana, Matto Grosso and Minas Geraes. On this prodigious territory there are about 200,000 head of native cattle, or 50,000 more than a year before, and 915 head of pure-bred imported cattle, surely a slender foundation on which to develop railway traffic, let alone debenture interest and profits. No doubt, however, the company will grow, as well as the Southern Brazil Lumber and Colonisation Co., which possesses 560,917 acres of forest lands, and last year produced 23,000,000 feet of lumber from three mills. Nevertheless, these products, the Land and Colonisation Co. and the various interests in Brazil, Uruguay, and Bolivia involve incalculable risks, and foreshadow continuous demands for more capital during, say, the next decade. Last year alone the company issued 100,000 preferred and 20,000 ordinary shares of a nominal value of

£2,400,000, and £2,527,433 of its 4½ per cent. first mortgage 60-year bonds, besides \$2,000,000 of its 5 per cent. convertible debentures. At the end of the year, therefore, its issued debt amounted to over £15,000,000, and this was exclusive of nearly £3,000,000 of "loans against security," while \$6,631,476, or £1,326,300 was due to sundry creditors and on bills payable, &c. Altogether the balance-sheet now amounts to about £31,000,000, or \$154,509,000, and in the total assets only £313,000 is represented by reserves of all descriptions. Moreover, in the balance-sheet, set down amongst the assets, we have \$18,375,000, or \$7,638,000 more than at the end of 1911, entered as discount and commission on issues of bonds and debentures and preferred shares, together with conversion expenses. This is pure dead weight; that is to say, no actual assets exist against the entry, so that the company has £3,675,000 to write off out of profits in coming years in order to bring its balance-sheet into a perfectly clean condition. The company may succeed, and the men and banks behind it are very powerful, but there is no disguising the fact that an enormous mass of risks has been entered into, risks giving rise to occasional crises, difficulties in raising capital and other obstructions, that should they come amid general financial storm might derange all calculations. As a piece of news it may be added that the dividends on the preferred shares hitherto declared during the last month of each quarter, and paid on the 5th of the following month, will henceforth be declared at the end of each quarter and paid towards the end of the first month of the following quarter. We hope these dividends will continue without interruption, and that the surplus left after paying them will expand. Meanwhile, as noted under "Continental Memoranda," the company is about to raise £4,000,000 in Paris.

President Menocal's Blunder.

An answer which a newspaper descriptive reporter would signalise as "crushing" has been made by the legal adviser of the Cuban Ports Co. to the thunderbolt advertised last week by President Menocal. Dr. Claudio Mendoza, the said legal adviser, goes over the points raised by the President's arbitrary decree, and demolishes his position from end to end. The one supreme illegality in the whole case is that of the Cuban Government itself, and if that Government persists in its attitude of confiscation it will soon find itself in difficulties. Unless the illegal and wholly unwarrantable decree confiscating the company's property is rescinded, all European markets, and above every other the London market, will be shut down to Cuban loans. Not one penny can be obtained here while this injustice is allowed to continue. Perhaps the most effective portion of Dr. Mendoza's argument is that in which he demonstrates the untenability of the President's attitude. His decree infringes the articles of the constitution. The Port Co. has not broken its agreement, but the Government has. The company contracted to finish the work within six years; the Government has intervened to prevent it from fulfilling its contract. The President's decree, moreover, ignores the courts of justice to whom the dispute ought constitutionally to have been referred. The President endeavours to confiscate property without a shadow of justification or right. The share capital of the company was arranged in accordance with the law. The company has met the requirements of the code of commerce, and it had done everything under legal and executive sanction up to the time when this masterful thunderbolt was launched against it. It may be that the Cuban Government itself is not primarily to blame. The mischief cannot have been hatched in Washington, and there is no trace of anything resembling "boodle" behind the sudden zeal for confiscation. We have not the means of judging where the mistake, let us call it, originated, but if the attitude assumed by President Menocal should be persisted in, nothing is more certain than that it will be one of the most costly mistakes a Government claiming to be civilised ever committed.

On the heels of the able and convincing reply of Senor Claudio Mendoza comes a letter from Messrs. Sperling and Co., the house responsible for the sale of the Cuban Ports Co.'s bonds and some of its shares in this country. It is a straightforward narrative and a complete justification. No serious person here ever doubted the *bona-fides* of Messrs. Sperling, nor yet the care with which they and Messrs. Kleinwort, the house employed by them to issue the bonds, examined all the facts before assuming responsibility, and at one point Messrs. Sperling's letter is both eminently satisfactory and an absolute justification of the Ports Co.'s position. They recite facts with regard to the attitude of the Washington Government towards the company under the late Republican Government, and in doing so make it clear that Mr. Taft's Administration did not pronounce the company's concession illegal, but merely pointed out that the "Platt amendment" to the Cuban Constitution had been infringed. Said amendment debarred the Cuban Government "from entering into any public debt to pay which, as well as its interest, after covering the usual expenses of the Government, the ordinary income will not be sufficient." Certain modifications were suggested from Washington, and after negotiations the difficulty was arranged. Some minor amendments in the concession were agreed to, and on February 18 last Mr. Knox, Secretary of State to Mr. Taft, wrote a letter to the Cuban Ports Co., in which he informed it that he had instructed the American Minister at Havana to address to the Minister of Foreign Affairs in Cuba a note on the subject of the proposed amendments.

In this note the American Minister was instructed to point out to the Cuban Government that if the proposed amendments were adopted as an integral part of the concession and no further shares or stock were issued, the grounds for the Washington Government's objection would be removed. All stipulated conditions were complied with, and the modified agreement confirmed by a decree published by President Gomez on May 12 last. All this narrative throws the greater responsibility on President Gomez's successor, General Menocal, whose high-handed proceedings in regard to the company since he acceded to power exhibit the spirit of the arbitrary despots of old Spain. We feel certain, however, that the rashness he has shown is much more the product of inexperience in political affairs than of any malignant designs upon foreign property, and as the shares of the Cuban Ports Co. sold here through Messrs. Sperling were bought in the open market in Havana, it is impossible to believe that the portion of them in the hands of that firm and of innocent investors, whether in Cuba or here, will in the end be allowed to suffer. Possibly a modification of the dues leviable on behalf of the Ports Co. sufficient to give the Government a larger proportion will in the end meet the difficulty. If not, it is good-bye to Cuban credit here, and a dead loss to the Republic on Cuban Port improvements, whose execution has been interrupted and suspended in a fashion the Government of Hayti could hardly surpass.

Buena Ventura Nitrate Co., Ltd.—The directors have made a first and final call of 4s. per share, payable on October 8.

The Swift Cycle Co., Ltd., finding that closing down for taking of stock at August 31 seriously interferes with the production of the following season's motor models, have decided to make their trading year end on September 30. The next balance sheet to be issued by the Swift Co. will therefore embrace a period of 13 months—i.e., from September 1, 1912, to September 30, 1913.

The *Frankfurter Zeitung* takes a great interest in the oil concessions obtained by the Pearson firm in Columbia. Shortly after it was known that S. Pearson and Co. had obtained oil concessions in Ecuador, it was announced that Lord Murray, the firm's representative, had concluded an agreement with Columbia, by which he was granted a concession for 40 years on condition that his firm should spend at least \$100,000 within five years in exploration to be begun within six months; the country is to be surveyed in sections and the Pearson firm has a monopoly of each section during this period. As a tax, five cents per metric ton of carburetted hydrogen is to be paid by private landowners and of 18 cents by public landowners. After five years the charges are to be fixed according to the market price of oil. The Colombian Government has promised to give no other enterprise better conditions. This contract also has to be sanctioned by Parliament.

American Business Notes.

More than once we have noted that the position in the Wall Street credit market was such as would ordinarily have been considered sufficient basis on which to start a "bull" movement in stocks. The bull movement seems to have come, in spite of the many considerations adverse to it, some of which we have from time to time mentioned. Prices have been dancing forward as if all difficulties had been cleared out of the way. The change in the tariff is now going to stimulate trade to a wonderful extent. Even the Protectionists say this, although some of them are careful to qualify the prophecy with hints that by and by, when the accumulated stocks have been distributed, trade and industry may suffer. In the meantime, the market has been stimulated by a better estimate regarding the crop. It is now indicated by the Government report of the 1st inst. that the winter wheat yield may reach 754,000,000 bushels, or 10,000,000 bushels more than the forecast of a month before. Even the spring wheat, which we were lately told was certain to prove a failure, is now expected to give 10,000,000 bushels more than the August estimate, or 243,000,000 bushels in all. This is about 87,000,000 bushels less than the actual harvest of the past year, but is considered cheering in the circumstances. As for the maize crop, we were warned from Chicago a fortnight ago that the pessimistic tales put about in the interests of operators for the fall were grossly exaggerated. Damage had been done in places, but the catastrophe was not likely to be anything approaching what was predicted, and farmers had such large stocks still on hand, while prices were likely to be so good, that there would be no suffering. Now it seems that the maize crop is still expected to reach 2,351,000,000 bushels, and although this is 321,000,000 bushels less than the guess of a month before, and about 775,000,000 bushels below the harvest of 1912, it is still a long way from disaster. Altogether, therefore, the market was comforted, and as the patience of operators for the rise had been nearly exhausted, enough hope was furnished to start that boom.

To help it along various guesses were put forth with more or less plausibility relative to what the Union Pacific board is going to do with the profit or actual money received by it for the Southern Pacific stock it had to sell in order to obey the law. Some said it was going to bestow a 10 per cent. bonus or "melon" upon its shareholders out of the money, others declared that the extra dividend would consist of the shares in the Baltimore and Ohio Railroad which the Union Pacific had received from the Pennsylvania Railroad in exchange for so many Southern Pacific shares. Others still declared that the money would not be distributed at all, but simply invested in short-term obligations, in order to be fittingly employed later on in developing the Union Pacific system. The last guess would seem the more prudent and rational one, but the imaginations of many were sufficiently fired by the prospect of a 10 per cent. "melon" in some form, and up went the market, Unions leading.

Then came the improving money position, as indicated by the Bank returns of Saturday last. These, on the averages, showed a decrease of £3,000,000 in loans and of £4,440,000 in deposits, specie at the same time showing a loss of £901,200 and greenbacks of £46,000. Thus the decrease of cash was altogether £947,000 odd, but the proportionate decline in liabilities was so much greater that the surplus reserve was actually £115,000 higher at £920,000. That compares with £335,000 12 months back, and helped to make the market happy. Moreover, the week-end exhibit displayed a decline of £72,000 in loans and a loss of £198,000 in deposits, accompanied by an increase of £72,000 in the cash and paper money, specie being down £108,000 and greenbacks up £180,000. Accordingly the surplus reserve was £180,000 up at £1,086,200, a very narrow platform on which to raise a pyramid apex downwards, but quite sufficient in the mood of the market to set the builders to work.

That Panama Canal is not going to be the easy affair to maintain as a mere feat of engineering that its builders have looked for. This week news comes of further "slides" of earth in the Culebra Cut, which has all along been a most difficult piece of digging to keep in order. Months of delay must now occur before the Canal can be opened, and meanwhile the prospect of its becoming a waterway is being used as a pretext for increasing the expenditure on the United States' navy. The American navy says the staid *New York Commercial Chronicle*, "will be kept efficient, and it will be drilled on modern lines." It is to be "a unit" and its parts and equipment will belong to the whole; that is to say, there will no longer be a Pacific fleet and an Atlantic fleet, but one great aggregate of ships, sea-going murder machines of all descriptions, which can be sent to either side of the Continent at will, which may be used to menace Asia, or Europe, or the West Coast of South America, as easily as the East. Experts say that the value of a navy depends on its striking power, and in this respect it is evidently expected that the Government of Washington is going to spare no expenses in bringing the display up to the overhauling standard set by Germany and ourselves. "The day of individual vessels of war," the same paper tells us, "however imposing, scattered all over the world, has passed. Drake's plundering crew in the Orient, or Perry's little fleet in Japanese waters, or the Alabama in mid-Atlantic, would be as little significant to-day as the Hamadieh was but now in the Eastern Mediterranean." So Canal tolls will have to be abundant and large if the people of the United States are going to escape a sensible increase in their burdens through the creation of this ocean highway.

An abstract of the Cuba Railroad Co.'s report covering the year closed June 30 last has been made public, and it shows that the gross earnings rose \$813,000 to \$4,632,000, an increase of 21.3 per cent. Net earnings were 21.8 per cent., or \$396,642 better at \$2,215,502. This means a proportion of working expenses .20 per cent. lower at 52.17 per cent., yet a large amount of bridge reconstruction has been carried out apparently from revenue. At any rate, there is no indication of an excessive increase in the floating debt. A year ago, for instance, there was £400,000 of two-year notes outstanding, but these have now been paid off. There is, however, \$4,000,000, or £800,000 of improvement and equipment 5 per cent. bonds now outstanding against \$1,710,000 or £300,000 a year back. If we assume the two-year notes to have been paid out of the additional money thus procured, then the debt of the company has been increased by only \$500,000 during the past twelve months. After paying the current expenses, which amounted to \$2,417,000, or about \$416,000 more than the year before, and meeting the funded debt charges, enough was left, not only to give the preferred stock 6 per cent., as against 5 per cent. for 1911-12, 4 per cent. for 1910-11, and 3 per cent. for 1909-10, but to bestow a 4 per cent. dividend on the common stock, the first it has ever received. The company has large interests in the Cuba Co., which devotes itself to sugar growing and production, and as that company holds the \$10,000,000 of common stock of the railway company now outstanding, it gets the benefit of this dividend. The Cuba Co., in fact, is as closely bound up with the Cuba Railroad Co. as the Lehigh Valley or Reading Railroads with their coal mines, only it is the railroad's master, and its prosperity is accordingly vital to the railroad. From the Cuba Co.'s own report and balance-sheet we gather that it had a surplus for the past year closed June 30 of \$771,520 after paying interest, taxes and general expenses. This compares with a surplus of \$395,464 the year before, but it has a floating debt of \$1,318,000 secured on sugar and molasses against \$768,225 last year. A settlement between it and the Cuba Railroad Co. has been effected over the original contract in virtue of which the remaining portion of the common stock of the railroad company has been equally divided between the two. This means that \$3,874,000 of Cuban Railroad stock was added to the assets of the Cuba Co.

Continental Memoranda.

Before this number of THE INVESTORS' REVIEW reaches its readers it is probable that peace will have been arranged between Bulgaria and Turkey. From the Bulgarian point of view it will doubtless be regarded as a humiliating, if not a disastrous peace. Instead of the Media-Enos lines of frontier drawn by the Treaty of London, and in virtue of which Adrianople, Kirk Kilisse, and most of Thrace were given to Bulgaria, together with all the intervening territory to the old frontier of Eastern Rumelia, the line is to start from San Stefano on the Black Sea, go thence north-westward almost to the old Eastern Rumelian frontier, or pre-war frontier of Bulgaria, and then south-westward to the Maritza River, after striking which it will turn due south to the Ægean, giving Turkey Adrianople, Dimotika and Kirk Kilisse, but leaving to Bulgaria Mustapha Pasha, Ortakeni and Tirnova. A large slice of territory and the first capital of the Turk in Europe are thus retained by the vanquished in the late war, but Bulgaria still retains a substantial portion of the territory conquered by her troops, and it is possible to hope even now that the financiers, shielded and sustained by the Powers, may exercise enough influence over the Turk to check his wealth-blighting propensities, even although the Powers themselves were absolutely impotent to compel his return within the limits of the Treaty of London. As for the territory left to Bulgaria, it will doubtless make progress even as the territory liberated from a living death after the Russo-Turkish war has done. All at the first will depend on the ability and willingness of Western markets to furnish the means. Out of its own resources Bulgaria for some years to come will be unable to do much.

To the trouble, therefore, of war perplexities the embarrassments of debtors now succeed, and bourses look with some apprehension upon the array of loans which are being got ready for their consumption. Turkey to begin with is looking for an advance of £28,000,000, or thereby. It is even said by the *Frankfurter Zeitung's* Constantinople correspondent that an agreement has been signed between the French Minister of Foreign Affairs and Djavid Bey, representing the Porte, as fruit of which the Eastern Anatolian Railway question has been settled, an increase of 4 per cent. in the Customs duties sanctioned, as well as a tax on inventors' patents, all as preliminary to the issue of this £28,000,000 loan. The issue of the loan is to be postponed till the end of November, but advances will have to be made at once. Then Serbia has contracted a loan of £10,000,000 with a French group. It is to be in 5 per cent. bonds, and the security is the Servian Government monopolies. As soon as the Skuptchina has ratified the contract an immediate advance of £320,000 will be made, and the first half of the loan is to be issued in the beginning of next month at a price between 95 and 96 per cent. Greece, as we have already intimated, is also on the hunt for money, and the Powers have guaranteed a loan to Montenegro. Capital will also be required to restore order in Albania, and perhaps to do something in the way of improving the conditions of existence within that lawless territory.

It is announced in Germany that the Greek Government intends giving an order for two super-Dreadnoughts after the issue in Paris of the £32,000,000 loan, £6,400,000 of which will be devoted to the building of these two ships. To complete negotiations, M. Stahl, head of an important Stettin ship-building firm, Captain Frohman, and Mr. Tilmann, head of the German Dockyard, have arrived at Athens.

Passing elsewhere, loans will be required by Italy, by Spain, by Mexico, and also by Austria-Hungary. It is said to have been decided that the great French loan will not make its appearance until after the general elections next year, but the German Government is now living on short credits, for all the world like a Yankee railroad, and will have to regularise its position towards the credit market by a large Government loan at latest next year. Belgium, too, is living in what the late Sir Robert Giffen was wont to describe

as a "hand-to-mouth" fashion, and Mexico must have money. Indeed, it is stated that a leading Paris bank is now in negotiations with one of the directors of the National Bank of Mexico in Paris for a loan of £500,000. The money is declared to be sufficient to re-establish order and improve the exchange. Outside Government demands we have the Brazil Railway Co. about whose capital requirements various statements are current, the most moderate being that an immediate issue of £4,000,000 in 6 per cent. 10-year bonds will be made in Paris by the Société Générale. This apparently is but half of the entire amount required, but efforts will be made to raise the remainder on other markets. Also the Société Centrale des Banques de Province is getting ready to put out a 5 per cent. loan of £1,000,000 for the Hogar Argentino at 93½. These are only a portion of the demands of all kinds hanging over the Money markets of the West, and the utmost circumspection will be required to prevent clashing of interests and the emergence of a financial crisis. The civilised world is very wealthy, but its wealth is mostly in paper, as Mr. Alfred Neymarck has shown. He put the total wealth of the world at something like £27,000,000,000 (twenty-seven thousand million pounds) at the end of 1912. That is its wealth in paper securities, but the very fact that this form of riches has increased within five years by, say, about £5,000,000,000 to such an enormous aggregate in a manner bars the way to anything resembling a too rapid further addition to the total.

French foreign trade continues prosperous, and for the eight months of this year compared with the same portion of last imports have risen £4,877,000, while exports are £7,441,240 larger. There has been a decrease in the import of food stuffs, but an increase of upwards of £3,000,000 in the import of raw materials. Also the import of manufactured articles has gone up about £2,300,000. On the other hand, French manufactures exported show an increase of £6,889,000, and an aggregate of nearly £95,000,000 for the eight months.

While pressure of all kinds is being made upon Money markets by borrowers, the German Government is sucking away resources from the Money markets of the Empire. Altogether £2,000,000 in cash has this year been drawn away under the new law to be added to the war treasure kept for emergency by the German Government. There are still over £4,000,000 to be sucked up to complete the sum, and yet German banks are looking for a speedy reduction in the Reichsbank rate. In its weekly circular the National Bank goes so far as to say that the governors of the Reichsbank cannot long postpone such a reduction in view of the brilliant figures shown by its return. The only doubt, it adds, is whether the reduction to be made next month will be ½ per cent. or 1 per cent.

Russian crop estimates are now less favourable than they were a month ago, and yet in most cereals the expectation remains above the actual realisation of 1912. Wheat, however, has deteriorated, according to the guess. The August estimate was 41.41 million metre centners. The September estimate is 40.76 million. Rye has also declined slightly as well as barley, but the yield of these cereals, as well as of oats and maize, would still be more or less substantially higher than that of last year, so that Russia should be in a position to continue her progress without interruption, aided as she will be by large exports of grain.

Maikop Victory.—Production week September 13, 219 tons.
Maisei's Petroleum Trust.—Production for August, 835 tons.
New Schibaieff.—Production week Sept. 13, 1,616 tons; nett 958 tons.

Oilfields of Mexico.—Production last week, 2,700 barrels.

The Bank of British North America has opened a branch at the corner of McGregor Street and Selkirk Avenue, Winnipeg, Manitoba.

Mr. Percival Farquhar, the great organiser of the Brazil Railway Co., has recently visited Buenos Aires. He was accompanied on this journey by a number of bankers and engineers when he travelled on the Central Cordova Railway as far as Tucuman. Mr. Farquhar is said to have acquired control over the Hydro-Electric Company in Tucuman and at the same time has interested himself in a far-reaching scheme of lime enterprises in the neighbourhood of Cordova.

Insurance News.

At the meeting of the Liverpool Victoria Insurance Co., held on Friday, the question as to the future of the company was fully discussed. A proposal to appoint a committee of shareholders to confer with the board did not meet with approval, and was eventually negatived. It would seem, from the remarks of the chairman, that the results of the reorganisation and the cutting down of expenses which had taken place since the last annual meeting were not fully shown in the present balance-sheet, and the real trouble which the directors had to face was this question of expenses. In 1912 the total management expenses were £46,873, and these have been reduced to £39,274 in the past year. Claims and commissions cost the company on fire and accident business last year about 73 per cent., leaving 27 per cent. for management and profit, and assuming that expenses are not further reduced and there is no increase in premium, the company soon will be working at a loss. The manager stated that the company had not succeeded in getting the increased new business which they had hoped for from the parent society's connections; the want of new business does not appear to be due to apathy on the part of the management, but one reason for it was said to be the distractions of the National Health Insurance Act. It is hoped that means will be found to avoid a call on the shares, but no definite promise has been made to that effect.

It appears from the usual compilation made by the *New York Journal of Commerce* that the fire losses in the United States and Canada during August amounted to £4,236,140, an increase of £103,960 as compared with July, and an increase of no less than £1,404,380 over the figures for the corresponding month last year. For the year to date the aggregate losses amount to £35,235,000, as against £32,750,000 for the eight months ended August 31 last year.

Owing to the dryness of the weather during the holiday season, "Pluvius" policies have not been so numerous this year. When prospects of settled weather are bad, holiday-makers do not mind paying 15s. a week, and getting 10s. for every wet day. But when the immediate prospects are good, the idea of insurance does not appeal to them; they are very anxious to get something for nothing, and very careful to avoid giving something for nothing. Insurance brokers, however, report that more business has been done in the insurance of outdoor functions, and the possibility of insuring football matches against wet Saturdays is under consideration.

According to the Toronto correspondent of the *Times*, the business of the Sovereign Fire Insurance Co. of Canada, a company with an authorised capital of £400,000 and a paid-up capital of over £100,000, has been taken over by the Phoenix Fire Insurance Co., of Hartford, Connecticut. Until three years ago the Sovereign Co. did business exclusively in Canada, but it then decided to enter the United States, and agencies were established in various parts of the country. This new move was not a happy one, as some heavy losses were sustained in New York; the company was finally compelled to reinsure its American business. It appears that the interests of the policyholders of the company are fully safeguarded, and the American company which is now taking over the business has a fine reputation.

It has been rumoured for some time past that the London and Lancashire Fire Insurance Co. was seeking to acquire the business of a good life office, and reports were current this week that the company had made overtures to the Atlas Assurance Co., and although up to the present no confirmation of the story has been obtainable, there has been some steady buying of the shares of the last-named undertaking.

Mexican Light and Power—Nett earnings August, \$542,723, increase \$69,104; from January 1, \$3,965,646, increase \$352,374.
Pachuca Light and Power—Nett earnings for August, \$70,720, increase \$3,228; from January 1, \$586,469, increase \$55,877.

Critical Index to New Investments.

HARROD'S (BUENOS AIRES), LTD.

This company has been formed to develop a business already established by the present Harrod's Stores in Buenos Aires, and to acquire a majority holding in the firm of Thompson, Muebles, Ltd., which is the chief basis of the venture. The capital is £1,512,000, divided into 600,000 6½ per cent. cumulative preference and 900,000 ordinary shares of £1 each, together with 240,000 deferred shares of 1s., of which all the preference and ordinary are now offered for subscription, while subscribers will have the right to a proportionate allotment of the deferred shares. Existing holders in Harrod's Stores and Harrod's Founders will have priority of allotment, and considering the splendid scope for business which the capital of Argentina offers, the company ought to do well under the management which has already proved itself successful in other directions. The board is largely the same as that of the parent company, and as there is a good nucleus of business to start with, the absence of definite figures as to past results may be forgiven in this case.

NEW CAUCASIAN OILFIELDS, LTD.

This company acquires a lease of about 270 acres of selected oil lands, about five miles from the town of Grosny in a district in which it is stated that only lately has oil been proved to exist in large quantities. The price to be paid is £150,000, all in shares, of which the original vendor apparently gets half, and £15,000 goes to intermediaries, giving the promoting syndicate a profit of £60,000. In addition the syndicate gets £6,250 for preliminary expenses, and has underwritten the 100,000 shares offered for subscription for commissions of 7½ per cent. in cash. Apparently no work has actually been done on the properties acquired, and the nearest producing well is 1½ miles away, but the engineers who have reported on the properties take a very favourable view of its prospects. The total capital is £225,000 in 10s. shares, of which 50,000 are held in reserve, subject to an option at par until December 31, 1914, and the remaining 100,000 are offered for subscription. It is stated that some of the most important oil companies in Europe, including the Royal Dutch Shell group, the Spies Petroleum, and the North Caucasian Oil Fields, have acquired properties immediately contiguous to this company's area, and if that fact may be taken as a guide the shares seem a fairly promising venture.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

J. S. H.—The share is undoubtedly speculative at present, but the concern has done so well and has such opportunities for doing good business that we think you might risk the amount named.

Winton.—The price seems full, but the company is undoubtedly doing well, and seems to be wisely financed. It is paying off its debentures, and that done, may then increase its reserves, now small. Your deposit is exhausted.

Anxious.—We cannot fathom the market, which is far weaker than the statistical position of the material warrants. We think you should hold on. The time should soon arrive when it might be prudent to buy a few more to average, as the company is strong.

Doubter.—No, do not sell in the middle of a scare. At the same time you are quite right, the price is not likely ever again to see the old heights. Yet dividends for this year ought to be better.

W. R. T.—Quite a fair investment.

M. C. N.—You are bound legally to investments under this Act, and we believe you must keep your purchase to those securities unless you are in a position to obtain the consent of those interested to go outside.

A. E. V.—Yes, certain securities transferable at the Bank of England are available, and the dividends, on request, can be reinvested automatically.

Enob.—Both are good, but if you must sell, then, No. 2 pays you a lower return, and is not likely to recover much at present.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.
1	African Farms	17/3	17/3	17/3	17/3	17/3	17/3
2	Anglo-French Ex.	11	11	11	11	11	11
3	Apex	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	Aurora W. United 10/-	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5	Bantjes	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6	City and Suburban, £4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7	Central Mining, £12 ..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
8	Cons. Gold Fields ..	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
9	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10	Crown Mines, 10/- ..	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
11	East Rand Prop.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12	Geduld Prop.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
13	Gen. Mining and Fin. ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
14	Ginsberg	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
15	Glynn's Lydenburg ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
16	Goerz and Co.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
17	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
18	Government Areas. ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
19	Heriot	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	Johannesburg Con. In.	20/3	20/3	20/3	20/3	20/3	20/3
21	Jumpers	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
22	Kleinfontein	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
23	Knights (Wit.)	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
24	Langlaagte Estate ..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
25	Meyer and Charlton ..	5	5	5	5	5	5

SOUTH AFRICAN.

17/3	Modderfontein	17/6	17/6
11	Modder "B"	11	11
3 1/2	New Goch.	3 1/2	3 1/2
1 1/2	New Primrose	1 1/2	1 1/2
1 1/2	New Unified, £1	1 1/2	1 1/2
1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Nourse Mines	1 1/2	1 1/2
5/9	Oceana Consolidated ..	5/9	5/9
6 1/2	Rand Mines (New) 5/-	6 1/2	6 1/2
1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Do. Central.	1 1/2	1 1/2
2 1/2	Robinson Gold, £4 ..	2 1/2	2 1/2
1 1/2	Roodpoort United ..	1 1/2	1 1/2
1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Steyne Estate	1 1/2	1 1/2
1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
2 1/2	Transvaal Gold Est. ..	2 1/2	2 1/2
3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	West Rand Consols ..	1 1/2	1 1/2
2 1/2	Witbank Colliery	2 1/2	2 1/2
2 1/2	Wolhuter, £1	2 1/2	2 1/2

DEEP LEVELS.

3	Modder Deep	1 1/2	1 1/2
1 1/2	Rand Collieries	1 1/2	1 1/2
1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Simmer Deep	2 1/2	2 1/2
1 1/2	Springs £1	1 1/2	1 1/2
1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Village Main Ref.	1 1/2	1 1/2
2 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

5 1/2	Blauwboosch £1	5 1/2	5 1/2
20 1/2	De Beers Deferred £2/10	20 1/2	20 1/2
16 1/2	Do. Preferred £2/10	16 1/2	16 1/2
8 1/2	Frank Smith, 7/6	8 1/2	8 1/2
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2
2 1/2	Kofffontein	2 1/2	2 1/2

RHODESIAN.

1/	Lonely Reef	2 1/2	2 1/2
4/	Mashonaland Agency..	4/	4/
5/9	Mayo Development	5/9	5/9
2/3	Northern Copper	8/9	7/9
22/3	Planet-Arcturus	22/3	22/3
2/6	Rhodesia Consd. (10/-)	2/6	2/6
1/9	Rhodesia G. M. Inv.	2/	1/9
2 1/2	Selukwe Columbia, 5/-	2 1/2	2 1/2
3 1/2	Shamva Mines	3 1/2	3 1/2
2 1/2	Surprise	2 1/2	2 1/2
2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
1 1/2	Wanderer Selukwe, 5/-	1 1/2	1 1/2
9/9	Willoughby Cons., 10/-	9/9	9/9
15/	Zambesia Exploring ..	15/	15/

WEST AFRICAN.

5/9	Abbottiakoon, 10/- ...	5/9	5/9
4/	Abosso	4/	4/
1 1/2	Anglo-Continental ..	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/-	1 1/2	1 1/2
1 1/2	Bisichi Tin, £1	1 1/2	1 1/2
7/6	Broomassie, 10/-	7/6	7/6
5/9	Champion Tin (Nig.) 5/-	5/9	5/9
1 1/2	Fanti Consolidated, 10/-	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2
1 1/2	Himan Concessions ..	1 1/2	1 1/2
8/9	Jos Tin Area, 5/-	8/9	8/9

AUSTRALIANS.

4/3	Ida H. 5/-	4/3	4/3
3 1/2	Ivanhoe, Gold £3	3 1/2	3 1/2
2 1/2	Kalgurli	2 1/2	2 1/2
10/6	Lake View & Oroya 5/-	10/6	10/6
1/3	Lon. Aust. & Gen. Ex. 5/-	1/3	1/3
10/	Mount Boppy	10/	10/
10/	South Kalgurli	10/	10/
23/	Sons of Gwalia	23/	23/

MISCELLANEOUS.

1 1/2	Alaska Mexican \$5	1 1/2	1 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2
3 1/2	Alaska United, \$5	3 1/2	3 1/2
4	Anacosta, 25 dols.	4	4
39/6	British Broken Hill, 8/376	39/6	39/6
39/6	Broken Hill Prop.	39/6	39/6
1 1/2	Do. Blk. 10, £1c.	1 1/2	1 1/2
50/3	£9 13/ pd.	50/3	50/3
10/	Do. North (New) 50/6	10/	10/
10/	Do. South	10/	10/
17/	Camp Bird	17/	17/
6 1/2	Cape Copper, £2	6 1/2	6 1/2
2 1/2	Casey Cobalt, £1	2 1/2	2 1/2
11 1/2	Champion Reef, 2/6	11 1/2	11 1/2
2 1/2	Cobalt Townsite, £1 ..	2 1/2	2 1/2
20/6	Doicobalt	20/6	20/6
14/6	El Oro	14/6	14/6
1	Esperanza	1	1
1 1/2	Great Cobar, £5	1 1/2	1 1/2
37/6	Hamden Cloncurry, £1 ..	37/6	37/6
3 1/2	Kyshtin Corp., £1	3 1/2	3 1/2
18	Le Roi No. 2	18	18
2 1/2	Lena	2 1/2	2 1/2
4 1/2	Mason and Barry	4 1/2	4 1/2

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.	Gross Traffic for year to date.
		Amt. In. or dec. on 1912.	Amt. In. or dec. on 1912.
Barry	Sept. 14	17,895 + 484	602,033 + 102,969
Brecon and Merthyr ..	" 14	2,554 + 92	92,880 + 13,972
Cambrian	" 14	8,900 + 305	246,123 + 11,833
Central London	" 13	4,939 + 738	178,458 + 9,894
City and South London	" 13	2,644 + 241	103,257 + 9,750
East London	June 4	3,416 + 276	19,048 + 1,269
Furness	Sept. 14	11,292 + 177	407,931 + 57,515
Great Central	" 13	127,300 + 4,900	4,236,100 + 575,800
Great Eastern	" 14	121,600 + 600	4,147,500 + 74,100
Great Northern	" 13	143,700 + 4,500	4,090,300 + 323,700
Great Western	" 14	314,000 + 9,000	10,748,000 + 848,000
Hull and Barnsley ..	" 14	14,079 + 117	556,363 + 67,108
Lancashire and Yorkshire	" 14	133,400 + 1,210	4,699,022 + 268,790
Lon. Brighton & S. Coast	" 13	76,970 + 196	2,461,516 + 300,691
London & North Western	" 14	338,000 + 2,000	11,524,000 + 850,000
London & South Western	" 14	117,400 + 700	3,747,800 + 139,500
London Electric	" 13	11,970 + 370	501,900 + 3,815
Metropolitan	" 14	17,678 + 979	629,630 + 15,880
Metropolitan District	" 13	12,462 + 137	477,739 + 18,182
Midland	" 13	287,000 + 4,000	9,955,000 + 754,000
North Eastern	" 13	227,553 + 4,122	8,027,764 + 106,134
North London	" 14	8,100 + 863	303,521 + 5,421
North Staffordshire ..	" 14	21,980 + 370	751,610 + 45,470
Rhymney	" 14	7,604 + 352	276,456 + 3,159
South Eastern & Chatham	" 13	117,887 + 2,541	3,657,750 + 171,599
Taff Vale	" 14	21,959 + 504	766,167 + 78,096

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian	Sept. 14	106,700 + 3,000	3,659,100 + 313,000
Glasgow & South Western	" 13	39,200 + 1,100	1,414,000 + 108,500
Great North of Scotland	" 13	11,740 + 70	380,580 + 24,781
Highland	" 14	14,035 + 599	426,717 + 28,012
North British	" 14	108,000 + 3,100	3,625,900 + 282,700

IRISH RAILWAYS.

Belfast and County Down	Sept. 12	3,720 + 316	128,950 + 9,319
Great Northern	" 12	25,045 + 1,320	816,862 + 48,332
Gt. Southern and Western	" 12	34,524 + 3,292	1,143,888 + 57,729
Midland Great Western ..	" 12	12,580 + 1,026	459,912 + 25,780

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.	W'ks. Amount	In. or dec. on last year.
Alcoy and Gandia ..	Sept. 13	Ps. 14,000	+ Ps. 4,500	+	Ps. 563,500 + Ps. 38,800
Algeiras (Gib.) ..	June 21	Ps. 62,288	+ Ps. 23,280	+	Ps. 1,409,919 + Ps. 71,575
Anglo-Chilian ..	Aug. *	24,400	+ 600	+	182,000 + 13,900
Antofagasta (Chili) ..	Sept. 14	36,490	+ 4,240	+	1,326,515 + 143,385
Arauco ..	July *	8,100	+ 975	+	62,813 + 24,937
Argentine ..	Sept. 13	61,760	+ 13,925	+	632,123 + 114,498
Argentine N.E.	" 12	6,665	+ 209	+	76,709 + 4,715
Argentine Trans.	" 13	1,700	+ 90	+	14,320 + 9,410
Bilbao R. and Canta ..	Aug. *	3,892	+ 3,165	+	51,532 + 3,661
Bolivar ..	" *	9,500	+ 2,138	+	18,500 + 3,888
Brazil ..	" *	58,667	+ 24,600	+	568,267 + 99,266
Brazil Gt. Southern ..	" *	Mls. 29,250	+ Mls. 4,500	+	Mls. 290,250 + Mls. 20,750
Brazil N. Eastn.	Sept. 13	Mls. 47,745	+ Mls. 9,708	+	M. 1,906,876 + Mls. 86,661
B. Ayres & Pacific ..	" 13	87,000	+ 8,000	+	941,000 + 62,000
Do. Central.	Aug. *	27,697	+ 8,448	+	55,986 + 19,334
Do. Gt. South'n ..	Sept. 14	87,000	+ 27,000	+	972,995 + 199,095
Do. Midland ..	Aug. 3	1,660	+ 436	+	7,483 + 2,823
Do. Western ..	Sept. 14	33,000	+ 21,812	+	466,000 + 55,314
Do. Ensenada ..	" 14	600	+ 400	+	9,352 + 752
Cartagena (Col.) ..	July *	29,000	+ 1,728	+	29,000 + 51,728
Central Argentine ..	Sept. 13	125,100	+ 3,000	+	1,405,800 + 89,531
C. Ur'g'ay of Mte V. ..	" 13	11,521	+ 1,164	+	128,362 + 1,066
Do. East'n Ex.	" 13	3,794	+ 145	+	36,273 + 77
Do. North'n Ex.	" 13	1,988	+ 352	+	27,938 + 4,647
Do. West'n Ex.	" 13	1,634	+ 66	+	10,825 + 476
Colombian National ..	Aug. *	12,700	+ 1,000	+	510,723 + 77,698
Cordoba Central ..	S'pt. 13b	51,160	+ 11,985	+	172,729 + 2,494
Costa Rica ..	July 12	8,724	+ 384	+	72,083 + 5,696
Cuban Central ..	Sept. 13	6,548	+ 200	+	67,400 + 12,000
Dorada Extension ..	Aug. *	8,400	+ 638	+	101,794 + 3,997
Egyptian Delta ..	Aug. 20a	6,946	+ 2,000	+	112,400 + 30,700
Entre Rios ..	Sept. 13	10,600	+ 2,000	+	Ps. 943,591 + Ps. 91,809
Gt. South. of Spain ..	" 6	Ps. 87,447	+ Ps. 13,766	+	483,190 + 60,583
Gt. West of Brazil. ..	" 13	11,460	+ 1,777	+	50,943 + 1,156
Havana Central ..	" 13	5,088	+ 119	+	198,153 + 36,618
Inter. of C. Amer.	July *	19,315	+ 4,976	+	74,000 + 7,000
La Guaira and Car. ..	Aug. *	7,000	+ 1,750	+	1,220,653 + 127,822
Leopoldina ..	Sept. 13	42,514	+ 5,659	+	114,200 + 51,262
Madeira-Mamoré ..	July *	8,000	+ 4,121	+	225,472 + 30,657
Manila ..	Sept. 13	4,296	+ 104	+	10,254 + 846
Midland of W.A.	July *	10,254	+ 846	+	69,555 + 1,448
Midland Uruguay ..	Aug. *	10,000	+ 748	2	125,281 + 8,664
New Cape Cent.	" 23	1,404	+ 29	+	482,743 + 28,893
N.W. of Uruguay ..	" *	23,500	+ 87,384	1	102,917 + 130
Nitrate ..	Sep. 15	30,199	+ 2,073	+	33,860 + 1,980
Ottoman ..	" 14	10,993	+ 1,582	+	\$2,085,791 + \$176,173
Paraguay Central ..	" 13	2,770	+ 50	+	31,250 + 2,750
Peruvian Corp'n.	" *	\$1,086,168	+ \$77,684	2	\$204,070 + \$45,030
Puerto Cab. & V'len.	Aug. *	3,500	+ 750	+	33,588 + 561
Salvador ..	Sept. 13	\$20,250	+ 4750	+	486,668 + 64,672
Samana and Santia. ..	July *	6,800	+ 261	+	50,103 + 3,667
San Paulo ..	Sep. 7	56,828	+ 11,436	2	214,209 + 1,501
Taital.	Aug. *	25,320	+ 2,070	1	\$2,319,400 + \$28,200
United of Havana ..	Sept. 13	19,680	+ 50	+	4,245 + 984
United of Yucatan.	" 6	\$2,200	+ \$200	1	63,642 + 92
Uruguay Northern ..	" *	2,043	+ 724	2	
West'n of Havana ..	Sept. 13	5,596	+ 61	+	
W. Pass and Yukon ..	" 7	\$50,350	+ 1,851	+	
Zafra and Huelva.	Aug. *	18,310	+ 1,851	+	

INDIAN RAILWAYS.

		Ks.	Rs.	Ks.	Rs.
Assam Bengal ..	Aug. 16	1,11,000	9,562	21,59,395	64,003
Barsi Light ..	Sept. 13	9,400	2,200	4,46,000	44,370
Bengal & N.W. ..	Aug. 16	2,85,870	18,003	80,49,989	1,67,151
Bengal Doonars ..	June 28	14,671	2,385	115,915	10,279
Do. Extension ..	" 28	18,690	1,906	192,744	5,084
Bengal Nagpur ..	Aug. 23	6,56,000	1,74,000	1,55,10,000	2,78,000
Bombay & Baroda ..	Sept. 13	9,40,000	46,000	2,76,20,000	5,77,000
Burma ..	Aug. 9	2,97,394	36,407	73,00,138	3,46,564
Delhi Umballa ..	Sept. 13	59,000	6,597	14,22,938	2,747
East Indian ..	" 13	20,07,000	2,09,000	4,56,95,000	22,26,000
Gt. Indian Penin. ..	" 13	14,28,800	1,29,800	375,11,864	15,35,240
Lucknow-Barcelly ..	Aug. 16	42,576	1,776	9,31,453	7,765
Madras and S. ..	" 23	7,29,000	36,171	1,74,20,456	6,23,267
Nizam's Guar. ..	" 23	1,12,220	821	26,09,560	2,11,728
Rohilkund ..	" 16	34,220	4,019	8,34,927	6,115
South Indian ..	" 23	5,14,355	8,779	1,14,70,255	2,54,497
Southern Punjab ..	May	4,46,203	1,47,253	8,66,211	1,32,830

† April 1. ‡ Month.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	July *	£61,481	£23,176	—	—
Canadian Northern ..	Sept. 14	398,000	17,700	4,534,000	203,800
Canadian Pacific ..	" 14	2,402,000	205,000	26,013,000	1,607,000
Gr. Trk. Main Line ..	" 14	£186,352	£7,596	£2,020,229	£98,573
Canada Atlantic ..	" 14	£10,208	£146	£112,422	£9,543
Gr. Trk. Western ..	" 14	£28,246	£151	£316,163	£17,755
Do. Det. G. H. & M. Do. Pacific Prairie ..	" 14	£10,439	£243	£107,439	£5,464
Secr. & Lake Supr. ..	" 7	£21,447	—	£223,000	—
Mashonaland ..	July *	£73,354	£26,920	£660,835	£148,870
Rhodesia ..	" *	£87,745	£2,709	£837,674	£10,151

* Months. † July 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Sept. 7	601,000	2,000	6,579,000	51,000
Chicago G.W. ..	" 7	286,000	5,000	2,764,000	173,000
Colorado & South'n ..	" 14	306,000	3,000	3,704,000	285,000
Denver & Rio Jan. ..	" 14	561,000	4,000	5,702,000	16,000
Inter. of Mexico ..	" 14	140,000	21,000	1,794,400	51,300
Louisv'e & Nashv'e ..	" 7	1,162,000	39,000	11,112,000	538,000
Mexican ..	July *	462,700	51,900	462,700	51,900
Do. ..	" 8	884,000	115,200	884,000	115,200
Do. ..	Sept. 14	199,300	20,900	2,126,000	325,800
Missouri Kansas ..	" 14	629,000	17,000	6,718,598	505,002
Missouri Pacific ..	" 14	1,214,000	66,000	12,604,000	346,000
National of Mexico ..	" 14	666,000	570,000	6,884,520	6,098,442
Seaboard Air ..	" 7	465,000	21,000	4,044,000	106,000
Southern ..	" 7	1,294,000	5,000	12,316,000	31,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1. || 10 days.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.
Atchison ..	July *	9,143,000	+ 183,000	1	9,143,000	+ 183,000	1
Atlantic Coast Line ..	"	2,457,000	+ 11,000	1	2,457,000	+ 11,000	1
Baltimore & Ohio ..	"	8,839,000	+ 786,000	1	8,839,000	+ 786,000	1
Canadian Northern ..	"	514,300	+ 19,700	1	514,300	+ 19,700	1
Canadian Pacific ..	"	4,117,000	+ 331,000	1	4,117,000	+ 331,000	1
Chesapeake & Ohio ..	"	2,862,000	+ 60,000	1	2,862,000	+ 60,000	1
Chicago & N.W. ..	"	7,346,000	+ 637,000	1	7,346,000	+ 637,000	1
Chicago Burl. & Q. ..	June	1,257,000	—	12	27,840,000	+ 45,700	12
Chicago G.W. ..	July *	321,000	+ 45,000	1	321,000	+ 45,000	1
Chicago Mil. & S.P. ..	"	7,741,000	+ 348,000	1	7,741,000	+ 348,000	1
Colorado & Southern ..	"	1,204,000	+ 155,000	1	1,204,000	+ 155,000	1
Cuba ..	"	324,186	+ 10,200	1	324,186	+ 10,200	1
Do. ..	"	68,721	+ 13,514	1	68,721	+ 13,514	1
Delaware & Hud. ..	"	1,953,593	+ 321,791	12	23,999,532	+ 2,856,603	12
Denver & Rio ..	"	376,000	+ 99,000	1	376,000	+ 99,000	1
Erie ..	"	5,538,223	+ 156,000	1	5,538,223	+ 156,000	1
Gr. Tr. Main Line ..	"	£211,000	+ £27,700	1	£211,000	+ £27,700	1
Canada Atlantic ..	"	£128,508	+ £5,500	1	£128,508	+ £5,500	1
Grand Trunk Westn ..	"	£16,500	+ £1,900	1	£16,500	+ £1,900	1
Do. Det. G. H. & Mil. Do. Northern ..	Aug.	£3,900	+ £11,000	1	£3,900	+ £11,000	1
Illinois Central ..	"	6,726,000	+ 179,000	2	14,234,171	+ 860,250	2
Kansas City Southn. ..	July *	5,665,000	+ 78,000	2	10,997,000	+ 313,000	2
Lake Shore & Mich. ..	"	814,000	+ 20,000	1	814,000	+ 20,000	1
Lehigh Valley ..	"	1,472,000	+ 112,000	—	—	—	—
Louisville & Nashv. ..	"	3,448,000	+ 86,000	1	3,448,000	+ 86,000	1
Miss. K. & Texas ..	"	4,925,000	+ 424,000	1	4,925,000	+ 424,000	1
Missouri Pacific ..	"	722,746	+ 195,815	1	722,746	+ 195,815	1
New York Cent. & H. ..	"	5,137,000	+ 47,000	1	5,137,000	+ 47,000	1
N.Y. N. Haven & H. ..	June	1,974,000	+ 100,000	7	15,580,551	+ 2,290,117	7
New York Ont. & W. ..	July *	5,415,752	+ 411,458	12	68,613,504	+ 3,680,439	12
Natl. of Mexico ..	"	988,000	+ 10,000	1	988,000	+ 10,000	1
Norfolk & Western ..	"	45,508	+ 1,255,130	1	45,508	+ 1,255,130	1
Northern Pacific ..	July *	3,846,000	+ 266,000	1	3,846,000	+ 266,000	1
Pennsylvania ..	"	6,073,000	+ 323,000	1	6,073,000	+ 323,000	1
Pennsylvania Co. ..	"	15,937,780	+ 1,271,045	1	15,937,780	+ 1,271,045	1
Reading ..	"	6,213,635	+ 218,815	1	6,213,635	+ 218,815	1
Rock Island ..	July	1,340,300	+ 69,000	1	1,340,300	+ 69,000	1
Southern Pacific ..	"	917,000	+ 403,000	1	917,000	+ 403,000	1
Southern ..	"	11,761,000	+ 1,000	1	11,761,000	+ 1,000	1
St. Louis & San F. ..	"	1,225,000	+ 368,000	1	1,225,000	+ 368,000	1
Union Pacific ..	"	3,930,000	+ 460,000	1	3,930,000	+ 460,000	1
Wabash ..	"	7,893,000	+ 4,000	1	7,893,000	+ 4,000	1
	"	2,738	+ 188,740	1	2,738,000	+ 188,000	1

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Sept. 10	11,199	+ 169	37	36,422
Bristol ..	" 12	8,710	+ 1,297	†	295,563
British Elec. Tract. ..	" 5	54,430	+ 1,850	†	1,401,385
Dublin United ..	" 12	3,111	+ 2,836	†	213,916
Gearless Motor Bus ..	" 13	631	+ 94	†	10,839
Hastings and Dist. ..	" 11	1,463	+ 118	†	39,218
Isle of Thanet ..	" 13	1,514	+ 161	†	34,577
Lancashire United ..	" 10	1,808	+ 381	†	55,497
London Cnty. Cncl. ..	" 3	40,341	+ 96	†	934,800
London General ..	" 13	64,592	+ 5,948	37	2,293,381
London United ..	" 5	6,758	+ 488	†	233,463
Metropolitan Elec. ..	" 12	9,540	+ 762	†	332,775
Nat. Steam Car ..	Aug.	15,499	+ 6,659	10	115,294
Potteries Electric ..	" 22	1,982	+ 70	34	70,402
Provincial ..	Sept. 13	2,425	+ 358	†	95,866
South Metropolitan ..	" 5	1,007	+ 111	†	31,511
Sunderland ..	" 10	578	+ 84	44	24,770
Tramways ..	"	—	—	—	—
(M.E.T.) Omnibus ..	" 13	9,140	+ 1,745	†	143,543
Yorks. (Wst. Rng.) ..	" 14	1,468	+ 104	27	53,468

† From Jan. 1. * Oct. 1. ‡ Apr. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Sept. 16	50,168	647	2,044,346	172,693
Auckland Electric ..	Aug. 29	19,543	941	41,606	1,150
Bahia ..	Mar. 1	4,000	84	1,160	1,107
Bombay Electric ..	July	Rs. 99,671	+ Rs. 37,805	Rs. 61,424	+ Rs. 86,168
Brazilian Street ..	"	Mls. 49,006	+ Mls. 7,300	Mls. 54,185	+ M. 24,323
Brazilian Traction ..	Sept. 13	99,064	+ 12,751	1,335,556	+ 160,554
Brisbane ..	Aug.	29,070	+ 2,290	207,178	+ 48,282
British Columbia ..	June	£137,517	+ £5,014	£2,289,797	+ £205,436
B. A. Lacroze ..	Aug. 6	44,163	+ 2,791	89,887	+ 6,022
B. A. Port & City ..	"	6,403	+ 143	53,476	+ 2,293
Calcutta ..	Sept. 13	Rs. 70,505	+ Rs. 2,890	Rs. 23,651,168	+ Rs. 120,645
Cape Electric ..	Aug. 1	14,753	—	29,426	—
Cartagena & Her. ..	Aug.	2,192	+ 41	23,317	+ 6,983
Cordoba Light ..	"	—	—	—	—
P. & T. ..	July	13,641	+ 1,670	53,991	+ 5,434
Georgia ..	June	£34,129	+ £501	£231,672	+ £48,688
Hong Kong ..	Sept. 13	£12,325	+ £1,311	£380,733	+ £25,882
Kalgoolie ..	Aug.	3,357	—	23,379	—
La Plata ..	"	4,641	+ 1,041	40,093	+ 9,040
Lima ..	Aug. 5	16,000	+ 1,504	122,241	+ 8,973
Lisbon ..	June	Mls. 176,170	—	—	—
Madras ..	Sept. 15	Rs. 29,697	+ Rs. 2,321	Rs. 459,302	+ Rs. 33,076
Manaos ..	Aug. 5	2,475	+ 142	164,495	+ 2,668
Manila ..	" 1	26,000	+ £7,300	£582,410	+ £13,608
Melbourne ..	"	58,000	—	—	—
Mexico ..	Aug. 5	£351,136	+ £38,825	£2,414,033	+ £101,100
Para ..	Sept. 14	3,633	+ 220	164,495	+ 2,400
Perth ..	Aug. 27	2,024	+ 277	51,907	+ 5,582
Puebla ..	Aug. 5	£32,900	+ £7,000	£64,600	+ £1,150
Rangoon ..	"	4,639	+ 310	35,225	+ 1,795
Singapore Electric ..	Sept. 13	£12,141	+ £371	£439,970	+ £54,900
Toronto ..	June 1	£409,869	+ £70,254	£2,249,433	+ £213,361
United Light and Railways ..	July 1	£197,514	+ £11,072	£197,514	+ £110,072
United of Monte Video ..	Aug.	28,820	+ 2,580	316,431	+ 26,324
Vera Cruz ..	" 1	£11,300	+ £5,700	£220,600	+ £32,900
Winnipeg ..	June 1	£147,767	+ £2,545	£376,969	+ £35,360

* Jan. 1. † 15 days. ‡ 28 days. § Nett. a 60 days. ‡ Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	2 1/2	2 1/2	Lanka Plantations, £1	1 1/2	1 1/2
Anglo-Dutch Plantn. £1 ..	17/6	17/3	Ledbury, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	9/0	8 1/2	Linggi Plantation, 2/-	14/1	13 1/2
Anglo-Sumatra, £1	3	2 1/2	London Asiatic, 2/-	7 1/2	6/9
Bandar Sumatra, 17/6pd ..	3 pm	2 1/2 pm	Lumut, £1	1 1/2	1 1/2
Banteng, £1	1 1/2	1 1/2	Lunava, £1	1 1/2	1 1/2
Batu Caves, £1	10/8	9	Malacca Ordinary, £1 ..	5/4	4 1/2
Batu Tiga, £1	2 1/2	2 1/2	Malayalam, £1 pd.	1 1/2	1 1/2
British N. Borneo Trust, £1 ..	13/7 1/2	12/6	Memabok, £1	1 1/2	1 1/2
Bukit Clob, 2/-	3/9	3/6	Merliman, 2/-	2/9	2/3
Bukit Kajang, £1	1 1/2	1 1/2	Mount Austin, £1	1	1
Bukit Mertajam, 2/-	2/1	1/10 1/2	Muhesa, £1	1	1
Bukit Rajah, £1	6 1/2	6	North Borneo State, £1 ..	3 1/2	2 1/2
Bukit Sembawang, 2/-	1 1/2	1/6	North Hummock, £1	3 1/2	2 1/2
Castlefield, £1	1	3/2	Patalang, 2/-	1 1/2	1 1/2
Ceylon Para, 2/-	8/1	7/1	Pelmadulla, £1	3 1/2	3 1/2
Chersonese, 2/-	2/9	2/3	Perak, 2s.	4/6	4/1
Cicely Ordinary, 2/-	3	2/9	P. P. K. (Ceylon), £1	1 1/2	1
Consolidated Malay, 2/- ..	8/1	6/9	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Damansara, £1	3 1/2	2 1/2	Rub. Est. of Johore, £1 ..	1	1
Dolok, 2/-	1 1/2	1/6	Rub. Invest. Trust, 10/- pd.	2/9	2/1
Eastern Internal, £1	14/3	11/9		pm.	pm.
Federated Selangor, £1 ..	1 1/2	1 1/2	Rubber Share Trust, 10/- ..	4/6	3/3
General Ceylon, £1	2 1/2	2 1/2	Sagga, £1	4/2	4
Glen Bervie, £1	1 1/2	1 1/2	S. George, £1	2 1/2	2 1/2
Glendon, £1	1 1/2	1 1/2	Sapumuakande, £1	1 1/2	1 1/2
Glenshiel, £1	2 1/2	2	Seaheld, £1	3	2 1/2
Golconda, £1	2 1/2	1 1/2	Sekong, £1	1	1
Golden Hope, £1	1 1/2	1 1/2	Selangor, 2/-	1 1/2	1 1/2
Grand Central, £1	1	1	Sendayan, £1	1 1/2	1 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Seremban, £1	1	1
Highlands & Lowlands, £1	2 1/2	2 1/2	Sialang, £1	2	2
Inch Kenneth, £1	3 1/2	2 1/2	Singapore Para, 2/-	2/1	1/9
Java Amalgamated, £1	2 1/2	2 1/2	Straits S. (Bertam), 2/- ..	3/6	3/3
Java Inv. Ln. & Ag. 15/- pd.	10/1	1 1/2	Sumatra Consd., £1	1 1/2	1 1/2
Java United, £1	1 1/2	1 1/2	Sumatra Para, 2/-	5/7 1/2	5/1
Johore Rub. Lands, £1	7/8	5/1	Sungei Choh, £1	1 1/2	1 1/2
Jong Landor, £1	1 1/2	1 1/2	Sungei Kapar, 2/-	8/6	8/3
Jugra Land & Rub., £1 ..	1 1/2	1 1/2	Sungei Sakai, £1	2 1/2	2 1/2
Kamuning (Perak), 2/-	2/7 1/2	2/3	Sungei Way, £1	3 1/2	3 1/2
Kapar Para, £1	4 1/2	4	Taiping, 2/-	1 1/2	1 1/2
Kepong, 2/-	1 1/2	1 1/2	Tali Ayer, £1	1 1/2	1 1/2
Keptingka, £1	15/6	14/6	Tanjong, £1	2 1/2	2 1/2
Klanang Produce, 2s.	1 1/2	1 1/2	Tanjong Malim, 17/6 pd.	1 1/2	1 1/2
Kuala Lumpur, £1	1 1/2	1 1/2	Tebrau, £1	1 1/2	1 1/2
Labu, 2/-	4/3	4/1	Temeleya, £1	2 1/2	2 1/2
Lansdon, £1	1 1/2	1 1/2	United Lankat, £1	5 1/2	5 1/2
Langen (Java) £1	1 1/2	1 1/2	United Serdang, 2/-	9/1	7/6
Langkat Sumatra, £1	2	1 1/2	United Sumatra, 2/-	4/1	3/7 1/2
			Vallambrosa, 2/-	14/7 1/2	13/3

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

The demand for accommodation in the Money market has been, perhaps, a little more active than has recently been the case, owing partly to a fairly heavy turnover in connection with calls on new issues. Supplies, however, were comfortable enough, and the only noticeable difference was that less was heard of balances being left over at the close of business. Day-to-day loans have, as a rule, cost $2\frac{1}{2}$ per cent., but some borrowers have occasionally had to pay $2\frac{3}{4}$ per cent., and there have also been a few transactions at $2\frac{1}{4}$ per cent. For weekly fixtures the charge has remained at $2\frac{1}{2}$ per cent., and the India Council has been renewing loans at first to the beginning of next month and later for three weeks at 3 per cent.

Although money has remained comparatively cheap, its influence on the discount market has been less pronounced, owing to the heavy withdrawals of gold and to the reports of demands for the metal coming from various quarters. Egyptian requirements have been on a larger scale this week, and altogether £1,100,000 has been taken from the Bank for Alexandria. A small amount has also been taken for India, which, it is thought, is only the first of a series of shipments to be met during the next few weeks. The whole of the new metal available in the market after India and the trade needs had been satisfied was again taken for the Continent, Berlin being the principal buyer. Last week's return of the Reichsbank showed a marked improvement, the stock of gold coin and bullion having risen by £1,954,000, while the note circulation was down by £1,847,000, and is now £11,654,000 below the tax-free maximum, against £7,226,000 in the previous week, but in spite of this Berlin will, it is expected, continue to take the bar gold for some weeks to come. The New York exchange has now dropped to gold point and there is a possibility of a demand from that quarter next week. Paris also has been mentioned as a probable applicant for the metal, but so far all that has happened has been that a parcel of sovereigns which arrived from South America in the beginning of the week was sent on to Paris. Amongst other countries mentioned as likely to want gold shortly are Russia and Brazil, but no definite news is obtainable with regard to the former. The Bank of Brazil, however, has raised its minimum rate of discount from 5 per cent. to 6, and it is thought that shipments may be made to Rio in the near future.

With all these rumours the discount market has been in a rather nervous state. Bills were offered a little more freely, and, as brokers showed very little inclination to buy, rates became distinctly firmer, especially for three and six months' paper. The quotation for ninety-day bills touched 4 per cent., and was firm at that, very little business being possible under. Some of the Eastern banks were said to be offering three months' bills for delivery next month—that is, January maturities—at $4\frac{1}{2}$ per cent. without finding many takers, and the market is beginning to discuss the probability of the Bank rate being raised in the first or second week of October. Yesterday's Bank return reassured brokers to some extent, and the three months' rate has now eased off again to $3\frac{1}{8}$ per cent.

During the week ended on Wednesday the Bank lost £1,130,000 in gold for abroad, but a substantial amount came back from the country, and the stock of coin and bullion was only reduced by £427,000 to £42,008,000. As £353,000 in notes also came back from circulation the reduction in reserve was a mere £74,000, leaving the total at £31,761,000, and with regard to these two items the Bank stands about where it did at the corresponding date a year ago. The Treasury drew in a good deal of

money, Public Deposits being £621,000 higher, and at the same time there was a decrease of £214,000 in Other Securities, with the result that Other Deposits were reduced by £925,000 to £42,630,000.

At the half-yearly general court of the Governor and Company of the Bank of England held on Thursday Mr. Walter Cunliffe stated that the profits of the half-year ended August 31, after providing for all contingencies, amounted to £654,206, making the amount of the "rest" on that day £3,674,993. After providing for a dividend of $4\frac{1}{2}$ per cent. the "rest" would be £3,020,108, and it was, therefore, proposed to pay a dividend at that rate without deduction on account of income-tax.

Very few important calls on new issues fall to be met next week, and all told the aggregate is only £784,000. Of this total £178,500 is due on City of Vancouver stock on Tuesday, while on Wednesday £350,000 is payable on South Australian Government stock and £150,000 on Southern Punjab Railway debenture stock.

SILVER.

In the beginning of the week a moderate amount of support from India and the Far East kept the Silver market steady, with very little change in prices. The big reduction shown in the Indian currency return on Wednesday, however, was taken as indicating that the Government would be forced to become a buyer of the metal at an early date, and the possibility caused a rush of bears to cover. Quotations consequently rose rapidly, and to-day touched 28 $\frac{3}{4}$ d. per ounce for spot and 28 $\frac{1}{2}$ d. per ounce for future delivery. The advance, however, brought out supplies a little more freely, and the market appeared to be a little top-heavy at the close.

Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 2,98,98,970 in bills and Rs. 5,85,00,000, in telegraphic transfers. Of these Rs. 40,88,000 were allotted in bills and Rs. 29,12,000 in transfers, tenders at rs. 4 3-32d. and rs. 4 $\frac{1}{2}$ d. respectively receiving about 52 per cent. Special sales have since been made of Rs. 89,884 in bills at rs. 4 $\frac{1}{2}$ d., and Rs. 10,00,000 in transfers at rs. 4 5-32d. The amount to be offered next week is increased to Rs. 100,00,000. From the beginning of the financial year to the 16th inst. the total sales were Rs. 13,24,69,721, realising £8,852,127, compared with Rs. 13,44,77,462 for £8,989,002 to September 17 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 17, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,847,000	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,397,000
		Silver Bullion	—
	£58,847,000		£58,847,000

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,453,405
Rest	3,691,275	Other Securities	26,308,517
Public Deposits (including		Notes	30,150,660
Exchequer, Savings		Gold and Silver Coin ..	1,610,766
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,629,267		
Other Deposits	42,030,196		
Seven Day and other Bills	19,610		
	£70,523,348		£70,523,348

Dated Sept. 18, 1913.

E. M. HARVEY, Deputy Chief Cashier.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913				
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,318,000	1,195,648,000	106,669,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
Week ending				
August 6	305,297,000	287,468,000	17,829,000	—
" 13	274,692,000	315,005,000	—	40,313,000
" 20	315,412,000	276,890,000	38,522,000	—
" 27	255,204,000	235,310,000	19,874,000	—
Sept. 3	324,544,000	340,975,000	—	16,431,000
" 10	270,596,000	229,725,000	40,871,000	—
" 17	287,283,000	312,960,000	—	25,677,000
Total 1913 ..	11,723,324,000	11,151,870,000	571,454,000	—

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 13.	Sept. 10, 1913.	Sept. 17, 1913.	Increase.	Decrease.
£	£	£	£	£
3,680,836	3,678,056	3,691,275	13,219	—
15,884,550	9,005,592	9,629,207	620,615	—
46,355,139	43,554,786	42,639,196	—	924,590
26,028	16,958	—	—	—
13,367,655	12,453,405	12,453,405	—	—
35,977,938	26,522,749	26,308,517	214,232	—
31,534,460	31,835,438	31,761,426	73,812	—
			924,590	924,590
			Increase.	Decrease.
£	£	£	£	£
28,547,975	29,049,255	28,666,340	—	382,915
41,632,435	42,434,493	42,097,766	—	426,727
508 p.c.	602 p.c.	603 p.c.	1 p.c.	—
4	4	4	—	—

Foreign Bullion movement for week £1,130,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday—Bars £27,000	Saturday—Egypt £75,000
	Monday—Egypt 200,000
	Tuesday—Egypt 275,000
	Wednesday—Egypt 550,000
	Thursday—Gibraltar 5,000
Nett Efflux £1,118,000	India 40,000
£1,145,000	£1,145,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11
1,500,000	6 months	1914.	
* 10,000,000	—	March 16.	3 4 6
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended Sept. 13.)

REVENUE.	EXPENDITURE.
Customs £784,000	National Debt Service .. £230,720
Excise 445,000	Development & Road Impvt. 84,143
Estate, &c., Duties .. 391,000	Payments to Local Taxation .. 363,828
Stamps 200,000	Other Consolidated Fund
Land Tax and House Duty .. 70,000	Charges
Property and Income Tax .. 1,600	Supply Services 2,598,543
Land Values Duties 600,000	Bullion Advances
Post Office	Advances for Interest on
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares .. 78,567	For Exchequer Bonds under
Miscellaneous	the Capital Expenditure
Bullion advances repaid	(Money) Act, 1904
Treasury Bills	Under Telegraph Acts 1892-7
For Exchequer Bonds under	Under Telephone Transfer
the Capital Expenditure	Act
(Money) Act, 1904	Under Military Works Acts,
Exchequer Bond issue	1897-1903
Telegraph Acts, 1892-1907 ..	Public Buildings Expenses
Telephone Transfer Act	Act
Military Works Acts	Under Public Offices Site
Public Buildings Expenses ..	(Dublin)
Public Offices Site (Dublin) ..	Under Land Registry
Land Registry	Old Sinking Fund 1907-8
Canard Loan	issued under Section 9 of
Suez Canal Drawn Shares ..	the Finance Act, 1908 ..
China Indemnity	Old Sinking Fund 1910-11
E. African Protectorate Loan	applied to reduce Debt ..
Ways and Means Advances ..	1911 Section 16 (1) (b) ..
Temporary Advances	Old Sinking Fund 1911-12
Deficiency	issued to reduce Debt ..
Decrease in Exchequer	Suez Canal Drawn Shares ..
balances 707,667	China Indemnity
	E. African Protectorate Loan
	Canard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£3,277,234	£3,277,234

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 13, 1913	Sept. 6, 1913	Aug. 30, 1913	Sept. 14, 1912
Specie	66,204,000	67,106,000	68,610,000	66,696,000
Legal tenders	15,744,000	15,788,000	16,054,000	16,594,000
Loans and discounts	390,642,000	393,634,000	390,088,000	402,160,000
Circulation	8,992,000	8,992,000	9,000,000	9,128,000
Nett deposits	358,542,000	362,978,000	360,998,000	370,574,000
On deposit with Clearing				
House Members carrying	11,020,000	11,808,000	13,774,000	11,600,000
25 p.c. cash reserve				
Bank's cash in vault	68,848,000	69,788,000	72,218,000	68,590,000
Trust Co.'s cash in vault & Bks.	13,050,000	13,112,000	13,446,000	14,700,000
Aggregate Lawful Reserve ..	81,948,000	82,891,000	84,664,000	85,290,000
Excess Lawful Reserve	920,000	804,000	8,900,000	334,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 13, 1913.	Sept. 6, 1913.	Aug. 30, 1913.	Sept. 14, 1912.
Loans	110,292,808	109,412,200	108,314,000	121,627,200
Specie	12,697,600	12,179,400	12,000,000	12,000,000
Deposits	111,156,400	110,185,400	108,679,600	122,971,200
Legal Tenders	1,591,200	1,577,600	1,554,000	1,609,400

BANK OF FRANCE (25 francs to the £).

	Sept. 18, 1913.	Sept. 11, 1913.	Sept. 4, 1913.	Sept. 19, 1912.
Gold in hand	137,018,320	137,622,200	137,671,320	134,140,000
Silver in hand	25,571,520	25,259,200	25,274,000	25,259,200
Bills discounted	56,350,200	54,604,160	61,760,000	46,656,200
Advances	20,209,920	20,521,400	20,617,480	20,617,480
Note circulation	220,849,360	220,673,760	220,340,800	206,908,720
Public deposits	10,345,000	10,450,760	10,733,360	12,075,920
Private deposits	26,819,000	25,670,400	28,533,120	23,218,120
Foreign Bills	716,680	722,880	749,000	503,320

Proportion between bullion and circulation 74 per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1913.	Sept. 6, 1913.	Aug. 30, 1913.	Sept. 14, 1912.
Cash in hand	72,234,550	70,140,350	70,073,400	62,114,550
Treasury Notes	2,351,000	2,294,950	1,602,800	1,770,000
Bills discounted	46,700,000	45,000,150	48,732,950	60,320,000
Advances on stocks	3,854,950	3,145,750	4,109,600	2,770,000
Note circulation	91,872,150	91,719,250	95,783,800	89,469,100
Public deposits	36,218,100	30,815,450	30,578,650	41,352,250

Note circulation below legal maximum, subject to taxation, £7,235,950, against £3,762,000 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1913.	Sept. 6, 1913.	Aug. 13, 1913.	Sept. 11, 1912.
Gold reserve	50,709,666	50,630,583	50,600,000	51,795,950
Silver reserve	10,729,645	10,658,417	10,729,708	11,271,792
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,964,875	9,964,875	10,031,333	5,447,769
Note Circulation	95,197,950	96,843,792	99,471,403	96,174,750
Bills discounted	33,545,000	35,214,208	36,517,170	38,788,709

BANK OF RUSSIA (10 roubles to the £).

	Sept. 5, 1913.	Aug. 29, 1913.	Aug. 21, 1913.	Aug. 14, 1913.
Notes in reserve	5,158,100	5,407,200	4,624,200	5,355,500
Cash in reserve	144,346,900	144,068,800	143,839,600	143,690,000
Gold in reserve abroad	17,433,700	18,423,400	18,252,500	18,150,000
Circulation note issue	160,000,000	157,500,000	152,500,000	152,500,000
Treasury deposits	52,939,700	52,572,000	52,786,800	55,487,900

BANK OF SPAIN (25 pesetas to the £).

	Sept. 13, 1913	Sept. 6, 1913	Aug. 13, 1913	Sept. 14, 1912
Gold	18,598,417	18,571,127	18,514,000	17,123,801
Silver	20,664,908	20,713,259	20,675,712	20,940,397
Foreign Bills	8,125,875	8,086,105	7,981,426	7,400,000
Discount and Short Bills ..	27,724,311	27,921,311	27,540,155	26,408,522
Treasury Account	25,065,915	25,870,151	26,307,212	25,447,580
Notes in Circulation	75,850,012	75,259,427	75,075,254	72,699,995
Current Account Deposits ..	16,657,173	16,727,865	16,702,400	18,466,995
Dividends, Interests	1,281,614	1,352,300	2,218,833	1,256,139
Government Securities	6,140,872	5,968,444	5,496,400	5,806,437

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1913	Aug. 10, 1913	July 31, 1913	Aug. 20, 1912
Total cash	49,162,400	49,207,960	49,337,040	46,023,960
Inland Bills	17,304,560	17,582,200	18,187,850	16,990,080
Foreign Bills	2,899,440	2,826,960	2,816,680	2,000,000
Advances	3,151,120	3,421,240	3,447,280	3,047,480
Government securities	5,492,840	5,517,480	5,559,600	6,612,840
Circulation	66,931,280	66,931,280	66,793,040	65,000,000
Deposits at notice	5,083,280	4,720,920	5,439,240	5,307,140
Current accounts	5,214,000	5,129,840	2,942,120	2,182,080

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 11, 1913	Sept. 4, 1913	Aug. 28, 1913	Sept. 12, 1912
Coin and bullion	12,455,480	12,403,120	12,231,880	11,660,600
Other securities	26,209,880	26,511,160	27,248,600	24,837,720
Note circulation	39,123,720	38,889,040	39,367,880	38,000,000
Deposits	3,453,600	4,192,200	3,572,200	3,700,000

BANK OF SWEDEN.

	Sept. 13, 1913.	Sept. 6, 1913.	Aug. 30, 1913.	Sept. 14, 1912.
Gold	5,701,000	5,702,000	5,703,000	5,414,000
Balance abroad and Foreign Bills	4,048,000	3,996,000	3,875,000	5,315,000
Swedish and Foreign Govt. Securities	1,264,000	1,267,000	1,264,000	1,315,000
Discounts and Loans	7,232,000	7,143,000	7,472,000	6,200,000
Notes in circulation	11,906,000	11,905,000	11,914,000	11,480,000
Deposits at notice	2,576,000	2,562,000	2,680,000	2,705,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 15, 1913.	Sept. 6, 1913.	Aug. 30, 1913.	Sept. 14, 1912.
Gold and Silver ..	8,025,361	7,978,536	7,993,081	7,621,460
Bills	3,655,699	3,699,332	3,860,271	4,249,344
Note circulation ..	10,782,544	10,893,068	11,215,926	10,817,548
Short term advances	2,058,534	1,811,124	1,782,656	2,009,720

NETHERLANDS BANK (12 Florins to the £).

	Sept. 13, 1913.	Sept. 6, 1913.	Aug. 30, 1913.	Sept. 14, 1912.
Gold	12,276,417	12,359,277	12,360,618	12,194,423
Silver	656,195	666,728	733,879	683,914
Bills discounted, etc..	12,873,203	12,845,795	12,695,824	13,572,103
Note Circulation ..	25,486,946	25,653,951	25,470,151	24,560,618
Deposits	215,622	312,225	294,963	316,345

BANK OF NORWAY.

	Sept. 8, 1913.	Aug. 30, 1913.	Aug. 22, 1913.	Sept. 7, 1912.
Gold	2,549,000	2,577,000	2,467,000	2,171,000
Balance abroad and Foreign Bills ..	1,760,000	1,783,000	1,778,000	1,444,000
For'n Gov. Sec's..	504,000	504,000	503,000	518,000
Discounts & Loans.	3,910,000	3,025,000	3,901,000	3,427,000
Notes in Circulation	5,863,000	5,955,000	5,818,000	5,334,000
Deposits	457,000	343,000	397,000	423,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 9.	Sept. 11.	Sept. 16.	Sept. 18.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'73½	25'73½	25'73½	25'73½
Hamburg	3 months	20'74	20'74	20'74	20'74
Berlin & German B. Places	3 months	20'73	20'74	20'74	20'74
Paris	cheques	25'25	25'25	25'25	25'25
Do.	3 months	25'52½	25'52½	25'52½	25'52½
Marseilles	3 months	25'52½	25'52½	25'52½	25'52½
Switzerland	3 months	25'58½	25'58½	25'60	25'60
Austria	3 months	24'51	24'51	24'51	24'51
St. Petersburg and Moscow	3 months	24'8	24'8	24'8	24'8
Italian Bank Places..	3 months	26'1	25'96½	25'96½	25'93½
New York	60 days	48'18	48'18	48'18	48'18
Madrid and Spanish B.P..	3 months	43½	43½	43½	43½
Lisbon	3 months	44½	44½	44½	44½
Oporto	3 months	44½	44½	44½	44½
Copenhagen	3 months	18'52	18'51	18'50	18'50
Christiania	3 months	18'52	18'52	18'50	18'50
Stockholm	3 months	18'52	18'52	18'50	18'50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	cbqs.	25.24½	25.25	Antwerp	short	25.40½	25.39½
Brussels	cbqs.	25.39½	25.40	Italy	sight	25.57½	25.54½
Amsterdam ..	sight	12.11½	12.10½	Constantinople	3 mths	109.35	110.02
Berlin	cbqs.	20.42½	20.41½	Rio de Janeiro.	90 dys	16½d.	16½d.
Hamburg	cbqs.	20.41	20.40½	Buenos Ayres ..	90 dys	47½d.	48d.
Vienna	sight	24.12½	24.12	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg	3 mths	94	94.50	Bombay	T.T.	1/4½d.	1/4½d.
New York ..	sight	4.85½	4.85½	Hong Kong	T.T.	1/11½d.	2/0d.
Lisbon	sight	4.58	4.58	Shanghai	T.T.	2/8½d.	2/0d.
Madrid	sight	26.93	26.90	Singapore	T.T.	2/4d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	4	Oct. 31, 1912.	3½
Berlin	6	Nov. 14, 1912.	5½
Hamburg	6	Nov. 14, 1912.	5½
Amsterdam ..	5	June 25, 1913.	4½
Brussels	5	Oct. 16, 1913.	4½
Vienna	6	Nov. 15, 1912	5½
Rome	6	June 23, 1913.	4½
St. Petersburg	5½	Oct. 28, 1912.	4½
Madrid	4½	Sept. 24, 1903.	4½
Lisbon	5½	June 23, 1913.	5½
Stockholm ..	5½	Nov. 14, 1912.	—
Copenhagen ..	5½	Aug. 7, 1913.	—
Calcutta	5	Aug. 28, 1913.	—
Bombay	5	Sept. 11, 1913.	—
New York call money ..	2½-3½	—	—

OPEN MARKET DISCOUNT.

	Thirty and sixty day remitted	Three months	Four months	Six months	Three months fine inland bills	Four months	Six months

BANK AND DEPOSIT RATES.

	Bank of England minimum discount rate	Bankers' rate on deposits	Bill brokers' deposit rate (call)	Current rates for 7 day loans	Current rates for call loans

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, October 1.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, September 23.

Continuation Days.

Wed., Sept. 24.

Mon., Oct. 13.

Ticket Days.

Thurs., Sept. 25.

Tues., Oct. 14.

Pay Days.

Fri., Sept. 26.

Wed., Oct. 15.

There has been a little improvement as regards general business this week and some accession of activity in Canadian and American railway securities, though the rise in prices which has occurred in these departments was probably not indicative of any general revival of public activity. The practical settlement of the frontier question between Turkey and Bulgaria did not exert much influence, more attention being devoted to the position at home, fears as to the outcome of the present labour unrest having been a depressing factor in the Home Railway market, while the pronounced weakness of the market in Rubber shares was another unpleasant incident. On the other hand, notable strength was shown by gilt-edged securities, option buying on Continental account being largely responsible for the rise in Consols. The fact that the House will remain closed to-morrow (Saturday) naturally tended to restrict speculative business towards the end of the week, or at any rate it was put forward as one of the reasons for the slackness of business, but the real reason for the present condition of markets is the apathy displayed by the public.

CONSOLS, TRUSTEE SECURITIES, &c.

The growing belief that the Sudanese loan will not be offered to the public, but that the whole amount will be placed with a Government department, tended to strengthen the tone of the market in gilt-edged securities. Buying for Sinking Fund purposes, and a Continental demand, said to emanate from Berlin, caused an advance of ½ in Consols, and Irish Land stocks rose to a similar extent. There is no foundation for the rumours current last week that an Indian loan of sorts is contemplated. Very little has happened in Home Corporation and County stocks or in Colonial Government inscribed securities, but when there was a change made in quotations it was in the upward direction, buyers finding very little stock to be had. Among the non-trustee stocks City of Constantinople Fives, Mexico City Fives, and Valparaiso 5½ per cents. came into favour. The affairs of the Cuban Ports Co. have occupied a considerable amount of space in the daily papers this week, and holders of the bonds have shown a disposition to turn them out, with the result that the quotation is nominally 9 points lower at 63—73, with business reported down to 64.

FOREIGN BONDS.

On the whole the tone of this market has been quite good, with a fair amount of investment business passing. In Paris speculative operations have been rather discouraged, the idea being to facilitate the placing of the impending Bulgarian, Servian and other loans. Reports that a French loan to Servia had been arranged were current. Servian Four per cents. were marked up 2, and Bulgarian Sixes closed a point higher. Russian bonds were favourably affected by the remarkable expansion shown in the figures relating to the foreign trade of that country. German Threes have been supported, in all probability in order to pave the way for a new issue of bonds, of which there has been talk this week. Dutch Threes rose 2 points; an impending issue of Dutch Treasury bills has been mentioned. Hungarian, Austrian, Prussian, and Italian bonds show rises ranging from ½ to 2. Argentine descriptions hardened on the Finance Minister's statement, and an all-round rise occurred in Brazilian bonds, the new scrip being conspicuous owing to the news that the Dreadnought now being constructed in England is to be sold; this transaction, if carried through, should relieve the Brazilian financial position to a certain extent, and the efforts now being made by the Brazilian Finance Minister to put

the finances of that country on a better basis created a good impression. Brazil new scrip, which is now £60 paid, has changed hands at 2 discount; a full half-year's coupon will be deducted from the price on October 1. A rise of 2½ in the 1888 loan was chiefly due to purchases for the sinking fund. Several Chilean bonds advanced further, the 1911 second series being in most request, there now being nearly five months' interest in the price. Ecuador Salt bonds advanced 3 on the news of another remittance. Mexican 5 and 4 per cents. closed 1 to 1½ higher. Owing to the possibility of a new loan being launched Uruguay 3½ per cents. were offered. Chinese Silver bonds were bought, the last drawing having exhausted all outstanding bonds; other Chinese loans did not move, except that the 1912 issue goes out ½ higher. The Chinese Premier's reply to the British and Russian Legations regarding the salt gabelle indicates the intention of the Government to comply with the demands presented.

HOME RAILWAYS.

Though prices close well above the lowest points reached, some fairly heavy declines are shown in all the leading stocks. When it became known that the London and North-Western and the Lancashire and Yorkshire companies were involved in the Irish transport workers' dispute, and that a considerable number of their employees at Liverpool and elsewhere had struck work, prices fell sharply. The Gt. Northern also had to contend with labour troubles arising from the lock-out of foundry works at Peterborough, and the Midland had its own troubles at Birmingham. Then there was news of further accidents and mishaps on other systems, so that it was surprising to find prices holding their own in any way. The restless spirit which has shown itself for some time past among railway men has tended to reduce business to a minimum, and there is practically no speculative account open. As there was a hopeful feeling current during the past few days as to the outcome of the present labour troubles, quotations crept up timidly. Thus London and North-Western closed at 129½, having been 128½, and Midland deferred rose from 70 to 71½, while among the Southern stocks Dover "A" closed a point above the worst. Fears that the threatened strike of motor omnibus employees might extend to the allied Underground railways weakened Metropolitan and District stocks. For the most part the traffic returns of the leading lines made a satisfactory showing, but the figures were quite ignored.

INDIAN AND COLONIAL RAILWAYS.

Optimistic reports regarding the Canadian crop outlook was the ostensible reason for an outburst of activity in Canadian Pacific Railway shares on one day in the week, about 80 bargains being officially recorded in the shares, the price of which was pushed up rapidly. From 232 the quotation went to 238½, and, after a period of profit-taking, which caused a relapse to 235½, the shares were again taken in hand with such vigour that before the next pause business had been recorded up to 242. Although not closing quite at the top, there is, roughly, a rise of \$10 or so on the week. A blockade on the line caused by a heavy mud-slide delayed East and West-bound trains a few days, but traffic is now resumed. Hopes of an early agreement between the Grand Trunk Co. and the Dominion Government with regard to the leasing of the Transcontinental line helped Grand Trunk stocks; the Third Preference touched 59½, and closed 1½ higher on balance, at 58½. All movements in Indian Railway securities were again in favour of holders. Beira Railway stocks showed renewed strength.

UNITED STATES RAILROADS.

The Wall Street market during the early part of the week was buoyant, with a marked increase in the volume of business, which was accompanied by strong advances in a number of the leaders and an improvement in the general list, including both Railroads and Industrials, covering by local bears and bull purchases on favourable crop conditions being the foundation for the advance. Close observers, however, detected signs that the upward movement in stocks like Reading common was being engineered mainly to facilitate liberal realisa-

tions in other directions, but as several important cliques gave determined support in weak spots, their steady bidding kept prices on the upward grade. Towards the middle of the week Wall Street opinion favoured some reaction, the short influence having been largely eliminated, and prices failed to maintain their initial strength. When the bullish confident upward movement received a fairly important check, weakness developed, and heavy realisations soon unsettled the whole market. In the late trade a sharp recovery resulted from a renewal of manipulation, and closing prices of leading stocks were nearer the high than the low point, a general improvement in the weather throughout the corn belts causing more hopeful forecasts of the ultimate outcome. As regards individual stocks, Union Pacific common and Reading were prominent. The former were heavily dealt in between 159½ and 165, further stories being current as to the division of the proceeds of the Southern Pacific certificates sale. Reading common rose rapidly on the belief that the effect of the anti-Trust suit had been fully discounted, and it was rumoured that it was the intention of the company to forestall the Government suit by an independent segregation: the price touched 88 and then relapsed to 86½ when the news came through that the expected increase in the dividend had not materialised. A final rally put the price back to about the highest of the week owing to renewed predictions of a profitable deal through the segregation of the coal properties. Chicago, Milwaukee common went up on the annual statement, and Erie shares were bought on expectations of the improved traffics on the completion of the double tracking operations to Chicago. Rock Island shares were flat, the weakness being ascribed to reports of a crop failure in the company's territory and various unfavourable rumours concerning the company's outlook. National of Mexico second preferred fell back to 15, although it was understood that President Brown was prepared to withdraw his resignation provided he received assurances that he had a free hand in the administration of the system. Latest traffic returns, though still unsatisfactory, showed some improvement.

OTHER FOREIGN RAILWAYS.

Here there were signs of increased activity, especially in the stocks of those companies which will shortly be announcing the results of the past half-year's trading. Thus Central Argentine ordinary was steadily bought up to 105½, the usual final dividend of 3½ per cent. being looked for. Cordoba Central stocks were again in demand, the company continuing to pile up big traffic increases. The official intimation that the boards of the Buenos Ayres, Great Southern and Buenos Ayres Western companies have decided to abandon the amalgamation scheme came as a surprise to the market, as every one interested in the railways concerned expected a formal announcement that the scheme had been sanctioned, and no hitch in the arrangements had been even suspected. The stocks of these two companies, however, were merely ½ lower on the news. Arauco shares did not move on the publication of the results of the past half-year's working; the figures were quite satisfactory and in accordance with market estimates. Brazil common rose to 54½ after the report appeared, although that document indicated that prospects for the current year appeared to be less hopeful. Later in the week the price had a sharp relapse to 49 when it became known that the company was engaged in a financing operation in the shape of an issue of 10-year bonds, which were to be placed on the Continent. The proceeds of this issue, it appears, are to be applied in paying off floating liabilities, and as it was stated that it would mean little or no increase in the company's fixed charges, the common stock rallied to 51, thus showing a nett fall of 3 on balance. Alarmist reports from Mexico disturbed the market in Mexican stocks, but as the reports came through New York, they were dismissed as unreliable, and prices recovered. Inter-oceanic of Mexico 4 per cent. debenture came into favour, and the price rose 8, attention having been drawn to the lowness of the price in comparison with the other debenture stocks of the company. Guayaquil first

mortgage bonds recovered part of the coupon (that due on July 2, 1911), just deducted from the price.

BANKS, BREWERIES, &C.

There has been a steady inquiry for bank shares, especially of the Egyptian group. Owing to the disturbed state of affairs in the Balkans during the last year or so, many of the shares of the leading institutions have fallen to a low level, and as the settlement of the war has had a very satisfactory effect upon general business in Egypt, this is now being recognised. Anglo-South American shares rose on the report. Brewery securities continue to meet with support. City of London ordinary advanced 2 in spite of the absence of any interim dividends. Suez Canal shares closed $2\frac{1}{2}$ higher.

COMMERCIAL, INDUSTRIAL, &C.

A striking movement was an advance of $14\frac{1}{2}$ in Kyshtim Corporation 6 per cent. debentures on buying orders from St. Petersburg. A considerable recovery occurred in some of the Canadian lumber and industrial concerns, Canadian Western Lumber debentures rising $7\frac{1}{2}$, and Columbia River Lumber debenture 6. A slight general advance has to be noted in cycle and motor shares, some good results being anticipated when the reports come out. Aerated Bread shares showed strength, the price at one time touching 48. The company is believed to be doing very well. Chas. F. Baker preference and debenture were bought, the company having paid an increased dividend. Harrod's ordinary weakened, probably in connection with the underwriting of the shares in the Argentine subsidiary company, the formation of which was referred to at the last meeting. Lawes Chemical shares declined after the report appeared. Thos. Tilling preference and Underground Electric shares and income bonds were sold on the labour trouble. Among electric lighting companies, City of London rose sharply owing to a revival of the old story that the undertaking would be taken over by the City Corporation. Victoria Falls preference and second debenture were bought on the satisfactory report.

FINANCIAL, LAND, TRUSTS, &C.

Following the publication of the Message of the Peruvian President to Congress, Peru Corporation stocks advanced steadily, the preference rising $1\frac{1}{2}$. Hudson's Bay shares went up in sympathy with the rise in Canadian Pacific Railway shares. A considerable number of rises occurred in Trust companies' stocks, United States and South American ordinary rising $3\frac{1}{2}$. Gas stocks also showed strength, and movements in Insurance shares were mostly in the upward direction. Nitrate-producing companies' shares also attracted attention on the news that the Chilean Government is endeavouring to bring about an understanding between the producers and the Government in order to prevent the decline of production, and to consider measures for opening up new markets and thereby increasing consumption.

IRON, STEEL, SHIPPING, &C.

Prices here have shown some irregularity. Cammell Laird ordinary and preference were bought on the dividend statement, and the shares and debentures of the Shelton Iron and Steel Co. showed strength. Workington ordinary weakened slightly on the news of the distressing accident at the works. A late upward movement in United States Steel common, which wiped out the initial fall, was caused largely by an optimistic published interview with Judge Gary. Shipping stocks, though not much dealt in, were inclined to harden.

RUBBER AND OIL SHARES.

A heavy fall in the price of the plantation product to 2s. a lb. has accentuated the uncertainty with regard to the outlook for Rubber shares, and the market has been in a very depressed condition throughout. Next week's auction sales, when probably a very large amount will come forward, are being looked forward to with some uneasiness. The Pataling Co. has halved its dividend, and the shares fell to 18s. 9d. A weak tone characterised the Oil share market. The Maikop Spies report sent the shares down to 1s. 6d., and the refusal of the companies to grant the demands of the men on the

Grozny fields, where work is at a standstill, added to the depression. Owing to the cessation of the recent selling of Premier Oil and Pipe Line, the price recovered to 10s.

TELEGRAPHS, TRAMWAYS, &C.

Some fairly active dealings took place in Marconi shares at rising prices. A report, afterwards contradicted, that negotiations were in progress for the acquisition of the patent rights of Professor Goldschmidt started the upward movement; which was continued later owing to rumours of a new issue of shares to be offered, it was said, to holders at £3 each. Brazilian Traction common rose $2\frac{1}{2}$, the buying being based on expectations of an increased dividend.

FRIDAY EVENING.

In the late dealings Consols relapsed to $73\frac{1}{8}$ for cash, while the Home Railway market was a shade easier. Foreign bonds were steady, but French operators sold Rio Tinto and South African shares. Canadian Pacific Railway shares, after rising to $240\frac{1}{2}$, closed about $\$1\frac{1}{4}$ below that price. Union Pacific advanced to $165\frac{1}{2}$, and among Foreign railway stocks Brazil common rallied further, closing at 52. Rubber shares benefited by some repurchases, and the leading descriptions closed steady at a moderate advance when compared with yesterday's level.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: $2\frac{1}{2}$ p.c. Consols (spec. dates) $\frac{1}{2}$, to $74\frac{1}{2}$, $2\frac{1}{2}$ p.c. Irish Ld. $\frac{1}{2}$, to $73\frac{1}{4}$, do. Ac. $\frac{1}{2}$, to $73\frac{1}{4}$, do. 3 p.c. both $\frac{1}{2}$, to 79-80, Metrop. Police 1, to 95-7, Greek 1, to 77-9, $2\frac{1}{2}$ p.c. Annuities both $\frac{1}{2}$, to $70\frac{1}{2}$ -1. Fall: India 3 p.c. ac. $\frac{1}{2}$, to $75\frac{1}{2}$ -6.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $96\frac{1}{2}$ - $7\frac{1}{2}$, do. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to $74\frac{1}{2}$ - $5\frac{1}{2}$, Bristol 3 p.c. 1, to 75-7, Derby 1, to 78-80, Glasgow 3 p.c. 1, to 92-4.

PUBLIC BOARDS, &C., U.K.—Fall: Water Board ac. $\frac{1}{2}$, to $77\frac{1}{2}$ - $8\frac{1}{2}$, do. "A" 1, to 75-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Manitoba 5 p.c. 1, to 103-5, N.S.W. 1918 1, to 97-9. Fall: Canada 1938 and 1939 both 1, to 92-4.

COLONIAL STOCKS, INDIAN AND COLONIAL.—Rise: Fitzroy 1, to 100-2, Greymouth 1, to 96-8, Ottawa 1913 1, to 100-2, Timaru both 1, to 100-2.

CORPORATION STOCKS, FOREIGN.—Rise: Bahia $\frac{1}{2}$, to 94-5, Constantinople 1, to 96-8, Mexico 1, to 91-4, Nikolaieff $\frac{1}{2}$, to $95\frac{1}{2}$ - $6\frac{1}{2}$, Sante Fé both 1, to 34-6, Valparaiso 1912 $\frac{1}{2}$, to 103-5. Fall: Rio City 1912 $\frac{1}{2}$, to 92-3, Cuban Ports Bonds 9, to 63-73.

FOREIGN STOCKS, BONDS, &C.—Rise: Argent. (Port of B.A.) $\frac{1}{2}$, to $100\frac{1}{2}$ - $1\frac{1}{2}$, Bahia 1, to 90-2, Brazil 1888 $2\frac{1}{2}$, to 98-100, do. 1910 1, to 78-9, do. 1911 $\frac{1}{2}$, to $76\frac{1}{2}$ - $7\frac{1}{2}$, do. 1913 $\frac{1}{2}$ 60 pd. $57\frac{1}{2}$ -8, B.A. Prov. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $67\frac{1}{2}$ - $8\frac{1}{2}$, Bulgarian 6 p.c. 1, to 100-2, Chilean 1896 1, to 98-100, do. 1911 both 1, to 97-9, Chinese 7 p.c. Silver 1, to 91-3, do. 1912 $\frac{1}{2}$, to $90\frac{1}{2}$ - $1\frac{1}{2}$, Costa Rica $\frac{1}{2}$, to $61\frac{1}{2}$ - $2\frac{1}{2}$, Dutch both 2, to 76-9, Ecuador 3, to 67-9, Hungarian 3 p.c. 1, to 69-71, Italian 2, to 112-6, Mexican 4 p.c. $\frac{1}{2}$, to 76-9, Norwegian 1886 1, to 77-9, do. 1888 1, to 76-8, do. 1894 1, to 90-2, Persia 1, to 93-5, Russian 1822 2, to 120-5, do. 1889 2nd $1\frac{1}{2}$, to $91\frac{1}{2}$ - $2\frac{1}{2}$, do. 4 p.c. 1, to 89-91, Salvador $\frac{1}{2}$, to $95\frac{1}{2}$ - $6\frac{1}{2}$, San Paulo Inc's. $\frac{1}{2}$, to $99\frac{1}{2}$ - $\frac{1}{2}$, Servian 2, to 81-5, Venezuela 1, to $88\frac{1}{2}$ - $9\frac{1}{2}$, German Imp. 3 p.c. 2, to 75-7, do. 1, to 73-5, Italian $\frac{1}{2}$, to 95-7, Prussian $3\frac{1}{2}$ p.c. 1, to 84-6, do. 3 p.c. 1, to 74-6. Fall: Greek 1881 1, to 59-61, do. 1889 1, to 47-9, Japan 5 p.c. 1, to $96\frac{1}{2}$ - $7\frac{1}{2}$ x, Uruguay $3\frac{1}{2}$ p.c. 1, to $68\frac{1}{2}$ - $9\frac{1}{2}$, Austrian 1876 1, to 89-92.

HOME RAILWAYS.—Rise: Port Talbot $\frac{1}{2}$, to $18\frac{1}{2}$. Fall: Cale. Pfd. $\frac{1}{2}$, to $56\frac{1}{2}$ - $\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, Glas. and S.W. Dfd. 1, to $41\frac{1}{2}$ - $2\frac{1}{2}$, G.N.R. "A" 1, to $49\frac{1}{2}$ - $9\frac{1}{2}$, Brighton Pfd. 1, to 120-2.

Leased.—Rise: Lon. and Greenwh. Pf. 1, to 122-4.

Debentures.—Rise: Brecon "B" 1, to 80-2, Cambrian "A" 1, to 87-9.

Preference.—Fall: Gt. Cent. 1891 1, to 71-4, do. 1894 2, to 67-70, Chatham 1st $\frac{1}{2}$, to 85-6, Metrop. 1st 1, to 77-9.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. 1, to 192-7, Madras and S. Mah. Deb. $\frac{1}{2}$, to $99\frac{1}{2}$ - $100\frac{1}{2}$, S. Indian 1, to 110-2, Southn. Punjab Pf. $\frac{1}{2}$, to 92-4, Nizam's 4 p.c. Brr. 1, to 88-90, do. $3\frac{1}{2}$ p.c. Brr. 1, to 76-8, do. Reg. 1, to 76-8, W. of I. Port Guar. $\frac{1}{2}$, to $89\frac{1}{2}$ - $1\frac{1}{2}$.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Watys. 1, to 105-7, Beira $4\frac{1}{2}$ p.c. $\frac{1}{2}$, to 93-5, do. 6 p.c. $2\frac{1}{2}$, to $95\frac{1}{2}$ - $7\frac{1}{2}$, Can. Northn. Ont. Deb. 1, to 90-2, Can. Pac. Certs. 14, to 200-2, Gd. Trunk Pac. 4 p.c. 1955 1, to 90-2, Gd. Trunk 2nd Pf. 2, to 99-101, Rhodesia 5 p.c. 1, to 100-2, do. 4 p.c. $\frac{1}{2}$, to 85-7. Fall: Can. Northn. Ont. 4 p.c. $\frac{1}{2}$, to 81-3.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" $\frac{1}{2}$, to $7\frac{1}{2}$ - $8\frac{1}{2}$, Atchison Pfd. 1, to $100\frac{1}{2}$ - $1\frac{1}{2}$, Chic. G.W. Con. 1, to 14-6, do. Pfd. $\frac{1}{2}$, to 30-2, Cleveland 1, to 78-81, Erie 2nd Pfd. 2, to 38-40, G.N.R. $\frac{1}{2}$, to 131-2, Kansas City 1, to 26-8, Minneapolis Com. 6, to 143-6, Northn. Pac. $1\frac{1}{2}$, to 117-8. Fall: Rock Isd. Com. $1\frac{1}{2}$, to $10\frac{1}{2}$ - $\frac{1}{2}$, Union Pac. Pfd. 1, to 86-7.

Bonds (Gold).—Rise: Atchison 1917 $\frac{1}{2}$, to 103-4, Baltimore 1948 $\frac{1}{2}$, to $94\frac{1}{2}$ - $6\frac{1}{2}$, do. S.W. Div. $\frac{1}{2}$, to $91\frac{1}{2}$ - $2\frac{1}{2}$, do. 1941 $\frac{1}{2}$, to $89\frac{1}{2}$ - 91 , do. 1933 $\frac{1}{2}$, to $96\frac{1}{2}$ - $7\frac{1}{2}$, Can. Southn. 1, to 108-11, Chesapeake 1992 1, to 98-100, Chic. Mil. 1934 1, to 93-8, Denver 1936 $\frac{1}{2}$, to $86\frac{1}{2}$ -8, do.

1928 2, to 94-6, Lake Shore and Mich. 1997 3, to 91-4, do. 1928 and 1931 both 1, to 95-7, Louisville 1st Mt. 2, to 117-21, do. 1931 1, to 105-7, Missouri 2nd 1, to 79-81, Mohawk and Malone 2, to 93-6, Nat. of Mex. 1926 1, to 88-90, New Y. Putnam 1, to 92-4x, Norfolk and Westn. both 6 p.c. 1, to 119-22, North Pac.-G.N. 3, to 993-1003, Northn. Pac. Pr. Ln. 1, to 69-71, Pennsylvania Co. 1921 1, to 104-6, Pennsylvania 1943 2, to 102-5, Phil. and Readg. 1, to 98-100x, Rock Isd. Ask. and La. 1, to 82-4, St. Louis and San Fran. 1951 1, to 71-4, Union Pac. 1927 1, to 963-73. Fall: Cent. Pac. 1949 1, to 95-7, Erie Gr. Ln. 3, to 773-83, Kansas City Term. 3, to 963-73, Nat. of Mex. 1957 3, to 693-73.

Bonds (Sterling).—Rise: Atlantic 1st Leased 1, to 84-6, Pennsylvania 4 p.c. 1, to 99-100, Union Pac. 1, to 93-4. Fall: Atchison (Calif.-Arizona) 1, to 953-63.

FOREIGN RAILWAYS.—Rise: Argent. Gt. West. 5 p.c. Deb. 1, to 106-8, Bolivar Ord. 1-32, to 17-32—19-32, do. Pfce. 1, to 3-1, do. Deb. 1, to 98-100, Brazil 1st Mt. Bds. 1, to 83-5, B.A. and Pacific 2nd Deb. 1, to 97-9, do. 44 p.c. Cons. Deb. 1, to 96-8, do. (1912) Deb. 1, to 100-2, B.A. Western Extens. 1913 1, to 113-1, Chilian Nthrn. Dbs. both 1, to 953-63, Chilian Transand. "A" Dbs. 1, to 83-5, Colombian Nthn. Dbs. 1, to 84-6, Cordoba Cent. 1st Pfce. 1, to 87-9, do. 2nd Pfce. 1, to 79-81, do. do. Scrip 2, to 61-3, do. 1st Deb. 1, to 84-5, do. 2nd Deb. 3, to 82-4, Cuba 1st Mt. Bds. 1, to 104-6, Entre Rios 1, to 64-5, do. 1st Pfce. 1, to 93-5, do. 2nd Pfce. 2, to 68-70, Interocceanic 4 p.c. Deb. 8, to 76-8xd, Mexican 6 p.c. Deb. 2, to 125-7, do. 2nd Dbs. 1, to 91-3, Mexico N. West. 1st Mt. 2, to 36-8, N.W. of Uruguay 1st Pref. 1, to 57-9, Ottoman from Smyrna to Aidin 2nd Deb. 1, to 99-101, Paraguay Cent. Prior Lien 1, to 99-101, do. Deb. 1, to 49-51, San Paulo Pfce. 2, to 108-11, Swedish Cent. Deb. 1, to 90-2, Taital Dbs. 1, to 99-101, Utd. of Havana 4 p.c. Dbs. and Deb. 1, to 88-90, Uruguay Nthrn. Deb. 1, to 64-6, Vera Cruz. Term. Deb. 3, to 91-3. Fall: Armavir-Touapsé Bds. 1, to 963-73, Brazil Gt. Stn. 1893 Dbs. 1, to 91-3, do. Perm. Deb. 1, to 89-91, Brazil Non. Cum. Pfd. 4, to 85-90, do. Cum. Pfd. 2, to 74-7, do. Cum. Dbs. 1, to 79-81, B.A. Gt. Stn. Pfce. 1, to 111-3, Cent. Argentine Pref. 1, to 95-7, Gt. West. of Brazil Ord. 1, to 93-10, Madeira-Mamoré 6 p.c. Bds. 1, to 93-5, Mexico Nth.-Western Com. 1, to 7-9, Mogyana Bds. 1, to 98-100, Sorocabana Dbs. 1, to 81-3, Uruguay E. Coast 5 p.c. Bds. 1, to 81-4, Vera Cruz and Pacific Bds. 2, to 85-8.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Pfd. 1, to 73-83, Anglo-Egyptian 1, to 123-3, Anglo S. Amer. 3, to 83-93, Banco del Peru 1, to 21-3, Barclay "B" Shrs. 3, to 104-13, Canadian of Commerce 1, to 203-13, Cap. and Counties 1, to 294-303, Chartered of India 1, to 583-93xd, Colonial 1, to 6-3, Delhi and Lon. 1, to 17-8, Land of Egypt 1, to 7-3, Lon. and Brazilian 1, to 323-33, Nat. of Egypt 1, to 163-73xd, Nat. of India 1, to 383-93xd, Nat. of N.Z. 1, to 5-3, Parr's 1, to 393-403, Union of Australia 1, to 533-43, Union of London 1, to 323-3. Fall: Agric. of Egypt Ord. 1, to 53-3, Brit. W. Africa 1, to 63-7, Hongkong and Shanghai 1, to 80-2, Imp. Ottoman 1, to 153-63.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord. 1, to 43-53, Barclay Perk. Pf. 1, to 33-43, do. 5 p.c. Deb. 1, to 91-4, Bass 43 p.c. Deb. 1, to 99-102, Brakspear (W. H.) 1, to 64-7, Buckley's Pf. 1, to 73-83, Charrington 1, to 71-4, City of Lon. Stk. 2, to 11-4, do. 33 p.c. 1, to 58-62, Cornbrook 1, to 58-62, Denver Pf. 1, to 23-3, Groves and Whitnall 1, to 64-7, Hancock (Wm.) Pfd. 1, to 73-83, do. Deb. 1, to 77-80, Huggins 33 p.c. 1, to 57-60, Indianapolis Pf. 1, to 73-83, Lloyd and Yorath 1, to 75-8, Meux's 4 p.c. Mort. 1, to 67-71, Noakes Pf. 1, to 53-3, do. 1, to 67-71, Parker's Burslem 4 p.c. 1st Mort. 1, to 81-4, do. 43 p.c. 1, to 78-81, Russell's Gravesend 1, to 54-8, Shipstone 1, to 76-9, Tamplin and Sons Ord. 1, to 73-8, Walker and Homfray 4 p.c. 4, to 58-62, Walker (Peter) Deb. 2, to 82-5, Worthington 43 p.c. Mort. 1, 96-9, do. 31 p.c. 1, to 69-72. Fall: Benskin's Watford Pref. 1, to 13-3, Colchester Ord. 1, to 3-13, St. Louis Ord. 1, to 13-3.

COMMERCIAL AND INDUSTRIAL.—Rise: Aerated Bread 1, to 43-53, Alby Unt. Ord. and Pf. 1, to 13-2, Am. Smelting Com. 2, to 71-3, Apollinaris Db. 2, to 80-3, Assed. Portland Cement 2nd Db. 1, to 92-4, Baker (Chas.) "B" 1, to 43-5, do. 1st Mt. 1, to 81-5, Baldwin (J. and J.) Ord. 1-32, to 27-32—31-32, Barker (John) Pf. 1, to 53-3, do. 43 p.c. Db. 1, to 87-90, Beckett (T. W.) 1, to 76-81xd, Borax Dfd. 1, to 13-2, Bradford Dyers' Ord. 1-32, to 1 1-32—3-32, Brit. Am. Tobacco Ord. 1-32, to 5 3-32—9-32, Brit. Ins. Cables Ord. 1, to 83-3, Brit. Westinghouse Pf. 1, to 13-13, Brunner, Mond Ord. 1, to 13-13, Callender's Cable Ord. 1, to 11-3, Canada Cement Ord. 1, to 353-73, do. Pf. 1, to 943-63, do. 20-yr. 3, to 101-4, Canada W. Lumber 73, to 75-8xd, Chinese Eng. 1st Mt. 1, to 983-1003, Columbia Riv. Lumber 6, to 76-81, Darracq (A.) Ord. 1, to 13-13, Field (J. C. and J.) Pf. 1-32, to 3-3, Frederick Hotels 1st Mt. 2, to 63-6, Gen. Electric 1, to 105-8, Gilbey (W. and A.) 1, to 75-8, Gordon Hotels 43 p.c. Db. 1, to 76-80, Greenwich Linoleum Ord. 1-32, to 25-32—29-32, Holborn and F. Pf. 1, to 9-3, India-Rubber, &c., Telegraph 4 p.c. Dbs. 1, to 97-100, Ont. Harvester Certs. 2, to 111-14, Ont. Tea 1, to 533-13, Knight (John) 1, to 13-13, Kyshtim 143, to 132-7, Liebig's Ext. Pf. 1, to 533-13, Millar's Timber Ord. 1-32, to 3-3, Olympic Cement Dbs. 2, to 97-9, Palace Theatre 1-32, to 29-32—1 1-32, Pears (A. and F.) Pf. 1, to 12-3, Reeves 1st Pf. 1, to 13-13, Rover 1, to 23-3, Salt Union Ord. 1, to 13-13, Savoy Hotel Ord. 1, to 53-63, do. 5 p.c. Dbs. 1, to 89-94, Simpson (Robert) 1st Mt. 1, to 924-43, Spiers and Pond 1st Mt. 1, to 70-5, Strand Hotel Ord. 1, to 13-8, Sunbeam Motor Ord. 1, to 23-3, Telegraph and Cons. Dbs. 1, to 96-8, U.S. Lumber 1, to 81-3, Utilities Improvements 1, to 703-33xd, Waring and Gillow 1, to 13-13, Watson (Joseph) Ord. 7-32, to 1 11-32—15-32, do. Pf. 1-32, to 31-32—13, White, Tomkins Ord. 1, to 63-73, do. Pf. 1, to 73-83. Fall: Agar Cross 1, to 93-5, Assam Rlys. "B" 2, to 136-8, Assed. Portland Cement Ord. 1, to 73-8, do. 1st Mt. 1, to 924-43, Calico Printers' Ord. 1-32, to 13-8, Gen. Electric Pf. 1, to 93-103, Gordon Hotels

1, to 23-3, Gramophone Pf. 1, to 13-13, Hancock (J. L.) 1, to 3-1, Harrod's Ord. 1, to 43-53, Ont. Linotype 1, to 72-7, Lake Sup. Paper 1, to 883-903, Lawes' Chemical Manure Ord. 1, to 13-23, Manaoas Harbour 5 p.c. Dbs. 1, to 89-91, Mun. of Para 1, to 55-7, N. Borneo Trading 1, to 1-3, Pacific Phosphate Ord. 1, to 4-5, do. 1, to 23-3, do. Pf. 1, to 1-3, Reeves 2nd Pref. 1, to 13-13, Sena Sugar 1, to 73-83, Spanish Riv. Pulp Pfd. 5, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
753	723	—	733	74
753	723	74	733	74
873	833	533	833	833
813	75	773	783	763
81	253	78	783	78
933	863	873	90	90
913	863	893	893	893
763	74	763	753	743
643	613	633	643	643
643	623	633	633	633
913	843	89	893	893
843	75	80	80	81
93	89	923	92	92
1023	973	1013	1013	1013
96	893	923	923	923
1043	100	102	102	102
101	95	993	993	993
883	82	859	86	86
953	873	923	913	913
86	793	843	843	84
85	76	793	793	793
1003	90	933	94	95
643	613	64	64	64
913	873	913	913	92
903	843	893	89	89
883	813	87	88	87 xd
1083	101	104	106	105
953	87	92	933	923
793	74	75	753	743
213	183	193	193	193
83	77	803	81	80
83	77	80	80	80
223	173	183	183	183
43	37	373	37	37
393	313	34	343	333
173	143	143	142	142
633	493	513	51	493
883	813	823	823	81
573	493	523	533	52
1193	1113	114	1143	1143
673	563	633	653	643
913	833	853	853	85
563	443	473	48	463
443	313	35	353	343
603	563	573	573	573
773	703	723	723	713
613	583	613	613	60
323	263	293	293	293
1233	1173	1203	1203	1203
1363	1283	1293	1303	1293
95	84	87	87	86
683	56	593	603	593
1243	1113	116	117	116
93	333	36	363	36
1093	943	563	99	983
1093	933	933	993	983
813	523	603	603xd	613 xd
1193	1003	1083	1163	1163
24	133	203	203	213
423	233	353	353	37
333	213	29	293	303
1313	108	111	113	114
146	130	159	140	140
303	183	223	233	233
673	283	41	41	41
283	9	16	153	153
1123	93	58	100	993
1163	1013	1073	108	1093
333	25	30	303	31
633	543	573	55	543
803	773	823	83	863
1123	91	933	95	963
233	193	243	253	253
1663	1403	1543	159	163
633	23	43	43	43
253	2153	2273	229	219
303	223	26	263	263
643	533	573	573	583
164	150	155	1543	1543
1023	93	95	95	95
973	43	55	54	51
1293	1173	1173	1183	118
9-yr	70	75	76	77
123	1133	1193	120	1193
1113	1013	103	104	103
106	973	103	103	104
1003	913	1023	103	103
52	48	5	54	54
273	633	67	60	603
593	48	503	523	52
1413	127	1313	132	143
973	85	893	903	91
143	133	133	133	133
270	228	245	245	24
923	82	87	80	83
93	83	873	82xd	82xd
4733	445	450	450xd	450xd

65-75, Tilling (Thos.) Pf. 1, to 33-13, Underground Elec. Rlys. 1, to 33-13, do. "A" 1-32, to 13-13, do. Inc Bds 1, to 83-93, Wellford Shrs. 1, to 13-13.

ELECTRIC LIGHTING AND POWER.—Rise: Cities Services 13, to 133-73, City of Lon. Ord. 13, to 163-73, do. Pf. 1, to 13-4, Cons. Gas of Baltimore Pfd. 1, to 115-8, City of Lon. Ord. 1, to 113-23, Elec. Dev. of Ont. 1, to 92-4, Kaministiquia Cup. 5, to 140-5, Kensington and Knights Ord. 1, to 73-8, Mexican Pf. 23, to 973-1023, do. 1st Mt. 1, to 91-3, Mississippi 1, to 89-91, Monterey 10, to 215-20x, Pennsylvania Water 1, to 953-73, Vancouver Power

4½ p.c. 2, to 92-4, Victoria Falls Deb. 1½, to 95-7, Westminster Ord. 1, to 82½-92½. **Fall:** Pachuca ½, to 84½-6½.

FINANCIAL, LAND AND INVESTMENT.—**Rise:** Anglo-French Expln. 1, to 2½-5, do. Pfc. 1½, to 2½-5, Argent. East. Ld. 1, to 14½-8, Can. Nihn. Prairie 1½, to 2½-5, Egyptian and For. Tst. 1½, to 14½-8, Egyptian Delta Ld. 1-32, to 19-32-23-32, Forestal Ld. Debs. 1, to 101-3, Hudson's Bay Ord. 1½, to 11½-16, Invest. Corp. of Canada Ord. 2, to 103-6, Law Deb. Corp. 1, to 89-92, Mort. of Egypt Ord. 1, to 18½-8, New Egyptian 1-32, to 18½-8, Peruvian Corp. Ord. 1, to 98½-8, do. Pfc. 1½, to 51½-2, do. Debs. 1, to 105-6, Sth. Australian 1, to 55-60, Sthn. Alberta 5 p.c. Deb. 4, to 92-4. **Fall:** Brit. N. Borneo 1-32, to 18½-8, Malayan Rub. Loan 1½, to 18½-8, Oilfields Finance 1½, to 18½-8, Pekin Synd. 1½, to 18½-8, San Antonio Ld. Bds. 2, to 62-5.

FINANCIAL TRUSTS.—**Rise:** Bankers' Invest. Dfd. 1, to 104-6, do. Deb. 1, to 92-4, Brewery and Com. Invest. Pfd. 1, to 75-7, do. Dfd. 2, to 84-6, Brit. Steamship Dfd. 1, to 141-6, Callender's Shr. Deb. 1, to 100½-2½, Charter Tst. and Agey. Ord. 1, to 91-3, Deb. Securities 1, to 94-9, do. Pfd. 1, to 84-9, Govts. Stk. and Other Secs. Pfd. 1, to 99-101, Guardian Deb. 1, to 90-2, Invest. Tst. Deb. both 1, to 93½-5½, Lon. General Invest. Dfd. 1, to 97-9, London 4 p.c. Deb. 1, to 90-2, Melbourne City Props. 1½, to 94-6, Merc. Inv. and Gen. Ord. 1, to 118-20, Merchants Deb. 1, to 94-6, Omnium Dfd. 1, to 102-4, Premier Ord. 1, to 107-9, Ry. Deb. and Gen. 4 p.c. Deb. 1, to 92½-4½, Stk. Convers. and Inv. N. West. Dfd. Cbge. 1, to 16-8, U.S. and S. Amer. Ord. 3½, to 107-9, do. 4 p.c. Deb. 1, to 90½-2½. **Fall:** Anglo-Fch. Merc. 1-32, to 23-32-25-32, East. Internat. Rub. and Prod. 1, to 18½-8, Globe Telegraph Pfc. 1, to 12½-1, Orient 1, to 18½-8, Scot. Tea and Rub. 1, to 18½-8.

GAS.—**Rise:** Bournemouth 10 p.c. 1, to 28½-9½, Imp. Continental Cap. 1, to 163-8, Sth. Suburban Ord. 1, to 115-7, Tottenham and Edmonton "B" Deb. 1, to 114-6, Wandsworth, Wimbledon "B" 3, to 132-7, do. (Wimbledon) 4, to 111-6, do. (Epsom) 1, to 115-20.

INSURANCE.—**Rise:** Alliance New 1, to 13½-8, Atlas 1, to 7½-8½, Gen. Accident Ord. 1½, to 18½-12½, Guardian 1, to 98½-10½, Indemnity Mut. Marine 1, to 98½-10, Legal 1, to 14½-12½, Northern 1, to 8½-12½, Norwich Union Fire 1, to 29½-30½, do. Deb. 1, to 94-6, Royal Exchange 1, to 203-8, Sun 1, to 14½-7. **Fall:** Lon. and Lancs. Fire 1, to 32½-3½, Royal Shrs. 1, to 29½-30½, Yorkshire ros. pd. 1, to 4½-5½.

IRON, COAL AND STEEL.—**Rise:** Algoma Bds. 1, to 87-9, Bell Bros. Debs. 1, to 96-8, Bolckow, Vaughan Ord. 1 pd. 1-32, to 11½-8, Cammell, Laird Ord. 1, to 38½-8, do. Pfc. 1, to 4½-8, Can. Steel Foundries Bds. 1, to 101½-3½, Davis (D.) 1, to 11½-16, do. 7s. 6d. pd. 1, to 2½-8, Lake Superior Corp. 1, to 25½-7½, do. Inc. Bds. 2, to 80-5, New Sharnston 1, to 18-9, Shelton 1-32, to 8½-16, do. 1st Dbs. 3½, to 95-100, do. 2nd Dbs. 1, to 94-9, Sneyd Pref. 1, to 10½-1, Steel of Canada Bds. 1, to 97½-9½, U.S. Steel 1, to 66½, do. Pfd. 1, to 112½-3½, Willans and Robinson Deb. 7½, to 55-60. **Fall:** Armstrong, Whitworth Deb. 1, to 95-7, Beardmore Debs. 1, to 92-4, Dominion Steel Pref. 1, to 85-7, Dundee Coal 1, to 11½-16, Guest, Keen 1, to 3½-8, Pearson and Knowles Ord. 1, to 4½-16, Thornycroft's Ord. 1, to 8½-16, Vickers' Ord. 1-32, to 11½-16, Workington 1-32, to 21-32-23-32xd.

NITRATE.—**Rise:** Aguas Blancas 2, to 104-6, Alianza 1, to 17½-8, Colorado 1, to 58½-8, Lautaro 1, to 12½-3, New Paccha 1, to 4½-5. **Fall:** San Lorenzo 4, to 2½-8.

OIL.—**Rise:** Brit. Burmah 1, to 71-6, Lobitos 1-32, to 11½-16, Oklahoma 1, to 11½-16, Premier Ord. 3-32, to 15-32-17-32. **Fall:** Bibi-Eibat 1-32, to 9-32-11-32, Mex. Eagle 1-32, to 12½-16, "Shell" Ord. 1, to 5½-8, Spies 1, to 1-32-3-32.

SHIPPING.—**Rise:** Brit. and African 1, to 100-2, Brit. Ind. 1, to 99-101, Colombia 2, to 71-3, Imperial 1, to 97-100, Khedivial Pf. 2, to 86-9, P. and O. Deb. 1, to 83-6, do. 2nd Dbs. 1, to 82-5. **Fall:** N. Zealand Shrs. 1, to 18-20, R.M.S.P. Scrip. 1, to 49-51.

TEA, COFFEE AND RUBBER.—**Rise:** Amalgamated Ord. 1, to 98½-10½, Assam 1, to 47-9, Djasinga 1-32, to 9-32-13-32, Doom Dooma 1, to 16½-7½, do. Pf. 1, to 98½-8, E. Ind. 1, to 8½-16, E. Assam 1, to 8½-9½, Johoreah 1, to 24½-3½. **Fall:** Batu Rata 1, to 10½-16, Carey 1, to 8½-16, Ceylon T. Ord. 1, to 5½-6½, Cons. Ests. Ord. 1, to 5½-8, Cons. T. and L. Ord. 1, to 14½-8, E. Prod. Ord. 1, to 2½-8, Gen. Ceylon 1, to 2½-8, Grand Cent. 1, to 11½-16, Kasintoe 1, to 8½-16, Lon. Asiatic 1-32, to 11½-16, Malacca Pf. 1, to 4½-5½, do. 1st Mt. 1, to 94-9, Nirmala 1-32, to 27-32-31-32, San Paulo Pfd. 1, to 6½-7, Sungei Kruit 1, to 8½-16.

TELEGRAPHS AND TELEPHONES.—**Rise:** Am. Cap. 1, to 134-6, do. Collat. 1, to 91-3, do. Conv. 1, to 105-7, Brit. Col. Pf. 2, to 105-9xd, Cuba Sub. Pf. 1, to 14½-5½, Eastern Ord. 1, to 127½-30½, Gt. Northern 1, to 30½-2½, Indo-European 1, to 56-8, Marconi's Ord. 1, to 4½-8, do. Pf. 1, to 3½-8, Pacific and European 1, to 96½-8½, W. Cst. Am. Dbs. 1, to 94-7, Western Db. 1, to 91-3. **Fall:** Ang. Am. Ord. 1, to 105½-6½, do. Dfd. 1, to 23½-1, Chili 1, to 7½-16, Com. Cable 1, to 81½-3½.

TRAMWAYS AND OMNIBUS.—**Rise:** Brazilian Ord. 2½, to 98½-9½, do. Pf. 1, to 99-101xd, Brit. Col. Dfd. 1, to 126-9, do. Pfd. 1, to 113-6, do. Pf. 1, to 103-6, do. Cons. Db. 1, to 93½-5½xd, B.E.T. Pfd. 1, to 12½-3½, do. 5 p.c. Db. 1½, to 93½-6½, do. 2nd Deb. 1, to 76-9, B.A. Lacroze Ex. Mt. 1, to 94½-6½, do. Cons. Mt. 1, to 91-3, Gateshead 1, to 82½-9½, Mexican 1st Mt. 1, to 90½-2½, National 3-32, to 11-32-5-32, Rio de Jan. 1st Mt. 1, to 102-3½, do. 50-yr. 1, to 96½-7½, Sao Paulo 1st Mt. 1, to 102½-4½. **Fall:** Costa Rica 1, to 77-9, Lisbon Ord. 3-32, to 1-32, do. Pf. 1, to 11½-16, L.G.O.C. 1st Deb. 1, to 96-8, Met. 5 p.c. Db. 1, to 89-92, Mexico Com. 1, to 97½-9½, New Gen. Traction 1, to 1½-8.

WATERWORKS.—**Rise:** Tarapaca 1, to 7½-8.

Russian Petroleum.—Production week Sept. 13, 110,000 poods.

Shagirt (Cheleken).—Production week September 13, 23 tons.

Traian Roumanian.—Production week September 13, 368 tons.

Roumanian Consolidated.—Production week Sept. 13, 1,773 tons.

LONDON PRODUCE MARKETS.

SUGAR.—This market produced no new noteworthy feature during the week, a fair amount of business being put through with consumers at steady prices. The completion of statistics for last month failed to influence the market either way to any appreciable extent while the course of prices in the near future will be mainly governed by the outturn of crops in Europe. Tate's No. 1 cubes, sold, 18s. 1½d.; No. 2, 17s. 7½d.; fine granulated, 16s. 7½d.; standard ditto, 16s. Lyle's granulated, 15s. 6d. to 16s.; and yellow crystals, 14s. 3d. Grocery cane crystallised dull and easier. Trinidad, sold, 15s. to 15s. 3d.; and Antigua, 14s. 9d. German granulated was dealt in quietly. Ready first marks, sold, 12s. 2½d.; November-December, sellers, 11s. 6d.; and May-August, 11s. 9½d., f.o.b. Beet: September sold, 9s. 5½d., 9s. 7½d.; October-December, 9s. 2½d., 9s. 3½d., and 9s. 3d.; May, 9s. 6½d., 9s. 7½d., 9s. 7d.; August, 9s. 8½d., 9s. 9½d., and 9s. 9½d., f.o.b., Hamburg. German production for last month amounts to 11,800 tons, as compared with 5,700 tons at same time last year; consumption, 133,300, against 103,700; exports, 80,230; against, 20,410; stock, 274,800 tons, against 149,300. Total visible supply 1,425,000 tons. World's consumption for past 12 months 9.3 higher than last year. Austro-Hungarian production for last month 4,300 tons, against 700 in 1912; exports, 59,400, against 23,300; consumption, 57,900, against 47,400; and stock, 204,300 tons, against 74,700 in 1912. Cane descriptions in auction ruled quiet and easier. 1,080 bags crystallised Trinidad were brought forward and part found buyers, good palish 15s. to 15s. 3d. 722 bags Antigua, few sold, good yellow small grain 14s. 9d.; 251 bags Antigua, muscovado part sold, greyish 11s. 6d. to 11s. 9d. 300 bags St. Kitts and 197 bags Jamaica bought in.

COFFEE.—At public sale fair supplies experienced good support, and rates were fully steady. Vera Paz, good bold, 82s. to 84s. 6d. Jamaica, fair brownish and greyish, 63s. Colombian, fair to good bold, 74s. to 82s. 6d. Guatemala, good bold, 79s. 6d. to 80s. Java Robusta, 51s. Mexican Maragogipe, 93s. 6d. Washed Dumont, extra bold, 69s. 6d. to 71s. 6d.; bold, 67s. to 68s. 6d.; peas, 63s. to 69s. Futures firmer, though irregular. Santos, September delivery, sold, 41s. 6d. to 42s. 6d.; December, 41s. 6d., 42s. 9d., 42s. 3d., 43s. 4½d., and 43s.; March, 42s., 41s. 9d., 42s. 10½d., 42s. 6d., 43s. 9d., and 43s. 6d.; May, 42s. 10½d., 42s. 9d., 43s. 9d., and 43s. 6d. per cwt.

COCOA.—Fair supplies were catalogued in auction, and experienced a generally quiet demand. Ceylon and Java, however, ruled fully steady. Ceylon, fair to good, sold, 82s. to 84s. 6d. Grenada, good, 67s. 6d. to 68s.; common to fair, 63s. to 66s. Java, good to fine, 84s. to 88s. per cwt. Privately, Grenada, 68s., 69s.

TEA.—Indian sales this week met with fair competition, and prices ruled steady for all but medium sorts, which were irregular and occasionally rather easier. Ceylon offerings experienced a fairly good demand, though prices here and there displayed slight weakness. Java sales passed off firmly, and good competition prevailed.

SPICE.—Pepper in quiet request, but values showed no material alteration. Black Singapore, October-December shipment, sellers, 43d.; white ditto, September-October, 88d.; Muntok, October-December, 97½d.; Penang ditto, 77½d.; Lampong, October-December, sellers, 43d.; January-March, sold 43d., c.f. and i. Cloves firmly held, but business restricted. Zanzibar, September-November shipment quoted 51½d.; October-December, sold, 51½d. to 51½d.; January-March, 51d. to 51½d., c.f. and i. At public sale small supplies were offered, and passed off quietly. Nutmegs and mace ruled steady.

RICE in quiet request, but steady.

JUTE.—The market opened quietly, but subsequently holders were reserved, and values ruled dearer. Indian Government's final estimate (excluding Cooch Behar), 8,629,000 bales, against 9,718,000 in 1912. Native first marks, September, sold, £34. £33 17s. 6d., and £34 5s.; October, £33 15s. to £34; ditto, November, £33 to £33 5s., and £34; December, £33 to 33 15s. Ghuznavi, afloat done, £35; ditto in heart D to E, dock Hamburg, £28. Bimlipatam, November-January, £26 10s. to £26 15s. Bullub, circle, D to E, afloat, and ditto tops at £36 10s. c.f. and i.

HEMP.—Manila parcels quiet and weaker. F.C., January-March and March-May, sold, £29 10s.; G.S., October-December, £26; January-March, £26 5s. to £26; December-February, £26 15s.; March-May, £26; F.S., March-May, £25; G.B., dock, £24 10s.; March-March, £24, c.f. and i. New Zealand dull. G.F., October-December, sold, £29 5s.; H.F.F. ditto, £26 5s., c.f. and i.

SHELLAC.—Spot parcels quiet, but firm. Fair T.N. orange, 99s.; A.C. garnet, 94s. T.N. orange, October-December shipment, sellers, 101s.; A.C. garnet, 97s., c.f. and i. Futures in moderate demand, and rates firmer. T.N., October delivery sold, 98s. 6d. to 100s.; December, 100s. to 103s.; March, 104s. to 106s. and 105s.

GAMBIER steady. September-November shipment sold, 18s., c.f. and i.

DRUGS.—Gum benjamin in auction ruled quiet. Sumatra ordinary thirds, £5 5s. Honey easier. Jamaica liquid amber, 34s.; 1 quid dark to amber, 29s. to 31s. 6d. Rhubarb, Shensi, small round, 2s. 8d. Sarsaparilla firmer. Jamaica, grey fair, 1s. 11d.; native Jamaica, dull red, 9½d. Senna slightly firmer. Medium greenish, 4d. to 4½d.; wax quiet. Jamaica, fair, £8 10s.; West Indian, £8 2s. 6d. Cape aloes dearer. Fair bright hard, 44s. to 46s.

COPRA in fair request, and rates ruled firm. Fair merchantable sundried, Malabar, October-December, £32 7s. 6d. Ceylon, to Hamburg, August-September, £33 7s. 6d. Java, nett terms, Holland, Hamburg, and Bremen, August-September, £32 10s.; October-December, £31 2s. 6d. Macassar, August-September, Hamburg, £32. Singapore, September-October, £31 17s. 6d.

Cebu, August-September, £31 17s. 6d. South Sea Islands, August-September, London, £31 10s. Fair merchantable qualities, Straits, August-September, Marseilles, £31 12s. 6d.; Manila, August-September, £30 17s. 6d.; October-December, £30 5s. Mixed, excluding Padang, Northern ports, August-September, £31, c.f. and i.

INDIA-RUBBER.—The market presented a dull and depressed tone, prices being lower all round. Plantation, standard crêpe, spot, sold, 2s. 3½d. to 2s. and 2s. 0½d.; September, 2s. 2½d. to 2s. 0½d.; October-December, 2s. 3d., 2s., and 2s. 0½d.; January-March, 2s. 1d. to 2s. 0½d.; January-June, 2s. 2½d. to 2s. 0½d.; January-December, 2s. 1½d. to 1s. 11½d. and 1s. 11½d. Fine hard Para, spot, nominal; September-October, sold, 3s. 2d., 3s. 1½d.; October-November, 3s. 0½d. to 2s. 11½d.; November-December, 2s. 10½d. to 2s. 10½d.; soft, fine, September-October, quoted, 2s. 10½d.; ball, ditto 2s.; and scrappy, 2s. per lb.

OILS.—Linseed, spot, pipes, land delivery, £23 5s.; barrels, land delivery, £23 15s. Hull, naked, spot, £22 5s. Rape, ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 15s. Crude cotton, spot, £31 5s.; refined, spot, sweet, £36 10s.; ordinary pale, £32. Coconut: Ceylon, spot, £50 10s.; Cochín, spot, £60. Palm: Lagos, spot, £36 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 30s. 6d. Rosin: Common, on spot, 10s. 4½d.

LINEED.—Market dull, and values further gave way. London: Calcutta, spot, 46s.; August-September, 46s.; September-October, 46s. 3d.; October-November, 46s. 9d.; November-December, 47s.; December-January, 47s. 3d. Canadian, September-October, 44s. La Plata, September-October, 44s. 3d.

RAPESEED quiet and easier. Ferozepore, September-October, 48s. 6d.; brown Cawnpore, October-November, 47s. 4½d.; yellow Guzerat, September-October, 54s.; yellow Cawnpore, ditto, 53s.

COTTONSEED dull and lower. London: Egyptian, loading, £8 16s. 3d.; September, £8 16s. 3d.; October, £8 15s.; November-January, £8 13s. 9d. per ton.

TALLOW.—Market presented a quiet and easy tone. At public sale 2,601 casks were brought forward and 1,228 sold at generally 3d. decline. Australian mutton: fine, 38s.; fair to good 37s. to 37s. 6d.; dark to dull, 31s. 6d. to 33s. 6d.; hard, 37s. 6d. Beef: fine, 37s.; fair to good, 34s. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. 6d. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

CORN (Mark Lane).—Though quiet in tone the general course of prices has moved favourably to sellers this week, no pressure being evinced to realise. Wheat: English whites quoted at 34s. to 37s. and reds at 33s. to 36s. per qr., 504 lbs. delivered. Of imported grades, No. 1 Northern Manitoba, 38s. 3d.; No. 2, 37s. 6d., and No. 3, 36s.; No. 1 Northern Duluth ruling at 35s. 9d. all ex ship. Australian, on spot, 39s. Choice white Karachi, 37s. 3d., landed. South Russian, on sample, ex granary, 34s. to 37s. Flour: Canadian, export patents and Kansas top patents, 27s., landed terms. Australian patents, on spot, 27s. Grinding barley, South Russian, ex ship, good Persian, 23s. ex quay. Karachi, new, ex ship to arrive, 26s. to 26s. 6d. Plate maize, 24s. 6d., ex ship; 25s., ex quay. Plate oats, 16s. 9d. to 17s., landed.

METALS.—Copper: European statistics for first half of this month show a decrease of 2,307 tons and 2,157 tons in stocks and total visible supplies respectively. A continuation of "bear" covering and forward buying imparted additional stability until Tuesday, sellers exercising reserve, and an active business was put through in standard, cash delivery moving up to £75 2s. 6d.; three months, £74 15s. Since the middle of the week a good deal of selling characterised movements, and prices of warrants gradually eased until Thursday, when cash left off at £73 5s., and three months £73 2s. 6d. Tin irregular, dealings being again on a moderate scale. At the week's commencement cash advanced and reached £194 10s., three months £194, further hardening on Tuesday, while closing again at the above figures. The tendency continued easier until Thursday on selling reserve and quiet inquiries, when final figures fixed were:—Cash, £191 15s.; three months, £191 7s. 6d. Lead firmer, but below the best. Foreign: September, £20 12s. 6d.; October, £20 7s. 6d.; December, £18 7s. 6d. Spelter easier. Ordinary brands, September, £20 17s. 6d.; sellers: October, £21; December, £21 5s. Iron quiet, but rather steadier.

COTTON (from our Manchester correspondent).—It can scarcely be said that any rapid improvement has transpired in the market during the past week, but in certain directions the tone has been a little more encouraging, and buyers and sellers seem to be rather nearer business than a little time ago. The raw cotton outlook is still uncertain, and changes in prices occur according to advices as to the weather in the American belt. The crop in the States is by no means ruined, and it is still possible that supplies this season will be of a fairly extensive character. Favourable reports continue to be received from Egypt as to the crop there. In cloth for export, limits in some directions have been raised, and the demand being experienced is not so hopeless as a few weeks ago. For India shirtings have been sold, chiefly for Calcutta, but it cannot be said that shippers to our Dependency at the moment are eager to place orders of weight. A rather increasing demand has been met with for China, most of the buying being in specialties and fancy materials. The auction sales in Shanghai are said to be more encouraging than for a long time past. Most of the smaller markets have not been particularly active, but business has not been quite at a standstill. The engagements of manufacturers vary considerably, and the business being done at the moment does not seem to be running on cloths that are lowest in engagements. A steady demand has been experienced in home trade fabrics, and the outlook in the country is promising. American yarns for home use have been rather firmer in quota-

tion, and in certain directions a little more business has been done, the demand being chiefly in the finer numbers of the better qualities. Common marks are still rather a drag upon the market. Export bundles have begun in some request, but transactions have not been easily arranged, most of the bids being altogether too low. Egyptian yarns have moved off in fair lots from day-to-day, and late rates are well held.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined in fair demand. Tate's granulated 1½d. dearer. Fine sold, 16s. 9d.; and standard ditto, 16s. 1½d. Others unaltered. No auctions of cane held. German granulated ready delivery, sold, 12s. 3d.; October, sellers, 11s. 9½d.; May-August,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING SEPTEMBER 19, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 1½	0 18 1½	Australian	10½-2 2½	10½-2 2½
Ditto, No. 2	0 17 7½	0 17 7½	Scoured Merino	9-1 8½	9-1 8½
Fine granulated	0 16 7½	0 16 7½	Scoured Cr'sub'd	8-1 1	8-1 1
Lyle's granulated	15 6-16 0	15 7-16 1½	Greasy Merino	8-1 1	8-1 1
German granulated, first marks f.o.b., ready	0 12 3½	0 12 3	Greasy Crossbred	8-1 2	8-1 2
German Cubes f.o.b.	0 13 9½	0 13 10½	New Zealand (scoured) Merino	7-2 1½	7-2 1½
French Cube	0 13 6	0 15 6	Greasy Crossbred	8-1 0	8-1 0
Crystallised, West India	13 9-16 0	14 0-16 3	Cape snow white	8½-2 3	8½-2 3
Beet, 88% f.o.b.	0 9 6½	0 9 7½	Indiarubber —lb. Para, fine hard	0 3 8	nominal
Tea —per lb., duty sd. lb.	s. d. s. d.	s. d. s. d.	Spot	0 3 8	nominal
Indian Pekoe	0 7½-1 13½	0 7½-1 12	Coal —per ton.		
Broken ..	0 8½-1 8½	0 7½-1 2½	Durham, best	1 1 6	1 1 6
Orange ..	0 8-1 0	0 7½-1 10½	Seconds	1 0 6	1 0 6
Broken ..	0 8½-1 11½	0 7½-1 9½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 7-0 9½	0 6½-0 10½	Seconds	nom.	nom.
Clayton Pekoe	0 7½-0 10½	0 7½-10 0	Steamers, best	14 9-15 0	0 15 0
Broken ..	0 8-0 10½	0 8-0 10	Seconds	13 0	13 0-13 6
Orange ..	0 8½-1 2½	0 8½-1 1½		s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 7½-0 9	0 7½-0 8½	Lead —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	English Fig.	£20 7 6	£21 5 0
Trinidad—per cwt.	70-0 77 0	70-0 77 0	Foreign soft	£20½-£18½	£20½-£19½
Grenada ..	63-0 70 0	63-0 68 0	Quicksilver —per bottle first hands	7 5 0	7 5 0
West Africa ..	55-0 65 0	55-0 65 0	Spelter —per ton. O.B.	£21½-£21½	£20½-£21½
Ceylon Plantation	70-0 80 0	70-0 80 0	Tin —per ton.		
Guayaquil Arriba	78-0 80 0	74-0 80 0	English Ingots	£195-196	£194-£195
Coffee —per cwt., duty 1½d. per lb.			Do. bars	£196-197	£195-£196
East India ..	65-0 100 0	65-0 100 0	Standard cash	£192 15 0	£192 5 0
Jamaica ..	58-0 118 0	54-0 118 0	Un Plates, per box	13/3 up	13/1½ up
Costa Rica ..	56-0 88 0	53-0 88 0	Copper —per ton.		
Provisions —			English, Tough	£78-£79	£79½-£80
Butter, per cwt.			per ton	£78-£79	£79½-£80
Australian finest	104½-110½	106½-114½	Best Selected	£91 0 0	£91 0 0
Irish Creameries	116½-120½	118½-124½	Sheets ..	£73 2 0	£73 17 6
Dutch ditto ..	110½-114½	114½-118½	Jute —per ton.		
Russian finest	102½-106½	102½-116½	Native firsts for sh'pmt., Sept.	34 0 0	35 0 0
Normandy baskets	94½-117½	90½-122½	Oils —		
Danish finest	130½-132½	132½-133½	Linseed, per ton.	£24½-£25	£23½-£24
Brittany rolls— dos. lb.	11 0-14 0	11 6-14 0	Rape, ref. English, casks ..	£ s. d.	£ s. d.
Bacon —per cwt.				32 5 0	31 15 0
Irish ..	77 0-82 0	80 0-84 0	Brown English, naked ..	30 0 0	29 10 0
Continental ..	70 0-80 0	76 0-85 0	Cott'n Seed, crude	32 0 0	31 5 0
Canadian ..	73 0-77 0	74 0-78 0	Ditto, refined	£33½-£37½	£32-£33½
American ..	71 0-78 0	72 0-78 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Hams —per cwt.			Water White ..	0 9½	0 9½
Irish ..	104-0 116 0	112-0 116 0	Oil Seeds, Linseed		
Canadian ..	nom.	85 0	Calcutta—per 40 lbs., Sept. Oct.	2 7 0	2 6 0
American ..	47 0-88 0	45 0-86 0	Rape, Cawnpore, brown, Sept.-Oct.	2 8 9	2 7 6
Cheese —per cwt.			Iron —per ton.		
Edam ..	40 0-65 0	40 0-65 0	Cleveland Cash ..	2 14 5	2 15 0
Canadian ..	45 0-68 0	44 0-68 0	Tobacco —duty, unmanufactured		
Gouda ..	40 0-66 0	40 0-66 0	3/8, 4 1/4 per lb.		
English new Cheddar	70 0-80 0	70 0-80 0	Maryland & Ohio	0 6-0 10	0 6-0 10
Wiltshire ..	75 0	78 0	per lb. bond	0 5½-1 6	0 5½-1 6
New Zealand ..	nom.	nom.	Kentucky leaf	0 5-1 0	0 5-1 0
Rice —Rangoon— open charter, new crop, pers. d. s. d.			Latakia ..	0 6-1 0	0 6-1 0
cwt.	8 1½-8 4½	8 0-8 3	Havana ..	0 6-0 10	0 6-0 10
Moulmein ..	nom.	nom.	Manilla ..	0 6-2 0	0 6-2 0
Bassam ..	8 3-8 6 0	8 4-8 4	Cigars, duty 7/-lb	2 0 up	2 0 up
Saigon c.f. and f.	9 7 1½	9 7 3	Timber —Wood.		
Eggs—per 120.			Danish and		
French ..	11 9-14 0	11 6-14 0	Manuel Fir, per load ..	80-100/	80-100/
Italian ..	10 6-12 0	10 9-11 9	Indian Teak	250/- (300/-)	250/- (300/-)
Danish ..	11 0-12 6	11 0-12 9			

11s. 10½d. f.o.b., Hamburg. Beet in fair demand, and tone steadier. October, sold, 9s. 3½d. to 9s. 3½d.; December, 9s. 3½d.; October-December, 9s. 3½d.; May, 9s. 7½d. to 9s. 7½d. f.o.b., Hamburg. The European crop in commercial circles is estimated at 8,130,000 tons, against 8,780,000 last year. Weight of roots in the Magdeburg districts without leaves 551 grammes, against 535, and saccharine 18.21, against 17.68 in 1912, weight in other districts 434 grammes, against 453, and saccharine 17.62, against 17.69 at same time last year.

COFFEE.—A small quantity in auction realised firm prices. Futures steadier, and a fair trade resulted. September sold, 42s. to 42s. 9d.; December, 42s. 9d. to 43s. 4½d.; March, 43s. 1½d. to 43s. 7½d.

JUTE dearer, but trade checked. Native first marks, September 7, sold, £35 10s.; October, £34 15s.; November, £34 10s.; and buyers. Bimbi, November-January, buyers, £27 5s.

HEMP firmer. G.S., October-December, sold, £26 10s.; January-March, £26 5s. to £26 10s.; F.S., April-June, £25 5s. to £25 7s. 6d.; F.C., July-September, £30.

SHELLAC slow. T.N., December, quoted 101s.

RUBBER.—Market steadier. Crepe, spot, sold, 2s. 0½d. to 2s. 1½d. and 2s. 0½d., and smoked ribbed sheet, 2s. 3½d.

CORN (Mark Lane).—A quiet but generally steady tone prevailed at this week-end market, prices being little altered since the last meeting held. Wheat (English).—Best whites delivered held for 37s.; reds ranging to 36s per qr. 504 lbs. Of imported grades No. 1 Northern Manitoba, 38s.; No. 2, 37s. 3d.; and No. 3, 36s. 9d., ex ship. Flour unaltered. Grinding barley, South Russian, 21s. 3d., ex ship, and 21s. to arrive shortly. Persian, on sample, 23s. to 24s. quay terms. Plate maize 24s. 9d. ex ship, 25s. 3d. ex quay. Plate oats, 16s. 9d. to 17s. landed.

METALS.—Tin firmer. Cash closed £192 5s., three months at £192. English ingots, £194 to £195. Copper dearer on balance. Cash closed £73 17s. 6d., and three months at £73 12s. 6d. Electros, £78 to £78 10s.; sheets, £91. Lead closed quietly. English, £21 5s.; foreign, September, sold, £20 15s.; October, £20 6s. 3d., £20 8s. 9d., £20 7s. 6d.; November, £20 to £19 17s. 6d. Spelter quiet. Ordinary brands, September, sold, £20 15s.; and December quoted £21 2s. 6d. Iron firmer. Cleveland, cash, 55s.

OIL.—Linseed, spot, pipes, £23 10s.; barrels, £24. Turpentine, on spot, 30s.

CHARLES ROBERTS AND CO.—For the year to June 30 the gross revenue was £397,715, and the nett profit comes out at £10,100, which allows of a final dividend of 6 per cent., making 10 per cent. for the year, and leaving £396, or about the same as last time, to be carried forward. A sum of £3,456 is written off for depreciation of buildings and machinery, and £3,000 off wagons. The share capital is only £36,000, but there are debentures for £102,887.

LEEDS AND LIVERPOOL CANAL CO.—This company suffered loss from strikes during the six months ended June 30, the business having only been interfered with for two weeks, as against six weeks in the corresponding half of last year. Gross receipts were £16,873 larger at £88,041, and the nett revenue, including £7,698, or £5,989 more, brought forward, was £13,551 up at £14,386. After providing for debenture interest, &c., and transferring an extra £2,000 at £4,500 to subsidences and special expenditure account, the preference dividend is met, and £11,591 more at £12,401 is carried forward. Apart from the fact that the bank overdraft of £6,893 has given way to a credit balance of £3,742, there is nothing in the balance-sheet to call for special mention.

LEYLAND AND BIRMINGHAM RUBBER CO., LTD.—In January last this company's business was seriously upset by a fire at its Leyland works, with the result that the nett profits showed a drop of £8,997, as against an increase of £26,682 a year ago. Including £5,250 more at £15,358 brought forward, the amount available was £3,738 down at £45,534, but depreciation, directors' remuneration, and other charges, a conglomerate which ought to be split up, took £1,761 less at £7,034. Preference dividend required £1,788, against nothing last time, and dividend on the ordinary shares is maintained at 7½ per cent., but the appropriation of £5,000 to reserve is not repeated, and the balance carried forward is increased by £1,235 to £16,593. During the year a further £7,859 was received on the preference shares, making the total paid up £31,500, and current liabilities rose by £3,425 to £65,782. On the other hand, property and goodwill account, including fire adjustment, is £3,185 down at £216,332. Stocks are £1,055 larger at £79,140, and cash comes to £16,416 more at £21,880. Sundry debtors show no change, reductions at home and in Johannesburg being offset by a new item for the Buenos Aires branch.

ST. JAMES'S BUILDINGS, LTD.—This company was created by the Calico Printers' Association to take over a block of buildings in Manchester, and is practically dependent on the parent undertaking for its revenue. In the year ended June 30 the receipts from rent, transfer fees, &c., amounted to £33,542, and after providing for administration charges and the service of the debenture stock the nett balance was £16,085. Out of this the preference dividend is met and the ordinary shares get 7 per cent., leaving £534 to be carried forward, against £449 brought in. Property account stands at £500,000, or the exact amount of the share and debenture capital, and against this the company has a tiny reserve of £1,000 and a debenture redemption fund of £5,104, the latter being the premiums paid on a sinking fund policy.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 8th October, 1913, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 30th June, 1913, to declare a Dividend, and to transact any other business which may be brought before the Meeting.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 20th September until the 13th October, both days inclusive.

By order of the Board,

P. B. BAKER, Manager.

Royal Bank Buildings,
5, Bishopsgate, London, E.C.
20th September, 1913.

Cammell, Laird and Co., Ltd., Share List (cont.).

	Pref.Ord.		Pref.Ord.
Garnier, Rev. E. S. . .	50 120	Holland, W. H.; Hol-	
Garratt, W. H. . .		land, Mrs. R. A.;	
Brightmore, L.;		Holland, Capt. S. C.;	
Kettlewell, Thos. . .	290 —	Wilmot-Smith, Mrs.;	
Gartside, J. E.	— 130	Smith, Saml.	— 136
Gibbs, Mrs. S. G. . . .	150 —	Holt, Edwd.	— 740
Gill, F.	109 5	Holt, John	350 —
Gill, J.	120 —	Hoole, Col. Jas. . . .	300 350
Gillott, J.	— 220	Hopkinson, Sir A. . .	100 —
Goldney, J. T.	209 120	Hopson, Col. John . .	— 30
Gooch, W. F.	120 120	Horsfall, R. E.	140 —
Goody, Mrs. E.;		Hoskyns, Leigh	185 —
Barber, J. W.;		Houghton, J. G.;	
Wadsworth, J.	225 —	Gordon, J. E.;	
Goodliffe, W. F.	— 402	Houghton, R. J. . . .	400 —
Goodwin, S. C.	100 100	Hounsfield, J. J. . . .	270 180
Gordon, Robt.	1,000 —	Hounsfield, J. J.;	
Gossell, Otto	— 680	Sandford, H. B.;	
Gracie, Alex.	250 250	Hounsfield, J.;	
Graham, Capt. J. W. . .	20 —	Hounsfield, J.	120 120.
Gray, R. C.	380 —	Howe, J. H.	120 120
Greatorex, F.	— 160	Huddleston, T. F. C.;	
Guilar, W. J.	100 100	M.A.	110 40
Guillemand, W. G. . . .	150 —	Hughes, W. G. C. . .	— 600
Hacking, T.	100 127	Humphreys, C.	— 160
Haddo, Lady	50 35	Hunt, B.;	
Hadfield, Sir R. A.;		Hunt, W. R.;	
Morgan, Mrs. E. P. . .	100 —	Mason, A. B.	400 —
Haggie, Mrs. J.	132 185	(trs. 150 ord. Mar.)	100 100
Hague, Mrs. D.	— 204	Hunter, J.	300 —
Hague, Edwd. (trs. 90		Hunter, N. M.	300 —
ord., May-Oct.)	100 33	Hurry, A. E.	300 —
Haigh, J. S.	150 25	Hurry, E. H.	— 100
Haigh, Bernard	136 —	Illingworth, Chas. . .	180 180
Haigh, Mrs. A.	100 —	Irwin, J. S.	— 225
Haley, Mrs.	— 250	Iveson, E.	200 —
Hall, Rev. G. W.	125 30	Jackson, J. M. B. . . .	100 —
Hall, Joseph	200 200	Jackson, Miss K. C. . .	115 21
Hall, Mrs. L.	100 100	Jackson, Miss M. B. . .	100 —
Hall, T. W.	220 100	Jackson, Mrs. M. J. . .	200 —
Hall, T. W.;		Jackson, Mrs. A. M. . .	264 264
A. J.;		Jackson, Miss S. A. . .	100 —
Withers, J.	180 180	Jackson, W. F.	165 —
B. M.	120 —	Jackson, W. F.;	
Hall, F. M.	— 10	son, Mrs.	100 —
Hall, Lieut. R. H. C. . .	100 —	Jackson, Abraham . .	20 100
Hallam, Arthur	140 —	Jackson, Miss A. J. . .	240 —
Hamilton, Capt. W. . . .	— 225	Jackson, Miss M. A. . .	100 —
M. F.	400 —	Jackson, Mrs. S.	— 250
Hammond, L. W.	250 250	Jeffcock, Miss M. L. . .	204 204
Hamp, E. H.	— 100	Jeffcock, C. E.;	
Handley, Maj. A.	600 600	Smith, P. G.;	
Handley, Mrs. E. B. . . .	— 40	Cotterell, O. J.	600 600
Harland, Mrs. L. E. . . .	100 —	Jeffries, H. W.	120 120
Harrison, Maj. Wm. . . .	100 —	Jenkinson, H.	100 —
Harrison, Mrs. E.	150 —	Jenkinson, S. W. . . .	130 —
Harter, G. L. F.;		Jenkinson, M.;	
J.P.;		Tea-	
Harlew, G.	150 —	ther, J. A.	165 165
J. C.	75 350	Jersey, Earl of	— 10
Hastings, J.	20 20	Johnson, E.	— 200
Hastings, Mrs.	50 155	Johnson, H. A.	— 100
Hatch, W. H.	200 —	Johnson, Percival . . .	110 50
Hatton, E.	200 —	Johnson, S. M. (trs.	
Haworth, Mrs. C. J. . . .	123 48	150, Mar., Apr.)	— 205
Haworth, A. A.;		Johnston, Jas. Fredk. .	— 1,454
Haworth, J. G.	600 —	Johnston, R. B.	— 100
Hayes, G. W.	130 120	Jonas, Sir Jos.	650 —
Hemingway, Mrs. E. . . .	250 650	Hyndman Jones, Lady .	70 —
Hemingway, Hy.	20 —	Kelk, Sir John W., Bt. .	200 —
Hemingway, H. R.	120 100	Kenneth, Jas.	1,500 680
Hepburn, R.	205 500	Kent, C. B. R.;	
Hichens, W. L.	195 120	H. B.	100 —
Hicks, G.;		Kent, Herbert	— 100
Haworth, J. G.	100 —	Kenworthy, J.	120 252
Hicks, W. M.	130 135	Kenyon, Mrs. E.	100 —
Hill, Mrs. E. H.;		Kenyon, Miss F.	100 —
Greatorex, A. W.;		Kirby, John	200 320
Greatorex, B.	90 —	Kitson, Wm. H.	200 —
Hilton, F.	— 120	Knight, Mrs. A. A. . .	120 —
Hilton, Mrs. C.	350 —	Knight, Arthur	130 —
Hinchliffe, H.	215 110	Knight, Fredk.	100 —
Hinchliffe, J.	100 —	Laird, Miss A. M. . . .	330 —
Hinchliffe, Mrs. M.	— 180	Laird, Miss E. F.	310 —
Simpson - Hinchliffe,		Laird, J. W. P.	460 3,500
W. A. J.P.	100 —	Laird, Mrs. T. M. . . .	117 —
Hinchliffe, J. J.P.	250 200	Laird, Miss A. A.;	
(trs. 50 ord., Feb.) . . .	150 —	Laird, C. W.;	
Hindle, Robt.	310 —	Laird, J. M.	170 —
Hirst, G. F.	— 285	Lancaster, E. G.	— 285
Holden, Mrs. Ellen	100 150	Langemann, Mrs. H.;	
Holden, Mrs. Eliz.;		Wooler, Tom H.	360 360
Winder, A. N.;		Lanyon, Jas. J.P.	200 100
Morton, E.	152 202	Leader, R. E.	152 202
Holden, Mrs. Eliz.;		Leaman, Thos.	144 —
Green, Jas.;		Lees, John	180 180
Winder, A. N.	200 100	Lees, Joseph	60 100
Holland, Capt. S. C. . . .	— 137	Lees, Miss L.	100 200
Holme, A. E.	120 70	Leigh, J. H.	320 —

(To be continued.)

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—Interim and bonus of 4s. 6d. per share, free of tax, for half-year to June 30, on the preference and ordinary shares, payable Sept. 24, against 6s. a year ago.

Great Northern (U.S.A.).—Quarterly of $1\frac{1}{4}$ per cent. on the preferred capital stock, payable Nov. 1.

Natal-Zululand.—Final of $1\frac{1}{2}$ per cent. (making $2\frac{1}{2}$ per cent. for the year), with £162 forward.

Ottoman from Smyrna to Aidin.—8s. per ordinary share for half-year ended June 30, carrying forward £36,000, same as a year ago, with £50,000 forward.

Winnipeg Electric.—At the rate of 3 per cent. for quarter ending Sept. 30, payable Oct. 1, same as a year ago.

BANKS.

Anglo-South American.—Final of 6s. per share on old shares and 3s. 7d. per share on new shares, less tax, making for the year 12 per cent., placing £60,000 to reserve, £8,000 to staff pension and guarantee fund, £20,000 in reduction of bank premises, and £13,000 as a bonus to the staff, with £49,001 forward.

Colonial.—3 per cent. for half-year ended June 30, being at the rate of 6 per cent. per annum, same as a year ago.

MINES.

Broken Hill Proprietary Block 14.—1s. 3.6d. per share on the preference shares, and 1s. per share on the ordinary shares, both less tax, payable 15th prox., against 1s. 9.6d. and 1s. 6d. per share respectively a year ago.

Ferreira Deep.—Interim of 25 per cent., less tax, for half-year ending Sept. 30, payable Nov. 4, against 4s. 6d. a year ago.

Lonely Reef.—Interim of 10 per cent., free of tax, payable Oct. 29.

Roberts Victor Diamonds.—Interim at the rate of 10 per cent. per annum. This is the first dividend since 1909.

Tronoh.—Interim of 1s. 6d. per share, tax free, payable Sept. 25.

MISCELLANEOUS.

Alliance Trust.—Interim for half-year ended July 31 at the rate of 18 per cent. per annum, less tax, payable 30th inst., against 17 per cent. a year ago.

British American Land.—Interim (free of tax) of 12s. 6d. per share on the "A" shares, same as a year ago.

Caamaño Tengel Estate.—Interim of 4 per cent. on the preference shares.

Chas. Baker and Co.—Interim for half-year ended July 31, payable Oct. 10, on the ordinary shares at the rate of 6 per cent. per annum, less tax, against 5 per cent. a year ago.

City Offices.—Interim of 6s. per share, less tax, for half-year ended June 30, payable Oct. 15, against 5s. 6d. a year ago.

Consolidated Malay Rubber.—Interim of 25 per cent., free of tax, payable Oct. 7, against 37½ per cent. a year ago.

Consolidated Water Works of Rosario.—Interim of 3 per cent., free of tax, for half-year ended June 30, payable Oct. 1, same as a year ago.

Egyptian Markets.—Interim on ordinary shares for half-year ended June 30 at the rate of 8 per cent. per annum, less tax, payable Oct. 14, same as a year ago.

Curtis's and Harvey.—Interim of 3 per cent., less tax, on account of current year, payable Sept. 30. A year ago no dividend was paid.

Dickins and Jones.—Interim of 9 per cent. per annum for half-year ended July 20 on the ordinary shares, payable 1st prox., same as a year ago.

Direct Spanish Telegraph.—At the rate of 4 per cent. per annum, free of tax, for half-year ended June 30, payable Oct. 1, same as a year ago.

Duquesne Light.—Quarterly of $1\frac{1}{2}$ per cent. on the common stock, payable Sept. 25.

Foreign, American and General Investments Trust.—Interim for half-year ending Sept. 15 at the rate of 5 per cent. per annum on the deferred, payable Sept. 30, same as a year ago.

British and Foreign General Securities and Investment Trust.—5 per cent., free of tax, on the 10s. per share originally called up, and at the rate of 5 per cent. per annum on the balance of capital called up during the year, with £14,615 forward.

Forestal Land, Timber and Railways.—Interim of 3 per cent. (less tax) in respect of profits for year ending Dec. 31 on the preference shares, payable Oct. 1.

Haig and Haig.—7 per cent. per annum on the ordinary shares, less tax.

International Light and Power.— $1\frac{1}{2}$ per cent., being at the rate of 6 per cent. per annum, less tax, on the preference shares for quarter ending Sept. 30, payable Oct. 1.

James W. Cook and Co.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, less tax, payable Oct. 1, same as a year ago.

John Barker and Co.—Interim for six months ended Aug. 31 of 8d. per share on the ordinary shares, payable Oct. 9, same as a year ago.

Lima Light, Power and Tramways.—1 per cent. for second quarter of current year (April-June), payable, less tax, against $1\frac{1}{2}$ per cent. a year ago.

Liverpool Exchange.—Interim of $1\frac{1}{2}$ per cent., same as a year ago.

M. B. Foster and Sons.—Interim for six months ended June 30 of 5 per cent. per annum, less tax, on the first and second preference shares, payable Oct. 1.

Melbourne Tramway and Omnibus (Australia).—6d. per share and a bonus of 6d. for quarter ending Sept. 30, making 1s. per share, payable Oct. 1, against 1s. 6d. a year ago.

Monte Video Water Works.—Interim of 3 per cent., free of tax, for half-year ended June 30, payable 1st prox., same as a year ago.

National and Foreign Securities Trust (late Gas and Commercial Securities Corporation).—Final at the rate of 6 per cent. per annum, free of tax, making $5\frac{1}{2}$ per cent. for year to Aug. 31, same as a year ago.

Neuchatel Asphalte.—Interim on the ordinary shares of 3s. per share, less tax, payable Oct. 15, same as a year ago.

New England Breweries.—Interim for six months to June 30 at the rate of 3 per cent. per annum, less tax, payable Oct. 1, same as a year ago.

Ogilvie Flour Mills.—2 per cent., payable Oct. 1.

Pataling Rubber.—Interim of 25 per cent. (actual) in respect of financial year ending Dec. 31, payable, less tax, Oct. 3, against 50 per cent. a year ago.

Philadelphia Company.—Quarterly of $1\frac{1}{2}$ per cent. on the common stock, payable Nov. 1.

Pryce Jones.—Interim on the ordinary shares at the rate of $3\frac{1}{2}$ per cent. per annum for half-year ended July 31, against $2\frac{1}{2}$ per cent. a year ago.

Rio de Janeiro City Improvements.—Interim at the rate of 5 per cent. per annum, free of tax, payable Oct. 15.

Scottish Tube.—The directors have resolved that the dividend on the five per cent. cumulative preference shares for half-year ended June 30 last be paid on Sept. 29. No dividend has yet been paid on the ordinary shares of the company, which was formed in July, 1911, to amalgamate the business of the bulk of the Scottish tube makers.

Selaba Rubber.—Interim of 5 per cent. (actual), less tax, in respect of financial year ending Dec. 31, payable Oct. 11, same as a year ago.

Selangor Rubber.—Second interim of 6d. per share, less income tax, against 1s. 3d. a year ago.

State Assurance.—Interim for past half-year at the rate of 10 per cent. per annum, less tax, same as a year ago.

United Fruit.—Usual quarterly of 2 per cent. on the common stock, payable Oct. 15.

Woodend (Kelani Valley, Ceylon) Rubber and Tea.—Interim of 5 per cent., less tax, payable Sept. 17, against 8 per cent. a year ago.

Pacific Railway of Columbia.—Issue of £119,200 sterling 5 per cent. five-year bonds. Tenders of bonds for redemption at 94½ were accepted to the extent of 16 per cent. and below in full.

The following cable has been received from the Mississippi River Power Co., September 17, 1913:—"Operation, Mississippi past week: 57,000 to 77,000 horse power delivered. Various contracts becoming operative. All operation very satisfactory."



No. 39

THE AFTER-HOLIDAY FEELING

of restlessness is easily cured by a trip on a motor-bus. The trouble is to change from the activities of a country or seaside life to the stolid occupations of a town. The motor-bus offers a half-way house.

Try any of these Routes:

- Monday—
No. 38A. Victoria and Epping.
- Tuesday—
No. 84. Golder's Green & St. Albans.
- Wednesday—No. 107.
Clapham Common and Epsom.
- Thursday—No. 10A.
Elephant & Castle and Buckhurst Hill.
- Friday—No. 81.
Hounslow Barracks and Windsor.
- Saturday—
No. 100. Stockwell and Whyteleafe.
- Sunday—All of them and many more.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

IMPERIAL BANK OF CANADA.

The report for the year ended April 30 last reached us only a week ago. It shows an increase of \$121,631 in the profits at \$1,125,972. Adding in \$1,022,788 brought forward, which was \$189,662 more than the figure of the year before, and \$788,169, being further premiums received on the new capital issue, or \$557,729 more than the similar entry of the previous year, there was altogether \$869,022 more at \$2,936,929 available. The dividend is maintained at 12 per cent. for the year in quarterly payments, but it takes \$68,320 more than in the preceding year owing to the increase of \$788,169 in the paid-up capital, now \$6,788,169. The directors, however, are able to transfer \$1,000,000 to the reserve fund, which is \$769,559 more than a year ago, or only \$18,610 less than the amount received as premiums during the year. Also \$124,771, or \$64,745 more, is written off bank premises and furniture, and \$20,000 is given as special contribution to the officers' pension and guarantee fund, this comparing with a "coronation bonus" of \$33,802 bestowed on the staff last year. The guarantee and pension fund also gets its usual \$7,500, and \$1,003,988 remains to be carried forward, or just \$18,799 more than was brought in. The balance-sheet now displays a reserve fund of \$7,000,000 and a liability to the public of \$62,829,981, an increase of \$2,419,750 on the year. Among assets classed as cash reserves there are small increases in the gold and silver coin and Dominion notes aggregating about \$97,000 all told, making the total \$12,455,129. Balances due from banks in Canada and agents in the United Kingdom and foreign countries, &c., foot up to another \$5,820,157, or \$459,985 more. There is thus an increase of \$1,263,641 at \$22,754,536, of which \$648,375 are ascribed to notes and cheques of other banks. Adding in the securities held and the call and short notice money, the aggregate of assets treated as most immediately liquid amounts to \$34,904,460, or \$3,367,000 more, the total being equal to 55½ per cent. of the liabilities. Current accounts, less discounts and advances, show an increase of \$331,525 at \$40,502,610, and the aggregate of the balance-sheet, including \$1,900,000 set down against premises, furniture, &c., an increase of \$100,000, is \$4,212,440 up at \$77,964,108. The proceedings of the shareholders' meeting accompany the report and accounts, but contain nothing of interest to us here.

ULSTER BANK, LTD.

In the year ended August 30 the nett profits rose by £5,302 to £121,943, but the balance brought in, owing to the necessity of making large provision for depreciation of investments, was £16,359 smaller at £21,207, so that the disposable total was £11,057 down at £143,151. The dividends and bonuses, aggregating 20 per cent., have, however, been paid as usual, and £2,000 is again transferred to the officers' superannuation fund, but the widows' and orphans' fund this time gets nothing as against £1,000. Investments, too, are only written down by £15,000, or half last year's amount, leaving £4,943 more at £26,151 to be carried forward. Deposits and current accounts have increased by £561,674 to £9,533,961, and notes in circulation are £166,147 up at £1,221,042, while bills in circulation show a small decrease of £3,865 at £150,137. Cash and balances with London bankers come to £1,919,258 or £363,449 more, bills discounted, loans, &c., are £351,933 higher at £7,319,499, and investments are £13,517 up at £2,892,534, the reduction of £15,000 in Government stocks being more than offset by an increase in the other securities held.

ROYAL BANK OF IRELAND.

Another reduction of ½ per cent. is made in the dividend distributed by the board of this company out of the profits of its year ended August 30 last. It is now made up to 10 per cent. for the year, subject to tax. Profits, however, including the balance of £13,224 brought forward, were £2,040 better at £52,426, but the directors continue to have heavy drafts to make to meet depreciation. They this year take £10,000 for the investment depreciation fund out of the year's nett earnings, against £6,000 put to reserve fund last year, and in addition £10,000 is taken from the reserve fund, making £20,000 in all required to meet further depreciation in the value of securities. A year ago £30,000 was taken for this purpose from the reserve fund alone, and the reserve and depreciation funds together now amount to only £211,000. After paying the dividend and giving £1,000 instead of £1,500 to the officers' superannuation fund, £13,176 will be left to carry forward. The balance-sheet shows an increase of £70,750 in the current, deposit and other liabilities, bringing them to £1,972,768, and of £134,480 in advances to customers, now £1,315,086, but bills discounted are down £12,714 to £189,001. There is also a reduction of £48,459 in the cash of various sorts entered at £131,066. Investments are also £4,060 lower at £888,555, the reduction being entirely in Colonial Government and other stocks.

MELBOURNE TRAMWAY AND OMNIBUS CO., LTD.

This prosperous concern continues to flourish, and in the year ended June 30 last its traffic receipts improved £34,182 to £755,092. Unfortunately, wages alone rose £46,386 to £252,270, and rating and taxes were together nearly £3,000 up, but the balance of £95,992 brought forward was £58,245 higher, so that, after meeting all the extra charges and paying dividends, it was easy for the board to carry £105,741 to reserve, raising the total to £480,000. This is £45,741 more than was thus assigned in the previous year, but the balance left to carry forward is £46,978 down at £49,013. Apparently the Govern-

ment has not yet come to terms with the company as to the price to be paid for the property. Meantime the board has paid 4s. in dividends and bonuses, and it remarks that this will mean a reduction in the amount of the final distribution of the assets of the company, but the directors think it better to pay large dividends now rather than have a big sum to divide when the company is wound up.

CALLENDERS SHARE AND INVESTMENT TRUST, LTD.

The report issued this week shows that the directors' forecast in the prospectus of the probable revenue to be derived from the investments taken over from Callender's Cable and Construction Co. was very close to the mark. It was estimated that these would yield £10,940 per annum, and the actual income from this source for the period of nearly 16 months from May 10, 1912, to August 31 last amounted to £14,720. In addition, interest on loans to the parent company gave £5,765 and underwriting commissions, &c., £716, making a total of £21,201, and after providing for debenture interest and working expenses, and writing £1,007 off preliminary expenses and cost of debenture issue, a balance of £12,205 was left. Out of this a dividend of 5 per cent. is paid, £1,800 is deposited with the debenture stock trustees, and £2,135 is carried forward. Investments stand in the balance-sheet at £175,000, and £102,000 has been lent to Callender's Cable and Construction Co. against acceptances and other securities. Preliminary expenses, less the amount now written off, stand at £6,666, and it is proposed to write off this amount by nine annual instalments of £741.

ANGLO-BRITISH COLUMBIA PACKING CO., LTD.

The salmon-packing industry is well known to be subject to violent ups and downs, and in this company's case the "record" year of 1911-12 has been followed by a heavy drop for the 12 months ended June 30. During the year 255,461 cases were packed, but, it was explained in the previous report, a large proportion of this consisted of second-class fish, and as there was a general fall in price, the gross profits showed a decrease of £44,045 at £274,673. Including £33,974, or £9,692 more brought in, the nett surplus was £46,822 down at £41,822, and the dividend on the ordinary shares is, therefore, reduced to 12 per cent., compared with 30 per cent. and a bonus of 10 per cent. last year. Nothing is put to general reserve, against £20,000, while the allowance for depreciation is halved at £5,000, and even so the balance carried forward is £3,352 less at £31,822. Outlay on the property exceeded the amounts written off by £24,989, increasing the total cost to £94,388, but real estate in Vancouver is £3,952 down at £14,198. Stocks of salmon are £57,606 larger at £127,587, and proceeds of sales between December and June show an increase of £68,258 at £119,032, but debtors owe £24,367 less at £23,717, against a decrease of £14,937 to £32,206 in the amount due to sundry creditors. For the present season, the directors say, the sockeye pack on the northern rivers has been a comparative failure, but a heavy catch has been obtained on the Fraser River and Puget Sound.

SENA SUGAR FACTORY, LTD.

In July, 1912, this company made an issue of £160,000 in 7 per cent. cumulative preference shares of £10 each, and it was then stated that the profits had jumped in 1911 from £20,556 to £90,955, without taking into account the profits from a partnership account. Misfortune, however, has followed close on the heels of this prosperity, and the report for the year ended December 31 is exceedingly disappointing. Excessive drought in East Africa during the important growing months of the cane caused the average return to fall from 2.5 to 1.9 tons per acre, while the cost of production was increased by the necessity the company was under of importing grain from the Transvaal at very high prices for feeding the labourers. At the same time the partnership accounts resulted in a loss to the company of £2,228, owing partly to the poor results of the Mopea estate and partly to the high price of raw sugar in the early part of the year which made refining unprofitable. The loss was partly offset by the dividend of 8 per cent. paid by the Zambesi Navigation Co., in which this company holds nearly half the ordinary capital, but the total income from all sources was only £26,483. Of this debenture interest absorbed £11,400 and administration charges £7,294, and after setting aside £10,000 for debenture redemption and writing £1,500 off preference share issue expenses, there was a loss of £3,861 to be deducted from the balance of £5,083 brought in. The small surplus remaining is added to reserve, and out of that fund an interim dividend of 3½ per cent. for the December half-year has been paid on the preference shares. In addition to the share capital of £410,000 the company has raised £180,000 on debentures, and its current liabilities are very heavy, £293,457 being due for advances on sugar deposited and £86,434 to creditors and on bills payable. Property account stands at £341,684, the cost of terminable concessions in East Africa at £36,654, the investment under agreement with Hornung and Co. at £331,894, and the holding of Zambesi Navigation shares at £26,000. Stocks and stores are valued at £104,679, and stocks of sugar at £89,937, while debtors owe £31,705; expenditure on the 1913 and 1914 crops amounts to £44,987, and cash in hand amounts to £12,482. The area under cultivation for the current year is 8,252 acres, and the directors say that heavy rains up to the end of May kept the canes green and growing. This has made the crop a late one, but should have the effect of increasing the weight of cane per acre.

THEATRE ROYAL, MANCHESTER.—The balance to revenue is £683 down on £3,266, and £756 is paid as final balance due to contractors. The usual dividend of 6 per cent., tax free, is paid, leaving a balance of £1,245 to be carried forward.

Notes on Books.

The Republics of Central and South America: Their Resources, Industries, Sociology, and Future. By C. Reginald Enock, F.R.G.S. London: J. M. Dent and Sons, Ltd. Price 10s. 6d. nett.

A welcome sign of awakening interest among the British public is found in the multiplication of books in English on South America. Until recently that great region of the globe was more vague to us than even India, and we had to look to French travellers for much of the information available. Books like the one before us are rapidly delivering us from that reproach, and no writer is better qualified than Mr. Enock to introduce an almost unknown world to our reading and emigrating public. For Mr. Enock has written many books about Latin-America, all good, all charged with sympathy, all laden with carefully gathered and well-arranged information. In the work before us, he presents a most interesting and up-to-date survey of all the Spanish or Latin-American Republics from Mexico downwards, tells us something of their history, much about their resources, about the theoretical and actual forms of government, and not a little about the probabilities of the future. The introductory chapter alone is almost a treatise in itself, and an excellent one, wherein we are made to see the nature of the problems that confront the mixed and still in great part densely ignorant and downtrodden populations in their struggle for existence, towards light and progress. A varying number of whites, mostly of Spanish or Portuguese origin and always small, stand at the top in every republic, and below them larger numbers, with greater or smaller doses of native, and in Brazil of negro, blood in their veins, while beneath all lie the remnants of the peoples whom the European invaders dispossessed. With these depressed and neglected tribes and fragments of tribes the future of at least the more tropical portions of Central and South America may be said to lie. At present all political, all governing power is in the hands of the few whites in almost all the States, and although educational institutions exist they are not generally available for the humble masses, are sometimes affected in a sterilising direction by the traditions inherited from benighted old Spain. Most of the land, too, is held by the privileged minority in large areas, and that likewise forbids growth, promotes serfdom, maintains a selfish, indolent, and too often reactionary caste in dominance. If these republics are to arise and assume the place among the civilised nations their infinite resources entitle them to they must strive to alter the lot of the despised "Indians," instead of doing their best to exterminate them, as in the valley of the Amazon, on the Putumayo river in Colombia, and elsewhere. To destroy the aborigines in these regions is, for a State, to commit suicide.

In present circumstances most people will be disposed to turn first to the chapter on the United States of Mexico. It, like all the book, is well worth reading, although little more than a summary brought up to date of Mr. Enock's larger work wholly devoted to that most fascinating country, a country picturesque and full of charm not only in its physical, but also in its historical aspects. It might have been well if President Wilson had read this chapter before he began to preach morality, or academic philosophy, to General Huerta. The following passage, for example, should excite reflection among the rash schemers who work to bring about a war of conquest and annexation: "That the Mexicans are a fighting race has been borne out by their revolutionary history. They combine two warlike elements—the fierce Aztecs, whose sanguinary religion and priesthood animated them in early times, and the Spanish Conquistadores, between whom the country suffered a terrible baptism of blood. The warlike spirit which even the taming method of commerce, which is insistently knocking at the gates of Mexico, cannot banish, is reflected in their National Anthem, 'Mexicans! the voice of war; draw sword and grasp the bridle, and the very caves shall resound at the

sonorous roar of your cannon," as one verse of the song may be freely translated. And the masses in Mexico are awakening to a sense of their wrongs; labour is beginning to acclaim its rights and demand its citizenship, the very Indians are moving. A war against foreign aggression might knit the mixed population into a great nation. Whether the Mexicans will ever develop into a manufacturing people Mr. Enock thinks doubtful, but they may do better than that. All Latin-America is full of infinite possibilities, and even among the most backward governing classes ideals are cherished which tend to lift them towards something higher, grander, than "the almighty dollar."

Maikop Midland.—Production week September 13, 14,950 poods.

Maikop New Producers.—Production week Sept. 13, 116 tons.

Maikop Pipeline.—Received for pumping week September 13; Ekaterinodar, 1,497 tons; Krimskaya, 444 tons.

Maikop Premier.—Production week September 13, 230 tons.

Lagunitos.—Production first half September, 1,450 tons.

KING'S LYNN DOCKS AND RAILWAY CO.—Gross receipts rose £1,738 to £17,661 in the June half-year, and after meeting all interest charges the net revenue was £265 better at £2,264. Accordingly the consolidated 4 per cent. preference stock gets a dividend at the rate of 2½ per cent. instead of 2½ per cent. paid a year ago, and the balance left is £123.

THOMAS SMITH'S STAMPING WORKS, LTD.—The accounts made up to August 2 last show excellent results for the preceding 12 months. Profit rose £17,130 to £27,337. This is after meeting debenture and other interest, paying directors' fees, and providing for upkeep, depreciation, &c. Adding the balance of £3,540 brought forward, which itself was £2,707 better, there is altogether £30,877 available for distribution, or £19,837 more, and out of this increase £15,000 additional is devoted to reduction of goodwill, or £20,000 in all, as compared with £5,000 a year ago, and the dividend is raised from 6d. per share to 1s. 6d., quite a reasonable increase in view of the excellent results shown. With the money assigned to goodwill £20,000 debentures have been redeemed, leaving only £30,000 outstanding. The company owes £13,420 less at £7,763 to sundry creditors, and its cash and bills are up £7,408 to £12,030, but sundry debtors owe it £7,854 less at £15,097. Plant, machinery, tools, &c., are all being written down in value.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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13, Victoria Street, Westminster, London, S.W.

Rubber and Oil Notes.

There would seem to be no stopping the downward course of prices for plantation rubber, and the feeling of uneasiness regarding the outlook is steadily increasing. Very little business has been done in the private market this week, yet standard crepe has further declined to 2s. per lb. for immediate delivery, while forward contracts for 1914 have been made at 1s. 11½d. per lb. In spite of the prospect of large offerings at the auctions next week, there has been temporarily 1d. recovery in the price. The statistical position certainly did not seem to afford any justification for the persistent sagging of values, as the visible supplies at the end of August were actually some 3,700 tons less than they were six months ago, and the reason for the decline is a mystery which shareholders in the producing companies would be glad to have cleared up. Considerable interest has consequently been taken in the various schemes which have been put forward to lift the industry out of its slough of despond, and it is understood that some of the more influential undertakings are giving the matter careful consideration. An important step in the direction of establishing a central selling agency on the lines suggested last week has been taken by the Malacca Rubber Plantations, which announces that it is willing to sell the entire output for the next five years through such an agency, provided it controls the sale of the output of companies representing at least 30,000 tons of next year's crop. The company, however, considers that the retention of the services of the rubber produce brokers is necessary in the best interests of the industry, and therefore makes its promise of co-operation conditional upon their continued employment. Those companies which recognise the advantages of combination are invited to communicate with the secretary of the Malacca Co. in the first place. The Malacca Co. is the largest grower of rubber in existence, its output in 1912 having been 2,220,000 lbs., while for this year it is expected to exceed 3,000,000 lbs., so that it is in a position to give powerful support to the scheme. A prompt response to this appeal has been made by Messrs. Rowe, White, and Co., who are agents for some 23 companies, mostly Indian and Ceylon. The firm, in signifying its intention of co-operating, proposes that a meeting of those who represent the large interests in the plantation rubber industry who approve should be held as soon as possible, and that, meanwhile, they should decline to make forward contracts or to sell privately.

A melancholy story of failure is told by the Maikop Spies Co. in its report for the year ended January 13 (December 31 o/s), although the results for the 12 months were fairly good. The nett production of crude oil showed an increase of 754,870 poods at 1,121,185 poods, of which 906,177 poods or 597,833 poods more were sold, and, as the average price was 7,236 kopecks higher at 26.61 kopecks, the receipts rose by £19,526 to £28,918, and exceeded the expenses of exploitation by £7,834. In the first half of the current year there was a further advance in price to 35.41 kopecks, but the production fell off to 206,742 poods, and the development work done has proved very disappointing. Oil has been obtained only in the south-eastern section of the field, and even there only in three out of the six plots owned. In two of these the nature of the ground makes it impossible to make sure of shutting off the water, while in the third the oil stratum is not continuous. Further, in all of the plots the oil is obtained from one stratum, and not only do the wells soon exhaust themselves, but new wells brought in cause the supply from the existing wells to diminish. In view of the unsatisfactory results obtained the directors say that they could not recommend the raising of further capital for continuing development, and in August last they disposed of the three producing plots to the Maikop Victory Co. for £24,000, payable £7,000 in cash, £2,500 by a six months' bill, and the balance by payment to the company of the value of 50 per cent. of the gross production from the plots until the full sum has been paid. The company still owns three plots in the south-eastern section and two in the central section, but in the first

boring has been carried to great depths without any oil having been encountered, and the prospects are far from hopeful. The directors have been considering the question of transferring operations to other fields, and the Spies Petroleum Co., which has acquired interests in several districts under the Terek Government, on some of which very good indications have been found, has offered this company a participation. Details of the scheme for the formation of a company to work the plots have not been definitely settled, but in order to enable the company to participate further capital will be required. It is anticipated that a considerable part of the machinery, plant, &c., will be suitable for use in the new fields, but even if this proves to be the case the company will have to face a heavy loss. During the year £20,000 of new capital was raised, the whole of which was spent on development, making a total of £70,420, and a good part of this will probably have to be written off, together with the £80,658 spent on the purchase of the land, or the balance of it remaining after deducting the price paid by the Maikop Victory.

In connection with the offer of the Shell Transport and Trading Co. to take over the California Oilfields on the basis of an exchange of shares, the secretary of the latter company announces that at the close of business on September 15 he had received transfers from the holders of 356,886 shares. This, with the 5,000 directors' qualification shares, which will also be transferred, has been deemed by the Anglo-Saxon Petroleum Co. to represent a sufficient proportion of the total shareholders to satisfy the conditions of the offer, and the exchange will therefore be carried into execution immediately. It is added that the Anglo-Saxon Co. is willing to keep the offer open for the present, and that any shareholders who still desire to transfer to that company should immediately execute the form of transfer, and forward it to the secretary of the California Oilfields.

—ANKOLA TEA AND RUBBER.—Although the word "rubber" forms part of this company's title, it does not appear to have a single acre under that product as yet, but is confining its operations entirely to tea. During the period from October, 1912, to March last the estate suffered from a severe attack of grey blight, which made systematic plucking impossible, and instead of the crop amounting to 200,000 lbs., as expected, only 85,247 lbs. were harvested. This gave £2,404, which is deducted from the expenditure, and after adding London expenses the property account was increased by £14,412 to £77,655. A further £12,640 was paid up on capital account, raising it to the round £100,000, and cash and loans were reduced by £4,806 to £6,008. Further working capital will be required during the current year, and the directors propose to create £25,000 7 per cent. first mortgage debenture stock, of which half will be offered to the shareholders at an early date.

KWALOE RUBBER ESTATES.—This company has not yet reached the producing stage, but the report for the year ended March 31 states that the growth continues most satisfactory. The oldest rubber now averages over 10 ins. in girth 3 ft. from the ground, and a number of the 1910 trees should be fit to tap by the end of the year. Construction of the factory will be proceeded with this autumn. Negotiations have taken place for the sale of the company's surplus acreage, which is very large, and an option has been granted till the end of this year.

Calgary Power Company.—Nett earnings for August \$18,876; eight months, \$29,177.

Shawinigan Water and Power.—Gross earnings for August \$135,890, being at the rate of \$1,630,680 per annum, as compared with \$105,942, or at the rate of \$1,271,304 per annum in August, 1912.

Anglo-Roumanian.—Production week September 13, 129 tons.

Baku Russian.—Production week September 13, 116,000 poods.

British Maikop.—Production week September 14, 205 tons.

Black Sea.—Production week September 13, 455 tons.

Bibi Eibat.—Production week September 14, 1,063 tons.

Cheleken.—Production for two weeks ended Sept. 13, 1,888½ tons.

European.—Production week September 14, 99,200 poods.

Levanovskoe.—Production week September 13, 3,600 poods.

GLASGOW AND SOUTH AFRICAN CO., LTD.—Why the board of this company should pay a 4 per cent. dividend for its year ended June 30 last we cannot say that we have been able to discover, for, owing to the losses incurred on realisation of the company's Consols and Caledonian and North British Railway preference stocks, there was no profit earned. On the contrary, a loss of £1,120 is shown, but a credit balance of £1,758 was brought forward, so that there was still £629 available. On the reduced capital of £15,000 4 per cent. mops up £600, so £29 will still remain to the credit of profit and loss, but would it not have been better to omit the dividend?

The Week in Mines.

In spite of absence of business, which has given the mining markets a more unanimated appearance than ever, the past week has not been uninteresting. South Africans have swayed gently to and fro, but Copper shares, though generally strong in tone, have been held in check by the Rio Tinto strike and the weakness of the Cloncurry companies' shares. Tronoh was weak at one time owing to the reduction in dividend, but recovered later on bear covering.

SOUTH AND WEST AFRICANS.

Little has occurred to influence the South African market either way, and prices have moved irregularly and within narrow limits. French operators have neglected the market, as a result of the indisposition of local professionals to second their efforts to galvanise the market into life. Witwatersrand Deeps were bought on the scheme for the acquisition of adjoining properties, and New African shares developed strength on rumours that the company's subsidiary, the Ratoezyn Oil Co., is making very good profits. Modderfontein and Nourse were scarcely affected by the issue of their respective reports, but Heriots weakened. Roberts' Victor Diamonds were supported on the announcement of a dividend—the first since 1909. In the Rhodesian section Giants relapsed from 1-1-32 to 7, no confirmation being forthcoming of the rumours current last week of favourable developments on the property. Globe and Phoenix rallied on better news from the mine, and there was some further buying of Chartered, based, it was said, on the progress of the company's railway interests.

No comment is necessary on the West African Gold market, which has remained in its usual comatose condition. More activity, however, has been witnessed in the Nigerian tin market; Nigerian Tin Corporation rose sharply on news of fresh discoveries at Ninkoka, and Naraguta was bought on the "record" output for August. Speculation in Anglo-Continental has revived, but Juga relapsed on the report referred to in another column.

COPPER AND MISCELLANEOUS.

Copper shares have moved very irregularly, in spite of a fresh advance in the price of the metal and a further shrinkage in the European supply of the metal. The strike at Rio Tinto has caused speculators for the rise to reduce their commitments in these shares, and has given the bears a chance, while Amalgamated, after being very strong on New York buying, relapsed sharply on Wednesday on heavy profit-taking. Hampden Cloncurry and Mt. Elliott have been pressed for sale, the former on rumours that the smelters are not working properly, and Great Cobar has relapsed in sympathy. On the other hand, Mt. Morgans have been in moderate request. Kyshtim shares rose sharply on Monday to 3 7/8 bid on large option buying, partly on Continental account. Tanalyks, another Russian proposition, were bought on the report, which states that it is proposed to issue £200,000 of convertible 6 per cent. debentures.

Siamese Tin fell to an appreciable extent on a poor output return, and Tronoh relapsed to 2 23-32 on the reduction in dividend, but both subsequently recovered.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

WITWATERSRAND DEEP SCHEME.—This company announces that it has entered into a provisional agreement with the New Transvaal Chemical Co. for the purchase of a block of 14 claims situated near the western boundary of the Deep property, and a special meeting will be held in Johannesburg on November 21 to consider, and if thought fit, to approve the scheme. In a circular to the shareholders the directors point out that it would be difficult for the company to work the lower portion of the block in question, but a proposal is under consideration for the adjustment of the boundaries of the property of the company

and of the Witwatersrand Gold Mining Co. which would entail the sale to that company at cost price of a portion of the block of claims now proposed to be purchased. Such an arrangement would necessarily require to be submitted to the shareholders for their approval at a later date. The consulting engineer has recommended to the board the purchase of these claims and the adjustment of boundaries, as he anticipates a satisfactory working profit upon the price proposed to be paid, and mining operations on the lower levels of the property would be greatly facilitated by this arrangement. The claims are situated on the farm Driefontein, No. 1, in the Boksburg mining district, and the price has been fixed at £3,000 per full gold mining claim in area, with interest added from June 15, 1913, to date of payment of the principal sum at the rate of 4 per cent. per annum.

NEW MODDERFONTEIN.—The report of this important Eastern Rand property for the year ended June 30 makes a very favourable showing. During that period 505,400 tons of ore were milled, as compared with 535,900 tons; the yield per ton rose from 34s. 6d. to 39s. 7d.; costs increased from 18s. 8d. to 19s. 11d., but the profit rose from £468,788 to £559,243. The working profit for the year was £586,085, to which must be added the nett sum of £9,185 in respect of profits derived from slimes, interest on investments, and from which sundry donations and contributions towards the compensation fund for miners afflicted with phthisis have been deducted. An amount of £13,125 has been credited to revenue account; this sum represents the difference between the amount debited monthly to working costs in respect of a provision for the cost of development work and the actual sum expended thereon. The result of the year's working, therefore, shows a nett profit of £578,517; £77,060 was brought forward, making a total of £655,577, which has been dealt with as follows:—Annuity to Government for undermining rights, &c., £17,310; profits tax, £54,848; two interim dividends of 15 per cent. each, £420,000; and balance carried forward £163,367. The payable ore reserves are estimated at 4,351,000 tons, an increase of 451,000 tons. A balance of £137,495 remains towards meeting the cost of completing the programme of extension outlined in the circular issued in January, 1910. A very considerable amount of work has been done, and the plant is now capable of treating 52,500 tons per month.

MOUNT LYELL RECOVERY.—This company is gradually recovering from the effects of the disastrous fire which occurred in the North Lyell mine last year. In the four weeks ended September 3 the quantity of ore treated showed a further increase, though it was still less than the amount dealt with before the fire. The following table shows briefly the extent of the recent recovery, comparison being made with the period before the fire:—

Month Ended	Tons Treated	From North Lyell	Copper.	Silver.	Gold
			Tons.	Ozs.	Ozs.
October 2, 1912	26,468	10,675	550	36,259	743
April 16, 1913	13,000	1,025	160	17,770	414
May 14, 1913	16,900	2,308	304	23,745	490
June 11, 1913	16,836	4,118	322	25,271	535
July 9, 1913	25,768	4,800	325	28,459	684
August 6, 1913	19,828	7,036	378	27,886	683
September 3, 1913 ..	22,674	7,775	453	31,420	697

It is from the North Mount Lyell mine that the company obtains its richest ore, and the steady increase in the production brings the shareholders appreciably nearer a resumption of dividends.

GWALIA CONSOLIDATED.—At a special meeting of this company held last week it was decided to convene a meeting for the purpose of considering the question of placing the company in voluntary liquidation. The chairman explained that the optimistic statements contained in telegrams received from the mine superintendent with reference to the treatment of the refractory ore by the volatilization plant had not been borne out by results, and the mine had been closed down. About £17,000 has been spent on the new plant, and a miserable £39 worth of gold was all that had been obtained. To continue operations would require the expenditure of at least a further £2,500. At the present time the company's liabilities amount to £6,600, and its cash assets to £2,500. It has further assets in the shape of plant and machinery, which have cost probably £100,000 at different times, and has now been written down in the books to £47,000. In addition, there are stores valued at £5,500. This, the chairman remarked, was a sad ending to all their hopes, but the board had done everything within their power to achieve success. Mr. C. Algernon Moreing, representing the general managers, said that from the preliminary experiments made by the mine superintendent his firm were hopeful that the process would be effective, but it must now be regarded as a failure. If the company were wound up the shareholders would escape payment of the outstanding liability of 6d. per share.

THE HAMPDEN CLONCURRY COPPER MINES.—In reply to a cable from the London office that there were adverse rumours to the effect that the smelting plant was experiencing trouble which might render probable at an early date a decrease or stoppage in the work, and that an excessive proportion of the richest ore was being treated, the following message came from the head office, Melbourne:—"Ore reserves, 255,000 tons, containing 25,600 tons of copper. There is no probability of stoppage except for one week in one month's time to connect the second furnace, which will ensure continuous work. There are no serious difficulties with the plant, except for the scarcity of good water, owing to dry season.

First rain will overcome stoppages due to leaking in furnace jackets. Excessive proportion richest ore is not being treated, but a larger proportion of lower-grade from Hampden mine and wide stopes Duchess mine. Mines are being opened to keep up an average of 200 to 210 tons per day of 10 per cent. ore. We are as before treating about 2,700 tons in Duchess mine.

MOUNT LYLE BLOCKS COPPER.—Operations for the half-year ended June 30 were conducted under very adverse circumstances, the weather being very severe and firewood very scarce and so difficult to obtain that arrangements had to be made to obtain coal. Shipments, however, were so very irregular that the work on the mine was seriously interfered with. With the recent additions to the power plant it is expected that much better progress will be made with the shaft, which may enter ore at any time. The expenditure for the half-year was £5,395.

TRONOH MINES.—The directors have just announced a dividend of 1s. 6d. per share, tax free, for the third quarter of the year, payable on the 25th inst. This compares with a distribution of 2s. 6d. per share a year ago. The reasons for the reduction are the recent serious fall in the price of the metal, the lower value of the Karang treated, and the extensive development work which is necessary for the proper working of the lower layers of the Karang. It is hoped, however, that at an early date the development work now being carried out at the South Lombong will result in increased profits being obtained from that source which will justify the resumption of dividends of the usual amount. The bucket dredger is expected to be at work about the middle of next year, and it is anticipated that considerable profits will also be obtained from its operations.

PENA COPPER MINES.—The report for 1912 does not make a very favourable comparison with that for the preceding year. The quantity of overburden removed during the year was 67,367 cubic metres, as compared with 89,034 cubic metres in 1911. This account now shows a debit of £72,727. The quantity to be removed this year will, it is estimated, be about 75,000 cubic metres. Production of ore from the mine amounted to 84,698 tons. For the purpose of comparison the following figures are given:—1911, total output 131,367 tons, monthly average 10,947 tons; 1912, total output 84,698 tons, monthly average 7,058 tons; but no explanation is given of the decrease. At the end of December the quantity of ore under treatment on heaps was 511,704 tons, as compared with 500,714 tons at the previous stocktaking, while the estimated quantity of copper contained in ore on heaps at the beginning of 1912 was approximately 3,423 tons, and at the end of the year about 3,148 tons. The ore on heaps is taken in the balance-sheet at cost, the cost of the ore being written off against working account as and when it is lifted for export as washed ore. At the end of the year the total amount of mineral stocks at the mine and in transit was £94,570, as against £98,425. The production of copper precipitate was smaller than during the previous year, owing to the reduced tonnage put to the heaps during the last few years. Best selected copper averaged £77 15s. 6d. in 1912, against £59 18s. 6d. in 1911. The profit on sales, after charging £4,401 for depreciation, amounted to £34,163, and the nett profit was £25,753. The debentures redeemed in 1912 have been paid out of this profit, amounting to £12,000, leaving £13,753, which the directors propose to carry forward, together with the balance brought in, making a total of £89,680.

BUENA TIERRA MINING.—This Mexican company—a subsidiary of the Exploration Co.—has had its operations interfered with by the revolutionary disturbances, and in a circular to the shareholders the directors explain that the profits were such that they do not propose to pay a dividend for the first half of the year. The Chihuahua smelter, to which the company's ores are sold, was only operated intermittently, and the profits were consequently seriously curtailed. During the period 16,246 tons of ore were sold, yielding a profit of £12,678. Adding this to the amount brought forward—namely, £6,469—there was a balance to credit of profit and loss of £19,147. Owing to the interruption of the mail and telegraph service, the return for the month of July has only recently come to hand. In that period 400 tons of ore were mined and 830 tons were sold, realising £6,000. The working costs, which were naturally abnormally high, amounted to \$4,900, but no extraneous expenses were incurred.

NIGERIAN TIN CORPORATION.—On August 29 the manager telegraphed that he had made a new discovery on the new 582-acre lease at Ninkaka of rich detritus covering a heavily mineralised formation. The geological formation resembled Abu, but the extent of it was not then known. The directors decided to defer the publication of the message pending the receipt of confirmation, which was forthcoming on the 11th inst., when the manager reported that he had continued prospecting, and that he had made two more important discoveries. This, he explained, would add considerably to the known tin-producing area. Sluicing operations have begun on the two mining leases from which tin has hitherto been won by calabashing.

TANALYK CORPORATION.—The first report of this company, which is under much the same control as the Kyshtim Corporation, states that on the date at which the accounts of the Russian company were closed, interest and commission receipts, transfer fees, &c., amounted for the period from April 15, 1912, to January 13, 1913, to £5,566. The directors' fees and office expenses amounted to £1,887, and after writing off the whole of the preliminary expenses (£2,849) there remains a credit balance of £860, which has been carried forward. In order to find funds for the completion of the permanent treatment plant, for further development and equipment of the properties, and to

cover advances already made, the Russian company will shortly make a new issue of shares. The directors of the corporation propose to take up these shares, and for this purpose the corporation will issue £200,000 of 6 per cent. debenture stock convertible into shares at any time up to November 1, 1916, at the rate of 33 shares for every £100 of stock. This stock will be issued as rights to present shareholders *pro rata* to their holdings. At the meeting to be held on September 25 a resolution will be submitted to increase the capital of the corporation by 150,000 shares of £1 each, of which 66,000 shares will be hypothecated against the conversion of the £200,000 of debenture stock, 50,000 shares will be optioned until November 1, 1916, at £3 per share to the Inter-Russian Syndicate, Ltd., for financial assistance rendered and for guaranteeing the issue, and the remaining 34,000 shares will be held for issue as and when required.

MINING RETURNS.

Alaska Mexican.—Ore crushed, 19,740 tons; concentrates saved, 414 tons; value, £38,060; profit, \$9,094.

Alaska Treadwell.—Ore crushed, 79,601 tons; concentrates saved, 1,647 tons; value, \$201,000; profit, \$95,385.

Alaska United.—Ore crushed, 38,661 tons; concentrates saved, 893 tons; value, \$90,414; profit, \$29,342.

Briseis Tin.—Black tin cleaned up from Briseis, 40 tons; Briseis drift and overburden removed, 26,000 c. yds.; Ringarooma drift removed 44,000 c. yds.; Ringarooma overburden removed 10,000 c. yds.; Mutual Hill yield 27 cwt. black tin. Wallace Properties. —Gold, 454 ozs.; excavation, 135,800 c. yds., inclusive of 99 ozs. and 27,500 c. yds. Argo property.

British Broken Hill Proprietary.—9,493 tons produced 1,353 tons lead concentrates, containing 838 tons lead and 31,019 ozs. silver; also 6,505 tons zinc tailings and 648 tons slimes.

Butters Salvador.—Crushed 3,200 tons; original values, 16 dwts.; residue values, 2 dwts. 7 grs.; value of bullion for shipment, £9,500; profit, £4,100.

Camp Bird.—Estimated profit, £22,472.

Casey Cobalt.—Week 13th inst.: Value, £2,353; profit, £1,818.

Casey Cobalt Mining.—Production high grade ore, 13 tons; production concentrates, 13 tons; total, 26 tons; value, £9,294; profit, £7,317.

Cobalt Lake.—Week 13th inst., value, £2,675; profit, £1,691.

Esperanza.—Crushed 8,441 tons dry ore: tailings, &c., treated, 11,097 tons; concentrates shipped, 405 tons. Total receipts, \$125,801; profit, £6,996.

Granville.—Canadian Klondyke output week Sept. 13, 2,553 ozs.

Jumbo.—3,300 tons, 1,084 ozs.; value, £4,612; loss, £668.

Kyshtim Corporation.—Output of blister copper, four weeks ended Sept. 13, 707 long tons.

Lower Bisichi Tin.—Production, 1 ton 15 cwt. concentrate, containing 70 per cent. metallic tin.

Mary Murphy.—July, 2,817 tons milled; concentrates, 236 tons (\$12,798); crude ore shipped, 108 tons (\$4,179); lessees' shipments, 1,023 tons (royalty, \$10,774); nett profit, \$6,784.

Mills Day Dawn United.—69 tons quartz for £763, including clean-up of plates, £590.

Mount Brown Tin.—Crushed, 366 tons ore; yield, 8½ tons black tin; value, £907.

Mungana.—Value of ore deliveries for four weeks ended Aug. 15, £2,777.

New Brilliant Freeholds.—268 tons quartz value, including residues, of £701.

New Rhodesia.—Kameel, 600 tons, 222 ozs. Value, £933.

New Zealand Crown.—1,385 tons, yielding £2,285. Loss, £92.

North Broken Hill.—Week 13th inst., treated 6,265 tons crude ore, which produced 1,065 tons concentrates containing 723 tons 13 cwt. lead and 214,921 ozs. silver.

Pato Mines (Colombia).—Gross return week Sept. 9, £13,650, from 18,600 cubic yards washed.

Renong Tin Dredging.—Amount of tin ore won 292 piculs, equivalent to 17 tons 7 cwt.

Rezende.—Rezende Section: 4,300 tons, 1,644 ozs.; value, £7,034; profit, £2,380. Penhalonga: 8,900 tons, 848 ozs.; value, £4,490; profit, £249; total profit, £2,629.

Santa Gertrudis.—Treated 29,046 tons ore (dry weight), which realised a profit of £21,926.

Selukwe Columbia.—3,200 tons, 901 ozs.; cyanide, 642 ozs.; value, £6,522.

South Utah.—Dry tons treated, 12,560, averaging 1.45 per cent. copper. Dry concentrates shipped, 1,059 tons, averaging 11.08 per cent. copper. Copper shipped, 234,761 gross lbs.; gold, 37 ozs.; and silver, 1,325 ozs.

Waihi.—14,721 tons crushed, £26,089 gold and silver produced. Also treated 1,662 tons tailings, value of bullion extracted therefrom is included in the above.

Waihi Grand Junction.—8,500 tons crushed, yielding £16,100.

West Rand Central.—2,117 tons, 913 ozs. (including slimes). Value, £3,881.

Monte Video Water Works Co., Ltd.—Gross revenue for July, £13,883; increase, £1,580. Aggregate from January 1, £106,870; increase, £7,631.

In the Danish budget estimates for 1913-4 the total expenditure is put down at £5,833,000, or about the same amount as settled for this year. The total receipts are estimated at £388,889 more than in 1912-13, and amount to £6,611,000. This is a surplus of £777,778. The 1912-13 budget closed with a surplus of £250,000. The favourable result is owing to great economy and to an increased yield from the State Railways.

A copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies.
The Subscription List will open on Monday, the 22nd September, 1913, and will close on or before Tuesday, the 23rd September, 1913.

NEW CAUCASIAN OILFIELDS, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - £225,000

Divided into 450,000 Shares of 10s. each,

Of which 150,000 Shares have been set aside for the provision of Working Capital and the general purposes of the Company.

ISSUE OF 100,000 SHARES OF 10s. EACH AT PAR.

PAYABLE AS FOLLOWS:

1s. 0d.	per Share on Application;
2s. 0d.	" on Allotment;
2s. 0d.	" Two Months after Allotment.
2s. 6d.	" Four " " "
2s. 6d.	" Six " " "

50,000 Shares will be available for future issue for further working capital and the general purposes of the Company, subject to the option hereinafter mentioned.

DIRECTORS.

SIR FREDERIC MITCHELL HODGSON, K.C.M.G., Uplands, Uckfield, Sussex, late Governor of British Guiana (Chairman).
Lieut.-Gen. SIR REGINALD POLE-CAREW, K.C.B., C.V.O., M.P., 32, Upper Brook Street, W., late Director of the North Caucasian Oilfields, Limited.
Col. CHARLES STYLE KINCAID, 2, Sydney Place, Onslow Square, S.W., late Director of the North Caucasian Oilfields, Limited.
ABDUL MEDJID TCHERMoeff, Vladikavkaz Caucasus, Russia, Lieutenant en Reserve de la Garde Imperial.
NIKOLAI SERGFEVITCH SPERANSKY, Quai de la Cour 30, St. Petersburg, Russia, Special Secretary to Minister of Finance of the Imperial Russian Government.

BANKERS.

PARKS BANK, LIMITED (Consolidated Bank Office), 32, Threadneedle Street, and (Head Office), 4, Bartholomew Lane, London, E.C., and Branches.

SOLICITORS.

MAYO, ELDER AND CO., 10, Drapers Gardens, London, E.C.

AUDITORS.

LEWIS AND MOUNSEY, Chartered Accountants, 24, Coleman Street, London, E.C., and 3, Lord Street, Liverpool.

BROKERS.

E. W. MEYERSTEIN & CO., 1, Drapers Gardens, London, E.C., and Stock Exchange.
NORMAN SPICER & WILLIS, 2, Copthall Buildings, London, E.C., and Stock Exchange.
GOW BROS. & GEMMELL, 86, St. Vincent Street, and Stock Exchange, Glasgow.
TODD & GREGORY, Prudential Buildings, Newcastle-on-Tyne.

Secretary and Registered Offices (pro tem).

W. D. MALLET, 17, St. Helen's Place, Bishopsgate, London, E.C.

This Company has been formed with the objects set out in the Memorandum of Association, and primarily to acquire a lease of 100 dessatines (about 270 acres) of selected oil lands forming part of the well-known Tchemoeff Estate, and situate about five miles from the Town of Grosny and the Vladicaucasian Railway, Caucasus, Southern Russia.

The Grosny Oilfield has been noted for its large and steady production for many years, but until recently, the wells have mostly been drilled in a comparatively small area, and only lately has it been proved that oil exists in large quantities in the district in which this Company's property is situate.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application can be obtained at the office of the Company, or from the Bankers, Solicitors, and Brokers.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and September 13, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Sept. 13, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Sept. 14, 1912.
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	15,027,100	14,049,000
Excise	38,850,000	15,177,000	14,770,000
Estate, &c., Duties	26,750,000	13,793,000	12,903,000
Stamps	9,800,000	4,318,000	4,563,000
Land Tax and House Duty ..	2,700,000	300,000	370,000
Property and Income Tax...	45,950,000	8,431,000	7,953,000
Land Value Duties	750,000	174,000	60,000
Post Office	30,625,000	11,970,000	12,340,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal			
Shares and Sundry Loans...	1,370,000	779,220	830,587
Miscellaneous	2,300,000	1,114,216	1,207,635
Revenue	194,825,000	71,281,436	69,296,222
Total, including balance..	—	77,612,596	80,764,813
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	450,000	500,000
For Treasury, Bills (nett amount)	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	800,000	—
Total	—	83,862,596	87,664,813

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Sept. 13, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£8,000,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.
Treasury, Sept. 13, 1913.

EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Sept. 13, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Sept. 14, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	9,559,883	9,987,382
Development and Road Improvement Fund	1,340,000	594,077	462,563
Payments to Local Taxation Accounts, &c.	9,665,000	3,186,815	3,215,946
Other Consolidated Fund Services	1,704,000	721,277	719,280
Supply Services	159,010,000	62,872,301	57,559,307
Expenditure	196,219,000	76,832,353	71,935,473
OTHER ISSUES.			
For Advances for Bullion		450,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		60,914	71,745
Under Telegraph Acts, 1892 to 1907		—	490,000
Under Telephone Transfer Act, 1911		1,699,249	—
Under Land Registry (New Buildings) Act, 1900 ..		10,222	12,000
Under Public Buildings Expenses Act, 1903 ..		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		48,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		38,000	25,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	1,500,000
		79,180,516	76,207,703
Balances in Exchequer:—			
Bank of England	4,373,438	10,223,744	—
Bank of Ireland	368,042	573,300	—
Total		83,862,596	87,664,813

TENNANT BROS., LTD.—Including £435 more at £4.082 brought in, the nett profits for the year ended June 30 amounted to £23,085, or an increase of £4,403. Out of this the dividend on the ordinary shares is raised from 8 to 10 per cent., or the same as was paid two years ago, and, although nothing is written off, compared with £1,000, off plant, &c., the appropriation to reserve is increased by £2,000 to £4,500, leaving balance carried forward £53 up at £4,135. Except that the cost of the brewery and other property was increased by £10,007 to £310,280 during the year, the changes in the balance-sheet are unimportant.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 22nd September, and will CLOSE on or before THURSDAY, the 25th September, 1913.

HARRODS (BUENOS AIRES), LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.) Full Prospectus contains Sketch of Elevation.

CAPITAL

£1,512,000.

Divided into 600,000 6½ % Cumulative Preference Shares of £1 each, 1,000,000 10 % Ordinary Shares of £1 each, and 240,000 Deferred Shares of 1s each, of which 300,000 Ordinary Shares are reserved for future issue. There are no Debentures.

DIRECTORS.

Sir ALFRED J. NEWTON, Bart., Chairman Harrod's Stores, Limited (Chairman), 17 Cumberland terrace, N.W.
 RICHARD BURBIDGE, Managing Director Harrod's Stores, Limited, 51 Hans Mansions, S.W.
 HERBERT BENNETT, Director Harrod's Stores, Limited, Queen Anne's Mansions, S.W.
 EDGAR COHEN, Director Harrod's Stores, Limited, 8 Clarges street, W.
 WILLIAM MENDEL, Director Harrod's Stores, Limited, Basildon House, Moorgate street, E.C.
 H. K. NEWTON, M.P., Director Harrod's Stores, Limited, Cheshunts, Boxed, Essex.
 R. WOODMAN BURBIDGE, General Manager Harrod's Stores, Limited, 26 Hans Mansions, S.W.

BANKERS.

Barclay and Co., Limited, 54 Lombard street, E.C.
 London and River Plate Bank, Limited, 7 Princes street, E.C.

SOLICITORS.

Ashurst, Morris, Crisp, and Co., 17 Throgmorton avenue, E.C., for the Company.
 McKenna and Co., 31-34 Basinghall street, E.C., for Harrod's (South America), Limited.

BROKERS.

Cohen, Laming, Goschen, and Co., 14 Austin Friars, E.C.

AUDITORS.

Deloitte, Plender, Griffiths, and Co., 5 London Wall buildings, E.C., and Buenos Ayres.

SECRETARY AND REGISTERED OFFICES.

Richard H. Griffith, 87-135 Brompton road, S.W.

Issue at par of

600,000 6½ PER CENT. CUMULATIVE PREFERENCE SHARES OF £1 EACH.

600,000 10 PER CENT. ORDINARY SHARES OF £1 EACH.

Payable—1s per Share on Application,
 4s per Share on Allotment.

5s per Share One Month after Allotment,
 and the balance as and when required in Calls not exceeding 5s per Share, and at intervals of not less than two months, and

240,000 DEFERRED SHARES OF 1s EACH, payable on application.
 These Shares are entitled to receive the surplus net profits in each year available for dividend after payment of 10 per cent. on the Ordinary Share Capital and after provision has been made for a Reserve.

Shareholders in Harrod's Stores, Limited, and Harrod's Stores Founders' Shares Company, Limited, will have preferential allotment, provided application is made on the forms sent to them by their respective Companies, and Shareholders who apply for an equal amount of Preference and Ordinary Shares will receive special consideration.

36,000 Deferred Shares (15 per cent. of the total issue) will be allotted at par pro rata to the allottees of the 600,000 Preference Shares, being at the rate (excluding fractions) of 6 Deferred Shares for every 100 Preference Shares allotted, and

84,000 Deferred Shares (35 per cent. of the total issue) will be allotted at par pro rata to the allottees of the 600,000 Ordinary Shares, being at the rate (excluding fractions) of 14 Deferred Shares for every 100 Ordinary Shares allotted.

The remaining 120,000 Deferred Shares have been subscribed by and will be allotted as to:

12,000 Shares under Contracts Nos. 13 and 14, as to
 54,000 Shares to Harrod's Stores, Limited, as to
 6,000 Shares to Harrod's Stores, Limited, for the benefit of such of their employees as have rendered or are likely to render services to this Company, and as to
 48,000 Shares to the Directors of this Company.

The Shares subscribed on behalf of Harrod's employees will be held by that Company, and the dividends will be distributed at the Directors' discretion.

PROSPECTUS.

The Company has been formed for the purposes mentioned in its Memorandum of Association, and principally for the purpose of carrying on under the auspices of Harrod's Stores, Limited, the business of General Stores in Buenos Ayres, and also of acquiring:—

(a) Land adjoining the premises occupied by Thompson Muebles, Limitada, at a cost of about £195,000; the buildings to be erected thereon, with fixtures and fittings, will cost approximately £245,000.

(b) The whole of the share capital, £25,000, of Harrod's (South America), Limited.

(c) 13,000 Ordinary Shares each of \$100 m/n (Argentine paper) = \$1,300,000 m/n, or about £113,537, being 65 per cent. of the total Ordinary Share Capital of the Sociedad Anonima Thompson Muebles, Limitada, Buenos Ayres, representing a controlling interest in that Company.

Thompson Muebles, Limitada, has been recently formed for the purpose of taking over and carrying on the Furniture business formerly belonging to Messrs H. C. Thompson and Co., Buenos Aires. Though this business has until now been carried on in premises quite inadequate to its growing importance, the profits earned have been of a very satisfactory nature, amounting, in accordance with Buenos Aires Auditors' Report, to an average during the last five years of £49,249 per annum. The total capital of Thompson, Muebles, Limitada, is \$4,000,000 m/n = about £350,000, divided in equal moieties into 8 per Cent. Cumulative Preference Shares and Ordinary Shares. The Preference Shares have no voting power as long as the dividend on them is paid, and by virtue of its holding of 65 per cent. of the Ordinary Shares this Company acquires a controlling interest in the business. The purchase of these Shares is of great importance to this Company, not only from a dividend-earning point of view, but also because it ensures the co-operation of an existing organisation under the direction of experienced and successful managers.

The organisation of this Company is due to Mr Mendel, one of the Directors of this Company, who, recognising the desirability and practicability of a combination with the Thompson Company, went to Buenos Aires and carried through the somewhat delicate negotiations. Immediately after the Share purchase had been agreed upon, the land adjoining the Thompson premises, situated in Calle Florida, the principal business street of Buenos Aires, was acquired, and excavations for the building

were begun, and no time has been lost in arranging the Contracts for the erection of buildings thereon and for their equipment. Satisfactory arrangements have also been made for providing efficient local management. Mr R. Woodman Burbidge has given most valuable services in these matters.

The new premises of Thompson Muebles in Calle Florida are ready for occupation, and it is anticipated that the ground and first floor of this Company's own adjoining premises facing the main thoroughfare will be ready for occupation in time for the March season 1914, whilst the whole building will probably be completed within twelve months. In the meantime arrangements are being made with Thompson Muebles for floor space to the extent of about 28,000 square feet in their new premises to be placed at the Company's disposal, so that a number of new departments can be opened very shortly.

A plan showing the elevation in Calle Florida of the new premises of Messrs Thompson Muebles and of this Company's building when completed accompanies the complete prospectus. The combined premises will have a frontage in "Florida" of 272 feet, with a depth varying between 210 and 312 feet, and will have entrances from Calle San Martin, Cordoba, and Paraguay, these forming the other three frontages of the block; the combined premises will cover an area of about 65,000 square feet, and will contain basement and four floors, with a fifth floor over part of the building, and with a total floor space, after allowing for well holes, of about 280,000 feet, or more than 6 acres, and provision has been made in the construction of both buildings for the completion of the fifth and a sixth floor when required.

An option to lease part of the adjoining premises at the corner of Calle Florida and Calle Paraguay has also been obtained.

The business of Harrod's (South America), Limited, was only started about a year ago in small premises and with a capital of only £25,000, and though the initial expenses and working costs have weighed rather heavily on so small an undertaking, the business has, considering these circumstances, given a satisfactory account of itself, and has confirmed the Directors in their expectations as to the trade to be done in Buenos Aires by a Company with adequate capital. It is intended to transfer this business to the new premises, and to dispose of the Lease of the old premises at the corner of Calle Tucuman and Florida, which has only about two years to run.

Harrod's Stores, Limited, will be appointed buying agents for this Company at a commission to be arranged according to the class of goods, but not exceeding 2½ per cent., and under an arrangement made between Mr Mendel and Thompson Muebles Limitada, it is contemplated that the latter Company will also appoint Harrod's Stores, Limited, as their buying agents at a similar commission.

The remarkable growth of the City of Buenos Aires is shown by the following:—

Number of inhabitants in 1869 estimated at 187,346

Number of inhabitants in 1895 estimated at 663,854

Number of inhabitants in 1912 estimated at 1,358,979

and it is anticipated that at the present rate of progress the City will, within less than 30 years, have 4,000,000 inhabitants.

Buenos Aires is not only the largest, but probably also the most modern and progressive City on the South American Continent. It is possessed of every improvement and convenience that modern ingenuity has devised, and also of excellently managed retail businesses of considerable magnitude, but a business such as this Company intends to establish does not exist.

Both Mr Richard Burbidge and Mr R. Woodman Burbidge, as also a prominent member of Harrod's staff, have within the last twelve months visited Buenos Aires, and they are unanimous in their opinion as to the excellent prospects of a business conducted on the lines contemplated by this Company.

All the Directors have, subject to confirmation by the Shareholders, agreed to serve for a term of not less than five years.

The sum payable by the Company in connection with the purchase of the land and Shares acquired, reckoning the Argentine paper \$ at 11.45, amounts to about £338,500, and the buildings, including fixtures and fittings, and including cost of alterations in the Thompson Muebles Building, are estimated to cost about £260,000. The cash working capital of the Company will be about £460,000, in addition to the Stock and other Assets represented by the Company's holding of Shares in Thompson Muebles, Limitada, and Harrod's (South America), Limited.

The whole issue has been underwritten at a commission of 5 per cent., and an overriding commission of 1 per cent. (payable by the Company), with a right to the Underwriters to apply for and receive an allotment of Deferred Shares in the same proportion as stated above in respect of any Ordinary and Preference Shares allotted to them under their underwriting Contract.

The Company will pay a brokerage of 3d per Share on all allotments made in respect of applications, other than those made in relief of underwriting, bearing the stamp of a broker or other recognised agent.

If no allotment be made the deposit will be returned without deduction, and if a partial allotment be made the surplus deposit will be applied towards the payment due on allotment, and any balance in excess thereof will be returned to the applicant. Failure to pay any instalment when due will render the previous payments liable to forfeiture.

An application for a settlement in and for an official quotation on the London Stock Exchange for the Shares now offered will be made in due course.

Share Certificates will be issued when the amounts due one month after allotment have been paid.

	Preference Shares.	Ord. Shares of this Company.
Sir Alfred J. Newton, Bart., has sub-underwritten ..	5,000	5,000
Mr Richard Burbidge ..	11,500	11,500
„ William Mendel ..	10,000	10,000
„ R. Woodman Burbidge ..	6,000	6,000
„ Edgar Cohen ..	5,000	5,000
„ H. K. Newton, M.P. ..	2,500	2,500
„ Herbert Bennett ..	2,000	2,000

for a commission of 5 per cent.

The full Prospectus contains particulars of contracts and other information given in accordance with the Companies (Consolidation) Act, 1908.

Full Prospectuses, on which alone applications will be received, can be obtained from the Bankers and Brokers of the Company, and from Harrod's Stores, Limited (Banking Department), Brompton road, S.W.

Applications for shares should be lodged with the Company's bankers or with Messrs Harrod's Stores, Limited (Banking Department), Brompton road, S.W., together with a remittance for the amount payable on application.

The Investors' Review

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiebling.
Dairen (Dainy).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$78,200,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Information furnished regarding Canadian Matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	589,437 10 0
Further Liability of Proprietors	589,437 10 0
Reserve Fund	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000); Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - £4,000,000

HEAD OFFICE: 41, LOTHBURY, E.C.

F. J. BARTHORPE, Manager.

COUNTRY OFFICE: 21, LOMBARD STREET, E.C.

F. W. HOWETT, Country Manager.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

F. W. BLACKWELL, Manager.

WEST END OFFICE: 1, St. James's Square, S.W.

N. H. LUBBOCK, Manager.

FOREIGN BRANCH: 52, Cornhill, E.C.

S. S. KAHN, Manager.

JOINT SECRETARIES.

A. A. KEMPE.

G. PAGET.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.**DEPOSIT ACCOUNTS.**—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.**EXECUTOR and TRUSTEE** Business undertaken.**PURCHASE AND SALE** of Stocks and Shares effected. **DIVIDENDS, ANNUITIES, &c.**, received.**CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT** are issued and **TELEGRAPHIC TRANSFERS** made to all parts of the World.**APPROVED FOREIGN DRAFTS** are purchased, and Collections undertaken.**DOCUMENTARY CREDITS** are established, and every facility given for dealing with Documents at Home and Abroad.**THE AGENCY OF FOREIGN AND COUNTRY BANKS** is undertaken, and every description of Banking business transacted.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL £6,194,100

PAID-UP CAPITAL £1,548,525

RESERVE FUND £1,890,000

UNCALLED CAPITAL £4,645,575

£8,184,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.

Edward Banbury, Esq.

Sir David Miller Barbour, K.C.S.I.,

K.C.M.G.

Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.

Rt. Hon. Sir W. F. Hely-Hutchinson,

P.C., G.C.M.G.

Horace Peel, Esq.

Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS, transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.**CURRENT ACCOUNTS** are opened on the usual terms.**DEPOSITS RECEIVED** for fixed periods at rates which may be ascertained on application.**BILLS NEGOTIATED and COLLECTED.****MAIL and TELEGRAPHIC REMITTANCES** made.**LETTERS OF CREDIT and DRAFTS** granted on the Branches and Agencies of the Bank.**THE BANK'S CIRCULAR LETTERS OF CREDIT** are available all over the world.**COMMERCIAL LETTERS OF CREDIT** issued.**PURCHASE and SALE** of Stocks and Shares effected.**DIVIDENDS, ANNUITIES, &c.** received.**EXECUTOR and TRUSTEE BUSINESS** undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - £1,000,000. Subscribed Capital - £825,000

Paid-up Capital £500,000

Reserve Fund £490,000

Uncalled Capital £990,000

Reserve Liability of Shareholders £25,000

£1,740,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.**DRAFTS** issued and **REMITTANCES** cabled.**DEPOSITS** received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.

Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000

Reserve Liability of Proprietors 3,000,000

Total Issued Capital and Reserves £6,000,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.**DRAFTS** are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.**TELEGRAPHIC REMITTANCES** are also made.**BILLS** are purchased or sent for Collection.**DEPOSITS** are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund .. £250,000 0 0 | Reserved Profits .. £13,876 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued. Remittances cabled. Bills negotiated or collected. Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital £3,000,000.

Reserve Fund £2,150,000.

Reserve Liability of Proprietors £3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.

Sir F. GREEN H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

WILLIAM R. K. GIBBS, Accountant.

The Bank has 160 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0

Paid up 548,392 10 0

Uncalled, including Reserve Liability 728,355 0 0

Reserve Fund and Undivided Profits 195,092 11 8

REMITTANCES made by CABLE.**DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES** issued upon

Branches and Agents.

BILLS on Australasia **NEGOTIATED** or sent for collection.**DEPOSITS RECEIVED** for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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Vol. XXXI.

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Passing Events.

Last week's revenue was £4,259,017, an increase of £863,092 upon the figure of the corresponding week last year. Customs rose £64,000, Excise £75,000, and the shortage in the Post Office income shown a week ago was more than made up, that department showing an increase of £970,000. Other sources gave about £23,000 more, but the death duties fell off £196,000 and stamps £23,000, while income-tax gave £50,000 less. Altogether, including the repayments on account of the telephone transfer and land registry new buildings, there was £4,869,017 paid into the Exchequer. Expenses on supply came to £3,310,000, or £830,000 more than last year, and the entire outgoings reached £3,575,678 or £684,536 more. It follows that the bank balances were £1,293,339 larger at £4,869,017. This compares with £11,601,893 at the same date last year, consequently the market is still temporarily enjoying the fruits of Government lavishness, it being impossible for the Exchequer to keep money in hand this year.

Everybody breathed more freely when it was announced that no strike of omnibus drivers was going to take place. Wisely the companies have agreed to recognise the men's unions, and no doubt this spirit of conciliation will be carried further as time goes on. Employers resent interference from outside just as other people are prone to do, but one step leads to another, and we are confident in the hope that harmony will be gradually evolved out of the present restlessness and apparent antagonism between masters and men. Meanwhile there is another formidable and threatening dispute which is not yet settled, viz., that of the Post Office and telegraph clerks of the United Kingdom with the Government, the Postmaster-General. A joint conference of delegates from these two associations has been sitting in Liverpool, and Wednesday's Times contained an official reply by the men to the report of the Holt committee which shows the men to be strong in facts if also in a heated state of mind. They complain that the committee has not dealt squarely with them. Its report is characterised

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as an example of *suppressio veri* and *suggestio falsi*. Proof is given in support, and we must confess to feeling considerably disappointed at the want of sympathy which appears to have been shown by the authorities in dealing with the men's grievances. Whether the Postmaster-General, as alleged, tied the hands of the committee of investigation appointed by him we cannot say, but it seems indisputable that the grounds upon which many of the men's complaints rested were ignored, and that they have real grievances which are either ignored or redressed only to the ear or the eye and in fact left as bad as ever. The statement that the demands would involve an increase of £1,000,000 a year in the cost of the Post Office service which the taxpayer would have to meet, is convincingly rebutted, and the counter-assertion is put forward that only £100,000 additional at the most would be demanded, and that even that would be reduced by savings effected through increased hours of work. Attention is drawn to the fact that by the Government's own investigations, it has been shown that in the last six years the cost of living has risen by 11.3 per cent., while there has been no such increase in the earnings of the Post Office employees. So strong is the feeling amongst the men that obviously Mr. Samuel will have to take the matter up seriously, and deal with it in a much more generous and equitable spirit than has yet been manifested. Should he not do so, a strike may be upon us of a far more injurious type than any mere local labour dispute—the worst indeed since the coal strike.

A friend in New Zealand has sent us the budget statement of Mr. Allen, the Minister of Finance, but without the accounts in detail it is of very little use to us. We may, however, state that, according to Mr. Allen, the revenue of the Dominion of New Zealand for the year ended March 31 last was £11,734,022, or £785,618 more than the estimate. But this, after all, is not a very great feat in the way of tax and freight and fare collecting, for the gross public debt of the colony was increased by £5,706,850 during the 12 months. The whole of the increase was not added debt, yet at the end of March last the gross debt of

the Dominion amounted to £90,060,763, although, as the Finance Minister is careful to explain, the whole of the second loan raised has been, or will have to be, utilised to a very large extent to meet the current needs of the Dominion. After the manner of his predecessors, Mr. Allen claims that £750,000 was last year "transferred" from the consolidated fund to the public works fund, raising the total amount of revenue thus shifted over from one account to another since 1891 to £9,280,000, but does he, also after the manner of his predecessors, venture to class such transfers as proceeds of revenue? Surely it has been demonstrated by us and other critics times without number that the "consolidated fund" is fed by loans, is the product of new debt, and not at all representative of true revenue surpluses. Perhaps when the full accounts arrive from New Zealand we shall be able to examine this point somewhat more closely, but it is worth while noting now that the operation of the consolidated fund in another direction—viz., that of debt extinction—is microscopic or delusive. During the past two years in which the Public Debt Extinction Act has been in operation, £300,936, including interest, has been "invested" in lands to settlers, workers, or local authorities in accordance with the provisions of the Act. Is this what the Indian bureaucrat would describe as "avoidance of debt," or is it only a method of delaying for a little time one more large refresher in the form of a loan raised in London? Whatever it be, it is not genuine extinction of debt.

It is reported by the Edmonton correspondent of the Canadian Agency, Ltd., that the harvest in his district is so far advanced that the quality of the grain and yield per acre may now be estimated. The yield is put at "average to excellent" and quality was apparently never better than for this year. The yield of wheat is guessed at 25 to 30 bushels per acre; that of oats at from 50 to 60 bushels, and of barley at from 35 to 40 bushels. The hay crop is said to have been light on old soil, but very good on new-sown land, and there is no shortage of labour. But there is a shortage of cattle all over the Canadian West, and Mr. John Bright, the Dominion Live Stock Commissioner, is quoted as having advised farmers to go in for stock and mixed farming to a greater extent than they do now. He gives the information that no less than one-quarter of the meat consumed in Western Canada is now imported from Australia and Argentina. The production of cattle, in fact, has steadily diminished, while the population has steadily increased, and this seems an anomaly, but before the farmer, especially the new immigrant, is advised to take up stock raising careful inquiries should be made as to the suitability of the climate. If stock has to be put under cover for, say, five months out of the twelve, and fed from stored provisions—hay, root crops, maize, &c., then we fear that particular branch of farming industry is not going to be a paying one.

Apparently Argentina is beginning to surmount its financial difficulties, but requires further help from European credit in order to do so. Should the coming harvest be as good as is now anticipated that alone will help to relieve the strain, especially severe at the present time upon owners of real estate. Meantime the new Finance Minister is said to be decidedly averse to any increase in the circulation of cedulas or land bonds. It was reported that \$500,000,000 paper of this form of credit was required, but the demand is now stated to be reduced to \$120,000,000 (£10,000,000), to be issued in batches of \$30,000,000 (£2,500,000) each. That amount the European market is expected to absorb, and it may do so, but it will be just as well if, meanwhile, big speculators in land abstain from becoming bankrupt. News has come that "a well-known landowner and deputy," whose public examination has been postponed, has failed for about £2,000,000, just as another young land speculator did some months ago. The banks and mortgage companies will have to see to it that no more of this sort

of thing happens, otherwise, in London at any rate, cedulas will find no market.

Rather alarming, however, is the prospect for the City of Buenos Ayres. According to the Argentine correspondent of the *Frankfurter Zeitung* the city got only 90.6 per cent. nett for its recently issued loan of £2,500,000, and after it has repaid the advance of \$15,000,000 paper made by Messrs. Baring Bros., Ltd., there will be less than £1,000,000 left for the municipality, an amount described as infinitesimal compared with the cost of the colossal programme of avenue construction on hand. Such portions of this work as have already been completed have been paid for with an issue of \$30,000,000 paper, and it consists merely in the demolition of a single block, together with the purchase of half-a-dozen houses in succeeding blocks. The land thus cleared is apparently being held up as the municipality is refraining from a sale of building sites on the clearings they have already made because there has been a slump in the real estate market. Like other holders of land it waits for the turn in the tide. As for the Province, its many requirements are not dealt with, but towards the end of August a bad flood occurred in the district traversed by the River Salado, which enters the sea south of the Rio de la Plata, and that cattle-grazing district seems to have suffered considerably. It has always been subject to floods, and to guard against these \$40,000,000 paper has been expended during the last 18 years with apparently quite inadequate results. Whether badly constructed or not, or badly planned, adds the correspondent, the canals and dams have given way and large quantities of cattle and sheep have perished. It will take a large amount of money to again place the embankments and the irrigation canals in a state of efficiency.

It is quite an event to find the Associated Portland Cement Manufacturers (1900), Ltd., in a position to give a dividend to its ordinary shareholders. Since the formation of the company during the whole 13 years of its existence it has never until this year been able to give any return to the holders of its issued £1,922,320 of ordinary capital. Its profits, however, for the past year closed June 30 were so excellent that the shareholders would have had good reason to complain if no dividend had been paid to them now. Nett profits are brought out at £627,259, after £124,789 has been deducted for repairs and renewals. This profit is £265,302 more than that of the previous year, when the similar deductions before bringing out the nett product were only £106,380. Thus in reality the profits would appear to have been nearly £284,000 larger than those of the preceding year, but in 1911-12 the business of the company encountered unusual adversity, so that the profits were then, allowing for the smaller amount written off for repairs and renewals, nearly £40,000 less than for the year 1910-11. All allowances made, last year's profits were the finest in the history of the company, and after the £37,833 brought forward had been added in, gave £665,092 to divide, or nearly £260,000 more than in the previous year. But debenture stock interest took £48,142 more at £235,116, and altogether another £86,606 was set aside out of profits, £51,292 of it to depreciation and £35,314 as discount on realisation of securities. Compared with two years ago, debenture interest is up nearly £96,000. Nevertheless the preference shareholders get their 5½ per cent. and the ordinary shares their 5 per cent. for the year, with £51,534 or £13,701 more than was brought in remaining to be carried forward.

Moreover, the general reserve and depreciation account gets, in addition to all other writings off or assignments, £65,000 out of profits, or £40,000 more than for the preceding year. The general reserve and depreciation account accordingly is now brought up to £335,000, the total charge for the year on account of depreciation and sinking fund having been £64,540

larger than in the preceding year at £116,292. Another £19,207 of the first mortgage $4\frac{1}{2}$ per cent. debenture stock was redeemed during the year, bringing the total down to £2,289,153, and the position revealed by the balance-sheet looks satisfactory enough, although the capital value of the properties, plant, &c., did increase last year by £54,938 to £7,212,123. There was also an increase of £55,949 in the stock-in-trade, now valued at £372,102, and investments, &c., have risen no less than £143,352 to £1,717,958, this being exclusive of £79,025 of uncalled liability, an item noted for the first time in the accounts. Issue expenses on the second debenture stock have been reduced by £8,344 within the year to £187,246, an item still sufficiently large, but which continued prosperity will soon cause to disappear. Debtors owe the company £44,054 less at £488,137, but cash, bills receivable, &c., form an item up £12,867 to £167,922. The asset represented by certificates of indebtedness of the Wouldham Cement Co., Ltd., is being gradually reduced, and now stands at only £8,457. On the liabilities side the company owes sundry creditors £89,925 more at £246,564, but its total reserves of every description, including sacks reserve, barge insurance fund, bad debts and discounts, an account which again gets £20,000, workmen's compensation, chalk and clay land used, less new property acquired, debenture redemption, &c., &c., now stand at £518,924, or £59,702 more than a year ago.

As far as disclosed, then, the position looks strong and healthy, and it may be presumed that the guarantees mentioned as having been given by the company in respect of the capital of some other companies in which it is interested do not involve any grave risks. It is now a farspread undertaking, and we note with interest that the Tolteca Co. of Mexico, the whole of whose share capital is practically held by the Associated Co., has yielded a substantial return during the past year, notwithstanding the disturbed state of the country. Works are also being erected in South Africa, in which the company has a large interest, and its new works in British Columbia are now practically completed, so that manufacturing has commenced there. These various depots are no doubt represented in the imposing entry against investments at cost and loans mentioned above, and we note that the revenue from investments shows a large increase as compared with the previous year. The total income, in fact, entered under this head was £133,125 last year, and only £26,659 in the preceding 12 months. This branch of the revenue ought to increase fast.

For at least two years in succession the Pearson and Knowles Coal and Iron Co., Limited, has done an excellent business. Its accounts are made up to June 30, and for the past 12 months then closed the profit was £118,870, or £40,729 more than in the previous year, which in its turn showed gains £7,163 larger than those for the year ended June 30, 1911. Adding in the balance of £13,823 brought forward, there was altogether £41,193 more at £132,693 available for division. This was an increase sufficient to enable the directors to raise the dividend paid for the entire year by 3 per cent. to 8 per cent., both the interim dividend and the final being to that extent higher than for the previous year. This extra payment took £17,232 more than the 5 per cent. distributed for 1911-12, and is nearly £29,000 more than the ordinary shareholders got for the year before that. But it must not be inferred that reserves are neglected owing to this apparent generosity to the shareholders. On the contrary, £17,607 more than a year ago at £30,000 is set aside to the reserve fund, raising it to £382,500, while the £15,156 spent during the year on capital account is also written off out of the profits. This makes the amount so dealt with in two years nearly £30,000, and still the balance of £19,548 remaining to carry forward is £5,725 better than the one brought in. It is explained by the directors that

they consider it prudent to recommend substantial allocations to reserve in view of the company's investment in the shares of the Partington Steel and Iron Co., Ltd., and to the guarantees undertaken on its behalf. The whole of the share capital of that company amounting to £250,000 fully paid, is held by the Pearson and Knowles Co., and soon it should be obtaining revenue from its investments, for the works are now rapidly approaching completion, the coke ovens and two blast furnaces being already working satisfactorily. The remainder of the plant, it is expected, will be in full operation before the end of the year.

All departments of the company's business did well last year, although a serious check in demand and a fall in prices occurred in the June quarter, mainly as an effect of the Balkan war. These unfavourable conditions still continue, but the coal trade maintains its position. A suggestion is contained in the report with regard to the health insurance impost, and perhaps it will be fully explained at the meeting what that new demand is costing and has cost the company. The board says that it has added largely to the cost of production without, in its experience, "resulting in benefit to the company's workmen proportionate to the expense." Accordingly the board expresses the opinion that a scheme administered in conjunction with old age pensions and deriving its revenue from the same source would be worked with greater efficiency and economy, would distribute the burden more equitably among the various classes of the community, and do much to remove the present admitted hardships and discontent. Turning to the balance-sheet, we find everything satisfactory there. The loan on bonds redeemable at one to five years is up £4,500 to £147,400, and the company owes £12,576 more to sundry creditors at £124,899, but, as we have stated, the property and assets are kept down to within £628 of the previous year's figure by writing off the capital expenditure out of revenue and stand now at £754,699, while all the goodwill and cost of leasees have years ago been completely written off out of profits. The reserve fund investment account shows an increase of £192,843 on the year at £338,400, and cash, &c., is therefore down £132,500 to £28,981. Stocks show an increase of only £9,636 at £348,081, while sundry debtors owe the company £9,744 more at £266,613. A good display altogether.

A circular has been issued to the shareholders in Marconi's Wireless Telegraph Co. convening an extraordinary general meeting for next Friday to sanction the increase of the company's capital by 500,000 ordinary £1 shares. The circular states that the company has secured and is also in negotiation for a number of valuable concessions from foreign countries for the erection of stations, and when these services are organised the company should be placed in a position of controlling perhaps the most extensive telegraph business in the world. An arrangement has been made whereby the Marconi Co. acquires a majority of the shares in the Goldschmidt Co., together with the worldwide rights, other than those of Germany, in Prof. Goldschmidt's inventions. With this extensive programme in view and the erection of the Imperial wireless chain to be taken in hand, the increase of the capital would appear to be justified.

From the debate in the Argentine Chamber of Deputies on the abandonment of the proposed fusion of the Buenos Ayres Great Southern and Buenos Ayres Western Railways it looks as though a good many members had trusts on the brain. Criticism of the railways was vitriolic from several quarters, and they were apparently blamed both for abandoning the fusion and for not going on with it. Of course, reasons for dropping the scheme are good and sufficient; the terms which the Government

sought to impose were simply prohibitive. All the same, the fusion would probably have been beneficial both to the public and to the companies as making for economy and greater efficiency, although on the whole the English Railways in Argentina have served the country faithfully and well. After all, however, it is perhaps just as well to let sleeping dogs lie.

A good deal of dissatisfaction has been expressed at the decision of the directors of Sir J. L. Hulett and Sons not to pay a dividend for the year ended June 30. The company, which owns tea and sugar estates in Natal, increased its capital to £500,000 in the end of 1911, and the prospectus offering 125,000 of the new shares stated that in the four years to June 30, 1911, the profits, after payment of debenture interest, had risen from £19,652 to £58,213, and were estimated at not less than £75,000 for 1911-12. How far that estimate proved correct we do not know as the report did not reach us, but it seems to have been very near the mark, seeing that after paying £55,500 in dividends and putting £10,000 to debenture redemption account, a balance of £22,134 was left. In the past 12 months the output of the tea factory was affected by drought in the earlier part of the season and by floods which wrecked the electric power station in March, with the result that the tea sales yielded £2,458 less at £41,997. Sugar and treacle sales, however, brought in £87,021 more at £485,676, the increase being mainly due to the Umhlatuzi mill having been in full working order. Against this higher price had to be paid for cane purchased and other expenses were heavier, but the gross profit nevertheless reached the handsome figure of £104,271. Of this £23,154 is written off buildings, plant and machinery and £2,288 off live stock, rolling stock and tramways, while £5,000 has been set aside as a contingent reserve. With £22,134 brought forward the nett surplus was £67,098, out of which £10,000 is transferred to debenture redemption account and £11,812 to reserve, leaving £45,286 to be carried forward. In deciding not to pay a dividend the directors were influenced partly by the effects of the flood, which not only did direct damage to the properties to the extent of about £5,000, but also caused a considerable indirect loss through the temporary suspension of operations. This occurrence and the recent industrial unrest in South Africa, they say, have impressed upon them the necessity for instituting cash reserves, and the balance-sheet certainly shows that a conservative policy is necessary. In addition to its paid-up capital of £500,000 the company owes £344,500 on debentures, mortgages and loans, and the greater part of these, together with reserves of £74,650, are represented by the properties, so that there is very little margin for working capital. Lands are valued at £123,148, buildings at £216,884, plant and machinery at £341,610, tramways at £60,309, and concessions at £28,000, while preliminary expenses appear as an asset for £22,265. Outlay on growing crops amounts to £83,484, stocks stand at £36,404, and stores at £26,912, and although debtors owe £63,904 there is £77,970 due to creditors, and cash is down to £1,060. The shareholders' committee which has been formed on this side, and which is protesting against the non-payment of a dividend, admits that the company is hampered by lack of working capital, but takes the view that the absence of a dividend is likely to have a serious effect on the company's credit. It claims that such a step is unnecessary, and that there would be no difficulty about financing the company if it were properly handled. The directors, however, decline to agree to any proposals for a further increase of the capital, and a representative of the committee is to be sent out to Natal to attend the adjourned meeting on October 29.

At an extraordinary meeting of Holbrooks, Ltd., held on Thursday, resolutions were passed confirming the new capital issue. The ordinary share capital is increased from £80,000 to £100,000 by the creation of 80,000 new ordinary shares of 5s. each, and the

existing 80,000 £1 ordinary shares of the company are to be split up into 320,000 5s. shares. The 80,000 new 5s. shares are to be offered in the first instance to the existing ordinary shareholders at a premium of 12s. 6d. a share in proportion to their holdings. As the present market price of the undivided £1 shares is £4 5s., the new shares will no doubt be readily taken by the present shareholders in this prosperous undertaking. The company was registered in 1897 as the Birmingham Vinegar Brewery Co., and the name was changed in the following year and again in 1900. Recent distributions in the shape of bonus and dividends on the ordinary shares have risen steadily from 18 per cent. in 1901-2 to 25 per cent., tax free; on account of 1912-13, an interim dividend of 8 per cent. actual has already been paid, while a reserve fund of £40,000 has been accumulated; and the company has investments of over £44,000.

Evidently the position of the Canada Iron Corporation, for which a receiver was appointed a month ago, is more desperate than has so far been allowed to leak out. The Montreal Trust Co. has been appointed liquidator, and meetings have been convened in Montreal at which the directors will seek powers to raise \$250,000, secured as a prior charge on the property for the purpose of protecting the business. This is merely a preliminary to a drastic reconstruction scheme, and a circular issued by the liquidator states that the company is insolvent through losses incurred in working the mines and blast furnaces, and through the heavy capital charges incurred on account of these branches of the business. While the foundries have made steadily increasing profits these have been swallowed up by expenses and losses elsewhere. It is proposed to keep the foundries going, but in the liquidator's opinion the mines and blast furnaces should be shut down until they can be disposed of or worked under more favourable conditions. British investors have had a rather sad experience of Canadian industrial ventures, and this latest shock will tend still farther to shatter confidence even in concerns brought forward under unexceptionable auspices.

It appears that the suggestion of Lord Shaw of Dunfermline to the effect that there might be a railway line through the valley of the Dee from Braemar and across Aberdeenshire and Inverness-shire to Fort William has been taken more seriously than was anticipated, and some particulars regarding the probable route are given in the *Times Engineering Supplement*. The construction of the line, it is pointed out, would present no engineering difficulties of any consequence; the gradients are moderate throughout, and none of them is more than one in forty. Bridges would be required across the River Dee, on the present site of the White Bridge, across the Eidart at its junction with the Feshie, and also across the Feshie near Forest Lodge. The highest point on the line would be about 1,830 feet above sea level, Ballater and Kingussie being the points at which the new line would touch the level of present railways in the eastern area of Scotland.

A Bill has been introduced in the Legislative Assembly of the Province of Alberta for settling the differences that have arisen in connection with the Alberta and Great Waterways Railway. The Act of 1910 is repealed, and the provincial guarantee of bonds to the amount of \$7,400,000 is confirmed. Upon the new Act becoming law, the province will be entitled to receive from the Great Waterways Co. interest up to July 31 last, and all the defaults of the company will then be waived and annulled. Moreover, the Provincial Treasurer is empowered to indemnify the banks against any claims on the part of the bondholders. This solution of the difficulties that have been created seems a reasonable one, and there is every reason to expect that the Bill will be sanctioned. It has been arranged that Mr. J. D.

McArthur, a well-known railway contractor, shall take over the construction of the line, and an extension of two years is granted for the completion of the work.

We are glad to see that a meeting of the bond and share holders in the Cuban Ports Co., Ltd., has been summoned for 3 p.m. on Tuesday next at Winchester House, Old Broad Street, by the informal committee nominated at the last meeting. Perhaps Messrs. Sperling and others interested may be able by that time to throw some light upon a situation which at present seems full of mystery. An attempt at comfort was made this week by the *Financial News*, which on Wednesday published a letter from Mr. Cuthbert Hambro. That gentleman has been in Cuba seeking legal advice, and wrote to a friend the letter now printed. It is quite an interesting letter, but leaves us about as much in the dark as ever. Doubtless through our density of mind we have to confess inability to attach any definite meaning to the statement that President Menocal's decree of August 4 "is a police measure to protect all interests equally pending judicial decision." A "police measure" which ignores the law, defies constitutional usages, and proclaims the confiscation of other people's property, does not appear to be in the nature of civilised progress. It may, however, turn out all right, and President Menocal's fulminations may have no deeper meaning than the wild language of an Irish "patriot." Any way, it seems apparently true that the present Government of Cuba wants to be sued at law. It possesses documents which it would like to produce in court just to show what dreadful rascals the people who organised this Cuban Ports Co. must have been, and Mr. Cuthbert Hambro says that a counsel, Señor Arturo Ramonez, advises British investors, whether bond or share holders in the company, to bring three actions, one against the Cuban Government for damages, one against the directors of the Ports Co. for illegally making a secret contract with President Gomez in May last, "reducing value of original concession without sanction of a meeting of stockholders," and one against London houses concerned with the issue "for failing to disclose that serious objections to the concession and law of February, 1911, had been raised by President Taft." Whether this is good advice or not, we cannot say, but light may be thrown upon the gloom at the forthcoming meeting. On the whole, however, we should prefer to follow the advice of the company's own lawyer in Havana.

On analysis, the returns of the Rand mining companies show that a much better recovery was made last month from the effects of the recent strike than might have been expected. It appears that in all 2,162,807 tons were treated in August, as compared with 1,873,986 tons in July, 2,177,354 tons in June, and 2,366,726 tons in May. The average yield was 27s. 1d. per ton, as compared with 27s. 6d. in both June and July, and 26s. 11d. in May, and with the exception of the last figure was the lowest recorded this year. On the other hand, working costs were reduced from 19s. 4d. (in July) to 17s. 7d. per ton, which is the same as for May, and the lowest this year. Consequently the profit per ton rose 1s. 1d. to 9s. 6d. per ton, as compared with 9s. 9d. in June and 9s. 4d. in May. The total profit came to £1,026,851, as against £785,263 in July, £1,061,507 in June, and £1,099,397 in May. In view of the shortage of native labour, the results for last month were very satisfactory.

Some interest has lately been taken in the shares of the New African Co., the price of which has risen about 50 per cent. recently, viz., from 6s. to 9s. The company, which was formed in 1894 to carry on a financial agency and business in Africa, holds a large number of shares in various companies, including, it appears, the Ratoczyn (Galicia) Oil Co. A circular has just been issued to shareholders stating that this company is

making very good progress. It is pointed out that from one well, No. IV., oil is at present being produced to the amount of 100 tons per day, on which a profit at the rate of over £6,000 per month is being obtained. In view of this successful result it has been decided to disregard the small output still being obtained from the first horizon in No. V. well, and drilling operations have been resumed. No. VI. well, with a small area of land adjoining, has been recently sold for £30,000, payable as to £20,000 in cash and as to £10,000 from oil produced from this land. The issued capital of the Ratoczyn Oil Co. is £80,000, consisting of 75,000 preferred ordinary shares of £1 each and 100,000 deferred shares of 1s. each. The New African Co. has not paid any dividend since 1909-10, and until the oil company has done so it would not be wise to buy the shares at too high a price, for "profits at the rate of" in the case of mining and oil companies have a habit of fluctuating very considerably.

Channel Tunnel Estimates.

An allusion was made in our first note about this great project to the fact that we had formerly been a shareholder in the English Channel Tunnel Co., and it seems right that a further explanation should be given. Owing to the mention then made, the company communicated with us, and after explanations, through which it became clear that the loss of the shares had been due to the non-transmission by the Post Office of documents sent to us by the company, the matter was adjusted and the 200 shares—not 400 as a treacherous memory made it—have, on payment of the call, plus interest, again become the property of the editor of this journal. But we have not become possessed of these shares for purposes of gain. We sympathise strongly with the feeling expressed by Baron Emile d'Erlanger in his remarkably able and cogent speech delivered as chairman at the first annual Congress of the Franco-British Travel Union held on Tuesday last. "Believe me," he wound up, "when I declare that our aim is much higher than any possible monetary gain. The principal motive which inspires us is to indelibly engrave our names upon a page in the history of the two countries, England and France, which have for centuries on their separate paths done so much towards that civilisation, and which will do so much more if their young friendship be strengthened by the link which we wish to forge—the Channel Tunnel."

The baron was probably right in devoting so much of his address to an exposition of the real impregnability of the country after the tunnel is constructed. In many senses it would probably be less vulnerable with the tunnel than without, and assuredly the rapidity, ease and cheapness of intercourse it would give rise to between Great Britain and France first, and also between us and the rest of the Continent, would constitute the most powerful agent it is possible to imagine always active in maintaining peace. On the whole, it seems to us that Baron d'Erlanger's estimates as to the possible traffic and revenue were moderate, but that is altogether a secondary point, and we are more concerned with the estimate of cost. This will be £16,000,000 at the outside, the speaker stated, half of which will be furnished by the French company and half by the English. If it were £20,000,000, and if the return was never more than 3 per cent. on the money, the work is well worth doing; whether the clear revenue proved to be £1,000,000 or only £100,000, the tunnel would be a profitable enterprise to the two nations, so much so that we think a portion of the capital at least should be guaranteed by the two Governments. Suppose they endorse £8,000,000 between them so as to enable the companies to raise the money at low rates of interest, we feel certain that in a little time there will be no better investment in their treasuries. The speaker scouted the idea that shipping interests could by any possibility be injured by the competition of the tunnel, and he was equally emphatic in repudiating the notion that the labour market would be upset through its existence. All these hesitations and fears are simply the ex-

pression of the instinctive dislike of the average man to whatever is new and strange to his experience.

Many interesting particulars were furnished by Sir Francis Fox, of the firm of Sir Douglas Fox and Partners, in a paper he contributed dealing with the engineering details of the Channel tunnel as now proposed, and some of his statements are well worth repeating. As now designed, the line would run from the valley behind Dover to Sangatte, a point on the French coast near Calais. Two tunnels would be constructed, each 18 feet in diameter, or sufficiently large to admit the existing rolling stock of English and French railways, but not their steam locomotives. The trains, however, would be worked by powerful electric motors, so that there would be ample room for their passage. Boring experiments many years ago proved that the bed of the Channel is a species of grey chalk, but it is not known whether there are fissures in this bed or not. Were such to occur, there would be no difficulty in dealing with them, for much more difficult undertakings have been carried through with success. Under the Hudson River in New York, for instance, tunnels were driven in heavily fissured rocks, under 100 feet of water in the river. To keep that water out the pressure applied was as high as 500 lbs. to the inch. The tunnels would be lined with steel disks backed by a layer of concrete, just like the Underground Electric Railways of London, Paris, and other cities, and ample provision would be made for their ventilation and drainage. Assuming that 17 yards per day could be cut for six days a week, it was calculated by Sir Francis that the line, 24 miles long from heading to heading, would be completed in four years. Three shifts of men would have to be employed, and the changing would take place below, so that no stoppage of work would be allowed. These and other statements all confirm the opinion that the enterprise is perfectly feasible, and the sooner it is begun the better will it be for the two nations most intimately concerned, and for the civilisation of the world.

Speeding up in N.S.W. Spendings.

The Chief Commissioner of the New South Wales Government Railways and Tramways has presented to the Government the report for the year ended June 30, 1913. It is in a sense satisfactory, showing a final surplus of £154,448, even after taking into account the extra reasons for expenditure mentioned below. The revenues of both systems have shown an increase on the previous year—the railways rising by £257,512 to £6,748,985, and the tramways by £173,173 to £1,754,566. Expenditure, however, has advanced at a still greater speed—that of the railways by £475,290 to £4,644,881, and that of the tramways by £240,777 to £1,572,190. Accordingly, there has been a decrease of £218,000 to £2,104,000 in the nett income of the railways, and of £68,000 to £183,000 for the tramways. Both these decreases have been caused largely by the extra cost of wages and salaries, product of the awards delivered by the Wages Board. In the case of the railways the additional charges thus imposed raised the expenditure by £22,875, and the nett result for the tramways, after providing for working expenses and interest on capital invested, was a deficit of £32,456. What the deficit on the railways was the summary before us omits to disclose. To meet the expected increase in working expenses the railways have raised the price of their season tickets and also certain of the goods rates. During the year only 10½ miles of new railway have been opened, making the total length 3,930 miles, whilst 534½ miles are under construction and 636 more have been authorised. The tramways have increased their mileage to 207½ miles by an addition of 12 miles, and further extensions are under construction. A power-house also is in process of building, part of the plant being now under steam. There is an increase of 3,717 in the staff connected with both systems, making a total of 41,322 men employed. Of a surety, labour is well taken care of. It will soon eat all up at this rate.

We are always curious about the sources whence Colonial Governments, and especially those of Australasia, obtain their money to spend on all sorts of enterprises, good and other. Here, for example, is the report of the New South Wales Department of Public Works for the year ended June 30, 1912, which has only now come to hand. It tells us that the total outlay of the department for that period was £4,152,549, the whole of which, with the exception of £112,877, was spent by the State itself, either through the officers of the Public Works Department direct, or by other departments of executive. The small sum just mentioned was laid out on behalf of the Commonwealth Government, but, omitting that, the outlay seems enormous even when we are told that £1,118,904 of it was sunk in railways and tramways. What we should like to know first of all is whether the whole of this money was borrowed. Rightly enough the head of this department, Mr. J. Davis, Director-General of Public Works, tells us nothing about the sources whence the money he bestowed like grain on the ploughed field was derived, and we suspect that the sums set against the "Public Works Department" are just as much borrowed money as the direct drafts from new loans. Where can the department find money that has not been borrowed? Lately we were told that the railways of New South Wales have ceased to pay, but that does not hinder the construction of new lines from proceeding any more than blur the fact that many districts on which large amounts of money are being laid out possess as yet no population to speak of. In a well-ordered Government, anxious for the continued prosperity of the country, efforts would be constant to restrain the drafts upon loan money and to provide an increasing instead of a lessening proportion of the outlays on improvements out of savings. There is no trace of anything of this kind in the report before us. The approximate cost of "administration, design and supervision was" £248,767, or nearly 6 per cent. of the total expenditure of the year. Was that all drawn from capital? And what return can be expected, direct or indirect, from the £724,284 laid out on State and Commonwealth public buildings during the year. It is possible that the railways' and tramways' capital outlay may become remunerative after a little time; irrigation should also yield excellent results, and indirect benefit at least ought to come from the money laid out on harbours and water supply as well as on water conservation and drainage. We can raise no serious objection either to the expenditure on roads, bridges and ferries, provided it does not lay too large a load upon the inhabitants of the districts where the works are executed.

On that point we have doubts, but no certainty on which to base censure, because although an overpowering mass of statistics is appended to the various sectional reports covered by that of Mr. Davis, there is no co-ordination of the statistics, nor any means afforded, whereby the outsider could arrive at a positive knowledge of the effect of free-handed capital expenditure in any of the directions named. One little paragraph, however, in the report of Mr. Davis excites speculation, and somewhat amuses us. In spite of the high tariff, New South Wales is not yet able to manufacture all the materials required for its bewildering variety of public works, and in the year in question many things had to be imported. Under stores and plant, therefore, we are told that "the duty paid on Customs on imported goods," for the Public Works Department presumably, amounted to £38,156. This compares with £13,541, the similar charge for the preceding year. Was this also paid out of capital, and did the money go to swell the Commonwealth receipts under the head of "Customs"? In itself the sum is small, but the principle involved might be important enough if all the States are in the same way paying duties upon the goods imported for their use as designers and executors of public enterprises, and if the Commonwealth itself is being charged duties which must appear on both sides of its accounts as income and as outgo, the confusion and bewilderment might grow almost sublime. In these ways the revenue of the various

States and of the Federal Government might be manipulated to show excellent results, surpluses where there was really a deficit, among others. But it all comes back to the old question, How much of the public revenue of Australia is really drawn from the people there?

Meantime Reuter informs us that the legislative assembly of New South Wales has unanimously passed a Bill authorising the issue of another £3,000,000 loan, the money to be earmarked for railway "duplications and deviations," and for the purchase of rolling stock. The message adds that the Colonial Treasurer does not anticipate any difficulty in securing the money here. Probably there will be none if the rate of interest is raised sufficiently high, otherwise the underwriters will, as is only too usual now, get most of the scrip, notwithstanding the fact that the coming wheat crop is "expected" to yield 40,000,000 bushels, whose carriage, together with that of the wool crop, will require extensive additions to the rolling stock. Moreover, "the marvellous development" of the State makes duplication of the lines of paramount importance. We should have thought that extensions would have been more valuable at present than duplications.

The Anglo-South American Bank Ltd.

Unusual interest will attach this year, and probably next also, to the accounts of British banks doing business in South America. The first of these to appear in the current half-year is that of the Anglo-South American Bank, but its lessons would have been easier to read had it been possible to make a minute comparison with the figures of the previous year. The accounts of the bank are made up to June 30 in each year, and in the interval between June, 1912, and June last it absorbed the London Bank of Mexico and South America, whose accounts used to be rendered for the calendar year. The transfer, however, was completed only on October 25 last. As was set forth fully in our issue of September 21 last, and subsequently, this transaction involved a large addition to the capital of the purchasing bank, and naturally great changes also in the accounts. The items forming the balance-sheet of the two banks differ, moreover, and do not now lend themselves to exact comparison even had the dates been the same. It is consequently in a manner useless to attempt any reasoned comparison. Taken as they stand, however, the figures in the balance-sheet now advertised covering the year ended June 30 last show an expansion fairly corresponding with the additions made to the accounts by the absorption of the London Bank of Mexico, with considerable growth above and beyond.

One naturally expects to see traces of the crisis through which Argentina is passing, of the more or less strained position of credit in portions at least of Brazil, and of the prolonged turmoil in Mexico, when examining the account of a bank whose interests are so wide as those of the Anglo-South American Bank now are. By absorbing the London Bank of Mexico, it extended its connections, not only to Mexico, but to Peru, Cuba, Bolivia, and Salvador, but especially to Mexico. Directly we cannot see in the accounts anything indicative of the effects of credit tension or crisis, but it would seem that the profits earned were smaller in proportion than they should have been had the assets of the acquired bank been as fruitful as before its absorption. For the year ended June 30, 1912, the nett profit of the Anglo-South American Bank was £253,245, and for the calendar year 1911 the London Bank of Mexico showed a nett profit of £84,265. Together these amounts came to £337,500, and the nett profit of the combined businesses for the year ended June 30 last was £320,364, an increase of no less than £67,119 on the figure for the previous year. Looking at the condition of affairs in the more important regions where business is carried on, this result may be deemed satisfactory, and it enables the board to continue the dividend on the share capital at 12 per cent. per annum, less income-tax. Seeing that the capital has been increased by

nearly £600,000 within the past 12 months, and the reserve by apparently £590,000, this is no better result than might have been expected but—the balance brought in ignored—satisfactory enough, and in addition the reserve fund now gets £63,000 out of the profits, making it £1,560,000, including the proportion of premium on the new shares, payable on July 1 last. Moreover, the staff pension and guarantee fund gets £1,000 more at £8,000, and an additional £1,000 at £13,000 goes as bonus to the staff, while £20,000 is written off the cost of bank premises as against nothing assigned for that purpose last year. Even then the balance left to carry forward will be £8,203 better at £49,000. It may therefore be fairly presumed that the bank had held its own amid the many difficulties with which business has been beset both in Mexico and in the Argentine Republic.

Balance-sheet changes apart from the above-mentioned increases in the capital and reserve may be presumed to reflect in great measure the added resources obtained by the absorption of the London Bank of Mexico. Drafts, for instance, at head office and branches show an increase of £704,101 at £5,124,000, and drafts on London and foreign bankers are £114,777 up at £324,965. This liability in all is therefore fully £815,000 higher at £5,449,000. The bills payable shown in the last accounts of the London Bank of Mexico amounted to £785,000, and its total liabilities on these documents and current accounts to £1,351,000. Acceptances which were probably represented by "bills negotiated, £283,000," in the last accounts of the London Bank of Mexico, show an increase of £1,385,249 at £2,381,609, and the liability of the bank on deposits has increased by £785,184 to £7,182,224, those of the London Bank of Mexico before its absorption being less than £600,000. Cash in hand and at call and credit lent at short notice appear in the new balance-sheet at £1,765,598, or about £118,000 more than a year ago, and investments are £876,542 higher at £1,741,771, but of this increase £669,179 represents holdings in foreign banks and kindred companies, in companies presumably taken over from the London Bank of Mexico. The total foreign investments of the London Bank of Mexico at the end of 1911 stood at £336,000, while its English investments were entered at £465,000, making £801,000 in all. Advances are £1,685,724 up at £7,861,814, while bank premises, against which there was no entry in the London Bank of Mexico balance-sheet, the whole cost having been written off in 1900, show an increase of £75,460 at £319,902. The only other item to be mentioned is exclusively an Anglo-South American one, viz., the reserve put aside against depreciation of its capital employed in Chile. The total of this reserve is now £183,827, and a note in the balance-sheet states that it is sufficient to write down the capital involved to 10d. per \$, it being taken in the accounts at 1s. 6d. per \$. "Out of the above assets," it is added, reference being made presumably to the general investments of the bank, £204,193 has been lodged, as to £111,543 to guarantee the Chilean Government for due payment of drafts issued for duties, and as to £92,650 for other purposes. The amount assigned to guarantee the Chilean Government is up £1,523, and the amount assigned for other amounts (amount of lien) is down £237,136 to £92,650. The balance-sheet total is now £19,017,495, or £4,490,542 more than it was 12 months before. Of this increase only £140,000 is due to the actual new money received as capital and reserve within the year. Deducting this, there is still considerable expansion shown, because the aggregate of the London Bank of Mexico's balance-sheet at December 31, 1911, was only £2,380,000. Allowing for the new capital and reserve, it would therefore appear that the actual business of the Anglo-South American Bank has expanded by something like £1,970,000 within the year. If all other South American bank balance-sheets make an exhibit as satisfactory there will be no room for grumbling.

The Week's Hints.

Dread of labour revolts—which, by the way, will not be allayed by this “big gooseberry” autumn sensation of a £10,000,000 or £50,000,000 employers' trades union combination formed to resist the men—have kept down Home Railway stocks, and thereby given the courageous opportunities to buy. Several of the deferred stocks are lower now than they were at the beginning of the month, and are just as good now as they were then. Traffic receipts continue excellent, the effect of increased freight and fare charges will by and by begin to appear, and although the ultimate consequence of what we consider this shortsighted move on the part of railway boards may be altogether different from what they anticipate for some time to come, higher receipts may seem to get the better of growing working expenses. Consequently there are many reasons why these home securities should be picked up for, at any rate, a temporary holding. We again mention stocks like Highland ordinary at 38 to 39, Glasgow and South-Western deferred at about 42, and Midland deferred at something less than 73. These all promise to do well for their holders within the next six months.

It is in a sense surprising that the preference shares of the Associated Portland Cement Co. should still be obtainable under par. As everybody should now know, the company has just declared a first dividend on its ordinary capital, and yet the $5\frac{1}{2}$ per cent. £10 preference shares can be picked up at $91\frac{1}{8}$ to $\frac{1}{8}$ cum dividend. The yield to the holder is about 6 per cent.

Another good security, which although dearer is also worth picking up as a sound investment, is the $4\frac{1}{2}$ per cent. mortgage debenture stock of the Assam Railways and Trading Co., Ltd. This should be obtained at 101, which means par, because the price contains three months' accrued interest. The stock is redeemable in 1921 at 5 per cent. premium, and is otherwise well worth possessing.

American Business Notes.

Money looks tolerably comfortable on Wall Street, and last week's Bank figures indicated an increase of £817,000 in the surplus reserve, bringing it out at £1,740,000, measured by the averages. The week-end show was better still, a surplus reserve of £2,132,000, or £1,046,000 more than that of the previous week being exhibited. Specie on the average basis was £332,000 higher, and on the week-end comparison £1,086,000 up. The total reserve, however, is still comparatively minute, although £420,000 better by the average test than it was a year ago, but the market is disposed to work things up, and professionals are adopting the customary tactics, pushing first one security and then another forward. A fortnight ago it was Union Pacific, and last week it was Reading. Stories of bonus distributions were in this case also put forward, and had a temporary influence in sustaining the market. Furthermore, the Mexican position, although tangled enough, has not brought about any semblance of crisis, and nothing is now expected until after the elections, to be held towards the end of next month. Whatever may be the outcome of these, it does not seem probable that an invasion of Mexico will be made by the United States of the North this coming winter. Sentiment has not yet been worked up to the necessary height of outraged virtue, and Mr. Wilson is in the way. The market is sustained meanwhile by theories and circumstantial statements about large shipments of gold, not to, but from Europe. It is argued that the German demand for gold will have died down in the London market, and that the preponderance of American credits in Europe arising through the sale of the crops or of these and short-term notes will give New York the power to draw gold from us. Should but £500,000 go, it would be used to put prices up on the Stock Exchange, at any rate for a few days. Anything beyond that is not to be foreseen. We do not

think it probable that New York will be better able to try and hold gold or to organise and carry through a sustained campaign for the rise this winter than our own market or any Continental Bourse.

Such attention as is being given to financial subjects in the United States appears to be still concentrated upon the banking legislation which the President is driving through Congress in his usual masterful way. The more American bankers examine the measure which the President intends to become law much in the shape the framers of the Bill have given it, the less they like it. The reserve bank arrangement is not considered workable, and political control over the proposed credit fountain or geyser banks is justifiably regarded with the utmost aversion. One very pertinent criticism we find in the New York *Commercial Chronicle*, which points out that Congress has no power of compulsion over the existing national banks. It cannot force them to stay inside the system if they choose to go outside, but under the proposed banking law all the inducements existing heretofore to draw bankers in and keep them in the privileged organisation of the National Banks are taken away. There is no advantage in their becoming members of the Government Bank ring. On the contrary, the very fact that they have to subscribe 20 per cent. of their own capital in order to constitute the Federal Bank for their district is a bar against their entry into the new arrangement. “It needs no prophetic vision,” says the *Chronicle*, “to see that many bankers will choose to give up business altogether, or to continue their activities as State institutions.” Banks, it should be explained, organised under the laws of individual States are at present entirely outside the National Banks group, and are not subject to any of the restrictions imposed upon such by law.

It is never possible to say beforehand what any banking law will do in the way of controlling, sustaining, undermining, expanding, or restricting credit. Look at our own Bank Act of 1844. It was supposed to place British banking credit on a foundation of adamant through a vigorous limitation of the note circulation. No inflation of credit could any more take place, the note would always be exchangeable for its face value in gold, and credit could never be over-distended. In a sense, the Act had effects of the kind sought for to a very limited extent, but it really gave rise to our modern system of banking, under which we now possess the largest paper money circulation in the world, a circulation which each individual banking customer creates and withdraws by his own action, totally outside all banking laws, governed by no regulations, except those imposed by necessity or common prudence. It seems by no means improbable that the effort of President Wilson and his democratic majorities in Congress may transform United States banking in ways equally unlooked for and unexpected by the framers of the new law, and that credit and the instrument of credit may assume forms never for a moment thought of by them.

A rain of annual reports from the railroads is now falling upon us, and this week the figures of four corporations well known in this country have come to hand. We deal first with the Illinois Central, whose system has remained 4,763 miles long for two years back. As everybody knows, this old, powerful and, on the whole, admirably managed property was compelled to reduce its dividend to 6 per cent. for the past year ended June 30, as against the 7 per cent. paid for many years back. But there is nothing wrong with the property, the reduction is simply the consequence of misfortune. Its southern district has been suffering from disasters of various kinds, and the year 1911-12 was afflicted by labour troubles as well as by other hindrances to its growth. Even the past year's business was spoiled by the flooded condition of some of the Southern States into which its extensions penetrate, and for nine days traffic movements between the northern and southern division of the line were entirely suspended. In spite of that, the revenue of the company from passengers and goods was the largest in the company's history. Gross receipts amounted to

\$64,281,000, an increase of \$5,554,000, or 9.46 per cent. Of this increase \$4,708,000 was due to freight and \$118,000 to passengers. Bridge tolls and miscellaneous freight also gave \$573,000 more. Working expenses amounted to \$50,049,000 and taxes to \$2,904,000, expenses being \$1,927,000 more and taxes up \$218,000. It resulted that after allowing for the small deficit of \$78,000 on outside operations, and adding in the other income of \$5,999,000, there was a clear revenue of \$17,250,000, or \$5,067,000 more than for the previous year, but deductions from clear income rose \$1,958,000 to \$10,675,000, and after paying interest and rents and giving the ordinary shareholders 6 per cent. against 7 the surplus was only \$17,353. In the previous year, however, the payment of 7 per cent. created a deficit of \$4,246,000, so that really the dividend should have been reduced two years ago, and the fact that it is brought down now is really a matter for thankfulness on the part of proprietors, and a sign that the management is more attentive to its true duties than it was this time last year. During the year \$268,000 out of revenue was spent on additions and betterments and \$1,306,000 advanced to subsidiary lines, while \$1,639,000 of new capital was utilised exclusive of the \$6,907,000 of equipment trust bonds emitted. Altogether the expenditure on additions and betterments, including the improvements to subsidiary properties, amounted to \$10,119,000 for the year, and this capital expenditure will no doubt continue for an indefinite number of the years to come. It will have to be watched.

Another property whose figures are always interesting to investors here is the Norfolk and Western. This in some respects is one of the most remarkable lines in the Republic, by reason of the enormous amount of work it does for the money it earns. We do not think that our railways in India carry goods at lower rates than rule for much of the traffic of this Norfolk and Western Co., whose total length is only 2,035 miles. It earned last year \$43,740,000, or \$4,005,000 more than in the previous year. Working expenses went up \$2,897,000 to \$28,566,000, and the clear revenue, after deducting taxes, which were \$42,000 higher at \$1,452,000, was \$1,080,000 better at \$13,715,000. Interest on bonds took about \$74,000 less at \$4,040,000, and interest on car trusts alone declined \$70,000, so the dividend on the ordinary stock was raised by $\frac{1}{4}$ per cent. to 6 per cent. for the year, absorbing \$5,760,000, and betterments got \$1,553,000 against \$1,327,000. Various other small deductions from revenue were made, and yet the surplus for the year remaining after all charges and interest and dividend payments had been provided for was \$2,842,000. In 1909-10 \$3,574,000 was put to betterments, but then the dividend was only 5 per cent. and the surplus \$1,117,000. During the year the total debt was slightly reduced as well as the equipment trust obligations, but the ordinary capital was increased by nearly \$14,500,000 to \$100,000,000. The chief peculiarity, however, about this property is, as we have said, the remarkably low rates at which it carries its traffic. For the past year the average freight was less than $\frac{1}{2}$ cent, or to be exact .424 of one cent, per ton per mile. That means it was necessary for the company to haul nearly $2\frac{1}{2}$ tons of freight one mile in order to earn one cent. The New York Central in the calendar year 1912 gathered an average of .626 of one cent per ton per mile, and most other roads required more than $\frac{1}{2}$ cent per ton per mile to enable them to pay their way, yet the Norfolk and Western is able to make the business pay on this unusually low scale of charges. It does so probably because its traffic is very easy to conduct owing to gradients. Enormous loads of coal and other heavy stuff can be hauled to the coast at a very small expenditure of locomotive energy. Its freight traffic, moreover, has increased more than 60 per cent. within four years, and its passenger traffic is also slowly but steadily increasing. The train load is one of the heaviest in the Republic, and last year 71 tons was added to the average, bringing it up to 764 tons per train. On the New York Central the average train load of revenue freight from lines east of Buffalo was 465 tons, and on

the Pennsylvania Railroad's lines east of Pittsburg and Erie it was 685 tons. The Norfolk and Western thus outstrips the best equipped of the great railways of the Republic.

DENVER AND RIO GRANDE RAILROAD.

During the year to June 30 this company increased its funded debt by \$5,448,537, or well over a million sterling, and the total outstanding is now \$130,991,000, while the capital stock remains at \$87,779,800. In addition to the heavy capital expenditure, the charge of maintenance of way was \$3,545,938, equal to \$1,388 per mile of road operated. Much of this outlay is said to be in the nature of betterments, but when it is mentioned that some 300,000 tie plates and 20,000 rail anchors were installed, we conclude that most of the work was urgently necessary. Gross revenue amounted to \$24,452,965, an increase of \$1,172,562, or 5.04 per cent. Freight traffic showed an increase of \$718,765, and passenger traffic advanced \$410,493. Total operating expenses were \$17,047,172, an increase of only \$62,654, and after providing for fixed charges and setting aside \$636,807 to various funds, there is a surplus of \$1,457,372, which is carried forward, raising the total credit balance to \$7,187,915. Certainly the company is making considerable progress, and perhaps the directors are justified in claiming that "the results of the year's operations can but stimulate the confidence of the owners of the property." At the same time, we imagine most of them would be better pleased if they could think that they were within sight of a dividend.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

For the year ended June 30 the total operating revenue was \$94,084,055, an increase of \$14,828,700 as compared with the previous twelve months. Most of the gain came from freight traffic, which amounted to \$67,964,161, or over 72 per cent. of the total revenue. Passenger traffic yielded \$18,457,135 (19.62 per cent. of the total), an increase of \$1,888,272, while the number of passengers carried was 1,233,000 higher at 16,123,475. The number of tons of freight handled was 34,805,490, an increase of 5,519,376 tons, or 18.85 per cent., all the chief classes of freight showing substantial gains. Operating expenses amounted to \$62,883,967, an increase of \$5,628,783. Maintenance of way cost \$10,648,785, an increase of \$641,578; maintenance of equipment cost \$13,871,985, an increase of \$2,396,456, and transportation expenses were \$2,500,874 higher at \$35,065,842. The total nett revenue was \$31,523,542, and after providing for fixed charges there is a surplus of \$18,140,745. At the close of the year the amount of bonds outstanding was \$299,554,754, having been considerably increased by the creation of bonds for the purchase of the Puget Sound Railway, which is now practically completed. The total credit at profit and loss is \$43,417,093, but the summarised report does not disclose how this is to be disposed of.

Continental Memoranda.

No bourse can work itself clear of the general *malaise*, and the description of their condition given for many weeks past might again be repeated. One market staggers to its feet, as it were, and commences to march, causing the others to brisk up and attempt imitation. Then first one and then the other trips and comes down, and the whole cohort forthwith sinks back into inertia. We do not see how it can be otherwise while so many problems remain unsolved, and difficulties stand in the way. Since we wrote last week the Albanian difficulty has become sub-acute, and there are unpleasant indications that the ownership of the islands in the *Ægean* may presently produce new worries for the Governments of the Powers. Not satisfied with taking back a considerable portion of the territory conquered by the Bulgarians, the Turks, it seems, are now intriguing with the Mohammedan population of Albania, and endeavouring to prepare the way for the establishment of a sort of protected Government there, an "independent State" under Turkish control. Claims to the restitution of the islands seem likely to make their appearance also,

and then what will Italy and Greece do? An Albanian row might please Austria and Italy as tending to still further weaken or preoccupy Serbia and to embarrass Greece in their conquests, but neither that nor the islands ownership dispute are going to conduce to the comfort of bourses, and therefore we do not look for sustained activity upon any of them. Complaints are just as rife about the public's abstention in Paris, Berlin, Frankfurt, Brussels and Amsterdam as they are here or in New York, and again we may ask, why should the public give attention to bourse affairs at present? It would only be asked to subscribe to new loans in multitude, so as to relieve the Haute Finance. That is now, in Germany, demanding a reduction in the Reichsbank rate to give it a chance to unload its sales of low-interest-yielding Government wares.

There are no particulars of further borrowings this week beyond those already mentioned, none at least of consequence, but the announcement is definitely made that the Brazil Railway Co. is now offering £4,000,000 of its authorised £6,000,000 of new 6 per cent. 10-year bonds in Paris, Brussels and Amsterdam at 94½ per cent. The bonds are of 500 frs., or £20 each, and will be convertible into shares at a later date. After November 1, 1918, they may be redeemed on six months' notice being given. Interest and redemption of capital are to be free of all present and future taxes in the State of Maine, U.S., and from all French and English taxes in force up to the end of the present month. The bonds are, we believe, to be offered here and in Switzerland also.

Apparently that 5 per cent. Servian loan for £4,800,000 is also being got ready, and tentatively 95 per cent. is mentioned as the price, but many things may happen between now and the month of November, when the public, it is said, will be invited to stand and deliver. We are not much interested here in Hungarian finance, and it is on the whole well that we should not be, for there will be considerable difficulty in providing for the 250,000,000 kr. of 4½ per cent. Treasury bonds falling due in January next. The whole amount, more than £10,000,000 sterling, will probably have to be renewed. The Spanish Government contradicts the report that it intends to issue a new loan, but it does not follow that the news was false, although Spain is making headway and the Treasury gathering in additional receipts. That Morocco war is costing much money.

A curious transaction is reported from Germany. It reminds us of the arrangement entered into many years ago for consolidating the mortgages on the estates of the Earl of Warwick. Prince Fürstenburg, the head of the "Prince's Trust," of which so much has been heard, has apparently been himself embarrassed for money these good many years back, and at last an arrangement has been entered into whereby he will be relieved, to some extent at least, from the importunities of his creditors. His vast estates are to be put under mortgage as security for a 4½ per cent. "baronial loan" of £1,100,000 in marketable debentures. Several lords of the manor, in spite of Prince Fürstenburg being the actual owner of the land, have had to give their assent, and the loan will be issued as a personal affair. The Deutsche Bank is to take over the whole amount, and it is highly probable that the bonds will be introduced on the bourses of Mannheim and Frankfurt where already several South German baronial loans are quoted. They will be offered at between 98½ and 99, and will be redeemable at par within 52 years by a 1 per cent. sinking fund, but redemption in bulk cannot take place till after the lapse of ten years. As security the Deutsche Bank will have a first mortgage on a large majority of the Baden properties of the Prince as well as over his industrial ventures, the brewery in particular.

Belgium is, as our readers know, hard up and in desperate need of additional taxation, therefore Bourse securities are to be subjected to additional imposts and insurance policies are to be taxed. Foreign securities of all descriptions are to be subjected to a 1 per cent. stamp on their nominal amount, and Bourse operations in Belgium or foreign funds will

pay a duty of 15 centimes per Fr. 1,000, this being reduced, however, to 10 centimes on Belgian debt and Congo Government securities, as well as on provincial, communal, or other indirect obligations of the Government. The stamp on insurance policies is to be replaced by an annual subscription tax recoverable from the companies, amounting to Fr. 3 per Fr. 1,000 on insurance policies against death, accidents, or for annuities, &c., and Fr. 2 per Fr. 1,000 on fire policies. Charges on the capital of joint-stock companies are also imposed or increased, but they are not of a description of much interest to people here.

The latest estimate of the French cereal crop is that it will be somewhat below the average, but of excellent quality, dry and heavy. Straw is also first-class and abundant in quantity. According to *L'Information* the total wheat yield will be about 3,000,000 cwts. lower than that of last year at 87,833,000 cwts. Thus the shortage will be about 5,644,000 cwts. France will accordingly have to import foreign wheat until the next harvest, and prices will depend upon the quantity brought in. This necessity will no doubt interfere with the prosperity of the public as exhibited in the figures of the Savings Banks. These continue to show withdrawals in excess of fresh deposits. Since January 1 up to the end of the second decade of this month the withdrawals have exceeded deposits by £1,588,000, and a year ago the excess of withdrawals was only £709,000.

A notable tendency is visible in Russia due to the change in the habits of the people or to the extent to which industries are being developed within the country. People are flocking into the towns, and accordingly municipal budgets are steadily expanding. An example has come relating to 28 towns of more than 100,000 inhabitants. In eight years the budgets of these towns have increased by some £8,500,000, or 93 per cent. For 1912 the total budgets came to nearly £16,000,000, and inevitably any such sudden growth involves recourse to credit, but it has also led to augmented local taxation and to developments of municipal trading; in fact, 41 per cent. of the income of these towns is drawn from municipal enterprises.

Russian papers declare the financial position of Finland to be rather strained; in fact, a state of financial crisis is said to have been observable there for the past 12 months. Private banks have strained themselves to the utmost to meet, at least in part, the demand for money, and still the country suffers for want of capital. Consequently the Bank of Finland has had to rediscount the paper of the other banks to a much larger extent than usual, and the balances of the province held abroad has much decreased during the year. In order to improve the position of the market and the resisting force of the country a Bill is to be introduced next winter to authorise the Bank of Finland to issue more notes than it has assets to cover and to accept short-dated bonds up to 70,000,000 Finnish marks, or 30,000,000 Finnish marks more than at present.

As preparation for the coming loan, or as equivalent for the risk, French financiers are busy discussing and arranging projects for the extension of the Republic's hold over Syria and Asia Minor. An agreement is said to have been reached between Djavid Bey and M. Pichon, in virtue of which the ports of Jaffa, Haiffa, and Tripoli in Syria are to be improved and a network of railways 1,000 miles long constructed in Armenia. The concession for that railway system is to include the building of ports on the Black Sea. Russia, by agreement with Turkey in 1900, had rights in this region, but has abandoned them in favour of France. In exchange for this concession France is to submit to the increase of 4 per cent. on the Turkish Customs duties which has been so long demanded, and, of course, the way will now be cleared for the issue of that big Turkish loan.

Insurance News.

A provisional agreement has been entered into between the Hearts of Oak Life and General Assurance Co. and the National Standard Assurance Co. for the fusion of the two undertakings. The first-named company was formed in 1903 with an authorised capital of £150,000 in £1 shares, and the issued capital is £121,913, of which 120,075 shares were issued as 12s. 6d. paid and 1,500 as fully paid. The National Standard office was formed in 1906 with an authorised capital of £100,000, of which 80,793 ordinary and 7,410 preference shares, or £88,203 in all, are issued and fully paid. It is stated that the capital of this company is to be written down by 50 per cent., so that each £1 share will be converted into one share of 10s. fully paid, while the £1 shares of the Hearts of Oak Co. are to be written down to 15s. The new combination will be known as the Hearts of Oak and National Standard Assurance Co.; the head office is to be in London, and the staffs of both companies are to be taken over. Three of the National Standard directors will join the board. One of the statutory deposits (of £20,000) made with the Government will be withdrawn, and it is proposed to raise a substantial additional sum for the development of the business. Neither company has had a very successful career. As regards the Hearts of Oak the quinquennial valuation made at June 30, 1908, showed a deficiency of £20,041. One dividend only has been paid, namely, at the rate of $2\frac{1}{2}$ per cent. for 1903-4, covering a period of 16 months, and there was a debit balance in profit and loss account as at June 30, 1912, of £20,520. All classes of insurance are done by the company. The National Standard has never paid a dividend on either class of shares, and the profit and loss account as at December, 1911, the latest given in the reference books, showed a debit balance of £3,649. This company also undertakes most classes of insurance.

Commenting upon the figures of the American and Canadian fire losses, which relate to last month, the *New York Journal of Commerce and Commercial Bulletin* remarks that the August loss was about 50 per cent. more than the sum chargeable against August, 1912, the result being that the 1913 losses to the end of August are within about £600,000 as much as the losses for the first nine months of 1912, which was a very expensive year. Apparently 1913 is likely to prove unprofitable to the fire underwriters.

Following the retirement of Mr. Elderton from the actuaryship of the Star Assurance Society, that position has been reassumed by Mr. J. D. Watson, the general manager, who relinquished the post in Mr. Elderton's favour in 1911. The directors have appointed Mr. H. E. Melville, who received his assurance training with the Alliance Assurance Co., as assistant actuary. Mr. Melville is known as one of the most promising of the younger men in the actuarial profession.

The disposition which has manifested itself in trade union circles of late in regard to industrial life assurance as conducted by the great industrial life offices has led to the formation of a new collecting society, which has just been registered at the Friendly Societies Registry as the British Metal Trades and General Assurance Society. The new society is an offshoot of an association formed in 1886, possessing a membership of about 20,000, with funds of over £85,000. Being registered as a friendly society the new undertaking escapes the necessity of finding the statutory deposit of £20,000 required of companies transacting life business. Provision is made in the rules for the distribution of available surplus, as ascertained by actuarial valuation, by way of bonuses, which may be surrendered for cash.

The Canadian Bank of Commerce has opened a branch at Shaunavon, Saskatchewan.

Mr. Joseph Francis Lescher has been elected chairman of Browne and Eagle, Ltd., in place of Mr. William Herdman Ash, deceased.

The Week in Mines.

The Mining markets were practically devoid of any interest until the middle of the week, when anxiety over the situation in Albania found expression on the Continental bourses, particularly Paris and Berlin, where speculators hastened to reduce their commitments. Rio Tintos were sold freely and sustained a heavy fall, and other inter-bourse favourites were also depressed. The settlement, which was concluded yesterday, was easily arranged on the same basis as on the last occasion, the general charge for continuation being 6 to 7 per cent. Contangoes on the leading South Africans were not so light as last time, Gold Fields and East Rands being done at 4 to 5 per cent., and Rand Mines at 5 to 6 per cent.; this indicated a reduction in the bear position.

SOUTH AND WEST AFRICANS.

Apart from a little investment buying, partly on Cape account, of such shares as Van Ryn Deep, on hopes of a dividend now that crushing has begun, of Knights, Geduld, Apex and City and Suburban, Transvaal gold shares have passed through another uninteresting week. Central Mining have been weak on French selling, but New Africans have been bought by speculators in view of the company's interest in the Ratoczyn Oil Co., and have risen to 11s. 3d. Diamond shares have been flat, especially De Beers deferred and Premier deferred on local and foreign liquidation, said to be based on the view that trade with the United States is likely to be less brisk now as a large number of stones have been imported there in order to avoid the proposed tax. Jagersfontains were firm on the declaration of a dividend of 5s. per share, as against 4s. last year. Of the Rhodesian shares, Giant attracted most attention with a rise to nearly par on rumours of a deal with the Cam and Motor Co. West African gold shares have been scarcely mentioned, and the Nigerian Tin market has been quiet with no decided tendency. Anglo-Continentials have been supported, but Ropp have relapsed slightly.

COPPER AND MISCELLANEOUS.

Considerable liquidation in the leading Copper shares was effected about the middle of the week, chiefly on Continental account, owing to unsatisfactory advices regarding the Serbo-Albanian dispute. The market for the metal had been fairly firm, but the relapse in share values caused a sympathetic movement in the price of copper. Rio Tintos were pressed for sale, and fell from 79 to 77½; a recovery to 78½ ensued on bear repurchases and fresh support. Amalgamated also lost about 2 points at 77½, but rallied later to 78½. On the other hand, Mount Elliotts, Hampdens, and Great Cobars were firmer, especially the first two on bear repurchases. Cape Copper, however, have shown marked weakness, and Utah and Anaconda have declined to an appreciable extent.

The Broken Hill group has been moderately firm in spite of lower prices for lead and spelter, British meeting with a fair amount of support. Waihis have also been in request.

Other movements of interest include a further rise in Mexico of El Oro on French buying, and a sharp fall in Lena Goldfields on sales from the Continent. Oroville Dredging were sold on the statement in the report that no dividend can be expected until next year, and fell from 8s. 3d. to 7s.

MINING NEWS.

* * * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

NORSE MINES.—Although the footage of development accomplished during the period of eleven months ended June 30 was greater than in the previous year, the reserves of payable ore show a decrease of 173,400 tons at 1,705,000 tons, valued at 27s. 6d., or 6.6 dwts. per ton. Mining operations have disclosed that blocks of low-grade ore, formerly classed as payable, must now be regarded as unpayable; the stopping widths in the main reef and main reef leader have also been slightly reduced. In order to provide funds towards meeting the cost of the

difference between the ore mined from all sources and the payable ore developed during the period the directors have created a fund of £12,801, which is shown in the balance-sheet under the heading of "Mine Development Suspense Account." Of this sum, £2,801 has been included in working costs, the balance of £10,000 being charged against profits to development redemption account in the second portion of the working expenditure and revenue account. A nett profit of £241,149 resulted from the 'eleven months' work, to which must be added the balance brought forward from last year, amounting to £28,424 and £68 in respect of dividends unclaimed and now forfeited. The total, £269,642, has been appropriated as follows:—Equipment account and the annuity to the Government for under-mining rights, &c., £17,759; profits tax, £23,946; two dividends at the rate of 10 per cent. for the half-year and for the last five months, £151,767; balance carried forward, £76,170. Ore milled amounted to 577,700 tons, as compared with 609,250 tons for the previous year; but, on the other hand, the profits derived from current ore treatment, namely, £254,731, shows an improvement of over £10,000. The increase in profit is equivalent to 10d. per ton milled, and is attributed to a reduction in the cost of working, for while the yield at 30s. 2d. reveals an increase of 4d. per ton the working costs at 21s. 4d. represent a reduction of 1s. 2d. per ton. Including the profit from the treatment of accumulations the total profit realised was £260,508, as compared with £253,233 for the preceding twelve months.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia in August amounted to 59,555 ounces, valued at £250,576, as compared with £239,077 in the same month of 1912. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February ..	192,497	203,888	203,055	209,744	208,744
March	202,157	228,385	231,947	215,102	257,797
April	222,700	228,213	221,296	221,476	241,098
May	225,032	224,888	211,413	234,407	242,452
June	217,600	214,709	215,347	226,867	241,303
July	225,234	195,233	237,517	240,514	249,387
August	228,296	191,423	243,712	239,077	250,576
September ..	213,249	178,950	225,777	230,573	—
October	222,653	234,928	218,862	230,072	—
November	236,307	240,573	214,040	225,95	—
December	233,397	199,500	217,026	217,661	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	1,912,133

The number of producers was 199 as against 201 in July. Production of other metals was as follows:—Silver 11,777 ozs lead 25 tons; coal 20,494 tons; chrome ore 11,712 tons; diamonds 90 carats, worth £472; and asbestos 79 tons.

WEST AFRICAN GOLD RETURNS.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £126,090. As compared with August, 1912, the output shows a decrease of £10,317, and is the lowest recorded this year with the exception of June. The following table shows the monthly output since January, 1909:—

—	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
	£	£	£	£	£
Jan. ..	144,262	107,262	66,107	70,699	91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar. ..	150,660	111,376	67,673	71,954	93,556
April ..	146,220	114,796	70,880	67,069	88,071
May ..	142,617	115,678	96,409	68,355	100,056
June ..	125,764	114,697	92,174	70,988	70,561
July ..	132,936	127,800	91,955	58,551	70,523
Aug. ..	126,090	136,407	103,753	57,713	71,614
Sept. ..	—	142,397	109,039	47,746	72,963
Oct. ..	—	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,599	61,737	71,332
Totals	1,104,987	1,497,179	1,069,442	755,985	955,635

BELL REEF DEVELOPMENT.—The report for the year ended March 31 states that at the close of the year the liquid resources of the company were insufficient to meet the expenditure until crushing commences, and it has been arranged to borrow from the Gold Fields Rhodesian Development Co. the sum of £30,000 for that purpose. At the end of May last the new main shaft had reached a depth of 876 ft.; this shaft has three compartments, and is intended to supersede the present incline shafts. The reef was intersected at the seventh level by the new shaft assaying 47 dwts. over a width of 34 ins., and development on this level is now proceeding. The reduction plant capable of treating 4,000 tons a month is in course of erection, and is expected to be completed ready to crush before the end of the year. A considerable amount of the original plant is being utilised. The ore reserves at the end of the financial year amounted to 42,495 tons, averaging 12 dwts. per ton.

NEW DIAMOND CO.—The directors of the Diamantfontein Development Syndicate have issued a circular in which they state that the syndicate has exercised its option over the Kurnst Diamond Co. in South Africa, and that an English company is now in course of formation to take over all the assets. The capital of the company, which will be registered immediately, will be £150,000, in shares of £1 each. One hundred thousand pounds has been fixed as the purchase price, payable entirely in shares. The balance of £50,000 will be working capital, and of this amount subscriptions for 40,000 shares have been

guaranteed, the remainder being held in reserve for future issue. The profit to the syndicate on the transaction will consist of £20,000 of shares in the Kurnst Diamond Co., and of these 15,133 shares will be distributed to shareholders in the Diamantfontein Development Syndicate. The numbers of issued shares in the Syndicate is 30,266, so that every two shares of 10s. in the Syndicate will receive a bonus of one fully paid up share of £1 in the Kurnst Diamond Co. Developments are now proceeding on the Kurnst mine.

HAMPDEN-CLONCURRY COPPER MINES.—In view of the various adverse rumours recently in circulation to the effect that serious trouble was being experienced with the smelting plant, rendering a decrease in the production and a total stoppage of smelting operations at an early date, probable, and also that an excessive proportion of the richest ore was being treated, an inquiry was made of the head office of the company in Melbourne, and a reply more or less reassuring has been received. It is stated that the ore reserves amount to 255,000 tons, containing 25,600 tons of copper, which compares with 268,000 tons, containing 27,600 tons of copper, at February 28. This indicates a slight drop in grade. The message adds that there is no probability of a total stoppage, with the exception of one week in one month's time, in order to connect the second furnace, which will ensure continuous work. There are no serious difficulties with the smelting plant, but owing to the extensively dry season there is a great scarcity of water, but nothing serious. A leakage in the furnace jackets will probably cause occasional brief stoppages, but it is expected that the first rain will give fresh water to overcome these stoppages. An excessive proportion of richer ores, it is declared, is not being treated, but a larger proportion than hitherto of lower grade ore from the Hampden mine and from wide stopes. Ore from the Duchess mine is being treated, and the mines are being opened fairly with the object of maintaining an average of 200 to 210 tons per day of 10 per cent. ore. The mine is regularly, as during the past years, treating about 2,700 tons of Duchess mine ore per month.

NO. 2 SOUTH GREAT EASTERN GOLD MINING CO.—This company, which since its formation 17 years ago has produced gold to the value of £1,124,169, and has distributed no less than £574,662 in dividends on a capital of £2,400, now divided into shares of 4d. each, seems to be approaching the destiny which ultimately awaits all mining enterprises. For the half-year ended July 7, 4,414 tons were treated for £3,953. The current account shows a debit of £835, and fixed deposit reserve account a credit of £1,560, the balance of reserve, after providing for current overdraft, being only £725. The directors state that the financial position was the cause of much anxiety to them, but it is hoped that the treatment of the Inglewood tailings will provide sufficient funds for future requirements. A cyanide plant, capable of treating 800 tons monthly, has been erected to deal with the accumulated tailings, which amount to about 10,000 tons.

OROVILLE DREDGING.—There has been a revival of speculation lately in the shares of this company in the hope that dividends may be resumed shortly, but this expectation does not seem likely of being fulfilled for some time according to the report just issued. This document, which covers the period from October 1, 1911, to June 30, 1913, states that no dividends having been paid by the American company during the period under review the English company's income has been derived solely from the agency fee of £3,000 per annum and the transfer fees; the balance at credit of profit and loss account, after debiting all charges in London, including the balance of preliminary expenses, being as at June 30, £3,399. The assets of the American company show that the operating profits for the year to July 31, 1912, amounted to £261,624 as against \$200,454, the nett balance being \$255,510, as compared with \$167,971. After writing off \$60,808 for dismantlement of dredges a balance of \$194,701 has been transferred to surplus account, making the net surplus as at July 31 \$299,603. The profit and loss account of the American company for the six months to January 31, 1913, shows a further surplus of \$101,894, making a total of \$401,499, which it is estimated has been increased by \$75,000 in the seven months to the end of August. The gross returns from Oroville amounted to \$726,302, an average of 10.28 cents per cubic yard, against \$456,789, an average of 10.24 cents, the profit per cubic yard for the 18 months being 5.21 cents against 4.42 cents for the 12 months of 1910 to 1911. The total nett profit which the company may expect to get from Oroville during the six years of its life to 1918 is estimated at £100,000, while the nett return from the Pato property is calculated at £350,000. In conclusion, the directors state that the English company may fairly expect to be in a position to resume the payment of dividends early in the summer of 1914. This, however, is subject to an arrangement which it is hoped may be made for the repayment of the loan of £27,000 due to the Consolidated Gold Fields of South Africa by instalments.

PROPOSED NIGERIAN TIN FUSION.—At the meeting of the Toro Tin Co. recently Lt.-Col. J. G. Adamson stated that the properties acquired by the company were eight in number, four being in the Badiko district and four in the Ninghi district of Northern Nigeria. A good many of the companies in the Ninghi district were operating upon the same river on which their company had also certain rights, and it had been clearly a case where several areas adjacent to each other in their locality could be more economically and successfully manipulated. Unless something unforeseen occurred the company would take over the Nigerian Consolidated Tin Fields' adjacent properties, an area of about 16 square miles, which included seven leases.

Critical Index to New Investments.

CANADIAN GOVERNMENT 4 PER CENT. STOCK.

Subscriptions are invited by the Bank of Montreal for £3,000,000 of the above redeemable at par on October 1, 1960, or after October 1, 1940, on three months' notice. The price asked is 99, but the actual cost to the purchaser is slightly under this, as a full six months' interest will be paid on April 1, although the last two instalments of 25 per cent. each are not due until November 5 and December 5 respectively. Of the total amount £1,700,000 is to provide for the redemption of a like amount of 4 per cent. bonds which matures on October 1, and holders of these who wish to make the exchange will receive an equivalent amount of 4 per cent. stock together with £1 6s. per cent. in cash, being £1 difference between the par value of the maturing bonds and the issue price of the stock and 6s. to place holders on an equality with cash applicants. In view of the fact that a sinking fund of £1,225,480 had been accumulated for the repayment of the bonds the raising of a fresh loan for the purpose has caused some comment in the City, but it is explained that the money had been applied to the purchase and cancellation of other Dominion Government loans. The present issue is a trustee security under the Colonial Stock Act.

CITY OF OTTAWA.

Subscriptions were invited by Messrs. Helbert, Wagg, and Russell for £189,600 sterling 4½ per cent. debentures, representing expenditure incurred in connection with waterworks, parks, and other local improvements. The debentures are portions of 19 separate series, all ranking equally with the debentures previously issued, and are repayable at par by series between July 1, 1932, and July 1, 1953. Including the present issue, the total funded debt of the city, which is the capital of the Dominion, is \$10,802,382, against which the assets owned by the municipality are valued at \$15,543,704. The population in 1912 was 95,570, and the revenue for that year from all sources was \$2,092,763, while for the current year it is estimated at \$2,521,594. The price of 98½ asked for the debentures was sufficiently good to attract investors, and the issue was readily over-subscribed.

URAL EMBA OILFIELDS, LTD.

This company has a capital of £300,000 in £1 shares, and acquires prospecting licenses over about 20,000 acres of selected oil lands in the Ural Province of Russia, with the right to take up for working purposes about 5,400 acres. A large proportion of the licenses are situated close to the Caspian Sea at or near the oilfields of Dos Sor and Iskene, where the principal holdings and wells of the Ural Caspian Oil Corporation, the Emba Co., and the Emba Caspian Oil Co. are located, while the remainder are in other fields which are said to be no less rich in oil. The district was only brought into prominence in April, 1911, but oil is now being produced and shipped in large quantities, while two pipe lines have already been completed, and the construction of a third is now in contemplation. It does not appear that any of the plots in which the company is interested have been proved in any way, but the promoters none the less ask £160,000, payable as to £15,000 in cash, £15,000 in cash or shares, and £130,000 in shares, together with an option for nine months on 50,000 shares. Out of this they pay to a Russian syndicate £15,000 in cash and £100,000 in shares, but they further receive as payment for services rendered £2,500 in cash and 20,000 shares. Subscriptions were invited for 100,000 shares which were underwritten for a commission of 10 per cent. in cash, but the terms of the venture are not of a kind to make the proposition a very attractive one.

INTERNATIONAL AVIATION AND MOTOR CO., LTD.—This company has been formed with a capital of £75,000, divided into 50,000 7 per cent. cumulative participating preference shares and 25,000 ordinary shares of £1 each, to carry on a business of dealers in motor cars and aerial craft, and to establish a

flying school for hydro and aeroplanes near Hythe in Kent. It acquires the business of Worthington Bros., general electrical and motor engineers, together with the business of Mathis Motors, concessionaires for the British Isles of the "Mathis" car, a concession from Messrs. Voisin for the sale of their aeroplanes and hydroplanes in the British Isles and the colonies, and the business of the Hythe Motor Cab Co. The first-named is said to have been established for about 75 years, but it is evidently a very small affair, as its freehold properties are only valued at £3,500, and its other assets, including contracts on hand, amount to £4,671. The stock of Mathis motors and orders in hand amount to £6,595, and the assets of the Hythe Motor Cab Co. to £975, making a total of £15,741, but the purchase price, including £1,000 in shares for the Voisin concession, is £21,300, payable as to £7,600 in shares and £13,700 in cash. No particulars are given of past results of any of the undertakings, but the usual fancy estimates are made showing a nett profit of £12,000. Subscriptions were invited for 50,000 of the preference shares, which are entitled to a fixed cumulative preferential dividend of 7 per cent. and to 25 per cent. of the balance of nett profits, and 10,000 ordinary shares, of which 25,000 preference were underwritten for commissions of 5 per cent. in cash and 2½ per cent. in ordinary shares, but the venture is hardly one for serious consideration.

Minor Statesmen.—Reprinted from *Truth* (London, Truth Buildings, Carteret Street, Westminster, S.W.). 1s.


Mr. Richard Barnett (chairman of the Roumanian Consolidated Oilfields, Ltd.) and Mr. W. W. Rutherford, M.P. (a director), have left for Roumania to visit the Company's properties.

Coupons due October 1 on the Rio de Janeiro 5 per cent. loan will be paid on that date by Messrs. Boulton Bros. and Co., 39, Old Broad Street, E.C., and Messrs. Samuel Montagu and Co., 60, Old Broad Street, E.C.

A handsome illustrated guide has been issued by the Underground Electric Railways giving particulars of the residential localities served by the Tubes and their allied companies. It will be found a most useful compendium by house hunters.

The offices of the Alabama Coal, Iron, Land, and Colonization Co., the New Cape Central Railway, and the new Transvaal Chemical Co. have been removed from 8, Crosby Square, London, E.C. to 32, Bishopsgate, London, E.C.

Chinese Government 5 per cent. Gold loan, 1912.—It is announced that coupons due September 30, will be paid in England, at:—Lloyds Bank, Ltd., 72, Lombard Street, E.C., or at the Chartered Bank of India, Australia and China, 38, Bishopsgate, E.C., or at the British Bank for Foreign Trade, Ltd., 11, King William Street, E.C., or in Belgium, at la Caisse Generale de Reports de Depots, 12, Marche-au-Bois, Brussels.



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The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on Thursday, April 17, 1913.)

Norfolk House, Friday Evening.

A quick, and to some extent unexpected, change came over the Money market in the middle of the week. Supplies of credit had been reduced by the heavy withdrawals of gold for Egypt, but they were still ample during the first day or two, and the earlier preparations for the usual end-of-the-quarter seemed to have little effect. The rate for day-to-day loans hardened to $2\frac{3}{4}$ -3 per cent., and some borrowers had occasionally to pay as much as $3\frac{1}{4}$ per cent., but that was all. Weekly fixtures cost $2\frac{3}{4}$ -3 per cent. and advances into October $3\frac{3}{4}$ per cent., while the India Council raised its charge on renewals for about three weeks to $3\frac{1}{4}$ per cent. On Wednesday, however, several of the joint-stock banks made up their monthly balance-sheets, and the India Council also called in a fairly large amount, with the result that the market suddenly found its supplies very much restricted, and loan rates at once stiffened. Advances for a week could still be obtained in some quarters at $3\frac{1}{4}$ per cent., but the more general charge was $3\frac{1}{2}$ per cent. Overnight money likewise cost $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. as a rule, but some business was arranged at

even higher figures. It had been fully anticipated that the Bank would have to be applied to for help before the end of the quarter, but the necessity came a little sooner than had been expected, and a fairly large amount was obtained there on Wednesday, mostly in loans for a week at 5 per cent. Further sums were borrowed yesterday. The amounts so obtained, however, proved sufficient to provide for present needs, and although both day-to-day and seven-day loans again cost $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent., to-day the market did not need to go to the Bank.

Even before the pinch for money made itself felt discount rates had begun to harden on the acceleration of the speed with which Egypt is taking gold, and the quotation for three months' bills had risen to $4\frac{1}{8}$ per cent. A further stiffening took place later, some houses giving $4\frac{3}{8}$ per cent. as the minimum at which they would work, while others called the rate $4\frac{1}{2}$ per cent. Sellers who had been rather inclined to offer their paper in the beginning of the week were more disposed to hold back after the advance, and to-day a slightly easier tendency was apparent. In adopting this attitude they were influenced very largely by the hope that the stringency in the Money market was only temporary, and that after the turn of the month, or at any rate after the release of the Government dividends, there would be a return to easier conditions. It is, of course, possible that there may be a period of comparatively cheap money, but whether it will be long or short depends chiefly on the gold movements, and very little hope is entertained of its lasting longer than till about the middle of October. As expected, Berlin took all the available bars this week, but it is said that this will be sufficient to meet the end of the quarter needs, and that the German competition will now come to an end. It is, however, too early as yet to say what will happen next week, but if it be true that Russia is drawing heavily on Germany for funds to finance the moving of the crops it is possible that Berlin may continue to buy the metal for some time to come. Russia is also talked of as a possible purchaser of bars from our market direct.

South African Treasury bills for £3,000,000, of which £2,000,000 was in replacement of the seven months' bills placed in the spring, were sold in the early part of the week at $4\frac{7}{8}$ per cent., and have since been dealt in at $4\frac{5}{8}$ per cent.

The Bank return was, if anything, a little better than had been expected, considering the time of the year. Home demands for sovereigns were not very important, as the withdrawals in connection with the end of the quarter have hardly begun yet, and, with a loss of £1,248,000 for export, the stocks of coin and bullion were reduced by £1,326,000. A small return of notes from circulation left the reserve £1,289,000 down at £30,473,000, and the proportion has dropped to $58\frac{1}{2}$ per cent. Other securities have risen by £1,306,000, an increase which apparently is not altogether due to the market's borrowings, and Public Deposits are £609,000 up, but Other Deposits have been reduced by £662,000 to a total of £41,968,000.

A large number of important calls on new issues fall to be met on the last day of the month, amounting altogether to £2,080,000. Of this total, the most important items are £241,500 on City of Winnipeg stock, £495,000 on Grand Trunk Railway notes, £250,000 on Leopoldina Railway debentures, £208,561 on Imperial Tobacco of Canada preference shares, £125,000 on National Bank of New Zealand shares, £152,500 on D. Napier and Sons preference shares and debenture stock, £135,000 on United River Plate Telephone shares, and £111,712 on Ebbw Vale Steel shares. The principal instalments due on October 1 are £300,000 on Royal Mail Steam Packet ordinary shares, £570,000 on Canadian Northern Railway notes, and £162,500 on African Steamship shares, while on October 2, £280,000 is due on Canadian Northern Pacific Railway debenture stock.

SILVER.

A very big business has been done on Indian account for immediate delivery this week, with the

result that to-day's steamer has taken about £1,000,000 worth of the metal which is presumed to be for the Indian Government. Most of the demand was experienced on Monday, when it was strong enough to send the price to a premium, the first occasion on which such a thing has happened since December 13, 1912. The spot quotation rose to 28½d. per oz. and that for future metal touched 28½d. per oz., but the advance induced a considerable amount of selling from the Far East, and prices steadily receded. To-day, however, there was a recovery owing to buying orders from both India and the Far East, and compared with last Friday closing values show a rise of ½d. at 28½d. per oz. for spot, and no change at 28½d. per oz. for delivery two months forward.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 2,28,30,000 in bills and Rs. 6,27,00,000 in telegraphic transfers. Of these Rs. 18,57,000 were allotted in bills and Rs. 81,43,000 in transfers, tenders at rs. 4 3-32d. and rs. 4½d. respectively receiving about 12 per cent. Special sales have since been made of Rs. 40,000 in bills at rs. 4½d. and Rs. 15,42,000 in transfers at rs. 4 5-32d. The amount to be offered next week is increased to Rs. 1,20,00,000. From the beginning of the financial year to the 23rd inst. the total sales were Rs. 14,17,59,605, realising £9,476,045, compared with Rs. 14,15,27,462 for £9,393,319 to September 24 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 24, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,557,155	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,107,155
		Silver Bullion	—

£57,557,155 £57,557,155

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,453,405
Res	3,756,309	Other Securities	27,614,699
Public Deposits (including		Notes	28,897,995
Exchequer, Savings		Gold and Silver Coin ..	1,574,759
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	10,238,555		
Other Deposits	41,967,787		
Seven Day and other Bills	25,117		

£70,540,768 £70,510,768

Dated Sept. 25, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Sept. 25.		Sept. 17, 1913.	Sept. 24, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,767,865	Rest	3,691,275	3,756,309	65,034	—
16,869,991	Pub. Deposits ..	9,629,267	10,238,555	609,288	—
44,040,546	Other do. ..	42,630,196	41,967,787	—	662,409
21,609	7 Day Bills ..	19,610	25,117	5,507	—
	Assets.			Decrease.	Increase.
13,367,655	Gov. Securities.	12,453,405	12,453,405	—	—
34,570,252	Other do. ..	26,308,517	27,614,699	—	1,306,182
31,315,104	Total Reserve ..	31,761,426	30,472,664	1,288,762	—
				1,968,591	1,968,591
				Increase.	Decrease.
28,828,140	Note Circulation	28,696,340	28,699,250	—	37,090
41,693,244	Coin and Bullion	42,007,766	40,681,914	—	1,325,852
518 p.c.	Proportion ..	66½ p.c.	58½ p.c.	—	2½ p.c.
4 ..	Bank Rate ..	4½ ..	4½ ..	—	—

Foreign Bullion movement for week £1,248,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,266,444,000	1,150,634,000	115,810,000	—
June	1,270,700,000	1,107,578,000	163,122,000	—
July	1,664,263,000	1,603,719,000	60,544,000	—
Week ending				
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept. 3	324,544,000	340,975,000	—	16,431,000
" 10	270,596,000	229,725,000	40,871,000	—
" 17	287,283,000	312,960,000	—	25,677,000
Sept. 24	255,694,000	242,766,000	12,928,000	—
Total 1913 ..	11,979,018,000	11,304,616,000	584,382,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
	Saturday—Egypt £2,250,000
	Monday—Egypt £2,250,000
	Tuesday—Egypt £2,250,000
	Wednesday—Egypt £2,250,000
	Thursday—India £80,000
Nett Efflux	£1,270,000
	£1,270,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11½
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 6½
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Sept. 20.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond Issue ..	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Acts ..	Act
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry ..
Cunard Loan	Old Sinking Fund 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances Defi-	1911 Section 16(1)(b) ..
ciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£4,860,017	£4,860,017

£1,860,017

£1,860,017

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 20, 1913	Sept. 13, 1913	Sept. 6, 1913	Sept. 21, 1912
£	£	£	£	£
Specie	66,536,000	66,204,000	67,166,000	65,010,000
Legal tenders	15,750,000	15,744,000	15,768,000	16,648,000
Loans and discounts ..	389,238,000	390,642,000	393,684,000	395,000,000
Circulation	9,034,000	9,032,000	9,002,000	9,200,000
Nett deposits	356,916,000	358,542,000	362,978,000	360,962,000
On deposit with Clearing				
House Members carrying	10,220,000	11,020,000	11,808,000	10,962,000
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	69,196,000	68,848,000	69,782,000	68,274,000
Trust Co.'s cash in vault & Bks.	13,822,000	13,050,000	13,112,000	14,300,000
Aggregate Lawful Reserve	82,284,000	81,948,000	82,894,000	82,650,000
Excess Lawful Reserve ..	1,736,000	920,000	804,000	1,320,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Sept. 20, 1913	Sept. 13, 1913	Sept. 6, 1913	Sept. 21, 1912
£	£	£	£	£
Loans	112,216,800	110,292,800	109,412,200	122,120,000
Specie	12,780,800	12,697,600	12,669,400	13,357,000
Deposits	113,116,800	111,150,400	110,185,400	123,904,800
Legal Tenders	1,601,200	1,591,200	1,577,600	1,692,000

BANK OF FRANCE (25 francs to the £).

	Sept. 25, 1913	Sept. 18, 1913	Sept. 11, 1913	Sept. 26, 1912
£	£	£	£	£
Gold in hand	138,306,200	137,018,320	137,622,200	131,000,000
Silver in hand	25,279,520	25,571,520	25,259,280	30,411,000
Bills discounted	55,770,480	56,350,200	54,600,000	50,000,000
Advances	20,236,560	20,200,000	20,523,400	27,200,000
Note circulation	220,773,760	220,549,360	220,673,760	207,200,000
Public deposits	11,449,120	10,345,000	10,400,000	12,800,000
Private deposits	35,002,640	26,819,000	25,600,000	24,684,120
Foreign Bills	614,520	716,680	722,880	453,840

Proportion between bullion and circulation 73½ per cent. against 74 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1913.	Sept. 15, 1913.	Sept. 6, 1913.	Sept. 29, 1912
Cash in hand ..	£ 73,081,900	£ 72,253,550	£ 70,140,350	£ 63,709,200
Treasury Notes ..	2,907,200	2,301,600	2,294,950	1,998,650
Bills discounted ..	48,080,450	46,700,810	45,990,450	63,711,950
Advances on stocks ..	3,229,150	3,854,950	3,425,750	2,812,000
Note circulation ..	92,385,050	91,872,350	93,719,250	84,974,400
Public deposits ..	38,577,500	36,218,100	30,815,450	43,731,750

Note circulation below legal maximum, subject to taxation, £12,888,050, against £10,654,900 below the legal maximum last week, and £9,664,100 below the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1913.	Sept. 6, 1913.	Aug. 13, 1913.	Sept. 14, 1912.
Gold reserve ..	£ 50,709,665	£ 50,630,583	£ 50,600,000	£ 51,785,958
Silver reserve ..	10,729,625	10,658,417	10,729,708	11,271,792
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,964,875	9,964,875	10,031,333	5,447,916
Note Circulation ..	95,197,950	96,843,792	99,471,333	96,174,750
Bills discounted ..	33,504,500	35,214,208	36,517,170	38,788,709

BANK OF RUSSIA (10 roubles to the £).

	Sept. 13, 1913.	Sept. 5, 1913.	Aug. 29, 1913.	Aug. 21, 1913.
Notes in reserve ..	£ 5,354,800	£ 5,158,100	£ 5,407,200	£ 4,623,200
Cash in reserve ..	145,093,500	144,346,900	144,068,800	143,839,600
Gold in reserve abroad ..	18,458,800	18,453,700	18,423,400	18,254,500
Circulation note issue ..	162,500,000	160,000,000	157,500,000	152,500,000
Treasury deposits ..	55,777,400	52,939,700	52,572,000	52,786,800

BANK OF SPAIN (25 pesetas to the £).

	Sept. 20, 1913	Sept. 13, 1913	Sept. 6, 1913	Sept. 21, 1912
Gold ..	£ 18,627,873	£ 18,598,417	£ 18,571,127	£ 17,146,209
Silver ..	29,664,890	29,664,908	29,713,259	29,968,424
Foreign Bills ..	8,176,251	8,125,875	8,086,165	7,604,423
Discount and Short Bills ..	27,906,237	27,724,311	27,921,311	26,374,817
Treasury Account ..	25,712,061	25,965,915	25,870,151	28,174,308
Notes in Circulation ..	75,091,441	75,850,012	75,859,427	73,239,537
Current Account Deposits ..	16,318,697	16,365,173	16,727,865	18,085,347
Dividends, Interest ..	1,262,697	1,281,614	1,352,898	1,199,469
Government Securities ..	6,482,501	6,140,872	5,908,444	6,233,548

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1913	Aug. 10, 1913	July 31, 1913	Aug. 20, 1912
Total cash ..	£ 49,162,400	£ 49,207,960	£ 49,337,040	£ 46,023,950
Inland Bills ..	17,204,560	17,582,200	18,187,880	16,990,080
Foreign Bills ..	2,899,440	2,826,960	2,816,680	2,993,480
Advances ..	3,151,120	3,421,240	3,447,280	3,927,560
Government securities ..	5,492,840	5,517,480	5,559,600	6,612,840
Circulation ..	66,931,280	66,931,280	66,763,040	65,339,480
Deposits at notice ..	5,083,280	4,720,920	5,439,240	5,307,140
Current accounts ..	3,214,000	3,129,840	2,912,120	2,182,080

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 18, 1913	Sept. 11, 1913	Sept. 4, 1913	Sept. 19, 1912
Coin and bullion ..	£ 12,634,760	£ 12,455,480	£ 12,493,120	£ 12,069,280
Other securities ..	25,649,880	26,209,880	26,510,160	24,100,960
Note circulation ..	38,779,240	39,123,720	38,889,400	36,603,960
Deposits ..	3,146,040	3,453,600	4,197,200	3,773,000

NETHERLANDS BANK (12 Florins to the £).

	Sept. 20, 1913	Sept. 13, 1913	Sept. 6, 1913	Sept. 21, 1912
Gold ..	£ 12,277,897	£ 12,276,417	£ 12,359,277	£ 12,414,401
Silver ..	702,074	656,195	666,728	636,029
Bills discounted, etc. ..	12,657,013	12,873,203	12,845,795	13,501,413
Note Circulation ..	25,320,000	25,486,946	25,653,951	24,702,324
Deposits ..	282,446	215,622	312,225	291,872

BANK OF SWEDEN.

	Sept. 20, 1913.	Sept. 13, 1913.	Sept. 6, 1913.	Sept. 21, 1912.
Gold ..	£ 5,701,000	£ 5,701,000	£ 5,702,000	£ 5,413,000
Balance abroad and Foreign Bills ..	4,128,000	4,048,000	3,996,000	5,266,000
Swedish and Foreign Govt. Securities ..	1,264,000	1,264,000	1,267,000	1,315,000
Discounts and Loans ..	7,207,000	7,232,000	7,343,000	6,422,000
Notes in circulation ..	11,699,000	11,906,000	11,975,000	11,336,000
Deposits at notice ..	2,823,000	2,576,000	2,562,000	2,949,000

BANK OF NORWAY.

	Sept. 22, 1913.	Sept. 15, 1913.	Sept. 8, 1913.	Sept. 22, 1912.
Gold ..	£ 2,500,000	£ 2,566,000	£ 2,549,000	£ 2,123,000
Balance abroad and Foreign Bills ..	1,778,000	1,755,000	1,760,000	1,393,000
For'n Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	3,795,000	3,872,000	3,910,000	3,384,000
Notes in Circulation ..	5,727,000	5,814,000	5,863,000	5,280,000
Deposits ..	418,000	442,000	457,000	323,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 15, 1913.	Sept. 6, 1913.	Aug. 30, 1913.	Sept. 14, 1912.
Gold and Silver ..	£ 8,025,361	£ 7,978,536	£ 7,998,081	£ 7,621,460
Bills ..	3,655,699	3,609,332	3,860,271	4,249,344
Note circulation ..	10,782,544	10,993,068	11,215,926	10,817,548
Short term advances ..	2,058,534	1,811,124	1,782,636	2,009,720

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 16.	Sept. 13.	Sept. 23.	Sept. 25.
Amsterdam and Rotterdam ..	short	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2
Do. ..	3 months	12 5 1/2	12 5 1/2	12 5 1/2	12 5 1/2
Antwerp and Brussels ..	3 months	25 7 1/2	25 7 1/2	25 7 1/2	25 7 1/2
Hamburg ..	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Berlin & German B. Places ..	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Paris ..	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do. ..	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Marseilles ..	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Switzerland ..	3 months	25 60	25 60	25 60	25 60
Austria ..	3 months	24 5 1/2	24 5 1/2	24 5 1/2	24 5 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 9 1/2	25 9 1/2	25 9 1/2	25 9 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Oporto ..	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Copenhagen ..	3 months	18 50	18 50	18 50	18 50
Christiania ..	3 months	18 50	18 50	18 50	18 50
Stockholm ..	3 months	18 50	18 50	18 50	18 50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chs.	25.25	25.24 1/2	Antwerp ..	short	25.39 1/2	25.41 1/2
Brussels ..	chs.	25.40	25.40 1/2	Italy ..	sight	25.54 1/2	25.54 1/2
Amsterdam ..	sight	12.10 1/2	12.11 1/2	Constantinople ..	3 mths	110.02	110.02
Berlin ..	chs.	20.41 1/2	20.42	Rio de Janeiro ..	90 days	168.00	168.00
Hamburg ..	chs.	20.40 1/2	20.41	Buenos Ayres ..	90 days	48.10	47.90
Vienna ..	sight	24.11 1/2	24.12 1/2	Calcutta ..	T.T.	174.00	174.00
St. Petersburg ..	3 mths	94.50	94.62	Bombay ..	T.T.	174.00	174.00
New York ..	sight	4.85 1/2	4.85 1/2	Hong Kong ..	T.T.	2/0.00	2/0.00
Lisbon ..	sight	4.58	4.58	Shanghai ..	T.T.	2/0.00	2/0.00
Madrid ..	sight	26.90	26.87	Singapore ..	T.T.	2/4.00	2/4.00
				Yokohama ..	4 mths	2/0.00	2/0.00

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3 1/2	3 1/2
Berlin	6	Nov. 14, 1912.	5 1/2	5 1/2
Hamburg	6	Nov. 14, 1912.	5 1/2	5 1/2
Amsterdam ..	5	June 25, 1913.	4 1/2	5
Brussels	6	Oct. 16, 1913.	4 1/2	4 1/2
Vienna	6	Nov. 15, 1912	5 1/2	5 1/2
Rome	6	June 23, 1913.	4 1/2	4 1/2
St. Petersburg ..	5 1/2	Oct. 28, 1912.	—	—
Madrid	4 1/2	Sept. 24, 1913.	4 1/2	4 1/2
Lisbon	5 1/2	June 23, 1913	5 1/2	5 1/2
Stockholm	5 1/2	Nov. 14, 1912.	—	—
Copenhagen	5 1/2	Aug. 7, 1913.	—	—
Calcutta	5	Aug. 28, 1913	—	—
Bombay	5 1/2	Sept. 11, 1913.	—	—
New York call money ..	2 1/2	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	3 1/2	3 1/2
Three months ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2
Three months fine inland bills ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4 1/2	4 1/2
Bank of England short loan rates ..	5	5
Bankers' rate on deposits ..	3	3
Bill brokers' deposit rate (call) ..	3	3
" 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	2 1/2	3 1/2
" for call loans ..	2 1/2	3 1/2

Anglo-Roumanian.—Production week September 20, 124 tons.
Baku Russian.—Production week September 20, 116,000 poods.
Bibi Eibat.—Production week September 21, 1,089 tons.
Black Sea.—Production week September 20, 464 tons.

NEW EGYPTIAN CO., LTD.—A circular has been issued by the directors stating that Mr. Soares, the managing director in Egypt, has reported most favourably as to the progress of the works, and that during the six months ended June 30th small plots were sold for an aggregate price of £22,295, showing an approximate profit of £8,000. In addition, the Rodah Estate in Upper Egypt was sold *en bloc* for £39,750 nett, or more than £13,000 over the price at which the estate stood in the books. As already announced, the company has acquired the remaining half-interest in the Estate of Samatay, consisting of 1,772 feddans. The board has entered into a contract to buy an important agricultural estate of over 2,300 feddans in the Behera District, and upon the completion of the purchase steps will immediately be taken to prepare this estate for sale in small plots.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, October 1.

STOCKS AND SHARES.

Mining Shares carry over, Friday, October 10

Continuance Days.	Ticket Days.	Pay Days.
Mon., Oct. 13.	Tues., Oct. 14.	Wed., Oct. 15.
Tues., Oct. 23.	Wed., Oct. 29.	Thurs., Oct. 30.

The welcome news of the settlement of the railway dispute and the averting of a strike among the employees of the motor omnibus companies tended to improve the tone of home markets at the outset, and bears hurriedly bought back Home Railway stocks. In other directions a few repurchases before the carry-over, which began in the mining market on Tuesday, steadied markets. The new account, a 19-day one, opened with little promise of enjoying more activity than the last. Discount rates took a sharp upward twist, and new capital creations were on a fairly large scale, so that gilt-edged securities went dull, added to which the news of the last few days from Albania and other parts of the Balkan Peninsula of unrest, and even of open conflict, falsifies any hopes that may have been entertained of an early conclusion to the troubles of that much troubled region. Reports of Albanian attacks on Servian frontier posts had an unsettling effect upon the Bourses and on Wall Street, and Continental operators began to lighten their commitments in consequence.

THE CARRY OVER.

Money for carry-over purposes was in abundant supply, and the open account was a small one in most departments. Contangoes were much the same as last time, despite the fact that the new account is of 19 days' duration. Thus Home Railway stocks were again done at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., although there appeared to be more takers in than givers. In the American market, however, money was more wanted than has been the case for some time past; the general rate was $4\frac{1}{2}$ per cent., as compared with 4 per cent. a fortnight ago. On rubber shares rather less was exacted, generally 5-6 per cent., indicating a bear position. On Malacca shares there was a backwardation of 6d. Except that Mexican Eagle were done at even and Shells at $4\frac{1}{2}$ per cent., the rates on oil shares ruled at about 6-7 per cent. Hudson's Bay and Marconi shares were arranged at 5-6 per cent.

CONSOLS, TRUSTEE SECURITIES, &c.

Consols have been dependent on buying for Sinking Fund purposes, and when the Government broker is missed support vanishes. Then, too, the stream of new issues has begun to flow more freely, and a line of Union of South Africa yearling bills were placed, competing with the gilt-edged market, these short-term securities affording an excellent medium for the employment of surplus funds. Of the two millions of Victoria 4 per cent. stock offered recently, about 53 per cent. has gone to the underwriters, the scrip falling to $\frac{1}{2}$ dis. A three million Canadian Government loan, part of which is for conversion purposes, has made its appearance, while a small issue of City of Ottawa bonds was immediately taken, and quoted at $\frac{3}{4}$ prem. The City of Edmonton, which has been a frequent borrower of late, is now arranging to place another £900,000 in 5 per cents., making nearly three millions in the space of 12 months, while the New South Wales Legislative Assembly has passed a Bill authorising the raising of a £3,000,000 loan to be earmarked for railway duplications, the Treasurer announcing that he did not anticipate any difficulty in securing the money in London. A Bill has been introduced this week in the Alberta Legislature to increase the interest on provisional debenture stock and terminable annuities from 4 to $4\frac{1}{2}$ per cent. Consols closed rather above the lowest point of the week, but $\frac{1}{2}$ down on balance. Bank stock was sold after the dividend was deducted from the price on the 19th inst. The Canadian

Government 4 per cent. bonds, which mature on October 1, were bought, and the price rose to 102. Holders can exchange for an equivalent amount of the new 4 per cents. now being offered and £1 6s. per cent. in cash. Exchequer bonds and other short-term securities were in demand. Water Board stocks remained a dull market, in anticipation of a new issue. Several of the existing Canadian loans were marked down 1 to 2 points on the appearance of the prospectus offering the new 4 per cent. stock. Among the non-trustee group, City of Mexico Fives, Budapest, and Helsingfors bonds were inquired for. There was no movement in Cuban Ports stock and bonds.

FOREIGN BONDS.

During the early part of the week the news of the conclusion of peace in Constantinople was an encouraging factor, but later the reports of fresh trouble in Albania had the effect of checking business. For a time the Paris bourse was quite weak, mainly on the news of political unrest in the Balkans, but fears of dear money in Paris and the understanding that facilities were being withdrawn in order to induce speculative operators to reduce their commitments at the end of the month settlement led to realisations. An all-round decline ranging from $\frac{1}{2}$ to 5 in Greek, Turkish and Bulgarian bonds was generally associated with the prospect of the after financing of the Balkan War. French operators sold Russian stocks. Japanese descriptions were strengthened for a time by the announcement that bonds of the 5 per cent. internal loan (1906) for £2,000,000 were to be redeemed in Japan on November 25th. Subsequently prices weakened on realisations. Chinese silver bonds went up with the price of the white metal. On the official statement of the result of the tenders for Ecuador Salt bonds at the half-year amortization—namely, that those at 69 $\frac{1}{8}$ and under were accepted—the market price of the bonds rose 2 to 70. Uruguayan bonds were unaffected by the news that the proposed new loan for public works has been postponed for one or two years.

HOME RAILWAY STOCKS.

The news that the railway dispute at Liverpool and Birmingham was settled during last week-end and that the men had returned to work exercised a beneficial effect on the Home Railway market, although the continuance of the Dublin trouble, a brief strike on the Manchester Ship Canal affecting 5,000 men, and an outbreak of trouble in the South Wales coalfields were sufficient to induce caution, and the volume of business passing has been disappointingly small. Consequently on balance prices merely show slight irregular movements. It was thought that the traffic returns of the heavy lines afforded a further indication of a slackening in trade, but the figures were difficult to gauge, those of the Lancashire and Yorkshire, Midland and London and North-Western companies all showing the effects of the dislocation of goods traffic arising out of the recent labour difficulties. Part of last week's decrease will doubtless be recovered when goods traffic assumes normal conditions. A fair number of railway coal contracts have been renewed at prices showing an advance of 9d. to 1s. per ton as compared with a year ago, and at practically the same prices as on contracts made from April 1 this year. Midland deferred closed $\frac{1}{2}$ higher at 72 $\frac{1}{2}$, after being 71 $\frac{1}{2}$, and North-Western has risen $\frac{1}{2}$ to 130 (after 129 $\frac{1}{2}$). The stocks of the Southern passenger lines, after a brief show of strength, closed dull and lower on balance.

INDIAN AND COLONIAL RAILWAYS.

Canadian Pacific Railway shares made up at 240 $\frac{1}{2}$, thus showing an advance of no less than 13 $\frac{1}{2}$ during the account. The price at one time touched 241 $\frac{1}{2}$, but the market seemed to be full of selling limits at 240. Realisations by German operators, who were lightening commitments before their settlement, and on behalf of local operators from other markets who have been taking a hand in lifting Canadas during the past account, sent the price back to 237 $\frac{1}{2}$. From this point

there was a recovery of nearly \$2, as the company's traffics are again beginning to show increases. Grand Trunk junior stocks were bought on the news of the adjustment of the differences between the maintenance of waymen and the company, thereby averting all danger of a strike. Sales from the provinces and a poor-looking traffic return brought about a relapse in the later dealings, the third preference being especially weak at the close. There was an investment demand for the better class of prior charge securities in the Canadian group, as well as for Indian Railway securities. Rhodesian and Mashonaland debentures were in renewed request.

UNITED STATES RAILROADS.

Here movements on balance were mostly against holders. The general tone of the market was irregular to dull at the beginning of the week, as trade in the United States appeared to be slackening, as evidenced by the decreases shown by railroad earnings, though the general situation was looked upon by conservative judges as satisfactory. Later in the week the market had the appearance of growing activity and broader trading, but such spells were short-lived, and the nett result of the week's operations is comparatively light. The good absorption of recent new bond and note issues stimulated moderate buying, and the arrangements made in connection with the financing of the crops appeared to progress smoothly, which encouraged a fair speculative accumulation throughout the list, the tone being helped by the more favourable weekly weather reports. Before the close of the week the feeling became bearish, and profit-taking increased. Many rumours were current that the Government intended to start numerous suits, and the reports from the Balkans that hostilities had been resumed favoured a reaction. Union Pacific shares had occasional spasms of strength, but they were lost when the company's management failed to make any definite announcement as to their intentions regarding the accumulations on hand resulting from the payments received from the sale of Southern Pacific certificates. It was rumoured, however, that any distribution in cash would be followed by a reduction in the rate of the dividend in order to avert future political attacks. The directors' decision regarding the distribution of the cash in hand has been postponed until next month. Renewed heaviness of Rock Island shares put the price to the lowest level yet recorded; rumour said that the Reid-Moore interests had withdrawn from the concern, and that this move was increasing the floating supply of the stock. Reading shares were a bright spot, owing to active covering by bears, who had sold the stock on the announcement of the Government's anti-trust suit against the company. It was reported that the company was about to complete a traffic agreement with the Lehigh Valley, the two undertakings to build a joint terminal at Philadelphia. National of Mexico preferred stocks were heavy on reports from Mexico to the effect that the losses sustained by the railways during three years as the result of the destruction of property and so on, amount to something like a hundred million dollars; obviously nothing better than the wildest of guesses.

OTHER FOREIGN RAILWAYS.

Cable messages from Buenos Ayres indicated that a disagreeable impression had been created in official circles by the decision of the Buenos Ayres Great Southern and Western companies to abandon the scheme for amalgamation. It is believed the Provincial Government will be unable to construct the projected railways. The stocks of the two companies hardly moved all the week. Cordoba Central descriptions were in renewed request. Several of the companies reported that the movement of traffic, both passenger and goods, is still seriously interrupted by floods which are now subsiding. Several of the lines of the B.A. Great Southern remain impassable, but train service on the B.A. Western was entirely resumed on the 20th inst. Arauco ordinary shares were

in brisk demand up to 11 $\frac{1}{8}$ on the announcement of an interim dividend; a year ago no interim distribution was made. United of Havana ordinary rose a point, the results of the past year's working permitting of an increased dividend with considerably larger allocations to reserves. Bilbao River shares fell $\frac{3}{8}$, as the interim distribution is only 4s. 6d. as against 6s. a year ago. Colombian Northern debentures were in demand, the company's report being a good one. There was some selling of the senior securities of the Brazil Co. and Sorocabana debenture fell 3, while Leopoldina ordinary was offered down to 68; the last-named company reported that traffic had been interrupted by heavy rains, hence the decrease in the receipts.

BANKS, BREWERIES, &C.

A fair number of dealings occurred in bank shares, and prices on the whole are firmer. A steady demand for brewery securities has carried prices to a higher level, Bieckert's ordinary, Camden debentures, City of London preference, Milwaukee ordinary, Salt and Albion debentures, among others, being from 3 to 5 $\frac{1}{2}$ up. Suez Canal shares fell 4 on sales from Paris.

COMMERCIAL, INDUSTRIAL, &C.

Associated Cement ordinary and preference shares were favourably influenced by the report, but there was some selling of the first debenture. British Westinghouse securities were quite unaffected by the capital reorganisation scheme. Anglo-Continental Supply preference shares, on which the half-year's dividend is nearly due, were in demand. Gramophone shares hardened on the interim dividend statement, but the rise was not maintained. Underground Railways of London income bonds, which had been depressed owing to fears of labour troubles, recovered 1 $\frac{1}{2}$ when the threatened strike of motor omnibus employees was averted. There were some lively dealings in the new deferred shilling shares of Harrod's (Buenos Ayres) company, which changed hands up 15s. 6d., and closed at about 13s.; the capital of the new company was fully subscribed. Movements in Electric Lighting and Power securities were mostly in the downward direction.

FINANCIAL, LAND, TRUSTS, &C.

Option selling of Peruvian Corporation preference stock followed by sales from Paris sent the price down to 50 $\frac{3}{8}$; it closed $\frac{1}{2}$ lower on balance at 51 $\frac{1}{4}$. Southern Alberta debenture stocks fell 1 to 2, and Canada North-West Land common closed 5 lower. A fair number of rises occurred in trust companies' stocks, among which Premier ordinary, Omnium deferred and Mercantile and General ordinary were prominent. Gas stocks and Insurance shares were higher as a rule.

IRON, STEEL AND SHIPPING.

Armstrong ordinary rose slightly on the dividend, and Bolckow Vaughan on the statement made at the meeting. Bengal Iron debentures rose 3, while Pearson and Knowles "B" shares weakened slightly after the report came out. United States Steel common fell from 66 $\frac{3}{8}$ to 64 $\frac{3}{4}$, offerings being encouraged by reports that the incoming new business was showing a falling off, and that further price-cutting of sheets was taking place. P. and O. deferred declined 5, while Ellerman ordinary showed strength.

RUBBER AND OIL.

Prices in the Rubber share market rallied at the outset, bears covering on the first signs of an improvement in the price of the plantation product. There was a relapse in values as the result of the first day's sales at the auctions, but further repurchases by bears caused a rebound, and leading descriptions are finally higher on balance. Interest appears to be growing in the Central Selling Agency scheme, many of the leading companies having signified their willingness to support the movement. A few Oil shares, such as Spies and North Caucasian, hardened on the news of the settlement of the labour difficulties on the Grozny oilfield. Santa Maria pre-

ference were bought on the new capital arrangements. The issue of New Caucasian shares was over-subscribed, and the price rose to 9d. premium.

TELEGRAPHS, TRAMWAYS, &C.

Brazilian Traction ordinary rose to 99½, but later in the week selling from the same quarter caused a relapse to 96½. National Steam Car shares were supported. Marconi shares closed ½ lower, but the final quotation was not the lowest reached; the terms of the new capital issue have now been made public.

FRIDAY EVENING.

In most departments of the House the tone was dull in the late dealings. Consols weakened to 73½ for cash, and Home Railways declined further. Canadian Pacific Railway shares, after dipping to 237½, recovered to 239½, and the American market was inclined to harden. Rubber shares made a further recovery, while Marconi ordinary fell to 3¼, closing at 4. Rio Tinto shares were offered from the Continent, and relapsed to 77½.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Excheq. Bonds 1930 1, to 98-100, Canada Govt Bds. 1, to 101-103, Greek 1, to 78-80. Fall: Consols (spec. dates) ½, to 73½-74½, 2½ p.c. Annuities both ½, to 70½-70¾, 2½ p.c. Irish Ld. ½, to 73½-73¾, Bk. of Eng. 1½, to 228-233, India 3½ p.c. ½, to 89-89½, do. 3 p.c. A/c. ½, to 75½-75¾, do. 2½ p.c. A/c. ½, to 63½-64½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: L'pool 3½ p.c. ½, to 89½-91½, Sheffield 3 p.c. ½, to 87-89. Fall: Devonport 1, to 78-80, Richmond 1, to 76-78, West Brom. 1, to 84-86.

PUBLIC BOARDS, &c., U.K.—Fall: Water Board Acc. ½, to 77-78, Mersey Docks 1, to 85-87, Port of Lond. 3½ p.c. 1, to 82-84, do. 3 p.c. ½, to 72½-74½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1922 1, to 100-102, do. 1935 ½, to 80-82, W. Austn. 1920 1, to 89-91. Fall: Canada Bds. 1909 2, to 91-93, do. 1938 1, to 91-93, do. 1909 2, to 91-93, 1930 1, to 91-93, do. 3½ Reg. 2, to 90-92.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Launceston 1, to 97-99, Melbne. Harb. 4½ p.c. 1, to 100-2. Fall: Dunedin 1908 1, to 93-5, N. Vancouver 1931 1, to 91-3, Ft. Arthur 4½ p.c. 1, to 92-4, do. 5 p.c. ½, to 95-7.

CORPORATION STOCKS, FOREIGN.—Rise: Budapest 1, to 84-6, Christiania 1900 1, to 93-5, Heslingfors both 1, to 96-8, Mexico 2, to 93-6, N.Y. ½, to 106-9, Osaka 1, to 91-3. Fall: Baku 5 p.c. ½, to 93½-4½, Moscow 4½ p.c. ½, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Braz. 1895 1, to 96-8, do. Com. Lloyd 1, to 100-2, B.A. 1909 1, to 85-7, Chinese 1894 1, to 92-4, Costa Rica Rfdg. ½, to 62-3, Ecuador Salt 2, to 69-71, Greek Rlys. 1, to 82-4, Guatemala ½, to 59-60, Mex. Tresry. ½, to 96½-¾, Norwegian 1886 1, to 78-80, do. 1888 1, to 77-80, Paraguay 1886 and 1886-96, ½, to 53½-4½, Rio State ½, to 89½-90½, Russian 3½ p.c. 1, to 80-3, Salvador ½, to 96-7, San Luis Potosi 1, to 99-101, San Paulo Tresry. ½, to 99½-100, Venezuela ½, to 59-60. Fall: Argentine 1897 to 1900 all ½, to 84-5, Braz. 1883 1, to 89-92, do. 1910 ½, to 77½-8½, B.A. 3½ p.c. ½, to 67½, Bulgarian 1907 5, to 85-90, Cordoba ½, to 44-5, Greek 1881 1, to 58-60, do. 1884 2, to 57-9, do. 1887 2, to 54-6, do. 1889 2, to 45-7, do. 1890 2, to 57-9, do. 1893 1, to 55-7, Japan 1907 ½, to 96-7½, Mex. 1904 1, to 75-8, Russian Ser. II. 1889 1, to 90½-1½, do. 1909 ½, to 100-1, Turkish 1908 1, to 72-4.

HOME RAILWAYS.—Rise: East Lon. ½, to 78½-¾, Glasgow and S.-W. Dfd. ½, to 42-3, Gt. Nrthn. "A" ½, to 49½-50. Fall: Gt. N. of Scot. Dfd. ½, to 18-9, Brighton Pfd. 1, to 119-21, N. Lon. 1, to 87-90, N. Staffs. 1, to 81-3, Taff Vale ½, to 71-2.

Debentures.—Rise: Hull and Barns. 1st 1, to 72-4, L.B. and S.C. 4½ p.c. 1, to 112-14, Met. "A" 1, to 80-2, S. Eastern 4 p.c. 1, to 99-101. Fall: Brecon "A" 1, to 86-8, do. "B" 1, to 79-81.

Guaranteed.—Rise: Humber Special ½, to 13½-8. Preference.—Rise: Gt. Cent. 1871 1, to 72-5, Brighton Cons. 1, to 119-21, do. 2nd 1, to 118-20. Fall: Isle of W. 2nd 2, to 20-3.

INDIAN RAILWAYS.—Rise: Bengal and N. West. Pf. 1, to 79-81, Bengal Dooars Ord. 2, to 102-5, Scinde, Punjab and Delhi "B" Ann. ½, to 21½-2½. Fall: Bengal-Nagpur ½, to 114-6, Burma ½, to 107-9, Nizam's Gtd. Stock 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Can. Nthn Pacific 1st Mt. Term. Deb. ½, to 61-2, Can. Nthn. 3½ p.c. Dominion Gtd. 2, to 87-9, do. 5 p.c. Inc. Chge. 1, to 91-3, Gd. Trunk 2nd. Pfce. 1, to 100-2, Mashonaland Debs. (1905) ½, to 102-4, Nakusp and Slocan Bds. 2, to 96-8, Ontario and Quebec Deb. 1, to 117-9, Rhodesia 5 p.c. Debs. ½, to 100½-2½, Temiscouata 2, to 41-4. Fall: Beira Inc. Deb. ½, to 95-7, Minn., St. Paul and S.S. Marie Leased Line Certs. 1, to 84-6, Wisconsin Cent. Bds. 2, to 87-9.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 101-2, Minn., St. Paul, and S. Ste. Marie Pfd. 2, to 147-52, Union Pacific Pfd. 2, to 88-9. Fall: Chicago Gt. West. 1, to 13-5, do. Pfd. 1, to 29-31, Erie 1st Pfd. ½, to 47½-8½, do. 2nd Pfd. 1, to 37-9, Gt. Northern (U.S.A.) Pfd. ½, to 130½-1½, Nthn. Pacific 1, to 116-7, Rock Island ½, to 15½-6½, do. Pfd. 4, to 23-5, Wabash Pfd. 1, to 114-2½.

Bonds (Gold).—Rise: Alabama Mid. 1st Mt. 1, to 104-8, Atchison Adjust. ½, to 91-3, do. do. St. Pd. ½, to 90-1, do. 10-yr. 5 p.c. 1½, to

104-6, Balt. and Ohio Pr. Lien ½, to 93½-4½, do. 1st Mt. ½, to 95-6½, do. Pittsburgh, &c. ½, to 90-1, do. 20-yr. 4½ p.c. Conv. ½, to 97-8, Chesapeake and Ohio 1st Cons. 1, to 108-11, Chicago and W. Indiana 2, to 90-2, Chicago, Milwaukee, Wisconsin, and Minn. 1, to 104-8, do. 25-yr. 4 p.c. ½, to 93½-5, do. 4½ p.c. Conv. 1½, to 108-10, Cleveland, Cinn., Chicago, and St. Louis (Cairo, Vin.) 1½, to 85-90, Denver 1st Mt. ½, to 87-8, do. 1st and Rfdg. 1, to 75-7, Illinois Cent., Ca.ro Bdge. 1, to 92-5, Kansas City Term. ½, to 97-8, Louisville Gen. 2, to 115-8, Manhattan ½, to 90½-2½, Minn., S. S. Marie and Atl. 1½, to 98½-100½, Penns. 10-yr. ½, to 100½-1½, Perkiomen 1½, to 101-4½, Reading and Phil. and Reading Coal ½, to 97½-9½, Rock Island, Ark. and La. 1, to 83-5, St. Louis Bridge ½, to 123-5½, St. Paul, Minn. and Man. 1, to 104-7, San Antonio and Aransas Pars 1, to 85-8. Fall: Allegheny Val. ½, to 97-100, Atchison 4 p.c. 1910 1, to 99-101, Chicago, Rock Is. and Pac. (2,092) 4, to 57-60, do. 1st and Reidg. 2, to 77-9½, Erie Prior Lien ½, to 89-91, Union Pacific 20-yr. ½, to 96½-7½.

Bonds (Sterling).—Rise: Arizona Lines ½, to 96-7, Phil. and Erie 1, to 112-4, St. Paul, Minn. and Man. ½, to 94½-6, Union Pacific ½, to 93½-4½.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Debs. ½, to 106½-8½, Arauco ½, to 10½-1½, Argent. Gt. West. Pfd. 1, to 105-7, Bahia Blanca and N.W. 2nd Deb. 2, to 94-6½, B.A. Central 2nd Debs. 1, to 90-2, Colombian Nthn. 1, to 85-7, Cordoba Cent. Ord. 1917 Scrip. 2, to 35-7, do. 2nd Pfce. Scrip. 1½, to 63-4, do. 1st Deb. ½, to 84½-5½, Cuban Cent. 4½ p.c. Debs. 1, to 95-7, Dorada Extens. Deb. 1, to 99-101, Gt. Nthn. Cent. of Colombia 5 p.c. 1st Mt. Bds. 10, to 40-60, Leopoldina Term. Debs. 1, to 101-3, Manila Ry. "B" Debs. 2, to 73-5, Mexican 6 p.c. Deb. 2, to 127-9, Mex. Southern Debs. 1, to 78-80, Mex. Nth. West pr. Lien 1½, to 74-8, Mid Uruguay 5 p.c. Deb. 1, to 83-5, Vera Cruz Term. Debs. 1, to 92-4. Fall: Antofagasta Pfce. 1, to 104-6, Argent. N.E.B. Deb. 3, to 90-2, do. "B" Debs. 3, to 91-3, Bilbao Riv. and Cantab. ½, to 7-9, Brazil Non Cum. Pfd. 5, to 80-5, do. Cum. Pfd. 3, to 71-4, do. 4½ p.c. Bds. 2, to 81-3, B.A. Pacific 4½ p.c. Deb. 1, to 95-7, B.A. West. Extens. 1913 ½, to 11½-¾, Cartagena (Colombia) Debs. 2, to 41-3, Chilian Transandine "A" Debs. 1, to 82-4, do. "B" 2, to 81-3, do. "C" 1, to 82-4, Entre Rios 2nd Pfce. 1, to 67-9, Madeira-Mamoré 5½ p.c. Bds. 1, to 88-90, Mex. N. West. 1st Mt. 1, to 35-7, Nitrate Dfd. ½, to 2½-¾, Sorocabana Debs. 3, to 78-80, S. Manchurian 4½ p.c. Bds. ½, to 87-8.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. Props. of Norway 1, to 95-7, Anglo-S. Amer. ½, to 82½-9½, do. New ½, to 78½-8½, Banco del Peru of Lon. 1, to 22-4, N.S. Wales 1, to 38-40, Barclay "B" ½, to 11½-8½, Canadian of Com. ½, to 21-2, Cap. and Counties ½, to 29½-30½, Imp. of Persia ½, to 6½-7½, Lloyds ½, to 27½-8½, Nat. of India ½, to 39-40½, Union of Australia ½, to 54-5. Fall: Athens ½, to 3½-4, Brit. W. Africa ½, to 6½-¾, Hongkong and Shanghai 1, to 79-81, Imp. Ottoman ½, to 15-6, Land of Egypt ½, to 6½-7½, Nat. of Egypt ½, to 16½-7½, Nat. Prov. £104 pd. ½, to 34-5, do. £12 pd. ½, to 40½-1½.

BREWERIES AND DISTILLERIES.—Rise: Barclay, Perk. and Co. 5 p.c. Deb. 1, to 92-5, Bartholomay Pf. ½, to 88½-9½, Benskin's Pref. ½, to 17½-18½, Bieckert's Ord. 5, to 126-31, do. Pf. 1, to 81-4, Brakspear Deb. 1, to 65-8, Brandon's Deb. 1, to 71-4, Camden Deb. 3, to 85-9, do. "B" Deb. 3½, to 38-42, Cameron Pref. ½, to 94½-10, do. 3½ p.c. Deb. 1, to 67-70, City of Lon. Pf. 4, to 39-42, Cornbrook Deb. 2½, to 61-4, Courage Pf. 2, to 72-7, Dartford Ord. ½, to 1½-2½, Denver Ord. ½, to 1½-8½, Groves and Whitnall 1, to 65-8, Hancock (Wm.) and Co. Dfd. ½, to 7½-8½, do. Pref. ½, to 8½-9½, Hopcroft and Norris 1, to 64-8, Huggins and Co. Deb. 1, to 58-61, Lion Ord. 1, to 7-8, Milwaukee Stk. 4, to 51-4, Nalder and Collyer's Pf. ½, to 10-8, New England Ord. ½, to 4½-5, Newcastle Pf. ½, to 7½-8½, Noakes and Co. Deb. 1, to 68-72, Parker's Burs. 4 p.c. Deb. 1, to 82-5, Pryor Reid 1, to 76-9, Salt (Thos.) Albion Deb. 5½, to 33-7, Shipstone 1, to 77-80, Watney, Combe, Reid Pfd. 1, to 23-5, Watney (D.) Db. 1, to 71-4, Wenlock Db. 1, to 71-4, Whitbread Pf. 2, to 69-72, do. "B" Db. 1, to 63-6, Worthington "B" Db. 1, to 70-3.

CANALS AND DOCKS.—Fall: Suez 4, to 211-6.

COMMERCIAL AND INDUSTRIAL.—Rise: Anglo-Continental Supply ½, to 4½-5½, Assoc. Pt. Cement Ord. ½, to 78½-8½, do. Pf. ½, to 9½-¾, Baker (Chas.) "B" Pf. ½, to 4½-5½, do. 1st Db. 2, to 83-7, Barker (J.) Db. 1, to 88-91, Brit. Aluminium Ord. 1-32, to 21-32—1 3-32, Brit.-Amer. Tobacco £1 pd. 1-32, to 1 1-32—3-32, Brunner Mond Ord. ½, to 1½-8½, Bryant and May Pf. ½, to 2½-1½, Can. Car. and Foundry Com. 1, to 70-5, "Can. N. Pac. Fisheries 3, to 61-6½, Carlton Hotel Ord. 1-32, to ½-1, Cen. Prod. Markets of B.A. 1, to 97-9, Chesham Supply ½, to 1½-8½, Clay (H.) and Bock Pf. ½, to 7½-8½, do. Dbs. 3, to 84-9, Curtis and Harvey £1 pd. ½, to ¾-¾, Eastmans Pf. ½, to 1½-¾, Elec. Cons. Pf. ½, to 1½-2½, Frederick Hotels Pf. ½, to 6½-8, do. Db. 3, to 66-9, Goldsmiths and Silver-Smiths Pf. ½, to 4½-5½, Greenwich Line Pf. 1-32, to 29-32—1 1-32, do. Db. 1½, to 88-91, Hollins (Wm.) Ord. ½, to 1½-8½, Hunter (John) Morris 1-32, to 29-32—1 1-32, Lever Bros. "A" Pf. ½, to 10½-8½, Louise 1st Pf. 1-32, to 1½-8½, Lovell and Christmas Db. 1, to 80-3, Lyons (J.) Ord. ½, to 6½-8½, Morton (C. and E.) 1-32, to 1 9-32—13-32, Nelson Bros. 1-32, to 29-32—1 1-32, Pillsbury, Washburn Dbs. 1, to 89-94, Price Bros. ½, to 83½-5½, Prov. Cine. Theatres ½, to 18½-8½, River Plate Meat Ord. ½, to 1½-8½, Schweppes Ord. 1-32, to 1 3-32—7-32, do. Dfd. 1-32, to 17-32—19-32, Theatre Royal 1-32, to 29-32—1 1-32, Tierra del Fuego 1, to 101-3, Tuck (R.) Ord. 1-32, to ½-1, Underground Rlys. £10 pd. ½, to 3½-4, do. "A" Ord. 1-32, to 15-32—19-32, do. Inc. Bds. 1½, to 91-2, Van den Berghs Ord. 1-32, to 2 27-32—31-32, Venesta Ord. 1-32, to 1½-8½, Waygood (R.) Pf. 1-32, to 1 1-32—5-32, Welford and Sons £1 pd. ½, to 1½-8½. Fall: Amer. Smelting Com. 1, to 70-2, Anes, Holden 1, to 101-4, Avon Elec. Pf. ½, to 21-32—25-32, Assoc. Pt. Cement 4½ p.c. Db. 1, to 91½-3½, Brit.-Amer. Tobacco Ord. 1-32, to 58½-8½, Brunner, Mond Ord. ½, to 4½-¾, Calico Printers

Ord. 1-32, to 17-32—19-32, Can. Cement. Ord. 1, to 75-7, Eley Bros. 1/8, to 1 1/2, Free Rodwell 4, to 70-5, Harrison, Barber 1/2, to 1 1/2-2 1/2, Internl. Harvester Com. 1, to 110-3, Internl. Tea Stores 1/8, to 5 1/2-6 1/2, Kyshtim 4 1/2, to 125-35, Lake Sup. Paper 1/2, to 88-90, Linotype and Machinery "A" 1/2, Db. 2, to 51-6, do. "B" 1, to 35-40, Lon. Prod. Clearing House 1/8, to 3 1/2-5, Milner's Safe 1/8, to 1 1/2-1 1/2, New Transvaal Chemical Pf. 1/8, to 1 1/2-1 1/2, Pearks 1-32, to 9-32—13-32, Spanish

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	74	73 1/2
75 1/2	72 1/2	Do. Account (Oct. 1) ..	74	73 1/2
87 1/2	83 1/2	Local Loans (3 p.c.) ..	83 1/2	83 1/2
81 1/2	75	London County (3 p.c.) ..	78 1/2	78 1/2
81 1/2	75 1/2	Metropolitan Water Board (3) ..	78 1/2	77 1/2
81 1/2	86 1/2	Transvaal Loan (3 p.c.) ..	90	90
81 1/2	86 1/2	India 3 1/2 p.c. Stock, red. 1931 ..	89 1/2	89 1/2
81 1/2	86 1/2	Do. 3 p.c. Stock, red. 1943 ..	75 1/2	75 1/2
81 1/2	86 1/2	Do. 2 1/2 p.c. Stock, red. 1926 ..	64 1/2	64 1/2
81 1/2	86 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
97 1/2	84 1/2	Argentine 4 p.c. Rescision ..	89 1/2	89
97 1/2	84 1/2	Brazil 4 p.c. Rly. Guarantees ..	81	80
97 1/2	84 1/2	Chilean 4 p.c. 1886 ..	92	92
97 1/2	84 1/2	Chinese 5 p.c. 1896, Gold ..	101 1/2	101 1/2
97 1/2	84 1/2	Do. 4 1/2 p.c. 1898, Gold ..	92 1/2	92 1/2
97 1/2	84 1/2	Cuba 5 p.c. 1904 ..	102	102
97 1/2	84 1/2	Egypt Unified 4 p.c. ..	99 1/2	99 1/2
97 1/2	84 1/2	Hungarian 4 p.c. 1881 ..	86	86
97 1/2	84 1/2	Japan 4 1/2 p.c. (2nd series) ..	91 1/2	91 1/2
97 1/2	84 1/2	Do. 4 p.c. 1905 ..	84	83 1/2
97 1/2	84 1/2	Do. 4 p.c. 1910 ..	79 1/2	79 1/2
97 1/2	84 1/2	Mexican 5 p.c. 1899 ..	95	95
97 1/2	84 1/2	Portuguese 3 p.c. New ..	64	64
97 1/2	84 1/2	Russian 4 p.c. 1889 ..	92	91
97 1/2	84 1/2	Spanish 4 p.c. (Sealed) ..	89	89
97 1/2	84 1/2	Turks 4 p.c. Unified ..	87 1/2	86 1/2
108 1/2	101	Brighton Ord. (8-2 1/2) ..	105	104
108 1/2	101	Do. Def. (4, 1912) ..	92 1/2	91 1/2
108 1/2	101	Caledonian Ord. (31/3-3) ..	74 1/2	74 1/2
108 1/2	101	Do. Def. (6-3) ..	19	19
108 1/2	101	Central London (4) ..	80	80
108 1/2	101	Do. Def. (4) ..	80	80
108 1/2	101	Chatham Ordinary ..	18 1/2	18
108 1/2	101	Furness (3) ..	37	38
108 1/2	101	Great Central Pref. ..	33 1/2	33 1/2
108 1/2	101	Do. Def. ..	14 1/2	14 1/2
108 1/2	101	Great Eastern (3 1/2) ..	49 1/2	50 1/2
108 1/2	101	Gr. Northern Pref. Ord. (4-4) ..	83	83
108 1/2	101	Do. Def. (2 1/2, 1912) ..	52	52 1/2
108 1/2	101	Great Western (7 1/2-3) ..	114 1/2	114 1/2
108 1/2	101	Hull and Barnsley (5-3) ..	64 1/2	65 1/2
108 1/2	101	Lanc. and Yorks. (5-3 1/2) ..	85	85 1/2
108 1/2	101	Metropolitan (1 1/2-1 1/2) ..	46 1/2	46 1/2
108 1/2	101	Metropolitan District ..	34 1/2	34 1/2
108 1/2	101	Midland Pref. (2 1/2-2 1/2) ..	57 1/2	57 1/2
108 1/2	101	Do. Def. (5 1/2-3) ..	71 1/2	71 1/2
108 1/2	101	North British Pref. (2 1/2-3) ..	60	60 1/2
108 1/2	101	Do. Def. (1 1/2-1 1/2) ..	29 1/2	29 1/2
108 1/2	101	North-Eastern (7 1/2-5 1/2) ..	120 1/2	120 1/2
108 1/2	101	North-Western (8-6) ..	129 1/2	130
108 1/2	101	South-Eastern Ord. (6 1/2-1 1/2) ..	86	86
108 1/2	101	Do. Def. (1 1/2, 1912) ..	39 1/2	39 1/2
108 1/2	101	South-Western Ord. (7 1/2-4) ..	116 1/2	116 1/2
108 1/2	101	Do. Def. (1 1/2, 1912) ..	36	36 1/2
109 1/2	102	Atchison Shares (6) ..	98 1/2	98
109 1/2	102	Baltimore & Ohio (New) (6) ..	98 1/2	98
109 1/2	102	Chesapeake & Ohio (5-5-5-4) ..	61 1/2	60 1/2
109 1/2	102	Chic. Mil. & St. Paul (7-5) ..	110 1/2	110 1/2
109 1/2	102	Denver Shares ..	21 1/2	20
109 1/2	102	Do. Prefd.	37	35 1/2
109 1/2	102	Erie Shares ..	30 1/2	30
109 1/2	102	Illinois Central (7) ..	114	114
109 1/2	102	Louisville & Nashville (7) ..	140	140
109 1/2	102	Missouri and Texas ..	23 1/2	22 1/2
109 1/2	102	Nat. of Mexico 1st Pref. ..	41	39 1/2
109 1/2	102	Do. and Pref. ..	15 1/2	14 1/2
109 1/2	102	New York Central (5) ..	99 1/2	99 1/2
109 1/2	102	Norfolk and Western (6) ..	109 1/2	109
109 1/2	102	Ontario Shares (2) ..	31	31
109 1/2	102	Pennsylvania (6) ..	83 1/2	83 1/2
109 1/2	102	Reading Shares (6-8-8-8) ..	86 1/2	87 1/2
109 1/2	102	Southern Pacific (6) ..	96 1/2	95 1/2
109 1/2	102	Southern ..	25 1/2	24 1/2
109 1/2	102	Union Pacific (10) ..	163 1/2	164
109 1/2	102	Wabash ..	42	42
109 1/2	102	Canadian Pacific (10) ..	239	239 1/2
109 1/2	102	Grand Trunk Cons. Stk. ..	208	208
109 1/2	102	Do. 3rd Pref. (2 1/2, 1912) ..	59 1/2	57 1/2
154	150	Antofagasta Dfd. (2 1/2-6) ..	154 1/2	154 1/2
154	150	Argentine Gt. West. (5-5) ..	95	95
154	150	Brazil Com. ..	51	51
154	150	B. Ay. Gt. Southern Ord. (8-6) ..	118	117 1/2
154	150	B. A. and Pacific Ord. (3 1/2-3, nil) ..	77	76 1/2
154	150	B. Ay. Western Ord. (8-0) ..	119 1/2	120
154	150	Central Argentine Ord. (7-5) ..	105	105
154	150	Do. do. Def. (6) ..	104	104
154	150	Central Uruguay (7 1/2-6) ..	103	103
154	150	Cuban Central (4) ..	58	53 1/2
154	150	Leopoldina (4) ..	69 1/2	68 1/2
154	150	Mexican Ord. Stk. (2 1/2-1 1/2) ..	52	52 1/2
154	150	Do. 1st Pref. (8) ..	134	134 1/2
154	150	Do. and Pref. (6) ..	91	91 1/2
154	150	Nitrate Ord. (7 1/2-8) ..	132	132
154	150	San Paulo Brazilian (14-12) ..	24	24 1/2
154	150	United of Havana Ord. (4) ..	88 1/2	88 1/2
154	150	Coats, J. and P. (30-30-30-30) ..	88 1/2	88 1/2
154	150	Do. 1st Pref. (120) ..	450 1/2	450 1/2

99 1/2-101 1/2, Victoria Falls Deb. 1/2, to 95 1/2-7 1/2. Fall: City of Lon. Pf. 1/2, to 12 1/2-3 1/2, City of Lon. Ord. 1/2, to 11 1/2-2x, do. Pf. 1/2, to 11 1/2-2, Georgia Com. 1, to 24-6, Melbourne Ord. 2, to 153-8, Mex. L. and P. Pf. 1/2, to 96-101, do. 5 p.c. 1st 1/2, to 90 1/2-2 1/2, Pachuca Mt. 1/2, to 84-6, S. London Ord. 1/2, to 2 1/2-3 1/2.

FINANCIAL AND INVESTMENT.—Rise: Brit. N. Borneo Deb. 1/2, to 94-6, Mex. Irrigation 1, to 81-3 p.c., City of San Paulo Improvmts. Deb. 1, to 82-4, Egyptn. Delta Ld. 1-32, to 8 1/2-3, Forestal Land Ord. 1/2, to 2 1/2-1 1/2, Peel River Stk. 1, to 139-44, S.A. Cattle Farms Deb. 1/2, to 103 1/2-5 1/2, Van Dieman's 2, to 35-8, Westn. Canada Deb. 1, to 90-2. Fall: Bromboro Ports 1/2, to 99-101, Can. N.W. Ld. 5, to 72-7, Hudsons Bay Ord. 1/2, to 11 1/2-1 1/2, N. Z. Loan and Merc. 2nd Deb. 1, to 84-8, Per. Corp. Ord. 1/2, to 9 1/2-9 1/2, do. Pf. 1/2, to 51-1 1/2, S. Alberta Ld. 5 p.c. Deb. 2, to 90-2, do. 6 p.c. 1, to 81-3.

FINANCIAL TRUSTS.—Rise: Brewery and Com. Dfd. 1, to 85-7, Callander's Share and Inv. 1/2, to 101-3, Charter Trust Ord. 1, to 92-4, Deb. Securities Ord. 1, to 95-100, Eastn. Inter. Trust 1/2, to 10 1/2-1 1/2, Gen. and Com. Inv. Dfd. 1, to 109-11x, Globe Telegraph Pf. 1/2, to 12 1/2-8, Govt. Sdk. and other Sec. Pfd. 1/2, to 99 1/2-101 1/2, Lon. Gen. Dfd. 1, to 98-100, Mackay Pfd. 1/2, to 67-70 Merc. Inv. and Gen. Ord. 1/2, to 119 1/2-21 1/2, Merchants Deb. 1, to 95-7 Metropolitan Shares 1/2, to 9 1/2-8, Omnium Pfd. 1, to 96-8, do. Dfd. 2, to 104-6, Premier Ord. 3, to 110-2. Fall: Anglo-Amer. Deb. 2, to 88-90, Lon. and N.W. Ord. 1/2, to 1 1/2-1 1/2, Lon. Scot. Amer. Dfd. 1, to 123-5, Mackay Com. 3, to 82-5, Second Indus. Pfd. 1/2, to 9-9 1/2, Stk. Conversion L. and N.W. 2nd 1, to 72-4.

GAS.—Rise: Brentford 10 p.c. 3, to 262-7, do. 7 p.c. 2, to 198-203, Imp. Continental Deb. 1/2, to 83 1/2-5 1/2, San Paulo Deb. 1, to 49-51. Fall: Alliance and Dub. Stk. 5, to 58-63.

INSURANCE.—Rise: Alliance 44s. pd. 1/2, to 11 1/2-2 1/2, do. 4 1/2, to 13 1/2-8, N.B. and Merc. Shs. 1/2, to 38-8, World 1/2, to 1 1/2-8. Fall: Star 1/2, to 2 1/2-1 1/2.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Ord. 1-32, to 2 3-32—5-32, do. Db. 1, to 96-8, Bengal Deb. 3, to 92-5, Bolckow, Vaughan Ord. 1-32, to 1 3-32—5-32, Davis (D.) Ord. 1/2, to 1 1/2-8, Dorman, Long 2nd 1, to 102-3, Guest, Keen Ord. 1/2, to 3 1/2-7 1/2, do. Pf. 1/2, to 5 1/2-8 1/2, Rhymney 1/2, to 2 1/2-3, do. New 1/2, to 2 1/2-3, Shelton 1/2, to 1 1/2-8, do. 1st Db. 1, to 96-101, do. 2nd 1, to 95-100, Steel of Canada 1st Mt. 1/2, to 98-100, United. Colls. 1st Deb. 1/2, to 38 1/2-40 1/2, U.S. Steel Bds. 1, to 106-8, Vickers Ord. 1-32, to 1 1/2-32—25-32, do. 2nd Mt. 1/2, to 103-5. Fall: Consett Ord. 1/2, to 3 1/2-4 1/2, Hill (Richd.) Pf. 1/2, to 4 1/2, Pearson and Knowles Ord. 1/2, to 4 1/2-8, U.S. Steel Con. 1/2, to 65 1/2-8, do. Pfd. 1/2, to 112-3.

NITRATE.—Rise: Colorado 1/2, to 5 1/2-8, L'pl. 1/2, to 3 1/2-4 1/2, San Lorenzo 1/2, to 2 1/2-3. Fall: Alianza 1/2, to 17 1/2, Lautaro 1/2, to 12 1/2, London 1/2, to 3 1/2, San Sebastian 1-32, to 8 1/2-1 1/2.

OIL.—Rise: Baku Russian 1-32, to 1 1/2-1 1/2, Lobitos 1/2, to 1 1/2-1 1/2, Premier Pf. 1/2, to 1 1/2-1 1/2, Santa Maria 1/2, to 1 1/2-1 1/2, "Shell" Ord. 1-32, to 5 11-32—13-32, Spies 1-32, to 1 1/2-8. Fall: Burmah Ord. 1/2, to 3 1/2-8, Mex. Eagle 1/2, to 2 1/2-1 1/2, Premier Ord. 1-32, to 1 1/2-8.

SHIPPING.—Rise: Ellerman Ord. 1/2, to 20 1/2-1 1/2, do. Pf. 1/2, to 9 1/2-8, N. Zealand Db. 1, to 93-5, R.M.S.P. Pf. 1/2, to 98-100, West H'pl. Pf. 1/2, to 4 1/2-8. Fall: Cunard Ord. 1-32, to 1 1/2-32—23-32, P. and O. Dfd. 5, to 285-305.

TEA, COFFEE AND RUBBER.—Rise: Chubwa Ord. 1/2, to 15-6, Darjeeling Ord. 1/2, to 5-8, Dumont Pf. 1/2, to 9 1/2-10, Gen. Ceylon 1/2, to 2 1/2-8, Lon. Asiatic 1-32, to 11-32—13-32, Malacca Pf. 1/2, to 4 1/2-5 1/2, Nirmala 1-32, to 5-8, Singlo Ord. 1/2, to 12 1/2-8. Fall: Bajoo Kidool 1/2, to 8 1/2-1 1/2, Bengal Ord. 1/2, to 18 1/2-9 1/2, Brit. Ind. 1/2, to 5 1/2-6 1/2, Ceylon Rub. 1/2, to 1 1/2-8, Ceylon T. Ord. 1/2, to 5 1/2-6, Chargola Ord. 1/2, to 2 1/2-8, do. Pf. 1/2, to 1 1/2-1 1/2, Cons. Ests. 1/2, to 4 1/2-5 1/2, Djasinga 1/2, to 7-32—11-32, Dumont 1st Mt. 1, to 100-2, E. Prod. Ord. 1/2, to 2 1/2-8, Emp. of Ind. Ord. 1/2, to 1 1/2-2 1/2, Grand Cent. 1/2, to 8 1/2-8, Jokai Ord. 1/2, to 16 1/2-7 1/2, Jorehaut 1/2, to 2 1/2-3, Nedem Ord. 1/2, to 2 1/2-3 1/2, Nuwara Eliya 1/2, to 12 1/2-8, Onvab 1/2, to 1 1/2-8, Rajawella 1st Mt. 1, to 9 1/2-4 1/2, Tanjong Malim 1/2, to 1 1/2-1 1/2, Telogedjo 1/2, to 8 1/2-8.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. 1, to 95-7, Am. Collat. 1, to 92-4, Bell 1/2, to 105-7, E. and S. African 1/2, to 99 1/2-101 1/2, E. Exten. Db. 2, to 94-6, Eastern Ord. 1/2, to 128-31, do. Pf. 1/2, to 75 1/2-7 1/2, do. Db. 1, to 96-8, Indo-European 1, to 57-9, Western Db. 1, to 92-4. Fall: Cuba Pf. 1/2, to 14 1/2-5 1/2, Cuban 1st Mt. 1/2, to 90-2, Marconi's Ord. 1/2, to 3 1/2-4 1/2, do. Pf. 1/2, to 3 1/2-8, N. York 1/2, to 99 1/2-100 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. 4 1/2 p.c. Db. 1/2, to 94-6x, B.E.T. Non Cum. 1, to 49-52, do. Pf. 1/2, to 12-4, do. 5 p.c. Db. 1/2, to 94-7, Calcutta Ord. 1/2, to 6-8, Mexico 1st Mt. 1/2, to 91-3, Nat. Steam 1-32, to 1 1/2-8, Puebla 1st Mt. 1/2, to 74 1/2-7 1/2, Rio de Jan. 1st Mt. 1/2, to 102 1/2-3 1/2, do. 50-yr. 1/2, to 97 1/2-8 1/2, Shanghai 1/2, to 9 1/2-10 1/2. Fall: Braz. Ord. 1/2, to 96 1/2-7 1/2, Costa Rica 2 1/2, to 74 1/2-6 1/2, Isle of Thanet Pf. 1/2, to 2 1/2-1 1/2, La Plata Ord. 1-32, to 8 1/2-8, Lon. Unt. 1, to 60-4, Mex. Com. 3 1/2, to 94-6.

WATERWORKS.—Rise: Monte Video 1st Db. 1/2, to 102 1/2-4 1/2.

LONDON PRODUCE MARKETS.

SUGAR.—General firmness was again apparent in this market, and prices for refined goods are slightly dearer in many instances, while steady buying ensued on the part of consumers. There is nothing new to note respecting the statistical situation of the article, while crops in Europe continue to be spoken of favourably. A continued slow demand predominated for crystallised West India, but sellers adhered to steady asking prices. Tate's No. 1 cubes sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 10 1/2d.; standard ditto, 16s. 3d. Lyle's granulated, 15s. 9d. to 16s.; yellow crystals, 14s. 6d. Ready parcels of German granulated changed hands at 12s. 3 1/2d.; October, 11s. 9d.; November-December, 11s. 6 1/2d. to 11s. 7 1/2d.; May-August, 11s. 10 1/2d. to 11s. 11 1/2d., f.o.b. Hamburg. Beet.—September sold, 9s. 8d. to 9s. 7 1/2d.; October, 9s. 3 1/2d. to 9s. 4 1/2d. and 9s. 3 1/2d.; October-

River Pulp Bds. 2, to 92-7, Spiers and Pond Ord. 1-32, to 3-32—7-32, do. Pf. 1-32, to 1 1/2-8, Union Cold Storage Pf. 1-32, to 1 7-32—5-32, United Alkali Ord. 1/2, to 1 1/2-8, do. Pf. 1/2, to 8 1/2-9, U.S. Lumber 1, to 80-2, Van den Berghs Pf. 1/2, to 5 1/2-6 1/2, Waygood (R.) Ord. 1-32, to 1 1-32—5-32, Welsbach Light 1 pd. 1/2, to 1 1/2-8, do. Db. 2, to 78-82.

ELECTRIC LIGHTING AND POWER.—Rise: Cascade Water 1/2, to 87 1/2-1 1/2, Cities Services 1/2, to 75-8x, Cons. Gas of Baltimore Bds. 1/2, to 93-5, Metrop. 3 1/2 p.c. Deb. 1, to 79-82, Philadelphia 1, to

December, 9s. 3½d. to 9s. 4½d. and 9s. 4d.; May, 9s. 8d. to 9s. 10½d., f.o.b.

COFFEE.—At public sale fair supplies were offered and met a good demand, prices tending firmer. Jamaica, fine bold, 97s. Vera Paz, good to fine bold, 84s. 6d. to 87s. Nicaraguan, good bold, 80s. to 88s. 6d. Colombian, fair to fine, 75s. to 79s. 6d. New Granada, fair to fine bold, 76s. 6d. to 86s. 6d. East African, small greenish, 69s. 6d. to 71s. 6d. Uganda, fair to good bold, 67s. 6d. to 80s. 6d. Sumatra Liberian, bold yellow, 79s. 6d. Washed Dumont, extra bold, 71s. 6d. to 74s.; unwashed, extra bold, 61s. 6d. Futures unsettled, but dearer. Santos, September, sold, 43s. 6d. to 45s.; December, 43s. 9d., 43s. 6d., and 45s. 10½d.; March, 44s. 3d., 43s. 9d., 45s. 10½d., 45s. 7½d., and 46s. 6d.; May, 44s. 3d., 44s. 4½d., 44s. 3d., 45s. 10½d., and 46s. 7½d. per cwt.

Cocoa.—No public sales were held. Private market quiet but steady.

TEA.—Indian auctions passed off with a fair general demand, and prices ruled steady for kinds with quality, common and medium sorts, however, were somewhat irregular and easier. Ceylon offerings met with fair competition, prices being irregular, and in some cases the turn easier. Java sales went off steadily, and a fair demand existed.

SPICE.—Pepper firmly held, but quiet. Black Singapore, October-December shipment, sellers, 4½d.; January-March done 4 31-32d.; Lampung, October-December, sold, 4½d.; ditto January-March quoted 4½d.; white Singapore, November-January, sold, 8½d.; Muntok, September-November, 9½d.; and Penang, October-December, sellers, 7½d., c.f. and i. Cloves in quiet demand, and rates weak. Zanzibar, October-December shipment, sold, 5½d. to 5½d.; January-March at 5½d. to 5½d., c.f. and i. At public sale only small supplies were catalogued, and passed off slowly.

FRUIT.—At public sale Valencia raisins met with good competition, fine to choice being firmer, but ordinary and medium ruled easier. Quarter boxes sold, common to fine at 32s. to 48s.; choice and extra choice, 50s. to 64s. Eighth boxes, good, 57s.; seedless, 34s. to 38s. Privately, half boxes realised 30s. to 33s. Quarters, 31s. to 42s. Muscatels, medium to good, 64s. to 85s.; fine, 105s.; choice, 112s. 6d. Currants met with fair support at steady prices. Vostizza, sold, 33s. to 37s. Gulf, 28s. to 31s. Patras, 28s. to 29s., and Pyrgos, 24s. 9d. to 25s. Sultanias quiet. Smyrna, new, sold, 37s. to 45s., and old, 28s. to 29s.

RICE.—2,000 tons Ngatsein, October-November shipment, sold, 8s. 3d., c.f. and i., Braila.

JUTE.—Market ruled quiet, and rates tended downwards. Native first marks, September, sold, £35 10s.; October, £35; November, £35, £34 10s., and £34 12s. 6d.; December, £34 10s. D.P. Shaw N, 2 September, £37; Sikdar in double triangle, D to E, September, £36 10s.; lightning circle, D, October, £33 5s.; and Bimbi, November-January, £28 5s., c.f. and i.

HEMP.—Manila parcels ruled quiet and rates easier F.C., August-October, sold, £30; S.S., near, £27; G.S., August-October, £26 to £25 15s.; October-December, £26 5s.; January-March, £26 5s. to £26 10s.; February-April, £26 10s., c.f. and i. New Zealand in slow demand G.F., October-December, sellers, £30; H.P.F. ditto, £27; and fair ditto sold, £26, c.f. and i.

SHELLAC.—Spot market ruled generally quiet. Fair T.N. orange, sold, 97s. to 98s.; free A.C. garnet, quoted, 93s. T.N. orange, October-December shipment, sellers, 100s.; A.C. garnet ditto, 96s., c.f. and i. Futures showed some irregularity. T.N., October delivery, sold, 98s., 96s., 98s. 6d., and 97s. 6d.; December, 100s., 98s., 101s., and 100s. 6d.; March, 103s., 101s. 6d., 104s. 6d., and 104s.

GAMBER.—September-October (second marks), sellers, 18s. 3d., c.f. and i.

COPRA.—In quiet request, and rates tended lower. Fair merchantable sundried, Malabar, October-December, £32 12s. 6d. Ceylon, August-September, £33 5s., to Hamburg. Java, nett terms, Holland, Hamburg, Bremen, August-October, £31 10s.; October-December, £31. Macassar, August-September, Hamburg, £31 15s. Singapore, September-October, £31 15s. Cebu, August-October, £31 7s. 6d. South Sea Islands, August-September, London, £31 7s. 6d. Fair merchantable qualities, August-September, Marseilles, £31 10s.; Manila, September-October, £30 7s. 6d.; October-November, £30 5s. Mixed, excluding Padang, Northern ports, August-September, £30 10s., c.f. and i.

GUM.—Animi in auction ruled steady. Zanzibar, weak glassy sorts, part small, £6 7s. 6d. to £6 15s.; bean and pea palish and amber, 66s. to 75s. Copal firmer. Sambas, small to bold pale pinky, scraped, 75s.; Sumulata, small to bold palish and amber, softish, 54s. to 62s. Damar firm. Singapore, grey dusty sorts, 39s.

ISINGLASS.—Para in auction ruled steady. Lump, fair yellow and reddish, 3s. 1d. to 3s. 4d.; ditto tongue, 2s. 7d. to 2s. 10d. Maranham fully steady. Lump, fair yellow and reddish, 2s. 8d. to 2s. 10d.; ditto tongue, 3s. 5d. to 3s. 7d. West Indian maintained. Lump, fair yellow and reddish, 2s. 10d.; tongue reddish, 2s. 5d. East Indian rather lower. Leaf, Penang character, 3s. 6d. to 4s. 1d. Karachi, fair yellow and reddish, 2s. 9d. to 2s. 11d. Penang generally steady. Leaf, good stout reddish, 3s. 1d. to 5s. 6d.; reddish and dark, 2s. 6d. to 3s. 1d.; tongue yellow and reddish, 3s. 3d. to 3s. 6d.; purse, yellow and reddish, 1s. 5d.

INDIARUBBER.—A generally fair demand was experienced for the 1,110 tons plantation offered at public sale and rates opened at a depreciation of 4d. to 5d. per lb. against last sales, though part of the decline was recovered later. Straits smoked sheet, sold, fair to fine, 2s. 4d. to 2s. 7½d.; "Highlands," 2s. 8½d. to 2s. 10½d.; unsmoked, fair to fine, 2s. 0½d. to 2s. 2½d.; Pale Lanadron, block, 2s. 2½d. to 2s. 3½d.; Crepe, fair palish to fine thick gristly, 2s. 0½d. to 2s. 2d.; fair to good light brown and grey, 1s. 8½d. to 2s. 1d.; dark and specky brown, 1s. 2½d. to 1s. 11½d.; black and soft part pressed, 1s. 5½d. to 1s. 10½d.; smoked, dark to fair, 1s. 7½d. to 2s. 0½d.;

scrap, fair to good, 1s. 0½d. to 1s. 5½d. Ceylon, smoked sheet, fair to good, 2s. 3½d. to 2s. 6½d.; unsmoked, sheet and biscuits, fair to fine, 2s. 0½d. to 2s. 2½d.; crepe, dullish to fine thick pale, 2s. 0½d. to 2s. 2d.; extra fine, 2s. 2d. to 2s. 2½d.; fair to good, light brown and grey, 1s. 0½d. to 2s. 1d.; specky brown and dark, 1s. 6½d. to 1s. 11d.; black and soft, part pressed, 1s. 7½d. to 1s. 10½d.; scrap, fair to fine, 1s. 2½d. to 1s. 7½d. The market ruled rather unsettled by private treaty. Plantation standard, crepe, spot, sold, 2s. 1d., now 2s. 2½d. value; October-December, done, 2s. 1½d., 2s. 1½d., 2s. 0½d., 2s. 2½d.; January-March, 2s. 1½d. to 2s. 2½d.; January-June, 2s. 1d., 2s. 1½d., 2s. 1d., 2s. 1½d., now 2s. 2½d. value; January-December, 2s. 1d., 2s. 0½d., and 2s. 2½d. Fine hard Para, spot, quoted, 3s. 7d.; September, 3s. 7d.; September-October, sold, 3s. 4½d., now quoted 3s. 3½d.; October-November, sold, 3s. 2½d.

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING SEPTEMBER 26, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 14	0 18 3	Australian	10½-2 2½	1 3-2 1
Ditto, No. 2	0 17 7½	0 17 9	Scoured Merino	9-1 5½	1 1½-1 6
Fine granulated	0 16 9	0 16 10½	Greasy Merino	5-1 5	0 1½-1 14
Lytle's granulated	15 7½-15 9	16 3	Greasy Crossbred	5-1 2	0 9-1 15
German granulated, first marks f.o.b., ready	0 12 3	0 12 3½	New Zealand (scoured) Merino	7-2 14	1 10-1 10½
German Cubes f.o.b.	0 13 10½	0 14 0	Greasy Crossbred	1 1 0½	0 7½-1 1
French Cube	0 15 6	0 15 6	Cape snow white	1 5½-2 3	1 5-1 11
Crystallised, West India	14 0-16 3	14 0-16 0	Indiarubber p. lb.		
Beet, 88% f.o.b.	0 9 7½	0 9 8	Para, fine hard	nominal	0 3 7½
Tea —per lb., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Spot	nominal	0 3 7½
Indian Pekoe	0 7½-1 14	0 7½-1 24	Coal —per ton		
Broken	0 7½-1 14	0 7½-1 24	Durham, best	1 1 6	1 1 6
Orange	0 7½-1 14	0 7½-1 24	Seconda	1 0 6	1 0 6
Broken	0 9-3 0	0 8½-2 9½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 8-1 0	0 7½-1 0	Seconda	nom.	nom.
Ceylon Pekoe	0 7½-1 14	0 7½-1 24	Steamers, best	0 15 6	0 14 6
Broken	0 8-1 0	0 7½-1 0	Seconda	13 0-13 6	13 0
Orange	0 8½-1 13	0 8-0 14		£ s. d.	£ s. d.
Broken	0 8½-1 13	0 8½-1 13	Lead —per ton		
Pekoe Souchong	0 7½-1 0	0 7-0 8½	English Pig.	£21 5 0	£20 10 0
Cocoa —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Foreign soft	£20½-£19½	£20-£18½
Trinidad	70 0-77 0	70 0-77 0	Quicksilver —per bottle first hands	7 5 0	7 5 0
Granada	63 0-68 0	63 0-68 0	Spelter —per ton		
West Africa	55 0-65 0	55 0-65 0	O.B.	£20½-£21½	£20½-£21½
Ceylon Plantation	70 0-90 0	70 0-90 0	Tin —per ton		
Guayaquil Ariba	74 0-80 0	74 0-80 0	English Ingots	£194-£195	£194-195
Coffee —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Do. bars	£195-£196	£195-196
East India	65 0-100 0	65 0-100 0	Standard cash	£192 5 0	£190 0 0
Jamaica	54 0-118 0	54 0-118 0	Tin Plates, per box	13½ up	13½ up
Costa Rica	53 0-88 0	53 0-88 0	Copper —per ton		
Provisions			English, Tough	£79½-£80	£79½-£79½
Butter, per cwt.			Best Selected	£74-£75	£74-£74½
Australian finest	106½-114½	112½-116½	Sheets	£41 9 6	£41 0 0
Irish Creameries	118½-124½	120½-126½	Standard	£73 17 6	£72 7 6
Dutch ditto	114½-115½	120½-121½	Jute —per ton		
Russian finest	102½-116½	104½-108½	Native herts for ab'pmt.	35 0 0	35 10 0
Normandy baskets	90½-122½	90-120½	Oil		
Danish finest	132½-133½	132½-134½	Linseed, per ton	£23½-£24	£23½-£24
Brittany rolls—doz. lb.	11 6-14 0	11 6-14 6	Rape, ref. English	£ s. d.	£ s. d.
Bacon —per cwt.			casks	31 15 0	31 15 0
Irish	80 0-84 0	80 0-87 0	Brown English		
Continental	76 0-83 0	79 0-86 0	naked	29 10 0	29 10 0
Canadian	74 0-78 0	75 0-82 0	Cott'n Seed, crude	31 5 3	30 10 0
American	72 0-78 0	71 0-78 0	Ditto, refined	£32-£33½	£31½-£35
Hams —per cwt.			Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Irish	112 5-116 0	112 0-116 0	Water White	0 9½	0 9½
Canadian	85 0-86 0	80 0-85 0	Oil Seeds, Linseed		
American	45 0-86 0	44 0-86 0	Calcutta, per 40 lbs., Sep.-Oct.	2 6 0	2 6 0
Cheese —per cwt.			Rape, Camport, brown, Sep.-Oct.	2 7 6	2 8 0
Edam	40 0-65 0	40 0-65 0	Iron —per ton		
Canadian	64 0-68 0	64 0-67 0	Cleveland Cash	2 15 0	2 14 9
Gouda	40 0-66 0	40 0-66 0	Tobacco —duty, unmanufactured		
English new Cheddars	70 0-80 0	72 0-80 0	3/8, 4 1/8 per lb.		
Wilts loaf	78 0	80 0	Maryland & Ohio		
New Zealand	nom.	nom.	per lb. bond	0 6-0 10	0 6-0 10
Rice —Rangoon—open charter, new crop, per s. d. s. d.			Virginia leaf	0 5½-1 0	0 5½-1 6
cwt.	8 0-8 3	7 9-8 3	Kentucky leaf	0 5-0 10	0 5-0 10
Moulmein	nom.	nom.	Latakia	0 6-1 6	0 6-1 6
Bassein	8 0-8 4	7 10½-8 3	Havana	1 0-6 0	0 6-0 6
Saigon c.f. and i.	6 9-7 3	6 9-7 1½	Manila	0 6-2 0	0 6-2 0
Eggs —per 120.			Cigars, duty 7/10	2 0 up	2 0 up
French	11 6-14 0	12 0-15 6	Timber —Wood		
Italian	10 9-11 9	11 3-12 3	Danish and Memel Fir, per load	80/-100/-	80/-100/-
Danish	11 0-12 9	10 6-13 0	Indian Teak	280/-300/-	280/-300/-

November-December, 3s. 1d. Soft fine, September-October value, 2s. 1d. Scrappy, September, done, 2s. 1d.; September-October, quoted, 2s. 1d. per lb.

WOOL.—The fifth series of public sales of Colonial wool commenced on the 23rd inst. With a full muster of buyers competition proved keen, at prices showing but little alteration from those current at the close of last auctions.

TALLOW.—A steader tone pervaded the market, and a better demand was experienced for all descriptions. At auction 1,727 casks were brought forward and 1,292 sold at unchanged rates to 6d. advance. Australian mutton, fine, 38s. fair to good 37s. to 37s. 9d.; dark to dull, 31s. 6d. to 35s. 6d.; hard, 37s. 9d. Beef: fine, 36s. 6d.; fair to good, 34s. 3d. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 37s. per cwt. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £23 10s. barrels, land delivery, £24; Hull, naked, spot, £22. Rape, ordinary brown

rape, naked, spot, £29 10s. English refined, casks, £31 15s. Crude cotton, spot, £30 10s.; refined, spot, sweet, £35; ordinary pale, £31 10s. Coconut: Ceylon, spot, £50 10s.; Cochin, spot, £60. Palm: Lagos, spot, £36; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 29s. 7½d. Rosin: Common, on spot, 10s. 3d.

LINSEED generally quiet, but steady. London: Calcutta, spot, 46s.; September-October, 46s.; October-November, 46s. 6d.; November-December, 46s. 9d.; December-January, 47s. Canadian, October-November, 44s. 6d. La Plata, December-January, 44s. 9d.

RAPESEED firm. Ferozepore, October-November, 49s. 6d.; brown Cawnpore, October-November, 47s. 9d.; yellow Guzerat, September-October, 54s.; yellow Cawnpore, ditto, 53s.

COTTONSEED quiet and easier. London: Egyptian, afloat, £8 16s. 3d.; October, £8 13s. 9d.; November-January, £8 12s. 6d. per ton.

METALS.—Copper: The standard market continued very unsettled from time to time this week. Prices of warrants relapsed sharply last Monday under free realisations and forward offerings, cash delivery settling down at £72 15s.; three months, £72 12s. 6d. Tuesday's market was well supplied with buying orders, and values of the above dates rallied to £74 and £73 15s. respectively, but selling pressure again set in for a time during the middle of the week, being, however, followed in the afternoon by good general buying and a recovery from the lowest touched, cash settling down at £72 12s. 6d.; three months, £72 10s. After various irregular movements on Thursday, cash and three months left off at £72 15s. The market for tin eased during the first part of the week, but hardened since, with dealings on a large scale until Thursday, when cash fluctuated to £192, and three months to £192 10s. A Banca sale was held, and averaged £193 10s. in Holland, being about up to expectations. Lead lower, Foreign, September, £20; October, £19 15s.; November, £19 2s. 6d.; December, £18 15s. Spelter slightly steadier. Ordinary brands, September, £20 15s. to £21; and December, £21 5s. Iron rather easier.

CORN (Mark Lane).—There is little fresh to report regarding this week's market movements, business being moderate, and prices occasionally inclining rather against sellers. Wheat: English whites, delivered up, range to 36s. 6d.; and reds to 35s. 6d. per qr., 504 lbs. Of imported grades, No. 2 Northern Manitoba, 37s. 3d.; No. 3, ditto, 35s. 9d., ex ship. Australian, nominal on spot, at 39s. No. 2 Club, Calcutta, 36s. 6d., ex ship; 37s. landed. South Russian, good to fine, 34s. to 37s., ex granary. Flour: Minneapolis first spring patents, 27s. 6d. to 29s.; Manitoba export patents, 26s. 6d. to 27s.; Australian patents, 27s., landed terms. Grinding barley: Russian, 20s. 6d. to 20s. 9d., ex ship. Persian, on sample, 23s. to 24s., ex quay. Plate oats, 16s. 6d. to 16s. 9d., ex ship; 16s. 9d. to 17s., landed. Plate maize, 25s. 3d., landed.

COTTON (from our Manchester correspondent).—The market during the past week has not been active, but the demand in certain directions has not been quite so dull. In spite of the high prices some buyers have been rather more disposed to operate where producers have not been too difficult to deal with. All along the line, however, much difficulty has been experienced in arranging transactions, and a large part of the inquiry has not been of a workable nature. In American cotton rates fresh high records have been established, and the tone throughout has been bullish. It is being realised in some quarters that supplies in the raw material this season will not be very large. A welcome improvement has transpired in the offers in piece goods for India, especially for Calcutta. Some fair lines have been sold in shirtings, but certain descriptions have been neglected and the buying has not been of a general character. The all-round demand for China tends to broaden and a more encouraging business has been reported than for some time back. Only scattered sales are mentioned for the nearer markets of the Continent, and for South America prices appear to be out of the reach of shippers. Some useful orders have been placed in home trade fabrics. On the whole, makers have met with an irregular demand, and more has been done in some quarters than in others. Spinners of home American yarns have held firmly to quotations, and towards the close of the week a little more trade has been done, but the total sales can only be described as unimportant. Considering the adverse conditions at the moment, producers are maintaining their position fairly well. There are no signs of a larger turnover in shipping bundles. Egyptian spinnings remain stiff in price, and a fairly healthy demand has been reported, especially in the finer numbers.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined steady, and prices for British unaltered. German granulated, ready delivery, sold, 12s. 3½d.; September, 12s. 3d.; October, 11s. 9d.; November-December, sellers, 11s. 6½d., f.o.b., Hamburg. Beet steady, and a fair demand ensued. October, sold, 9s. 3½d. to 9s. 4d. and 9s. 3½d.; November, 9s. 3½d.; October-December, 9s. 4d.; May, 9s. 8d. to 9s. 8½d. and 9s. 8d.; August, 9s. 10½d., 9s. 10½d., f.o.b., Hamburg. In auction, cane descriptions met with quiet support. 1,169 bags crystallised St. Lucia and 691 bags Guatemala brown syrups bought in. 1,305 St. Lucia syrups, mostly sold, low mid to mid, 11s. 6d. to 12s. 6d.; low brown, 11s. 134 bags Demerara syrups, mid, sold, 12s. 298 bags muscovado Barbadoes retired. Weight of roots in the Magdeburg districts (without leaves), 581 grammes, against 563; and saccharine, 18.35, against 18.42 in 1912.

COFFEE.—A small supply auctioned met a good demand at full prices. Futures stronger, with fair dealings. September sold, 45s. 3d.; December, 45s. 6d. to 46s.; March, 45s. 9d. to 46s. 9d.; July, 47s. to 47s. 1½d.

JUTE quiet and easier. Native first marks, afloat, London, sold, £36 5s.; September, sellers, £35 5s.; October, £34 15s.; and November, £34 5s., with December £34.

HEMP steady. S.S., near sold, £27; C.S., January-March, £26 10s.

SHELLAC steady all round. T.N., October sold, 98s.; December, 100s.; March, 103s. to 103s. 6d.

RUBBER opened dearer, but became weaker. Plantation crepe, spot, 2s. 3d.; October-December, sold, 2s. 3½d. to 2s. 3½d. and 2s. 3d.; January-June, 2s. 4d. to 2s. 3½d.; January-December, 2s. 3½d. to 2s. 3d. Para, spot, 3s. 7½d.; September-October, sold, 3s. 4½d.

RICE.—3,000 tons No. 2 Saigon ordinaire; October-November, sold, 6s. 6d., f.o.b., terms.

CORN (Mark Lane).—Wheat: English whites delivered up now range to 35s. 6d., and reds to 35s. per quarter, 504 lbs. Maize, 24s. to 24s. 3d., ex ship; 24s. 9d., ex quay. Barley: Odessa, 20s. 6d., ex ship; 21s. 6d., ex quay.

METALS.—Tin declined. Cash closed at £190, and three months £190 10s. English ingots, £194 to £195. Copper ruled easier. Cash closed £72 7s. 6d., and three months at £72 6s. 3d. Electros, £77 to £77 10s. Sheets, £91. Lead steady. English, £20 10s.; foreign, September, sold £20; October, £19 16s. 3d. to £19 15s.; December, £18 12s. 6d.; January, £18 7s. 6d. Spelter upheld. Ordinary brands, £20 17s. 6d. to £21 7s. 6d. Iron steady. Cleveland, cash, 54s. 9d.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. C. Q.—Only the general cause—utter disgust with everything in that part of the country, but the price is so low that we cannot advise you to throw the shares away.

Francis.—(1) The business is large, and likely to be much bigger, but competition grows keen, and we think you should take a profit when you see it. (2) A fair investment only. The company has done much better of late, and seems likely to go on doing well, but it is frightfully over-capitalised, therefore the investment is not first-class, but quite a reasonable risk.

Winton.—An old, rich, and flourishing company, whose stock seems likely to remain an excellent investment.

C. H. P.—(1) This property should be able to give a good account of itself in the future as it has done in the past, and we think the bonds ought to be kept. (2) Here there is more doubt, but, looking at the financial strength behind the undertaking and the undoubted value of some of its possessions, we cannot advise you to realise a loss now. Remittance suffices. Thanks.

H. T. D.—(Ans. by wire). Fair security. Little to gain by averaging.

X. O. N.—There is a liability which must not be forgotten. The last report showed increased strength, and the shares are quite a good investment of their class.

Crow.—If your powers of investment allow it, the stock is quite a sale once. The company is wealthy, and we do not think it likely to be affected dangerously by the possible competition you refer to.

A. L. N.—We think you might hold on, as the price seems likely to rise a little more.

D. R.—We cannot recommend you to sell now. A meeting is to be held shortly which may make the position clearer.

Roumanian Consolidated.—Production week Sept. 20, 1,421 tons.

Russian Petroleum.—Production week Sept. 20, 116,000 poods.

Shagirt (Cheleken).—Production week September 20, 24 tons.

Maikop Midland.—Production week September 20, 14,960 poods.

WESTERN CANADA INVESTMENT CO., LTD.—Accounts covering the year ended June 30 last show a nett revenue of £12,210 made up to £14,985 by the balance of £2,775 brought forward. The ordinary shareholders get a total dividend of 6 per cent. for the year, less tax, and £3,500 is added to the reserve fund, raising it to £4,000, while £1,000 is written off preliminary expenses, reducing that entry to £4,000. A balance of £2,864 will then remain to be carried forward. The report states that the valuation of the assets indicates the share capital to be well secured, and it is added that notwithstanding the stringency prevalent in Canada payments of interest and instalments have been no less punctual than in past years. We have no previous report on which to base comparisons.

SMITH'S DOCK CO., LTD.—An excellent business was done by this South Shields company in its year ended June 30 last, the nett profit, after paying debenture interest, having risen £16,613 to £129,026. Including the £9,817 brought forward, which was £2,913 better, there is altogether £19,526 more at £138,844 left to divide. The dividend on the ordinary capital is again 10 per cent. for the year, but this time a bonus of 2½ per cent. is paid, so that altogether these shares get £50,000 out of the year's profits. Then £30,000 is again written off for depreciation, and £3,000 against £2,500 utilised to meet income-tax, while the reserve fund gets £35,000, or £8,000 more than last year. The balance of £10,844 left to carry forward will still be £1,026 better. Capital expenditure appears to have been £38,616 last year, raising the total cost of the property to £888,656. After the new addition the reserve will amount to £140,000.

Notes on Books.

Le Marché Financier. Par Arthur Raffalovich. Vingt-Deuxième Volume 1912-1913. (Paris: Librairie Felix Alcan. Prix 15 frs.)

Always the sight of this wonderful compilation excites in us a sort of wild desire to be in a position and at liberty to epitomise its contents, and always any such notion has to be put aside with determination. It is an annual volume which habitually runs to nearly 900 pages, and among its contents are full analyses of the financial and political financial affairs of Germany, England, France, Russia, the United States and Japan, with more summary reviews of those of the Austro-Hungarian Empire, Italy and Turkey. This year, too, a chapter is bestowed upon the Balkan States, giving their budgets and the amount of their public debt. Roumania is also dealt with, and we have the usual able survey of monetary questions at the end, together with the luminous and always instructive chapter entitled "General Considerations" at the beginning. In an appendix the story of the so-called Marconi scandals is to be found from its beginning in 1910 to the end. It is a story we desire to forget, but to many people, especially people abroad, the summary here given may prove useful for reference. Documents relating to the Servo-Bulgarian quarrel and the terms of the peace of Bukarest are also added, together with the budget of Montenegro, and later particulars with regard to Russian finance, so that the volume is, as usual, close up to date.

The Evolution of German Banking. Four Lectures Delivered by Leopold Joseph at the London School of Economics. (London: Charles and Edwin Layton. Price 3s. 6d. nett.)

Mr. Leopold Joseph, a well-known manager of the Swiss Bankverein in London, did well to reprint these excellent lectures. They are full of facts, historical and other, and the statistics gathered into them are handled with the skill of an able expert. The development of Germany is in all respects one of the most fascinating themes a student of economic development among nations could employ his mind upon, and here in the brief compass of four lectures excellent groundwork is laid for an understanding of modern developments in German banking and the actual position of the great credit handling and generating institutions of that empire. The description of the Reichsbank's constitution and of the origin and actual position of the Prussian Royal Seehandlung are most lucid, and gave us much instruction. The book is therefore not merely one to read, but to keep, so that light on obscure points may be at hand when wanted. We did not know, or had forgotten, that the Reichsbank is a bureaucratic institution to an extent we are wholly unfamiliar with in this country; but then, as Mr. Joseph says, Germany is the country of bureaucracy, and the Germans—this he did not say—are a meek people who enjoy being led, or, if not led, hustled around.

BROWN, HOPWOOD AND GILBERT, LTD.—Including £168 less at £2,841 brought forward, the nett profits for the 12 months ended June 28 show a decrease of £4,405 at £13,091. Out of this the directors repeat the dividend of 15 per cent. on the ordinary shares, but the bonus is cut down from 10 per cent. to 5, and both of these payments are now made less tax instead of tax free. The appropriation to reserve is also halved at £1,000, and the balance carried forward is reduced by £784 to £2,057. Stocks are £3,217 up at £22,177, and investments have been increased by £4,551 to £32,475, against a decrease of £9,687 to £10,048 in cash.

MARTINEZ, GASSIOT AND CO., LTD.—A recovery of £3,106 to £11,071 is shown in the nett profits for the year ended June 30, but £1,025 less at £3,652 was brought forward, so that the disposable total was only £2,171 up at £15,623. The directors, however, raise the dividend on the ordinary shares by 1 per cent. to 6 per cent., or the same as they paid two years ago, and transfer £2,000 to reserve against nothing last time, leaving £2,823 or £829 less to be carried forward. Except for an increase of £5,174 to £105,561 in the stocks of wine and brandy, and a reduction of £3,272 to £21,834 in sundry debtors, there is nothing in the balance-sheet requiring special mention.

Rubber and Oil Notes.

The quantity of plantation rubber offered at the auctions this week, although less than had been expected, was still the largest since the middle of January, and amounted to 1,065 tons, compared with 754 tons a fortnight ago, and 896 tons at the corresponding date last year. Only a moderate demand was experienced at the beginning and prices opened at about $\frac{1}{2}$ d. per lb. below those ruling in the private market, or from 4d. to 5d. less than at the close of the previous sales. Part of the decline was wiped out almost immediately, and a further improvement has since been recorded. The highest prices reached were 2s. 10 $\frac{1}{2}$ d. for Highlands smoked sheet, and 2s. 7 $\frac{1}{2}$ d. for Ayer Kuning, while fine pale crêpe improved from 2s. 0 $\frac{1}{2}$ d. to 2s. 2d. In sympathy with this recovery quotations hardened in the private markets, especially for forward business, and sales for delivery throughout 1914 have been made at prices ranging from 2s. 2d. to 2s. 3 $\frac{1}{2}$ d.

Considerable interest continues to be taken in the scheme to establish a central selling agency for rubber, and the number of companies which have expressed their approval of the proposals of the Malacca Plantations has steadily increased. The project is, of course, still in a more or less nebulous state, and except for a few vague general outlines, nothing is known of the policy which it is intended to adopt. A good many people, however, have apparently jumped to the conclusion that the principal object of the agency will be to manipulate the market if possible by holding up or letting out supplies as it thinks fit. The suggestion has, in fact, been put forward that the agency should take the form of a trust, which would take over the rubber from the companies, paying them something on account, and then hold the rubber until a favourable opportunity for disposing of it occurred. Such a scheme would imply financing on a huge scale, and as the business grew the backers would probably find it increasingly difficult to obtain the necessary funds, even if the turnover were fairly rapid. In the event of the output exceeding the demand even temporarily, and of the surplus having to be held up, the strain would become greater, as not only would warehouse charges probably more than offset any gain in price which might be obtained when consumption once more overtook the supply, but there would be the added danger of deterioration during the storage period. The objections to the proposal are, it seems to us, insuperable, and its adoption would be merely courting disaster, which would leave the industry in a far worse plight than it is at present.

There is much more hope of an agency succeeding in improving the position of the planters if it begins at the other end, and instead of devoting its energies to selling the produce, devises some method of treating the latex by which a standard grade may be assured. The certainty that they could obtain a uniform quality of rubber would have a good deal of influence with manufacturers, who, under existing conditions, can never be sure that they can get sufficient supplies of any particular grade with any regularity. If, at the same time, the agency can impress on the companies with which it may be affiliated the vital necessity of refraining from tapping their trees at too early a stage, or too long at a time after they have reached maturity, it will do much towards bringing the rubber market into a stable condition.

A welcome break in the recent series of reduced dividends which have been declared by rubber companies is afforded by the report of the Sungkai-Chumor Estates for the year ended June 30. The total crop amounted to 279,354 lbs., or 39,354 lbs. in excess of the estimate and 162,604 lbs. more than the yield for the previous twelve months. A gross price of 3s. 8.97d. was realised compared with a nett price of 4s. 6.41d. last time, but the "all in" cost was reduced by 1s. 2.44d. to 1s. 9.76d., and nett profits were £16,477 up at £28,056. Adding £3,614 brought for-

ward, the total available was £19,156 larger at £31,671, and out of this the directors set aside £10,000 to form a development reserve fund, after which they increase the dividend from 25 per cent. to 40 per cent., and carry forward £6,392, or £2,628 more. During the year £5,000 was received on capital account and £15,357 on premiums, making the paid up capital £40,000, and the premiums account £30,476. Expenditure on development amounted to £7,478, and on buildings to £2,109, and after allowing for depreciation the total cost is £8,506 up at £65,114. The company is well provided with funds, as in addition to £5,367 in cash it has £26,012 out on loan against security. Stocks of rubber are a trifle higher at £12,294, but debtors owe only £744, while £10,989 is due to sundry creditors. For the current year a crop of 344,000 lbs. is expected.

SEAPORT (SELANGOR) RUBBER ESTATE.—While the crop of rubber for the year ended June 30 exceeded the estimate by 13,594 lbs., and the previous output by 68,203 lbs., the average gross price realised was rs. 0.77d. per lb. smaller at 3s. 7.65d. The "all-in" cost, however, was reduced by 7.16d. to rs. 11.38d., and nett profits, including receipts from interest, &c., showed an improvement of £3,357 at £18,332. A larger amount of capital ranks for dividend, owing to options over 12,500 shares having been exercised, but the distribution is increased from 7 to 7½ per cent., and as nothing is written off compared with £591 for balance of brokerage, &c., a year ago, £6,874 is left to carry forward, against £2,135 brought in. Outlay on development for the year amounted to £4,088, and buildings and machinery accounts are respectively £1,305 and £469 up after allowing for depreciation, making the total cost £155,140. Receipts on capital account were £13,650, bringing the issued capital up to £187,500, and for the present the whole of this new money has gone to swell cash balances, which are £15,018 higher at £48,692. Stocks of rubber come to £6,897, or £3,932 less, and on the other hand sundry creditors are £3,937 down at £3,163.

SELANGOR UNITED RUBBER ESTATES, LTD.—The actual output of rubber in the year ended March 31 was 43,518 lbs., compared with an estimate of 37,000 lbs. and a crop of 28,741 lbs. for the previous fifteen months. A reduction of 10s. 89d. to 3s. 10.36d. was accompanied by a decrease of only .83d. to 2s. 2.67d. in the "all in" cost, and nett profits, including sundry small receipts, were only £484 up at £4,606. After writing off one-third of the London expenses, the nett surplus was £4,321, out of which £586, or £414 more, is written off for depreciation, together with £1,249 off preliminary expenses. Then £220 is written off London expenditure to March 31, 1912, as against £270 set aside a year ago for profits prior to the date of the company commencing business, leaving a balance of £2,266, or £55 more. Last year a small dividend of 2½ per cent. was paid, but this time the directors, instead of making a distribution, increase the sum carried out to £2,852. Expenditure on maintenance and development for the year was £7,562, and £528 was spent on buildings, machinery, &c., bringing the total cost of the property up to £65,589. Against this £5,034 was received on capital account.

SOEMBER AJOE RUBBER ESTATES, LTD.—In the year ended June 30 the estimate of the rubber crop was exceeded by 6,578 lbs. at 15,578 lbs., and of coffee by 1,164 cwt. at 2,364 cwt. The cost of the rubber was heavy at 1s. 8½d. per lb., owing to the fact that the trees in tapping are widely scattered, and the gross price of 2s. 11d. obtained was 1s. 11d. less than in the previous year. Coffee realised 9s. 4d. less at 61s. 6d. per cwt., but cost 11s. 9d. less at 15s. 10d. per cwt. to harvest. Gross receipts amounted to £9,090, or an increase of £4,890, and after charging half the general expenses and London administration charges, against 40 per cent. in 1911-12, the nett profit, including £622 brought forward, amounted to £3,503, or £2,880 more. No dividend is yet paid, but the directors have decided to clean up the balance-sheet by writing off the whole of the underwriting commissions amounting to £3,448, leaving £55 to be carried forward. Expenditure on development was £3,068, and on machinery £1,379, making the total cost £68,163. Produce is £2,175 up at £4,119, and the company has had to raise a loan of £3,000. For the current year the crops are estimated at 30,000 lbs. rubber and 3,600 cwt. of coffee, of which 4,390 lbs. of rubber and 1,200 cwt. of coffee were harvested in the first two months. The first-grade coffee of the crop to be obtained to December next has been sold in Sourabaya at 6s. 2d. per cwt.

SANTA MARIA OIL FIELDS OF CALIFORNIA.—An extraordinary general meeting will be held on Thursday next to consider an agreement which has been made with the Palmer Annex Oil Co. for the purchase of leasehold lands, comprising about 11,920 acres, on the Laguna Ranch, and 240 acres on the Fugler Ranch, 1,020,000 \$1 shares constituting 51 per cent. of the capital of the Shaw Ranch Oil Co., which owns 1,000 acres, and \$300,000 stock, constituting the entire capital of the Santa Maria Valley Railroad. The price has been fixed at £270,000 to be satisfied by the issue of 250,000 ordinary shares and 20,000 preference shares of £1 each, and it is proposed to increase the capital by the creation of 250,000 shares. At the same meeting a resolution will be submitted, providing that surplus profits shall be distributed in such a manner that the respective rates of distribution shall be in the proportion of 2 to 5—that is to

say, if a dividend at the rate of 5 per cent. per annum is paid out of such surplus on the ordinary shares there shall be concurrently paid a further dividend at the rate of 2 per cent. on the preference shares.

LANGEN (JAVA) RUBBER ESTATES.—The crop of rubber for the 12 months ended August 31 was approximately 303,689 lbs., and of this 202,342 lbs. have realised a gross average of 3s. 8.37d. per lb. in London. The postcard dated June 12, 1913, should have stated the average gross price realised to that date as 3s. 9.79d. Contracts have been made under which approximately 33,600 lbs. of No. 1 rubber will be delivered out of the balance of the 1912-13 crop at a gross average of 3s. 11.95d. per lb. in London.

MINING RETURNS.

Berrida (Nigeria) Tin.—Output 8 tons.

Brilliant Deep.—Treated 616 tons; value, £2,550.

Briseis Tin.—Shipped 5 tons tin per s. Mooltan.

Broken Hill Proprietary Block 10.—Treated 8,378 tons crude ore, producing 1,157 tons concentrates, containing 745 tons lead and 38,065 ozs. silver.

Broken Hill Proprietary Block 14.—1,450 tons carbonate ore despatched containing 352 tons lead and 23,762 ozs. silver; also 3,180 tons sulphide ore.

Casey Cobalt.—Week 20th inst.: value, £2,417; profit, £1,857.

Chillagoe.—Treated 915 tons copper ore and 2,489 tons lead ore, producing 47 tons blister copper and 320 tons lead bullion, containing 46 tons copper, 313 tons lead, 26,172 ozs. silver, and 359 ozs. gold.

Chinese Engineering.—Output week 20th inst., 36,500 tons; sales, 29,000 tons; consumption, 9,100 tons.

Cobalt Lake Silver.—Week 20th inst.:—Value, £2,880; profit, £1,903.

Foldal Copper and Sulphur.—Ore produced (excluding ore to be dressed), 6,974 tons; ore shipped, 8,045 tons.

Lena Goldfields.—Abstract from report—From Oct. 1, 1912, to Aug. 10, 1913:—Gravel mined and hoisted, 651,536 cubic yards; gravel washed, 640,570 cubic yards; gold produced, inclusive of nuggets, tributors, and gold from development assays, 475 poods, 28 funts, 49 zolotnicks, 91 dolis, English equivalent, 250,522 ozs.; value, £935,015.

Mount Morgan.—Copper, 20,089 tons Mount Morgan copper ore and 2,578 tons Many Peaks ore produced 700 tons blister copper containing 694 tons pure copper and 8,827 ozs. gold. Of this production 30 tons pure copper and 18 ozs. gold were obtained from Many Peaks ore. Value, taking copper at £60 per ton of 2,240 lbs., £78,784. Above tonnage of blister includes 25 tons copper and 298 ozs. gold from secondary products.

Matabele Queen's.—851 ozs. from 1,850 tons.

New Chuquimambo.—Treated 1,700 tons; production, 9,000 grammes; value, £1,020.

North Broken Hill.—Treated 6,280 tons crude ore, producing 1,055 tons concentrates, containing 714 tons 15 cwt. lead and 23,843 ozs. of silver.

Oroville Dredging.—Gross returns week Sept. 6, \$5,870, three dredges.

Spassky Copper.—Bar copper produced, 468 tons.

Sissert.—Ore raised, 1,774 tons, average 4.6 per cent. copper; clay treated in leaching plant, 16,481 tons; copper produced, 179 tons. High production due to treating accumulations arising during the period the furnaces were shut down in July.

Troitzk.—3,000 tons, 706 ozs.; value, £2,673; 2,470 tons tailings, 3,080 tons slime, and 23 tons concentrate, yielding 556 ozs.; value, £1,495; total, £4,168.

United Rhodesia.—Jumbo: 3,300 tons, 1,084 ozs.; properties on tribute, 318 tons, 60 ozs. Mayo (Rhodesia): 1,428 tons, 511 ozs. Inez: 600 tons, 236 ozs.; total value, £8,015.

Utah Copper.—Output of copper, 10,620,981 lbs.

Weardale Lead.—Ore raised, 353 tons; pig lead smelted, 245 tons. Average price obtained for pig lead sold, £19 5s. per ton nett.

Willoughby's Consolidated.—Mines leased, 783 ozs. from 4,483 tons; mine worked, 590 ozs. from 1,596 tons.

British Maikop.—Production week September 21, 176 tons.

European.—Production week September 21, 99,600 poods.

Levanovskoe.—Production week September 20, 3,600 poods.

Maikop New Producers.—Production week Sept. 20, 118 tons.

Maikop Pipeline.—Received for pumping week September 20; Ekaterinodar, 822 tons,

Maikop Premier.—Production week September 20, 250 tons.

Maikop Victory.—Production week September 20, 247 tons.

New Schibaieff.—Production week Sept. 20, 1,620 tons; nett 961 tons.

DELHI AND LONDON BANK, LTD.—In the half-year ended June 30 nett profit rose £1,777 to £10,895, and including the balance of £4,841 brought forward there was £2,083 more at £15,736 available for division. Out of this the shareholders get their usual dividend at the rate of 4 per cent. per annum, tax free, and £3,500 as against £1,500 is added to the reserve fund, while the provident fund gets £629. This leaves £4,855 to be carried forward. The balance-sheet shows an increase of £166,691 in the amount due on deposit and other accounts, making it £1,758,013. Cash and credit balances are £3,864 up at £208,848, and loans, bills discounted, &c., show an increase of £95,149 at £1,642,690. Bank premises are also £12,404 higher at £40,431, and the total of the balance-sheet is £105,383 up at £2,299,328.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arauco Company.—Interim of 8s. per share, less tax, on account of current year, payable Oct. 15. No interim dividend was paid last year, but 10 per cent. was distributed for the year.

Demerara.—For half-year ended June 30 at the rate of 3½ per cent. per annum on the preferred ordinary stock.

United of the Havana and Regla Warehouses.—5 per cent., less tax, for year ended June 30, placing £125,000 to reserve, £50,000 to general renewals reserve, £5,000 to insurance account, £20,000 to a pension fund, writing off £15,000 from balance of extraordinary expenditure on works, with £16,331 forward, payable Oct. 23. A year ago 4½ per cent., with £75,000 to reserve, £50,000 to general renewals, £10,000 to insurance fund, and £17,881 forward.

Western of Havana.—7 per cent., less tax, for year ended June 30, placing £10,000 to reserve, £5,000 to insurance fund, with £16,704 forward, payable Oct. 23, same as last year, with £10,000 to reserve, £5,000 to insurance fund, and £16,329 forward.

TEA AND RUBBER.

Alliance of Ceylon.—Interim of 5 per cent. on account of year ending Dec. 31, payable 30th inst., same as a year ago.

Batu Tiga (Selangor).—Interim of 10 per cent., less tax, payable Oct. 20, against 12½ per cent. a year ago.

Bukit Rajah.—First interim of 10 per cent., less tax, on account of year ending March 31, 1914, payable Oct. 17, against 25 per cent. a year ago.

Golconda Malay.—Interim of 8 per cent., payable Oct. 10, against 20 per cent. a year ago.

Golden Hope.—Interim of 7½ per cent. (actual), less tax, in respect of year ending Dec. 31, payable Oct. 10, against 12½ per cent. a year ago.

Pobnamudi.—Interim of 2½ per cent. on account of 1913, payable 30th inst., less tax, same as a year ago.

Pabbojan.—First ad-interim on account of 1913 of 5 per cent., tax free, payable Oct. 1.

Sapumalkande.—Interim of 4 per cent. (actual), less tax, in respect of year ending Dec. 31, payable Oct. 3, against 6 per cent. a year ago.

MINES.

Ivanhoe.—Second quarterly in respect of 1913 of 3s. 6d. per share will be paid on Oct. 29, less tax, against 4s. 6d. a year ago.

La Rose Consolidated.—Quarterly of 2½ per cent., payable Oct. 20.

Mount Morgan.—1s. per share, less tax, payable Oct. 1, same as a year ago.

New Jagersfontein.—5s. per share for half-year ending Sept. 30 (interim for the year ending March 31, 1914) equal to 50 per cent. per annum, against 4s. a year ago.

Transvaal Gold Estates.—20 per cent., payable Nov. 5, against 17½ per cent. a year ago.

MISCELLANEOUS.

Anglo-Portuguese Telephone.—Interim of 4 per cent., free of tax, on account of year ending Dec. 31, payable Oct. 7, against 3 per cent. a year ago.

Armstrong, Whitworth.—Interim for half-year ended June 30, at the rate of 10 per cent. per annum on the ordinary shares, same as a year ago.

Bengal Iron and Steel.—The directors have decided to pay the arrears of the preference dividend for year ended Sept. 20, 1912, payable 29th inst., thus completing the payment of arrears.

British-Austrian Oil Investment.—Interim of 5 per cent., less tax, payable Oct. 4. This is the second dividend payment, the first being an interim of 2½ per cent. in June, 1911.

Coltess Iron.—8 per cent., less tax, on the ordinary shares, and a bonus of 7 per cent.; writing £54,834 off redemption and depreciation; placing £3,000 to blast furnaces relining reserve, £30,000 to ordinary reserve, and carrying forward £17,033, against 10 per cent. last year.

D. H. Evans.—Interim of 5 per cent. on the ordinary shares, 3 per cent. on the preference shares, and £2 each on the founders' shares, payable Oct. 27, same as a year ago.

D. H. Evans and Co. Founders' Shares.—Interim of 8d. per share, payable Oct. 21, same as a year ago.

Diamond Blower.—Interim at the rate of 10 per cent. per annum, less tax, for six months ended Sept. 5.

Dominion Steel.—At the rate of 1 per cent. on the ordinary shares, payable Oct. 1, same as a year ago.

E. J. Riley (Accrington).—10 per cent. per annum on the ordinary shares. For the 18 months to July 31, 1912, 16½ per cent. was paid.

Elands Laagte Collieries.—2½ per cent. The date of payment has not yet been fixed. In August last year 3½ per cent. was paid.

H. Holdron.—Interim at the rate of 6 per cent. per annum, payable Oct. 1, same as a year ago.

Imperial Continental Gas.—4½ per cent. for half-year ended June 30, less tax, on the £4,940,000 stock, same as a year ago.

Irrawaddy Flotilla.—Interim of 40s. per share, free of tax, same as last year.

Millom and Askam Hematite Iron.—Final on the ordinary shares of 7 per cent. for year ending Sept. 30, making 12 per cent. for the year, against 8½ per cent. for 1911-12.

Phoenix Assurance.—Interim of 3s. 6d. per share (less tax), being at the rate of 17½ per cent. on the paid-up capital in respect of 1913, payable Nov. 1, against 15 per cent. a year ago.

Scottish Insurance.—Interim of 10 per cent. for half-year ended June 30, same as a year ago.

Joint Stock Companies' Exhibits
Critically Analysed and Compared.

BANK OF AUSTRALASIA.

Although this bank undoubtedly did better in the six months ended April 14 than in the corresponding half of 1912, the accounts are drawn up in such a way that it is impossible to find out the exact extent of the improvement. The profit and loss statement shows that after deducting £11,620 for rebate on bills, which was £6,092 more than a year ago, and giving the staff a bonus of 10 per cent., against nothing, the profits were £5,716 up at £388,765. Management charges, however, took £7,243 more at £182,122, so that the net profits were £1,527 smaller at £206,643; but with the larger balance of £28,558 brought forward the amount to be dealt with was £10,947 up at £235,192. Out of this the appropriations of £50,000 to reserve and £20,000 in reduction of bank premises are repeated, together with the payment of the dividend and bonus at the rate of 17 per cent. per annum, leaving £29,192 or £10,947 more to be carried forward. The £400,000 of new capital mentioned in the report for the previous half-year has been fully paid up, and the balance-sheet shows receipts of £509,200 on this account, making the paid-up capital £2,109,200, against which the reserve now amounts to £2,060,000. Deposits have risen by £318,508 to £18,515,035, but the note circulation has been reduced by £21,669 to £188,472, and bills payable, &c., are £135,976 down at £2,751,471. On the other hand, specie, Government notes, and cash balances come to £4,095,755, or £31,733 more, loans at call and short notice are £740,410 up at £2,195,000, and bills receivable, advances, &c., are £127,311 higher at £17,192,666. Investments in Government securities have been reduced by £12,086 to £838,261 and other investments by £67,278 to £546,062, while bank premises show a decrease of £39,380 at £21,626.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The war affected this company very seriously in the half-year ended June 30, the goods traffic having been interfered with by the prohibition of export of cereals and restrictions placed on their movement within the country. At the same time there was a very small crop of olives, and altogether the gross receipts showed a decrease of £19,438 at £148,748, while, on the other hand, expenses rose by £3,261 to £79,008, owing chiefly to the greater cost of coal and to additional expenditure on rolling stock repairs. Net revenue was consequently £22,600 smaller at £69,739, but £10,861 more at £74,704 was brought forward. Debenture and other interests having been met, the half-yearly charges of £3,250 to reserve for renewal of waggons and £2,256 to reserve for renewal of locomotives are repeated, and the ordinary shares get their usual interim dividend of 8s. per share, leaving £36,534, or £13,265 less, to be carried forward. The prospects for the current half-year are said to be promising. Large harvests of cereals have been reaped in the valleys, while the condition of the trees there and of grain in the higher country is excellent, but some difficulty is being experienced in moving the produce to the railway by reason of the shortage of labour and of transport animals taken for military purposes.

ASSAM RAILWAYS AND TRADING CO., LTD.

The report now issued covers the 15 months ended March 31 last, and states that the capital expenditure was £23,471 in that time, making the total £700,541. Net earnings in rupees show an increase of Rs. 1,45,574 at Rs. 7,25,857. The total capital expenditure on the collieries, sawmills, and brickworks remains at £365,983. The output and sales of coal appear to be about stationary, but in the 15 months the sales reached 387,423 tons, or 22,755 tons more than the output. All seems prosperous with the Rivers Steam Navigation Co., Ltd., in which this company holds 4,193 shares of £20 each, £15 paid. It paid a dividend of 7 per cent. per annum for the year. The Makum (Assam) Tea Co., Ltd., in which it holds 20,000 shares of £10 each, fully paid, gave 17½ per cent. for the past year, and the Assam Oil Co., Ltd., 86,000, of whose ordinary £1 shares, fully paid, this railways and trading company possesses, together with 30,000 participating preference shares subscribed for last year, continues to do well for its proprietors. On the ordinary shares a dividend of 9d. was received for 1912, and dividends at the rate of 7 per cent. have been duly paid on the participating preference shares during the period covered by the accounts. The oil company's report showed a profit of £22,482, and it announces that £8,000 had been written off for depreciation and another dividend of 9d. provided. Altogether, the revenue of the Assam Railways and Trading Co. for the 15 months was £125,029, out of which the "B" stock will get altogether £7 4s. per cent. per annum for the whole 15 months. This leaves £4,064 to be carried forward.

SHEEPBRIDGE COAL AND IRON CO., LTD.

The strong demand for coal and iron helped this company considerably in its year ended June 30, and in spite of the increase in the cost of production caused by the Coal Mines Act, the National Insurance, and the Coal Mines (Minimum Wages) Act, the net profits were £154,417 larger at £244,826. The balance of £25,020 brought forward was £11,127 down, but the disposable surplus still showed an increase of £143,200 at £268,925, and of this £100,000, as against £30,000, is set aside towards the development of new properties, and the dividend is doubled at 20 per cent., leaving £22,112, or £1 8s. 3d. more, to be carried forward. During the year an issue of £100,000 5 per cent. first mortgage debenture stock was issued,

while current liabilities amount to £106,315. On the other hand property account, including investments in various colliery undertakings, stand at £917,824, stocks of plant and materials come to £52,973, and sundry debtors owe £100,390. The company is amply supplied with funds, having £190,403 out on loan and £21,092 in cash.

PARTINGTON STEEL AND IRON CO., LTD.

This company is still in the process of development, and has not yet reached the stage of earning profits, but the directors say that they are satisfied with the progress that has been made. During the year ended June 30 considerable delay was experienced owing to the difficulty in obtaining delivery of the plant and material on account of the boom in trade, and several contractors were much behindhand with their work. Some coke-ovens, however, were put into operation in March, and the complete plant is expected to be ready shortly. Two of the blast furnaces were blown in in August, and are working satisfactorily, and it is anticipated that a considerable portion of the finished steel plant will be ready to commence operations within the next two or three months. During the year £354,534 was spent on the property, increasing the cost to £536,563, and against this £117,140 was received on preference shares, together with £191,623 on ordinary shares, making the paid-up capital £600,000, while £77,865 was received on account of the issue of £150,000 5 per cent. first mortgage debenture stock. Current liabilities have risen by £11,395 to £31,846, while debtors owe £10,292 more at £10,959, stocks are £21,493 larger at £26,908, and cash and bills come to £117,853, or £8,416 more.

FREDERICK HOTELS, LTD.

In its year ended June 30 last this company bought the whole of the preference and ordinary share capital of the Hotel Bristol, Beaulieu, Ltd., and the trading results of that hotel on the year are incorporated with the figures of the company's other hotels. The directors are pleased to report that the result of the year's working of the English hotels, seven in number, show an increased profit, which, with the profit made by the Hotel Bristol, gives £12,423 more for the year on the entire business. Adding the balance of £7,928 brought forward, there is £13,858 more at £49,285 available for division, and out of this the preference dividend is paid and 2½ per cent. per annum bestowed upon the ordinary capital, besides which £1,506 is written off special expenditure for equipping new undertakings. A balance of £15,123, or £7,195 more than was brought in, will then remain to be carried forward. It is stated in the report that the properties have been maintained in the highest state of efficiency at an expenditure of £26,606 on repairs and maintenance. This is £3,415 less than the similar outlay of a year ago, but 50 bedrooms at the Hotel Russell have been provided with private bathrooms, the cost of which, £3,244, will be met out of the contingencies account, bringing that down to £5,565. There is also a repairs and maintenance account of £2,000. The reserve fund remains at £20,000. During the year the cost of the Hotel Russell freehold (£45,700), as well as of the share capital of the Hotel Bristol, Beaulieu (£20,000), together £65,700, have been added to the entire book cost of the properties, raising it to £1,643,342. Other changes in the accounts are of minor importance, but cash is down £20,068 to £31,637, while stocks and debtor balances are £6,849 higher at £52,741. In order to meet the expenditure on the new acquisitions, £40,000 has had to be raised by loan, while creditors, including accrued debenture stock interest, are owed £4,806 more at £47,239. The gross overturn of the business for the year was £364,415, or an increase of £17,690 on the previous year, but current expenses were £10,283 higher at £237,275.

LONDON SHOE CO., LTD.

The reorganisation of this company's business has proved an even more difficult task and has necessitated a much more drastic writing down of the old stock than was anticipated a year ago. As the result of this the trading for the year ended March 31 showed a loss of £7,430, compared with one of £6,119 for the previous 13 months, increasing the debit balance to £10,141. No proper profit and loss account is submitted, but it is stated that the loss includes £1,588 provided for redemption of leaseholds and £691, or £1,096 less, written off fixtures and debenture issue expenses. The directors say that the moment the old stock had gone and the company was in a position to supply the branches with the merchandise demanded by its customers, the business showed signs of vigorous growth, a condition which they believe will be maintained. It will be necessary, however, to effect a rearrangement of the capital if the business is to be placed on a dividend-paying basis, and a scheme for this purpose is now being considered.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BRITISH AND FOREIGN GENERAL SECURITIES AND INVESTMENT TRUST, LTD.—In its year closed June 30 last profit rose £7,616 to £21,333, and including the £15,504 brought forward there was £8,333 more at £36,837 available for division. Out of this the whole of the remaining preliminary expenses, £6,927, has been written off, and from the balance the dividend is increased by 1 per cent. to 5 per cent. for the year, leaving £14,615, or £889 less than was brought in, to be carried forward. Loans against investments are up by £136,000 to £274,000, and the Trust owes sundry creditors £74,321 more at £103,981. Against these increased liabilities

the amount sunk in investment is £315,416 larger at £678,242, and sundry debtors owe £70,131 more at £110,948, but the amount sunk in concessions and developments is down £8,412 to £10,313.

BUXTON LIME FIRMS, LTD.—In the year closed June 30 last profit altogether rose £5,115 to £41,078. Of this, £10,049, or £1,322 more than a year ago, was written off capital expenditure in suspense, leaving £3,793 more at £31,029 to be divided. Out of this the shareholders get a dividend at the rate of 5 per cent. per annum for the half-year, tax free. This makes, with the interim dividend, 4½ per cent. for the year, against 4 per cent., and £10,000 is again added to the reserve, leaving £218 to be carried forward. The balance-sheet indicates that the company is in a comfortable position. Its reserve now amounts to £76,025, and against trade debts of £57,318 due by it, debtors owe it £71,091, while cash totals nearly £16,000.

DENVER UNITED BREWERIES, LTD.—Thanks to drastic reorganisation and better beer, this company shows signs of coming improvement, for which there is ample room. The gross profit of £26,045 was, however, £8,627 down for the year closed June 30 last. Against this there was a slight decrease in Denver expenses and a reduction of £2,244 in the depreciation allowances, brought down to £4,487. Even so, the balance of nett profit carried down was £6,518 worse at £7,471, and after adding in the balance of £3,372 brought forward the available total of £10,843, which was £32,627 less than that of last year, gave just enough to meet the debenture interest, with £745 left over. The bottling department has been bought up, and the directors have strong hopes of better results for the current year. The sales for July and August increased 2,116 barrels.

DIRECT WEST INDIA CABLE CO., LTD.—In the year ended June 30 the nett profits were increased by £503 to £8,267, and with £42,213 brought in, the disposable total was £6,467 up at £50,480. Of this repairs took £658, against nothing, and after repeating the dividend of 6 per cent., £48,023 or £5,809 more is carried forward. During the year a further £7,000 of the debentures was paid off, leaving £15,000 outstanding, and the cost of the property was correspondingly reduced by £6,990 to £1,517. Investments at cost stand in the balance-sheet at £73,698, but their market value on June 30 was £9,514 less than this figure.

GHIZELA NITRATE CO., LTD.—Trading profits for the year ended March 31 fell off by £6,196 to £5,671, and after providing for debenture interest, London expenses, &c., there was a loss of £709, compared with a profit of £5,060 for the previous year, increasing the debit balance to £26,320. No provision has yet been made for depreciation of the property account, which stands at £261,251, while the statutory reserve consists of the £266 set aside last year. Stocks of nitrate have been reduced by £7,519 to £9,390, against a decrease of £9,018 to £72,930 in secured cash advances, sundry creditors, &c., but debtors owe £1,041 more at £3,470, and cash is £1,139 up at £1,640.

HALIFAX AND BERMUDAS CABLE CO., LTD.—Nett profits for the year ended June 30 were £270 up at £8,803, and £32,128 or £6,033 more was brought forward. Repairs and renewals of cables cost £3,393, against nothing in the previous year, owing to an interruption near Bermuda, in December, but the dividend is nevertheless increased from 5 per cent. to 6. A sum of £30,000 is then set aside to form a reserve and renewal fund, reducing the balance carried out by £27,589 to £4,539. Property account remains at the old figure of £33,138, and investments are also unaltered at £40,747, but on the latter item there was a depreciation of £3,061 at June 30.

SADLER AND CO., LTD.—Profits of this business of manufacturing chemists and tar distillers for the year ended June 30 showed an increase of £1,393 at £28,017, a result which the directors consider satisfactory in view of the heavier costs of manufacture. The balance brought forward, however, was £1,072 smaller at £3,468, so that the disposable surplus of £31,486 was only £321 up. On the other hand, interest took a little less, and after repeating the dividend of 7 per cent., together with the allowances of £6,000 for depreciation and £5,000 for the reserve, £3,883, or £415 more, is carried forward. During the year another £12,000 was paid off the debentures, leaving £42,000 outstanding, but current liabilities have risen by £24,793 to £65,290. On the other hand, debtors owe £7,048 more at £36,457, stocks are £3,260 larger at £24,981, and cash is £13,900 up at £28,987. Property account has been reduced by £6,000 to £238,625, against which the reserve now amounts to £30,000.

THOMPSON AND SHACKELL, LTD.—Business during the year has been highly satisfactory, says the report which covers the 12 months ended June 30 last. The profit enabled the company to raise the dividend to 7 per cent. for the year, and at the same time to give the reserve fund for book debts £1,000 against nothing the previous year. Even then £628 more at £684 will remain to be carried forward. Bills payable and sundry creditors exceed £13,000, while the sundry debtors, &c., owe the company £71,819. The reserve fund for book debts is now £8,500.

Cammell, Laird and Co., Ltd.—At the adjourned meetings of the 4½ per cent. and the 5 per cent. debenture holders on Thursday, held at Sheffield, the resolution for the renewal of the 4 per cent. first mortgage debenture for £500,000, which fell due at the end of the year, was approved. The debentures will be replaced by an issue of a similar amount of first mortgage debentures at 5 per cent., repayable at 103 per cent. in 1930, or at 105 per cent. if it is desired to redeem them earlier.

COMPANY MEETING.

VICTORIA FALLS AND TRANSVAAL POWER.

The annual general meeting of the Victoria Falls and Transvaal Power Co., Ltd., was held on Friday at Salisbury House, London Wall, E.C., the most Hon. the Marquess of Winchester, chairman, presiding.

The Secretary, Mr. A. W. Bird, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that when he presided over the last meeting he claimed that the report which was then presented showed every indication of the continuance of the steady progress which had marked the company's business since it was established. He was satisfied that the report now presented was of an equally satisfactory character, and that they might claim that the formation of the company's business had been laid on the right lines. The profit last year was £323,093, and now it was £446,380. This had been dealt with first in meeting debenture interest, secondly depreciation and reserve, and a larger carry forward. A dividend had been paid at the rate of 6 per cent. for 12 months, making the preference shares only 12 months in arrears. He continued: I may be asked why, with such a large carry forward, we did not do more for you, seeing that we had paid you a dividend at the same rate over a period of 14½ months in the previous year. Well, we were cautious; we knew that there was evidence of labour unrest in South Africa, and the war clouds in the Near East were still above the horizon. Peace has now ensued, and we may hope that, through the generous consideration of the employers, coupled with the good sense of the majority of the men, the scenes enacted in Johannesburg on July 4th and 5th last will soon be obliterated. I will now return to the subject of the amount of £215,367 which we have to consider. We have paid the dividend, which leaves £96,787 to carry forward. Briefly, to sum up the position, the company's operations for the year under review have resulted in our earning a total nett income of £459,579, which has enabled us to provide for depreciation, pay a dividend at the minimum fixed rate on the preferred capital, and to carry forward a substantial sum. Previously I have always, whilst being confident of the success of the company's business, carefully abstained from any prophecies as to the future. We have now in our statistical department such data as enables us, with as great a degree of certainty as is possible where the human element has to enter into calculations to foreshadow your future returns from your investment in the company's business. In our first prospectus we foreshadowed that your 6 per cent. preference shares should be participating up to 10 per cent. Assuming that our profit per unit remains the same, and that the notified demands of the mines for power come on at the dates expected, in 1916 we should be in a position to distribute a dividend on the preference shares at the rate of 10 per cent. and on the ordinary stock at 4 per cent., the back dividend on the preference shares having been met during the intervening years. This result will have been obtained without the utilisation of the great power of the Falls, which we still have in reserve as a great hydro-electric problem when the development of Rhodesia is sufficiently forward to demand attention. In January, 1915, the installed plant in the stations of both companies will amount to 265,000-h.p. Another interesting feature of the company's business is the question of coal consumption. I remember that the advent of the company's operations was viewed by the Transvaal Coal Owners' Association and the Government of the Transvaal, who then controlled the railways, with considerable apprehension. The system which we have adopted in our boiler plants, of automatic stokers, enables us to advantageously employ the smaller and least valuable class of coal. The coal owners feared that the general consumption would fall off. At that time the mining companies were their chief consumers of what is known as round coal. The small coal was more or less lost to the collieries; in fact, it cost them money to dispose of it on their dump heaps. By selling us that coal they have been enabled to dispose of their round coal under more satisfactory conditions. We started Brakpan, our first station, in September, 1908. The coal output for the 12 months ending September 30 was 2,942,000 tons, the output for the 12 months ending September 30, 1912, was 4,592,000 tons, or an increase of 1,650,000 tons. The figures for the output for the Transvaal alone for the month of September, 1908, was 250,000, and for the month of September, 1912, it was 392,000, or an increase of 142,000 tons. Again, the increase of coal traffic over the railway system exclusively in the Transvaal for the year 1911 shows an increase over that of 1910 of 338,095 tons. I think, therefore, that we can claim to have done no harm to the coal-mining industry of the Transvaal. I have briefly alluded to the crisis which arose between capital and labour which culminated in the regrettable episodes of July 4 and 5. I am not going to dwell on this, except to state that we are indebted to the Government of the Union of South African States for their response to the appeal of the South African management for adequate protection of our power stations. We had no differences with our employees, but many of our men were forced to join the strikers. I am, however, proud to state that the head office, and others of our engineering staff, took the places of those who went out, that through their loyalty and zeal we were able to maintain supply, and that the property of the company suffered no damage at the hands of the strikers. During the past year your managing director, Mr. A. E. Hadley, who will shortly address you, visited Johannesburg, and previously he accompanied our engineer-in-chief, Mr. Bernard Price, on a visit of inspection of

all the large and important power stations in America. Mr. Hadley tells me that he is satisfied that we have a system on the Witwatersrand which embodies all the latest discoveries of the scientific distribution of electrical current. Further, I believe nowhere in the world, on anything approaching the same scale, has the distribution of compressed air throughout the considerable area over which we supply power in that form been attempted. In conclusion, I should like to express my personal appreciation of the services rendered by all the members of the staff, both in London and South Africa. I move the adoption of the report and accounts.

Mr. A. E. Hadley (managing director) seconded the motion, which was carried without further comment.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and September 20, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Sept. 20, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Sept. 21, 1912.
Balances on April 1—	£	£	£
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	15,729,002	14,687,000
Excise	38,850,000	16,672,000	16,190,000
Estate, &c., Duties	26,750,000	14,081,000	13,387,000
Stamps	9,800,000	4,398,000	4,656,000
Land Tax and House Duty ..	2,700,000	3,800,000	3,750,000
Property and Income Tax....	45,950,000	8,521,000	8,093,000
Land Value Duties	750,000	174,000	60,000
Post Office	30,625,000	13,520,000	12,920,000
Crown Lands	530,000	200,000	200,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans..	1,370,000	784,132	830,387
Miscellaneous	2,300,000	1,163,321	1,298,560
Revenue	194,825,000	75,542,453	72,692,147
Total, including balance..	—	81,871,613	84,160,738
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	450,000	500,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	1,400,000	—
Under Land Registry (New Buildings) Act, 1900.....	—	10,000	—
Total		88,731,613	91,060,738
EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Sept. 20, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Sept. 21, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	9,571,811	10,044,774
Development and Road Im- provement Fund	1,340,000	552,077	462,563
Payments to Local Taxation	9,665,000	3,386,815	3,515,946
Accounts, &c.....	1,704,000	775,027	773,030
Other Consolidated Fund	159,010,000	66,182,301	60,030,397
Services	—	—	—
Supply Services	—	—	—
Expenditure	196,219,000	80,468,031	74,826,620
OTHER ISSUES.			
For Advances for Bullion	—	450,000	750,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	71,725
Under Telegraph Acts, 1892 to 1907	—	—	490,000
Under Telephone Transfer Act, 1911	—	1,629,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	40,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	38,000	25,500
Old Sinking Fund, 1911-12, issued to reduce Debt	—	—	1,750,000
		82,696,194	79,458,845
Balances in Exchequer:—	1913. Sept. 20	1912. Sept. 21	
Bank of England	5,451,777	10,735,527	
Bank of Ireland	583,642	806,366	
		6,035,419	11,601,893
Total		88,731,613	91,060,738

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Sept. 20, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£3,000,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Sept. 22, 1913.

Traian Roumanian.—Production week September 20, 358 tons
Spies Petroleum.—Production for one day, 724 tons; total, from
January 1, 148,167 tons; decrease, 43,063 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 23.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
1 1/2	African Farms	1 1/2	1 1/2	17/	Mocambique	17/	17/
1 1/2	Anglo French Ex.	1 1/2	1 1/2	11 1/2	Modderfontein	11 1/2	11 1/2
1 1/2	Apex	1 1/2	1 1/2	3 1/2	Modder "B"	3 1/2	3 1/2
1 1/2	Aurora W. United 10/-	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	New Unified, £1	1 1/2	1 1/2
1 1/2	Central Mining, £12 ..	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
1 1/2	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	5/6	Oceana Consolidated ..	5/6	5/9
1 1/2	Crown Mines, 10/-	1 1/2	1 1/2	6/6	Rand Mines (New) 5/-	6/6	6/6
1 1/2	East Rand Prop.	1 1/2	1 1/2	1 1/2	Randfontein Estates ..	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1 1/2	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Robinson Gold, £4	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodpoort United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyne Estate	1 1/2	1 1/2
1 1/2	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Johannesburg Con. In. I	1 1/2	1 1/2	20/3	Transvaal Gold Est.	20/3	20/3
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Weldedacht	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	11/	West Rand Consols	11/	11/
1 1/2	Langlaagte Estate	1 1/2	1 1/2	2 1/2	Witbank Colliery	2 1/2	2 1/2
1 1/2	Meyer and Charlton	1 1/2	1 1/2	5	Wolhuter, £1	5	5

SOUTH AFRICAN.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	Cinderella Consol.	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
2 1/2	Geldenhuis Deep	2 1/2	2 1/2	1 1/2	Springs £1	1 1/2	1 1/2
2 1/2	Jupiter	2 1/2	2 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
2 1/2	Knight Central	2 1/2	2 1/2	1 1/2	Village Deep	1 1/2	1 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/2	Main Reef West	2 1/2	2 1/2	2 1/2	Witwatersrand Deep	2 1/2	2 1/2

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	Cinderella Consol.	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	2 1/2	Simmer Deep	2 1/2	2 1/2
2 1/2	Geldenhuis Deep	2 1/2	2 1/2	1 1/2	Springs £1	1 1/2	1 1/2
2 1/2	Jupiter	2 1/2	2 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
2 1/2	Knight Central	2 1/2	2 1/2	1 1/2	Village Deep	1 1/2	1 1/2
2 1/2	Knights Deep	2 1/2	2 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/2	Main Reef West	2 1/2	2 1/2	2 1/2	Witwatersrand Deep	2 1/2	2 1/2

DIAMONDS.

5 1/2	Blaauwbosch £1	5 1/2	5 1/2	1 1/2	Mentrose	1 1/2	1 1/2
20 1/2	De Beers Deferred £2 10	20 1/2	20 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
16 1/2	Do. Preferred £2 10 ..	16 1/2	16 1/2	1 1/2	Premier Dia. Def. 8, 2/6	1 1/2	1 1/2
8/9	Frank Smith, 7/6	8/9	8/9	8/9	Do. do. Pref.	8/9	8/9
2 1/2	Jagersfontein Ord.	2 1/2	2 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
2 1/2	Koffyfontein	2 1/2	2 1/2	1 1/2	Sopa (Brazil), £1	1 1/2	1 1/2

RHODESIAN.

—	Amalgamtd. Props., 5/ 1/	1 1/2	2 1/2	2 1/2	Lonely Reef	2 1/2	2 1/2
4/	Antelope, 5/-	4/	4/	4/	Mashonsland Agency	4/	4/
5/6	Bechuana Ex.	5/9	5/9	1 1/2	Mayo Development	1 1/2	1 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	7/9	Northern Copper	7/9	7/9
22 1/2	Chartered B.S.A.	22 1/2	22 1/2	2 1/2	Planet-Arcturus	2 1/2	2 1/2
30/3	Cam & Motor, fy. pd. 30/6	30/6	30/6	2 1/2	Rhodesia G. M. Inv.	2 1/2	2 1/2
9	Eileen Alannah	9	9	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
9	Eldorado Banket	9	9	1 1/2	Shamva Mines	1 1/2	1 1/2
9	Enterprise	9	9	3 1/2	Surprise	3 1/2	3 1/2
9	Falcon	9	9	2 1/2	Tanganyika	2 1/2	2 1/2
9	Gaika	9	9	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
9	Giant Mines of Rhod.	17/6	17/6	1 1/2	Wanderer Selukwe, 5/ 1/9	1 1/2	1 1/2
9	Globe and Phoenix, 5/-	1 1/2	1 1/2	9/9	Willoughby Cons., 10/ 9/9	9/9	9/9
9	Goldfields Rhod. Dev. £1	9	9	15/	Zambesia Exploring	15/	14/3
9	London Rhodesia Min.	14/6	14/6	14/3			

WEST AFRICAN.

9	Abontiakoon, 10/-	5/6	5/6	4 1/2	Jemma Exploration	4 1/2	4 1/2
9	Abosso	7 1/2	7 1/2	4 1/2	Lucky Chance, 5/-	4 1/2	4 1/2
9	Angle-Continental, 10/-	10/6	10/6	1 1/2	Naraguta	1 1/2	1 1/2
9	Asbanti Goldfields, 4/-	1 1/2	1 1/2	7/6	Nigeria Bitumen	7/6	7/6
1 1/2	Bisichi Tin, £1	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
1 1/2	Broomassie, 10/-	7/3	7/3	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	Champion Tin (Nig.) 5/-	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
1 1/2	Fanti Consolidated, 10/-	5/6	5/6	1 1/2	Taqua Exploration	1 1/2	1 1/2
1 1/2	Gold Coast Amalg.	8/9	8/9	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	8/9	8/9	1 1/2	Wassau, 5/-	1 1/2	1 1/2
1 1/2	Jos Tin Area, 5/-	8/9	8/9	1 1/2	Do. West Amal., 10/-	1 1/2	1 1/2

AUSTRALIANS.

7 1/2	Associated	7 1/2	7 1/2	4 1/2	Ida H. 5/-	4 1/2	4 1/2
16 1/2	Do. Nrn. Blocks	10/6	10/6	3 1/2	Ivanhoe, Gold £5	3 1/2	3 1/2
16 1/2	Bullfinch Prop.	16/6	16/6	2 1/2	Kalgurli	2 1/2	2 1/2
16 1/2	Chaffers, 4s.	2 1/2	2 1/2	10/3	Lake View & Orova 5/-	10/3	10/3
16 1/2	Golden Horseshoe, £5 ..	2 1/2	2 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
16 1/2	Great Boulder, 2/-	13/	13/	1 1/2	Mount Boppy	1 1/2	1 1/2
16 1/2	Do. Perseverance	2 1/2	2 1/2	1 1/2	Son's Kalgurli	10/	9/9
16 1/2	Great Fingall, 10/-	9/6	9/6	23/6	Sons of Gwalla	23/6	23/

MINCELANEOUS.

1 1/2	Alaska Mexican \$5	1 1/2	1 1/2	6	Mexico of El Oro	6	6
1 1/2	Alaska Treadwell \$5	8 1/2	8 1/2	26/3	Mount Lyell	26/6	26/6
1 1/2	Alaska United, \$5	4	4	3 1/2	M't. Morgan	3 1/2	3 1/2
1 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
1 1/2	British Broken Hill, 8/ 39/6	39/6	39/6	5 1/2	Mysore, 10s.	5 1/2	5 1/2
1 1/2	Broken Hill Prop.	36/6	36/6	4 1/2	Namaqua, £2	4 1/2	4 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	21/9	Nyndroog, 10/-	21/9	21/9
1 1/2	£9 10/- pd.	1 1/2	1 1/2	21/9	Ooregum 10/-	21/9	21/9
1 1/2	Do. North (New) 50/3	50/3	50/3	1 1/2	Do. Pref., 10/-	1 1/2	1 1/2
1 1/2	Do. South	7 1/2	7 1/2	5 1/2	Otavi Mines & Ry. £1	5 1/2	5 1/2
1 1/2	Camp Bird	15/6	15/6	11/3	Pahang Consols. 5/-	11/3	11/3
1 1/2	Cape Copper, £2	6 1/2	6 1/2	7 1/2	Rio Tinto, £5	7 1/2	7 1/2
1 1/2	Casey Cobalt, £1	2 1/2	2 1/2	3 1/2	Russian Mining	3 1/2	3 1/2
1 1/2	Champion Reef, 2/-	11/	11/	10/9	S. John del Rey	15/6	15/6
1 1/2	Cobalt Townsite, £1	2 1/2	2 1/2	2 1/2	Sissert, £1	2 1/2	2 1/2
1 1/2	Do. Coath	19/9	19/9	2 1/2	Spa Sky Copper	2 1/2	2 1/2
1 1/2	El Oro	14/6	14/6	27/6	Sulphide Corp., 15/-	27/6	27/6
1 1/2	Esperanza	1 1/2	1 1/2	2 1/2	Tausman Consol. 18/-	2 1/2	2 1/2
1 1/2	Great Cobalt, £5	1 1/2	1 1/2	2 1/2	Tantaluk	2 1/2	2 1/2
1 1/2	Hampton Concessions, £137/6	38/6	38/6	7 1/2	Thariss	7 1/2	7 1/2
1 1/2	Kyshum Corp., £1	3 1/2	3 1/2	47/6	Waiki	47/6	47/6
1 1/2	Le Roi No. 2	1 1/2	1 1/2	20/6	Waiki Grand Junction	20/6	20/6
1 1/2	Leia	2 1/2	2 1/2	18/9	Winc Corporation	18/9	18/9
1 1/2	Mason and Larry	4 1/2	4 1/2	45/6	Do. Preference	45/6	45/6

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks	Amt.	In. or dec. on 1912.	
		£	+		£	+ 103,368	
Barry	Sept. 21	18,482	+ 339	38	620,515	+ 103,368	
Brecon and Merthyr	" 21	2,703	+ 277	38	95,583	+ 14,249	
Cambrian	" 21	7,596	+ 180	*	253,719	+ 12,013	
Central London	" 20	4,433	+ 300	38	182,891	+ 9,594	
City and South London	" 20	2,607	+ 131	38	105,864	+ 9,881	
East London	July 4	3,677	+ 13	*	22,725	+ 1,256	
Furness	Sept. 21	11,621	+ 58	38	419,552	+ 57,573	
Great Central	" 20	123,100	+ 3,800	38	4,359,200	+ 579,600	
Great Eastern	" 21	125,700	+ 600	38	4,273,200	+ 73,500	
Great Northern	" 20	135,000	+ 2,900	38	4,823,300	+ 322,800	
Great Western	" 21	312,000	+ 6,000	38	11,060,000	+ 854,000	
Hull and Barnsley	" 21	15,673	+ 1,283	38	572,036	+ 68,391	
Lancashire and Yorkshire	" 21	116,200	+ 9,729	38	4,815,222	+ 259,061	
Lon. Brighton & S. Coast	" 20	78,523	+ 1,482	38	2,540,039	+ 101,573	
London & North Western	" 21	303,000	+ 23,000	38	11,832,000	+ 827,000	
London & South Western	" 21	110,600	+ 500	38	3,858,400	+ 140,000	
London Electric	" 20	12,895	+ 460	38	514,795	+ 4,275	
Metropolitan	" 21	17,942	+ 1,390	38	547,572	+ 16,770	
Metropolitan District	" 20	12,687	+ 437	38	490,426	+ 18,619	
Midland	" 20	271,000	+ 14,000	38	10,226,000	+ 740,000	
North Eastern	" 20	229,991	+ 9,761	38	8,257,755	+ 107,805	
North London	" 21	8,352	+ 458	38	311,873	+ 4,963	
North Staffordshire	" 21	214,800	+ 180	38	773,090	+ 45,290	
Rhymney	" 21	7,765	+ 196	38	284,222	+ 32,963	
South Eastern & Chatham	" 20	117,789	+ 3,340	*	3,775,559	+ 173,930	
Taff Vale	" 21	22,135	+ 666	38	788,302	+ 78,700	

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Aug. 23	1,75,000	+ 12,438	22,94,395	- 51,565
Barri Light	Sept. 20	11,300	+ 300	4,58,200	+ 44,670
Bengal & N.W.	Aug. 23	2,93,620	+ 7,046	83,43,609	+ 1,75,006
Bengal Doonars	June 28	14,671	+ 2,385	115,045	+ 10,279
Do. Extension	" 28	18,600	+ 1,606	192,744	+ 5,084
Bengal Nagpur	Aug. 30	1,84,000	+ 10,000	1,61,45,000	+ 2,07,000
Bombay & Baroda	Sept. 20	9,52,000	+ 34,000	2,85,72,000	+ 6,11,000
Burma	Aug. 23	3,41,144	+ 86,118	79,59,491	+ 4,98,105
Delhi Umballa	Sept. 20	61,000	+ 4,181	14,81,930	+ 6,928
East Indian	" 20	21,98,000	+ 3,42,000	4,78,93,000	+ 18,84,000
Gt. Indian Penin.	" 20	13,80,300	+ 12,000	390,99,264	+ 17,55,240
Lucknow-Bareilly	Aug. 23	38,541	+ 5,859	9,79,439	+ 4,179
Madras and S.	" 30	7,20,000	+ 138	1,81,49,456	+ 6,23,405
Mahratta	" 30	1,05,675	+ 4,723	27,15,235	+ 2,07,005
Nizam's Guar.	" 23	31,676	+ 9,662	8,87,105	+ 4,725
Rohilkund	" 30	5,14,931	+ 14,584	1,20,01,911	+ 2,77,706
South Indian	" 23	4,46,261	+ 1,47,253	8,66,2,111	+ 1,32,830
Southern Punjab	May				

COLONIAL RAILWAYS.

		£	£	£	£
Beira	July *	£61,481	+ £23,176	—	—
Canadian Northern	Sept. 21	488,200	+ 4,520	5,022,200	+ 301,800
Canadian Pacific	" 21	2,769,000	+ 220,000	30,782,000	+ 1,387,000
Gr. Trk. Main Line	" 21	£181,249	+ £7,615	£2,201,478	+ £106,192
Canada Atlantic	" 21	£9,592	+ £1,584	£112,014	+ £7,959
Gr. Trk. Western	" 21	£30,917	+ £259	£347,080	+ £18,014
Do. Det. G. H. & M.	" 21	£11,260	+ £374	£118,699	+ £5,836
Do. Pacific Prairie	" 21				
Sect. & Lake Supr.	" 14	£31,812	+ —	£254,812	+ —
Mashonaland	July *	£73,394	+ £26,920	£660,835	+ £148,870
Rhodesia	" *	£87,745	+ £2,709	£837,614	+ £10,151

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Sept. 14	737,000	+ 35,000	7,316,000	+ 16,000
Chicago G.W.	" 14	369,000	+ 60,000	3,133,000	+ 233,000
Colorado & South'n	" 21	313,000	+ 4,000	4,017,000	+ 289,000
Denver & Rio Jan.	" 21	554,000	+ 1,020	6,256,000	+ 17,000
Inter. of Mexico	" 21	115,000	+ 5,000	1,949,400	+ 46,300
Louisv'e & Nashv'e	" 14	1,204,000	+ 33,000	12,316,000	+ 571,000
Mexican	Aug. *	427,700	+ 89,600	890,400	+ 141,500
Do.	" *	858,700	+ 183,300	1,742,700	+ 298,500
Do.	Sept. 21	167,900	+ 4,800	2,293,900	+ 330,600
Missouri Kansas	" 21	682,000	+ 3,000	7,400,432	+ 501,969
Missouri Pacific	" 21	1,235,000	+ 40,000	13,920,000	+ 386,000
National of Mexico.	" 21	668,000	+ 647,000	7,555,520	+ 7,745,442
Seaboard Air	" 14	425,000	+ 15,000	4,969,000	+ 121,000
Southern	" 14	1,275,000	+ 21,000	13,601,000	+ 7,000

* Nett. † From July 1. § Gross. ‡ From Jan. 1. || 10 days.

MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
		Month.	Amount.	In. or Dec. on last year	Mo. Nts.	Amount.	In. or Dec. on last year
			Dols.	Dols.		Dols.	Dols.
Atchison	Aug. *	9,732,000	+ 101,000	2	18,875,000	+ 284,000	
Atlantic Coast Line	July *	2,457,000	+ 11,000	2	2,457,000	+ 11,000	
Baltimore & Ohio	Aug. *	9,414,000	+ 565,000	2	28,282,000	+ 1,351,000	
Canadian Northern	Aug. *	468,600	+ 37,800	2	922,900	+ 57,500	
Canadian Pacific	July *	4,117,000	+ 331,000	1	4,117,000	+ 331,000	
Chesapeake & Ohio	" *	2,862,000	+ 60,000	1	2,862,000	+ 60,000	
Chicago & N.W.	" "	7,346,000	+ 637,000	1	7,346,000	+ 637,000	
Chicago Burl. & Q.	" "	2,267,000	+ 283,000	1	2,267,000	+ 283,000	
Chicago G.W.	" "	321,000	+ 45,000	1	321,000	+ 45,000	
Chicago Mil. & S.P.	" "	7,741,600	+ 348,000	1	7,741,600	+ 348,000	
Colorado & Southern	Aug. *	1,372,000	+ 149,000	2	2,576,000	+ 304,000	
Cuba	July *	324,186	+ 10,200	1	324,186	+ 10,200	
Do.	" *	68,721	+ 13,514	1	68,721	+ 13,514	
Delaware & Hud.	" "	1,953,503	+ 321,791	12	23,999,532	+ 2,956,603	
Denver & Rio	" "	376,000	+ 99,000	1	376,000	+ 99,000	
Eric	" *	5,538,223	+ 156,000	1	5,538,223	+ 156,000	
Gr. Tr. Main Line	" "	£211,000	+ £27,700	1	£211,000	+ £27,700	
Canada Atlantic	" "	£128,508	+ £5,550	1	£128,508	+ £5,550	
Grand Trunk Westn	" "	£16,500	+ £1,900	1	£16,500	+ £1,900	
Do. Det. G. H. & Mil.	" "	£3,900	+ £11,000	1	£3,900	+ £11,000	
Gt. Northern	Aug. *	6,726,000	+ 179,000	2	14,234,171	+ 860,250	
Illinois Central	" *	5,665,000	+ 78,000	2	10,997,000	+ 313,000	
Kansas City South'n	July *	814,000	+ 20,000	1	814,000	+ 20,000	
Lake Shore & Mich.	" *	1,472,000	+ 112,000	—	—	—	
Lehigh Valley	Aug. *	3,672,000	+ 328,000	2	7,120,000	+ 414,000	
Louisville & Nashv.	July *	4,925,000	+ 424,000	1	4,925,000	+ 424,000	
Miss. K. & Texas	" *	722,746	+ 195,815	1	722,746	+ 195,815	
Missouri Pacific	" *	5,137,000	+ 47,000	1	—	—	
New York Cent. & H.	" *	1,974,000	+ 160,000	1	15,580,551	+ 2,290,117	
N.Y. N. Haven & H.	June *	5,415,752	+ 411,458	12	68,613,504	+ 3,680,439	
New York Ont. & W.	July *	988,000	+ 10,000	1	988,000	+ 10,000	
Natl. of Mexico	July *	45,508	+ 1,255,130	1	45,508	+ 1,255,130	
Norfolk & Western	" *	3,846,000	+ 266,000	1	3,846,000	+ 266,000	
Northern Pacific	July *	6,073,000	+ 323,000	1	6,073,000	+ 323,000	
Pennsylvania	" *	15,937,780	+ 1,271,045	1	15,937,780	+ 1,271,045	
Pennsylvania Co.	" *	6,213,635	+ 218,815	1	6,213,635	+ 218,815	
Reading	July *	1,340,300	+ 69,900	1	1,340,300	+ 69,900	
Rock Island	" *	917,000	+ 403,000	1	917,000	+ 403,000	
Southern Pacific	Aug. *	12,254,600	+ 193,000	1	24,015,000	+ 192,000	
Southern	July *	1,225,000	+ 368,000	1	1,225,000	+ 368,000	
St. Louis & San F.	" *	3,930,000	+ 460,000	1	3,930,000	+ 460,000	
Union Pacific	" *	7,823,000	+ 4,000	1	7,823,000	+ 4,000	
Wabash	Aug. *	2,847,579	+ 80,610	2	5,585,395	+ 98,19	

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Sept. 17	1,113	+ 14	37,535	+ 2,838
Bristol	" 19	9,279	+ 1,501	304,842	+ 42,832
British Elec. Tract.	" 19	53,693	+ 2,127	1,579,798	+ 91,900
Dublin United	" 19	3,102	+ 2,720	217,078	+ 3,862
Gasless Motor Bus	" 20	605	+ 26	11,444	+ 11,444
Hastings and Dist.	" 18	1,348	+ 9	40,566	+ 2,872
Isle of Thanet	" 20	1,076	+ 96	35,653	+ 1,885
Lancashire United.	" 17	1,710	+ 200	57,441	+ 6,404
Lond. City & Cncl.	" 10	41,816	+ 1,726	976,726	+ 19,214
London General	" 20	62,763	+ 2,715	2,356,144	+ 401,091
London United	" 19	6,707	+ 394	249,170	+ 1,934
Metropolitan Elec.	" 19	9,468	+ 604	342,243	+ 9,067
Nat. Steam Car	" 21	3,05	+ 1,520	126,135	+ 48,413
Potteries Electric	" 22	1,982	+ 140	70,402	+ 7,533
Provincial	" 20	2,187	+ 140	98,052	+ 6,656
South Metropolitan	" 19	1,200	+ 313	38,880	+ 1,597
Sunderland	" 17	541	+ 18	25,310	+ 4,530
Tramways (M.E.T.) Omnibus	" 20	8,928	+ 202	152,462	+ 152,462
Yorks. (Wet. Rdng.)	" 21	1,408	+ 71	55,023	+ 5,007

† From Jan. 1. * Oct. 1. § Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Sept. 23	56,344	+ 3,064	2,100,000	+ 175,757
Auckland Electric	Aug. 29d	19,343	+ 941	41,626	+ 4,450
Bahia	Mar. 1	4,600	+ 84	13,400	+ 107
Bombay Electric	July	Rs. 99,671	+ Rs. 37,805	Rs. 2,61,124	+ Rs. 86,463
Brazilian Street	Sept. 20	Mls. 49,056	+ Mls. 7,300	Mls. 545,185	+ 51,240
Brazilian Traction	Aug. 1	99,672	+ 7,771	1,429,639	+ 168,474
do.	" 1	199,929	+ 36,718	1,485,345	+ 231,477
Brisbane	" 1	29,979	+ 2,260	29,979	+ 2,260
British Columbia	June 1	£137,517	+ £5,014	£2,289,797	+ £300,436
B. A. Lacroze	Aug. *	44,563	+ 2,791	29,885	+ 6,222
B. A. Port & City	" *	6,403	+ 543	52,476	+ 2,001
Calcutta	Sept. 20	Rs. 81,096	+ Rs. 15,652	Rs. 24,46,616	+ Rs. 13,62,297
Cape Electric	Aug. *	14,753	+ —	29,426	+ —
Cartagena & Her.	Aug. *	2,192	+ 41	23,317	+ 6,921
Cordoba Light	" *				
P. & T.	July	13,641	+ 1,676	53,901	+ 5,434
Georgia	" 1	£28,093	+ £3,801	£291,256	+ £45,111
Hong Kong	Sept. 20	£11,523	+ £1,420	£392,516	+ £24,462
Kalgoorlie	Aug. *	3,337	+ —	23,729	+ —
La Plata	" *	4,611	+ 1,041	40,993	+ 9,640
Lima	Aug. 1	16,000	+ 1,594	122,241	+ 8,973
Lisbon	July	Mls. 156,259	+ —	—	—
Madras	Sept. 15	Rs. 29,097	+ Rs. 2,321	Rs. 49,302	+ Rs. 33,976
Manaos	Aug. *	2,475	+ 142	13,705	+ 2,664
Manila	" *	£6,000	+ £7,300	£592,410	+ £13,608
Melbourne	" *	£8,000	+ —	—	—
Mexico	Aug. 1	£351,136	+ £38,825	£2,414,933	+ £101,000
Para	Sept. 21	3,622	+ 212	168,120	+ 1,227
Puebla	Aug. *	£52,000	+ £7,000	£464,600	+ £1,950
Rangoon	" *	4,639	+ 310	35,225	+ 1,705
Singapore Electric	Sept. 20	£12,439	+ £2,143	£452,459	+ £57,333
Toronto	June *	£49,869	+ £70,254	£2,249,437	+ £213,561
United Light and Railways	July *	£197,514	+ £11,072	£197,514	+ £110,072
United of Monte Video	Aug. *	28,829	+ 2,580	316,431	+ 26,324
Vera Cruz	" *	£11,000	+ £5,700	£229,600	+ £32,000
Winnipeg	June *	£147,767	+ £2,405	£88,6,080	+ £32,400

* Jan. 1. † 15 days. ‡ 28 days. § Nett. a 60 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	23	24	Lanka Plantations, £1...	41	42
Anglo-Dutch Plantn. £1	17/3	17/6	Leadbury, £1	17	17
Anglo-Malay, 2/-	8 1/2	8 1/2	Linggi Plantation, 2/	13 1/2	14 1/2
Anglo-Sumatra, £1	22	22	London Asiatic, 2/	6/0	7 1/2
Bandar Sumatra, 17/6pd.	2 1/2	2 1/2	Lumut, £1	14 1/2	14 1/2
Batang, £1	18	18	Lunava, £1	4 1/2	5
Batu Caves, £1	9	8	Malacca Ordinary, £1	4 1/2	5
Batu Tiga, £1	22	22	Malayalam, £1 pd.	12 1/2	12 1/2
British N. Borneo Trust, £1	12/6	12/3	Memakut, £1	12 1/2	12 1/2
Bukit Cloh, 2/-	3/6	3/6	Merluau, 2/	2 1/2	2 1/2
Bukit Kajang, £1	1 1/2	1 1/2	Mount Austin, £1	2 1/2	2 1/2
Bukit Mertajam, 2/-	1/10 1/2	1/10 1/2	Muhesa, £1	1 1/2	1 1/2
Bukit Rajah, £1	6	6	North Borneo State, £1	2 1/2	2 1/2
Bukit Sembawang, 2/-	1/6	1/6	North Humcock, £1	2 1/2	2 1/2
Castlefield, £1	32	32	Palating, 2/-	1 1/2	1 1/2
Ceylon Para, 2/-	7/1	7/1	Pemadula, £1	32	32
Chersonese, 2/-	2/3	2/6	Perak, 2s.	4/1	4 1/2
Cicely Ordinary, 2/-	1	1 1/2	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-	6/9	7/3	Rubber Est. of Ceylon, £1	12	12 1/2
Damansara, £1	22	22	Rub. Est. of Johore, £1	2 1/2	2 1/2
Dolok, £1	1/6	1/6	Rub. Invest. Trust, 10/-pd.	2/1	2 1/2
Eastern Internal, £1	11/9	12/3		p.m.	p.m.
Federated Selangor, £1	5	5 1/2	Rubber Share Trust, 10/-	3/3	3/6
General Ceylon, £1	2 1/2	2 1/2	Saga, £1	4	3 1/2
Glen Bervie, £1	18	18	S.T. George, £1	2 1/2	2 1/2
Glenon, £1	12 1/2	12 1/2	Saputankande, £1	1 1/2	1 1/2
Glenshiel, £1	12 1/2	12 1/2	Seahong, £1	2 1/2	2 1/2
Gocondra, £1	2	2	Sekong, £1	2 1/2	2 1/2
Goffen Hope, £1	12 1/2	12 1/2	Selangor, 2/-	3 1/2	3 1/2
Grand Central, £1	12 1/2	12 1/2	Sendayan, £1	3 1/2	3 1/2
Gula-Kalumpung, £1	1 1/2	1 1/2	Seremban, £1	1 1/2	1 1/2
Highlands & Lowlands, £1	2 1/2	2 1/2	Sialang, £1	1 1/2	1 1/2
Inch Kenneth, £1	2 1/2	2 1/2	Singapore Para, £1	1 1/2	1 1/2
Java Amalgamated, £1	3 1/2	3 1/2	Straits S. (Beram), 2/-	3/3	1 1/2
Java Inv. Ld. & Ag. 15/-pd.	1 1/2	1 1/2	Sumatra Consd., £1	1 1/2	1 1/2
Java United, £1	1 1/2	1 1/2	Sumatra Para, 2/-	5/1	5/6
Johore Rub. Lands, £1	3 1/2	3 1/2	Sungei Choh, £1	1 1/2	1 1/2
Jong Landor, £1	12 1/2	12 1/2	Sungei Kapar, 2/-	5/1	6/0
Jugra Land & Rub., £1	12 1/2	12 1/2	Sungei Sakai, £1	1 1/2	1 1/2
Kamuning (Perak), 2/	2 1/2	2 1/2	Sungei Way, £1	2 1/2	3
Kapar Para, £1	4 1/2	4 1/2	Taipung, 2/-	1/6	1/6
Kepong, 2/-	1 1/2	1 1/2	Tali Ayer, £1	1	1
Kepitkalla, £1	1 1/2	1 1/2	Tanjong, £1	2 1/2	2 1/2
Klangang Produce, 2s	1 1/2	1 1/2	Tanjong Malim, 17/6 pd.	1 1/2	1 1/2
Kuala Lumpur, £1	32	4	Tebrau, £1	1 1/2	1 1/2
Kubu, 2/-	4/1	3/9	Tremelbye, £1	2 1/2	2 1/2
Kranadron, £1	1 1/2	1 1/2	United Lankat, £1	5 1/2	5 1/2
Kangen (Java) £1	1 1/2	1 1/2	United Serdang, 2/-	7/6	7/6
Kangkat Sumatra, £1	12 1/2	12 1/2	United Sumatra, 2/-	3/7 1/2	3/9
			Vallambrosa, 2/	13/3	14/3

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Passing Events.

One or two interesting facts relating to the City of Edmonton borrowings are given by the correspondent of the Canadian Agency in that city. A special meeting of the City Council, he writes, ratified the new agreement with Messrs. Kleinwort in virtue of which that firm was to find \$2,000,000 immediately and another \$2,000,000 in December for the use of the city. The contract price to be paid was 93 per cent. on a 5 per cent. bond. These amounts represent the loan of £900,700 offered here by Messrs. Kleinwort, Sons and Co. on Tuesday last at 96. It does not follow that the issuing firm made a profit of 3 per cent., because they would doubtless have to pay a stiff underwriting commission, and would have other expenses to meet, but that loan brings up the total amount of borrowed money received by Edmonton during the current year to very nearly £2,000,000. It looks rather a lot.

We are much obliged to the *Financial News* for its interesting note upon the effect produced by the decision in the case of *Galloway v. Schill, Seeborn and Co.* This case was heard last year, and, as we said at the time, the judgment seemed to promise a reform in the habits of company boards. We have continually complained that the information given in most balance-sheets is too meagre, especially in relation to what may be called artificially created assets, such as goodwill, patents, and leaseholds, &c. According to the judgment given by which the Section 26 (3) of the Companies (Consolidation) Act was interpreted, it became henceforth necessary that the information furnished to the Registrar of Joint Stock Companies at Somerset House should separate items too often lumped together. Naturally we expected that such segregation would have the effect of giving more information to the shareholders and the public, but apparently that has not yet been the case. The *Financial News* has been looking into one or two returns, amongst others that of Lipton, Ltd., which has filed at the Registry a printed copy of its balance-sheet as made up to March 31 last.

This as published showed "goodwill, freehold and leasehold properties and freehold estates in Ceylon" all in lump, making an aggregate of £1,852,654. At Somerset House, however, the judgment of the Law Court was so far respected that the separate item "goodwill" was entered in ink, and accounts for £1,445,620 of the just-mentioned aggregate. That is to say the other assets, freehold and leasehold properties and freehold estates in Ceylon, account for less than £410,000 of the massive amount set down against the agglomeration of different groups of possessions in the published accounts. That is not fair treatment to the public or to shareholders. Neither holders nor prospective buyers are justly dealt by, and we hope to have the help of the *Financial News* in bringing about a reform in this respect so that investors may not have to guess or to grope in the dark after the fashion they are now compelled to do when trying to estimate the true value of shares in any joint-stock company.

There is nothing special to note about the report and balance-sheet of the Trafford Park Estates, Ltd., for the year closed June 30 last beyond the testimony given therein to its steady progress. Out of the profits the directors are able to increase the dividend by $\frac{1}{2}$ per cent. to $2\frac{1}{2}$ per cent., with £1,600 left to carry forward, or only £772 less than was brought in. The revenue, in fact, increased £3,526 to £14,522, but during the year £45,000 of debentures had to be issued, raising the total debt in this form to £550,000 and increasing the annual interest charge by £1,800. The capital expenditure continues, and must do so as long as the company is erecting buildings and in other ways improving the estate. Last year, for instance, £46,342 was laid out in these ways, or £26,738 more than in the previous year, and the total amount now sunk upon income-earning buildings alone is £140,751. In all this there is nothing to criticise, and the balance-sheet indicates the company to be in a fairly strong position with many valuable assets, but it is just these improvements which have brought it into collision with the tax-gatherer, and along with the report the directors circulate an interesting correspondence between

their chairman and the Chancellor of the Exchequer, or rather there is a long and carefully worded letter by Mr. Marshall Stevens, the chairman of the company, and a perfunctory answer extracted after a delay of nearly two months from the Chancellor of the Exchequer's secretary.

In his letter Mr. Stevens recalls the fact that it was pointed out in the House that the company might be called upon to pay £1,200 per annum undeveloped land duty in respect of about 750 acres if the Chancellor did not adhere to his own amendment, and that Mr. Lloyd George roundly stated that instead of being the substantial sum it is reported to be, the amount charged would be exceedingly minute. Mr. George's amendment was not adhered to, and his assurance was mere light-tongued rhetoric. This is proved by the demand now made upon the company for £1,099 of undeveloped land duty in respect of 580 acres. Mr. Stevens says that the board has made a careful calculation, and feels able to satisfy the Chancellor of the Exchequer that if the Act had been in operation during the whole time the company had been developing the estate, it would have had to pay upon the same valuation upwards of £40,000 for this particular duty. In reply to this letter the Chancellor of the Exchequer's secretary, Mr. H. B. Hamilton, ultimately sends a refusal accompanied by some figures which apparently are claimed to warrant the impost. It is not for us to decide, but there can be no question at all that the Chancellor of the Exchequer's language in the House of Commons when the amendment to his own clause was being altered by no means represented what was likely to happen. That clause, as originally framed and tabled by Mr. George, was as follows:—"Where the owner of any land shows that he or his predecessors in title have spent sums at the rate of at least one hundred pounds per acre for the purpose of so developing the land, that land shall, for the purposes of this section, not be treated as undeveloped land, although it is not for the time being built upon or used for any business, trade or industry other than agriculture."

It cannot be said that the proceedings at the meeting of stock and bondholders of the Cuban Ports Co., Ltd., were encouraging to the hope that the dispute will soon be amicably arranged. Lawsuits do not usually end quickly in the courts of any country, and are proverbially slow in Spanish America. Yet lawsuits are alleged to be the only way of tackling the Cuban Government, which has arbitrarily and, so far as appearances go, illegally confiscated a large amount of British capital. That President Menocal had reason to be dissatisfied with the privileges bestowed upon the company we have always been ready to admit. Indeed, our sympathy is with him and his Government in so far as their repudiation of go-ahead, "smart" Yankee methods of business are concerned. It is to the credit of the Cuban Government that it should revolt against unscrupulous over-reaching like those narrated in the President's arbitrary decree. All this may be granted, and yet the Cuban Government's injustice to British investors stands forth with glaring distinctness. Would it not then be possible to approach the present Government of Cuba in another attitude than that of the hostile litigant; to say to it "We admit that disgraceful sharp practices attended the formation of this company, grant that the previous Government was taken in; but we likewise have been cheated, and as the works to be executed are for the good of Cuba, necessary, in fact, to the proper development of the island's commerce, why not give us a fresh charter, modified rights, we undertaking to complete the works with our money?" Do away, in fact, with the pernicious and excessive privileges bestowed upon the Yankee company and turn the whole business over to an English company on fair terms. Let the American adventurers bring the actions, not the British victims of their cunning rascality. At present everything is hung up, much money stands in danger of being completely lost, work

necessary to the island's prosperity remains to be done, and in the end the Cuban Government will be compelled to compensate people here who have been cheated without reaping anything but obloquy for itself. For it must be repeated that, should the Cuban Ports affair remain in its present unsatisfactory position and the bondholders be denied anything like fair treatment, an end will be put for an indefinite period of time to the investment of British money in Cuban enterprises. Instead of investing, capitalists here will be disposed to withdraw from the island much of the capital they have already placed there.

Special attention has to be drawn to the report of the Birmingham Small Arms Co., Ltd., for its year ended July 31 last, because the directors propose to increase the capital by £500,000, making it £1,500,000. At present the paid-up capital consists of 40,630 £5 preference and 766,982 £1 ordinary shares, making a total of £970,132 outstanding, the proposed additions to take the form of 6 per cent. cumulative "B" preference shares of £1 each to bear a 5 per cent. dividend. They will rank next below the existing preference shares, and possess certain other rights. How the new capital will be dealt with is to be explained at the meeting called to sanction the issue. In the past working year trading results both of the Birmingham Small Arms and Daimler companies are described in the report as very satisfactory, the Daimler nett profits alone reaching £127,913, out of which a dividend has been declared amounting to £60,000 and incorporated in the profits of the Small Arms Co. as exhibited, these amounting to £187,921, or £9,467 more than for the previous year. That year, however, showed a decrease of £54,365 in the divisible profit, and after adding in the larger balance brought forward the shortage was £46,159 compared with the year before. This time the total available, including £59,277 brought forward, is £13,309 better than last year's at £247,198, doubtless a substantial improvement, but nothing comparable to the great prosperity of two years ago. Out of this money the usual 10 per cent. dividend, together with the bonus of 1s. per share, or another 5 per cent., making 15 per cent. in all, is distributed to the ordinary shareholders, and £10,000 as against £50,000 is added to the reserve, making it £300,000, while £50,000 as against nothing is this time placed to the machinery reserve fund as a beginning, no entry relating thereto being visible in any previous balance-sheet. There is no profit and loss account, but the balance-sheet indicates that property owned, including machinery, tools, &c., has increased in book value £1,841 to £595,651 within the year, that stock is £29,568 larger at £238,008 and cash £9,007 up at £211,905. The company's investments stand at £351,732, or just £100 more than last year, and sundry debtors owe £10,480 more at £134,436, while it owes sundry creditors, &c., £12,385 more at £69,740. There is thus no evidence at all of any strain, but the directors are doubtless right in seeking to capitalise recent extensions, chiefly at the Daimler works and to get more money for working capital, necessary because of the increased turnover, as well as to replace more than £150,000 paid in 1910 to the holders of debentures and preference shares in the Daimler Motor Co. (1904), Ltd. These are the reasons given for the demand that the capital should be increased by 50 per cent., and they seem admissible enough.

The world is distinctly poorer through the death of Dr. Diesel, the well-known elaborator, if not original inventor, of the Diesel engine. He stood high up amongst the prominent benefactors of his generation. As we wrote in April last year, "the arrival of the Diesel engine marks the beginning of a most beneficent as well as a most profitable revolution." It is destined to give mankind enlarged powers over the forces of Nature, and to deliver those who work with their hands from something of the agony, if not of the slavery, they now exist under. As it is developed, this invention promises to make travelling on the ocean happier

for all concerned, cleaner, less labprious, and more economical. There seems to be no doubt that the distinguished inventor was lost from the Great Eastern Co.'s steamship *Dresden* as it crossed from Antwerp to Harwich in the beginning of this week. He seems to have been a victim of insomnia, but as his old friend Mr. Sidney Whitman testifies, he was anything but a gloomy man, and we see no reason at all to suppose that he committed suicide. Judging from long experience, we should say that he is much more likely to have taken his place at some perilous spot where the night air would blow around him, and to have become giddy, when, in attempting, perhaps, to return to a spot of greater safety, he could very easily have lost his balance and fallen into the sea. It is a tragic end to a laborious and beneficent career, and the sentiments expressed at the shareholders' meeting of Diesel Manufacturers, Ltd., harmonise well with feelings that must prevail wherever the inventor's name was known.

A circular has been issued by the board of the Mexican Northern Power Co., Ltd., explaining the actual position of its affairs. Work has been stopped upon the dam and cannot be resumed until the political situation becomes quiet. Happily there is no disposition shown to injure the company's property, and the large staff of workmen formerly employed have dispersed as fast as dismissed, and moved to other sections of the country. A good deal of work has been done. The dam has reached an elevation of 144 feet, and the reservoir is now filled with water to a height of 121 feet. The power house is practically completed, and much of the machinery installed. As soon as the railways of the country are in a position to supply the necessary facilities for conveying materials, the work will immediately be resumed. Meanwhile, the reservoir will retain the greater part, if not all, of this season's rains. Mr. W. W. Freeman, the vice-president of the company, has been in Mexico looking into affairs, and these facts appear to be the outcome of his personal investigation. As far as they go they are satisfactory.

In the course of a correspondence in the *Times* on Canadian freight rates, Mr. W. Black Noble gives an interesting table showing the enormous rise in rates on the leading trade routes since 1906. His main contention is that the outcry in Canada about freights being unduly raised by the "Conference" is not justified by the facts, and certainly the figures given at least show that other countries have suffered in equal, if not greater, proportion. For instance, the average rate from Bombay to the United Kingdom in 1906 was 12s. 7½d., and last year it was 25s. From Odessa it was 13s. 10d. last year, against 8s. 6d. in 1906; from River Plate (Lower Ports) it was 21s. 4d., against 10s. 9d.; and from Galveston it was 17s. 9d., against 10s. 9d. Outwards a similar state of affairs existed, the average rate to the River Plate being 21s. 8½d. last year, against 14s. 1½d. in 1906; to Genoa, 11s. 9d., against 6s. 7d.; and to Alexandria, 11s. 10½d., against 6s. 8d. Many reasons besides the activity of trade have contributed to these increases, but investors in shipping shares would be wise not to count on the present high level continuing indefinitely.

At the annual meeting of the Canadian Pacific Railway, held in Montreal on Wednesday, Sir Thomas Shaughnessy had a good deal of encouragement to provide for market bulls. As justification for the enormous capital expenditure—£21,000,000 raised this year and a further debenture issue authorised—he mentioned that in ten years the gross income had grown from £8,600,000 to £27,800,000, and there was every reason to hope that there would be a proportionate increase in the next decade, provided the company has "the roadbed equipment and facilities to handle the traffic against all comers." At the same time when the lines now being built are completed the construction programme may be substantially modi-

fied, and the expenditure will not be nearly so heavy as it has been in recent years. What the market is most interested in, however, are the references to the suggested segregation of land and steamship assets. With regard to the latter, the formation of a separate steamship company "is receiving some consideration." Apparently the question of dealing with the land is not in a much more advanced condition. The estimated value of the lands and town sites still belonging to the company is put at \$129,000,000, and the directors have been considering the desirability of transferring these interests to a new company in exchange for all its capital stock. But a conveyance of that description has its disadvantages, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees. In any event, the directors will endeavour before the next annual report is issued to devise some plan for reconstructing the special income account and showing the extraneous assets in a more tangible form. We are afraid, therefore, that no more melon-cutting can be expected yet awhile.

The directors of the famous Rio Tinto Co. have declared an interim dividend of £2 per share for the six months ended June 30, less tax, payable on November 1. This distribution is the same as for the corresponding period of last year, but compares with £2 10s. for the second half of 1912. Still, it had not been expected that this rate would be maintained, owing to the lower level of copper prices in the early part of the year, and the wisdom of the directors in carrying forward an exceptionally large sum at December 31 last has been shown by subsequent events. Thus it is stated in the interim report that the output of copper so far this year is somewhat below that for the corresponding period of 1912. This shortage is chiefly due to low rainfall, but even if heavy rains now fell, the rest of this year, it is pointed out, is too short a period in which to recover this deficiency. The directors make a curious reference to the recent strike. They say:—"Professional agitators, Socialists, and Syndicalists have, together and separately, been trying to upset labour, and in several minor departments have for short periods succeeded in bringing sections of the men out on strike. This unrest, although artificial, is none the less bad for the men in every way, and it has to some small extent been injurious to the company. Every condition of labour has received and receives the most careful and generous consideration from the board of management, but the ultimate interests of all concerned require a firm stand against undue outside interference, as well as Socialistic demands." The copper markets have been good, although the prices realised so far this year are some pounds per ton below the average receipts of 1912. The world's stocks of copper are much reduced, and at present the output of the metal is a little below the consumption.

Rumours with regard to the New Zealand Shipping Co., which have been in circulation for some time past, are now set at rest by a circular announcing a handsome bonus to the shareholders. In 1890 they had to submit to £2 being written off each £10 share, the denomination of which has remained at £8 ever since. It is now proposed to issue one ordinary share of £2, credited as fully paid, in respect of every existing share, and immediately consolidated with it, so as to make the nominal value £10. Moreover, one preference share of £10 credited as fully paid will be issued in respect of every four ordinary shares held. The nominal value of the bonus is, therefore, £4 10s. per share, but as the present ordinary stands at £19, the market value of the new £2 ordinary would be about £4 15s. Power is taken to create £1,000,000 of preference shares, but it is not intended to issue any beyond the bonus shares (£226,680) at present.

In spite of the hard times which the City has been experiencing for a long time past, the world at large has still a wonderful capacity for absorbing diamonds.

According to the report of the De Beers Consolidated Mines for the year ended June 30, the diamond sales and stocks in hand amounted to £6,298,000, as against £5,466,000 last year and £4,938,000 in 1910-11, while the nett profit was £3,800,000. Out of this the deferred shareholders receive a dividend and bonus of 35s., which ought to make them quite happy, although the profits of the Diamond Selling Syndicate might make them envious if the figures were available. At De Beers and Kimberley the average yield per load was .29 of a carat, at Wesselton .27, at Bultfontein .42, and at Dutoitspan .23. The highest value per carat was at Dutoitspan, where it worked out at 93s., and the lowest was 45s. 9d. at Bultfontein. Stocks of blue ground on the floors at the four principal mines amounted to 10,803,000 loads, so that even if there had to be a temporary suspension of underground work the output of diamonds could be maintained for over a year.

It is announced that an agreement has been made between two Rhodesian mining companies, the Cam and Motor and the Giant Mines. The effect of the arrangement is to provide capital for the further development of the Cam-Good Shepherd lode, belonging to the former company, and to give a new lease of life to the Giant, which has lost the reef on its own property. In consideration of providing £20,000 for further development work, the Giant Co. will receive a working option on the Cam-Good Shepherd, Petrot, and other claims for a period of two years. In the event of the further work producing satisfactory results within that period, the Giant Co. may form a new company to take over the claims on the following terms, but of the purchase price the Cam and Motor Co. will receive 100,000 in fully-paid shares, and the balance will be equally divided between the two companies, the Giant being entitled to fix the amount of the purchase price when exercising the option. The Giant Co. also undertakes to subscribe for £100,000 of working capital at par, the sum expended on account of the £20,000 being taken into account in this sum, but the Cam and Motor reserves the right for its shareholders to subscribe for one-half. The Giant Co. is also to receive fully-paid shares in respect of so much of the £20,000 as shall have been expended during the period of the option.

Half a Year's Revenue.

When he framed his Budget the Chancellor of the Exchequer was in a bold mood. Without making any additions to taxation he anticipated an increase of £7,000,000 in the income of the present fiscal year, and balanced his Budget with a surplus of £185,000, or £5,000 more than was actually realised in the year ended March 31 last. It looks as if his audacity, as many thought it, is going to be once more crowned with success. The revenue for the half of the fiscal year expired on Tuesday evening is £3,368,000 larger than it was in the same period last year. This rate of increase would not be sufficient to fill the estimate were all quarters of the year alike productive, but since the largest portion of the revenue comes in during the second half of the year, it looks not improbable that the estimate of last April may be exceeded when March 31, 1914, arrives. This view is strengthened by the details. An increase of £1,750,000 was estimated for in the Customs duties, and already all but £475,000 of the increase has come in. Excise was expected to give £850,000 more for the whole year; in the first half it has given £572,000 more, and out of an increase of £1,502,000 expected from the estate and other death duties, all but £677,000 has already been collected. The yield from stamps was expected to give £259,000 less, but already it has declined £258,000. That unfavourable-looking forecast may likewise be more than made good, but, on the other hand, £1,144,000 more than a year ago was expected from property and income-tax, and already £489,000

of this has been received, leaving only £655,000 to come in during the second half of the year to make good the estimate. As the bulk of the income-tax is collected in the March quarter it is reasonable to expect that the yield for the whole year will more than make good the tax-gatherer's forecast.

It does not follow that the Government year will close with a surplus because expenditure is going on at a speed considerably in excess of the devil-take-the-hindmost looking estimates laid before the House by Mr. Lloyd George. The forecast prepared by the Treasury officials under his directions provided for an increase of £7,018,000 in the outgoings, but the increased expenditure to date has already been £5,837,000, or a total of £87,978,526 as against one of £82,141,953 for the first six months of last year. It may not go on increasing at this rate for the remaining six months, but we can be tolerably certain that the outlay for the whole year is going to be from £1,000,000 to £1,500,000 beyond the estimates, consequently any hope of relief from the burdens now weighing down the country must be peremptorily dismissed from the taxpayer's mind. We shall go on bleeding to death no matter what Government may be in power. The forces at work in augmenting the nation's expenditure are obviously far too powerful for any Government. Invention and cupidity conspire with parliamentary impotence to render the position of the waste-all bureaucrat impregnable, and there is no public spirit now. On supply services alone the increase in the past half-year's expenditure was £6,245,000, and it must be borne in mind that a large area of new outlay is as yet only faintly visible in the Exchequer figures. No doubt the salaries of the numerous staff of additional public servants brought into existence to meet the requirements of the Health Insurance Act and other measures account for some portion of the large increase shown in the outlay under supply, but most of the payments under the various grandmotherly Acts are invisible still, and we may have to wait for more than another six months before getting to know where we stand in relation to health insurance.

The actual position of the Treasury appears to indicate that considerable borrowings may have to be resorted to between now and January, notwithstanding the fine revenue now being received. Last year, thanks to the large mass of money accumulated on the Exchequer balances, the Government was able to meet the October dividends and end of the month and quarter outgoings without having recourse to credit. It simply drew down its balances in the Bank. This time, however, it has had to borrow £1,500,000 at the Bank of England on ways and means, at the same time that its balances have been reduced by £2,791,000 to a mere £3,245,000, a figure £3,495,000 less than that of a year ago, notwithstanding the fact that the whole of the quarter's requirements had then been withdrawn. It may be added that the revenue for the past 10 days of the quarter showed considerable increases, aggregating £518,000 on the nine days' exhibit at the corresponding date 12 months back, but it is useless to go into details, because the comparison cannot be made on all fours. All we wish to emphasise is that the Government is spending so fast as to be in danger of suffering from severe want of means between now and January 1. The market must lay its account with this probability.

Bank of Montreal.—A branch has been opened at Alberni, British Columbia.

Mr. Walter K. Wigham, of Messrs. Robert Fleming and Co., of London, has been elected chairman of the Lake Superior Corporation.

A copy of the third Jubilee number of the *Freeman's Journal* has been sent to us and deserves a friendly word of commendation. It is, one may say, four eight-page numbers of the newspaper in one, and embraces much instructive matter relating to the past, not only of the newspaper itself, started on September 10, 1763, but to the development of Ireland and its modern industries. Five generations have come and gone since the *Journal* began its career, which has been on the whole one that has reflected great honour upon its conductors. And that it stands where it does to-day is surely proof that the "distressful isle"—hateful epithet—has developed, does make progress, is capable of many things, even of designing its own drains.

Critical Index to New Investments.

CITY OF VANCOUVER.

Messrs. Brown, Shipley and Co. invite subscriptions for an issue of £461,200 4½ per cent. consolidated stock, due February 1, 1953, at the price of 95 per cent. A full half-year's interest will be payable on February 1, 1914, while 35 per cent. of the stock is payable on November 5, and the final instalment of a similar amount on December 3. According to the information supplied, the population of the city is now 122,000, while its gross revenue last year was £801,750 and its rateable value £38,415,000. Borrowing powers based on the average valuations of 1911-12 are limited to £6,573,000, and the existing debt of the city, exclusive of the present issue, is £5,432,000. There is still an ample margin, therefore, and at the recent rate of progress this seems likely to increase. Municipal assets are valued at £6,800,000, so that the loans already granted appear to have been well expended, but the present is not exactly a favourable time for borrowing, and the issue has strong competition to meet from other quarters.

CITY OF EDMONTON.

Messrs. Kleinwort, Sons, and Co. invited subscriptions for £900,700 5 per cent. sterling bonds of this city at 96. The bonds are issued to provide funds for repayment of temporary loans, for street paving, sewers, waterworks, &c., and are redeemable at par as to £92,700 in 1923, as to £487,500 in 1933, and as to £325,500 in 1953. Including the present issue, £893,831 secured by special rates, and £1,540,497 issued for public utilities, the total debenture debt amounts to £4,585,062, while the sinking fund on August 31 was £175,171. The gross assessment of land only for 1913 was £41,745,612, and the estimated revenue is \$410,900. The issue may be regarded as a fair security, yielding about £5 4s. per cent. at the price asked.

BELL TELEPHONE CO. OF CANADA.

An issue of \$4,500,000 5 per cent. bonds, redeemable on April 1, 1925, was offered for subscription by Messrs. Higginson and Co. at 98½ per cent., or £102 11s. 6d. per bond of \$500 (£102 17s. 7d.). The bonds form part of a total of \$11,149,000, and are secured by a first charge upon the whole lines, works, and plant other than real estate, the value of the plant on June 30 last having been \$26,847,745. It is stated that the company owns and operates the principal telephone system in the provinces of Quebec and Ontario, and that in the last six years its nett earnings have not been less than six times the interest charges in any year, while they have averaged approximately three times the total interest charges on the bonds now outstanding. Dividends at the rate of 8 per cent. per annum have been paid continuously on the capital stock since January 1, 1886, so that the bonds have a large margin of security behind them, and the issue was quickly taken up.

IPOH TIN DREDGING, LTD.—A property of about 420 acres of tin-bearing lands in the Kinta Valley in the State of Perak, F.M.S., is acquired by this company, which has a capital of £90,000 in £1 shares. Of the total area 178 acres are said to have been proved by boring, and are estimated to contain 11,306,240 cubic yards of the approximate value of £806,795. Apparently the company proposes to begin with one dredge, and the directors calculate that on an output of 100,000 cubic yards per month the profit would be £5,800. The purchase price is £51,000, payable as to £7,500 and £43,500 in shares, of which the cash and £38,175 in shares go to an intermediary, who in turn pays \$72,000 Straits Settlements currency and \$3,000 in shares, or about £8,800, to the original owners. Subscriptions were invited for 46,500 shares, which were underwritten for commissions of 10 per cent., half in cash and half in shares, the latter part of the consideration being provided by the promoting syndicate. Judging by the experts' reports on the property the venture would seem a fair speculation, but the rapid increase in the cost during its transfer to the company is not a good sign.

WANDSWORTH, WIMBLEDON AND EPSOM DISTRICT GAS CO.—Tenders are invited for £50,000 new ordinary stock and £20,000 4 per cent. debenture stock. The minimum price at which the ordinary stock may be sold is £112 per £100, which yields on the present selling price of gas £5 4s. 8d., and for the debenture stock the minimum price is 94, giving a yield of £4 5s. 1d. per cent.

Commonwealth Budget and Banks.

Loan issuing on the part of Australia must be increased instead of abated if the prodigious expenditure of Commonwealth and the States is to be maintained. Here is Sir John Forrest, the well-known Finance Minister, announcing in his budget, laid before the Commonwealth Parliament in Melbourne on Thursday, that £5,750,000, or £1,400,000 more than last year, is required for the defences of the country. Of this, £1,000,000 is for fleet construction and £1,500,000 for other naval purposes, making the cost of the fleet £2,500,000 in all, while the military demands amount to £3,250,000. Sir John seems to have told the House that only £475,000 of the £5,750,000 wanted would be borrowed. The rest is to be paid out of revenue, but that revenue must itself be refreshed by plentiful borrowings else the Treasury tap will run dry, for in all £24,115,000 is required to cover the demands of the Commonwealth alone in the current year. The revenue is estimated at £21,462,000, and apparently there are accumulated surpluses of £2,653,000, the whole of which will likewise be absorbed by the forecasted expenditure. That cannot go on without bringing misfortune, but in the meantime the Commonwealth's loan demands as disclosed are apparently not unreasonable. In addition to the £475,000 for defence works, £1,400,000 is to be borrowed for the Kalgoorlie Railway, £60,000 for the Papuan Railway, and £400,000 with which to begin the Northern Transcontinental Railway. In all £3,000,000 of credit is to be utilised, and is expected to be provided by "the notes fund and trust funds." Whether it will be so or not remains to be seen, but investors here may well have their doubts. This year, however, the notes reserve is to be restored to the original arrangement of pound for pound in gold when the total of the paper money is above £7,000,000. Also the Government intends to introduce a Bill to take over the State debts as they mature, but leaving the States free to borrow as before, although the Commonwealth may also raise loans for them. These liberties will doubtless be fully employed. There is, for example, a project for an expenditure of £6,500,000 by the Sydney Harbour Trust Commissioners, but this is to be spread over ten years. A scheme has been elaborated for improving the position of Sydney Harbour, by providing it with 42,000 ft. of frontage and with other improvements. The growth of the city's trade appears to warrant this ambition, but in one guise or another the load laid upon the inhabitants grows none the less intolerable.

Australasian banking returns for the second quarter of 1913 have been compiled in the usual careful way by the *Australasian and Insurance Record*, and a summary of its figures is reproduced here. The *Record* points out that for several years both deposits and advances increased at a rapid pace, but lately the movement has been reversed, as the following brief *résumé* indicates, these figures relating to Australia alone. The decrease is welcome, not so much because the banks seemed to be drifting into a position of danger, as because the decline in deposits and advances, especially in advances, seems to warrant the inference that the tendency to over-trading has

Year Ended June 30.	Movements in Deposits.	Movements in Advances, &c.
	Increase.	Increase.
1910	£12,142,812	£2,819,097
1911	13,496,343	11,747,311
1912	6,003,697	10,761,098
	Decrease.	Decrease.
1913	3,685,346	6,762,402

been checked. That there has been over-trading is amply proved by the way in which imports have been expanding totally without reference to the capacity of the various States to pay for what they bought. That capacity, indeed, has depended mainly upon their power to raise fresh loans here, but had that power become crippled for any reason, the banks would have had to stand in the breach by furnishing gold. And they have no excessive stock of gold. The total coin and bullion shown in the various States, including New Zealand, was £36,314,000 at the end of June

last. The year before it was £2,693,000 less. Some margin has therefore been accumulated to draw upon, but not much, for, as this other little table will indicate, the liabilities of the banks on deposits are now formidable enough, and demand large cash reserves, even though they may be in essence not much more than the counterpart and outcome of the discounts and advances. And while the metal held is up the surplus of assets is down :—

	Australia.	N.Z.	Total.
ASSETS.			
Coin and bullion	£ 31,153,923	£ 5,160,305	£ 36,314,228
Australian notes	4,808,981	—	4,808,981
Notes and bills of other banks	689,096	280,066	969,162
Landed property, &c.	4,948,774	423,157	5,371,931
Advances, &c.	117,132,934	24,311,844	141,444,788
Total assets	158,733,708	30,175,382	188,909,090
LIABILITIES.			
Notes in circulation	368,974	1,714,159	2,083,133
Bills in circulation	871,852	104,453	976,305
Deposits	143,695,680	26,546,454	170,242,134
Perpetual inscribed stocks of the E. S. and A. Bank	2,004,790	—	2,004,790
Total liabilities	146,941,296	28,365,066	175,306,362
Excess of assets (capital, reserves, &c.) ..	11,792,412	1,810,316	13,602,728
Iditto, a year previously	12,740,034	2,483,559	15,223,593

New Issues in September.

As will be seen by our summary table, last month brought demands amounting to £12,816,000 nominal upon the London market. This is almost identical with the demands made in September last year, when the

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerages, &c.
UNITED KINGDOM.				
East Kent Colliery 70 % deb.† ..	150,000	par	—	150,000
Hunters the Teamen 6 % £1 pf.† ..	57,500	par	—	57,000
Insoles £1 ord.† ..	60,000	23/6	—	70,595
International Aviation and Motor £1 ord.	10,000	par	7½ %	10,000
Do. £17 % pf.	50,000	par	7½ %	50,000
Jos. Crosfield and Sonst ..	250,000	21/-	—	262,500
Powell Duffryn Steam Coal £1 ord.† ..	541,407	par	—	541,407
Western and Hawaiian Investment £6 shs.† ..	75,000	8½	—	106,750
8 companies under £20,000 ..	64,561	—	—	64,561
	1,258,468			1,312,723
CANADA.				
Bell Telephone of Canada 5 % bonds ..	925,912	98½	—	923,175
Canadian 4 % ..	3,000,000	99	—	2,970,000
Edmonton City 5 % bonds ..	900,700	96	—	864,672
Nakamun Asphalte & Oil \$1 shares ..	34,000	3/-	—	25,500
North-West Corporation £1† ..	1,500,000	—	—	1,500,000
Ottawa City 4½ % deb.	189,600	98½	—	187,756
	6,550,212			6,471,103
OTHER BRITISH POSSESSIONS				
Commercial Bk. of Sydney £25 shs.† ..	500,000	par	—	500,000
Ipoh Tin Dredging £1 shs.	46,500	par	10 %	46,500
Victoria Government 4 % stk.	2,000,000	98	—	1,960,000
Two companies under £20,000 ..	16,000	—	—	16,000
	2,562,500			2,522,500
CENTRAL AND SOUTH AMERICA.				
Harrods (B. Aires), 6½ % £1 pf.	600,000	par	6 %	600,000
Do. £1 ord.	600,000	par	6 %	600,000
Do. 18. dfd.	12,000	par	6 %	12,000
Port of Havana Docks 5 % 1st mt.	600,000	88	—	528,000
Two companies under £30,000 ..	35,000	—	—	34,500
	1,847,000			1,774,500
MISCELLANEOUS FOREIGN COUNTRIES.				
New Caucasian Oilfids. 10s. shs.	50,000	par	7½ %	50,000
Spassky Copper Mine £1 shs.	247,454	par	—	247,454
Tanalyk Corp. 6 % deb.	200,000	par	—	200,000
Ural Emba Oilfids. £1 shs.	100,000	par	10 %	100,000
	597,454			597,454

† To Shareholders.

† For public information only.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt	Nett amount exclusive of Brokerages, &c.
United Kingdom ..	£ 1,258,468	£ 1,312,723
Canada ..	6,550,212	6,471,103
Other British Possessions ..	2,562,500	2,522,500
Central and South America ..	1,847,000	1,774,500
Miscellaneous Foreign Countries ..	597,454	597,454
	12,815,634	12,678,280
Total from Jan. 1, 1913 ..	192,169,831	202,698,355
Total from Jan. 1, 1912 ..	162,480,066	160,873,327
Total from Jan. 1, 1911 ..	148,674,611	147,662,845

nominal total was £12,371,000. The distribution, however, of the borrowers and capital raisers was very different. Last year, for example, Canada came for only £456,000 nominal, or less than £500,000 actual during September, whereas this year the Canadian demands have reached £6,550,000, and include £3,000,000 of the Dominion Government's 4 per cent. stock and £1,500,000 of North-West Corporation capital. Last

year in September the Australian colonies came for nothing at all, whereas in the month just closed they required £2,563,000, of which £500,000 was in shares of the Commercial Bank of Sidney, and £2,000,000 the loan raised by the Government of Victoria. Domestic requirements have also been much larger this year than last, and quite a number of small issues have contributed to raise the aggregate to £1,258,000. Amongst the largest demands were £250,000 for Joseph Crosfield and Sons, and £541,000 for the Powell Duffryn Steam Colliery Co. In September last year Central and South America came for £3,000,000 nominal, that amount being almost entirely due to the issue of £3,000,000 in Rio de Janeiro State bonds. This time the demand is only for £1,847,000, of which £600,000 is for the Port of Havana Docks, and £1,212,000 for Harrods (Buenos Aires), Ltd. In other directions the askings amounted to nothing of importance, and both the month and the quarter bear marks of the almost universal stagnation in business that has slowly but effectually laid hold of markets one may say since the Balkan War broke out a year ago.

The Week's Hints.

We are sometimes asked to tell people what they should sell as well as what they should buy. That involves a dangerous responsibility. To advise buying and then, as sometimes happens, to see things go wrong is quite enough for an ordinary mortal to stand, but it may now be said that no securities should be held for the present with borrowed money by people who are not rich. For the next six months at least the Money market is going to be against such employers of credit, and they should reduce their commitments while there may yet be time. We may add as a hint that we do not like the present outlook in Uruguay.

As for things to purchase just now, that also is difficult to indicate. On the whole we should keep out of home securities at the moment, especially out of the "gilt-edged" class. Nothing need be sold that is of a substantial type, but we see no prospects of strong and advancing markets for the rest of this year. Nor is there anything speculatively very attractive in the United States, at any rate, not amongst the shares, although we still think Chesapeake ordinary worth watching, and, perhaps, buying, should they get down another \$5. After all, the price has been down almost to 52 this year already.

Passing elsewhere, the various bonds of the Costa Rica Railway, if they could only be picked up at par, and that is not always easy, should be good to hold. They are all due for redemption within the next three years, and the return upon the first mortgage, if bought at, say, 101, with three months' interest in, is almost 6 per cent., while the second, which should be picked up, perhaps, at 99, or it might be less, ex the September interest, appears certain to give the holder his capital back, and something more.

American Business Notes.

Apparently New York is not going to withdraw gold from London just at present. The gossip is that when a feeler was put out with a view to such purchases, bankers were advised that if any such drain started the Bank of England would at once raise its rate, so though the exchange may remain near the point at which it might pay New York to withdraw gold from us, none is going just yet. Nor does it seem necessary that it should go unless speculation develops in a much more embarrassing manner than it has yet done on the Wall Street Stock Exchange or the New York, Chicago and other great produce markets. To be sure maize and cotton have still to be harvested, but the Secretary to the Treasury has so far given to the banks only about half the amount he promised to lend to them out of the balances at his command, so that there is in his hands a reserve of cash still to be drawn upon, by help of which the ingathering of the cotton and maize crops could be financed. And last week's Bank return was not indicative of the approach of severe pressure,

although it represented movements up to quite near the end of the month. The surplus reserve brought out on the averages was £2,643,000, compared with £1,270,000 at the same date last year. To be sure the week-end display was less satisfactory, for it brought out a surplus of only £2,209,000, at the same time that an increase of £1,600,000 in loans was shown and of only £404,000 in deposits, notwithstanding the fact that the specie and currency in stock showed together a nett increase of £450,000, specie being up £800,000 and legal tender paper £350,000 down. The fact that there should have been more than £2,000,000 added to the resources of the market between loans and cash, while the deposits were only £404,000 higher, demonstrated the strength of the current setting westward. Still, apart from some unlooked-for trouble, there does not seem urgency on Wall Street for any immediate rush to buy gold.

It is worth while reverting to the annual statements issued by the Milwaukee and Denver Railroad companies in order to emphasise the fact that the Denver has made an addition of \$5,449,000 to its capital during the year ended June 30 last, while the Milwaukee and San Paulo Co. has nominally expanded its capital account by \$174,000,000. The Chicago and North-Western Co. also has added \$9,180,000 to its obligations, and were all this new money it would represent a very serious state of affairs, but in regard to the Milwaukee Co. it is merely the product of adjustments consequent upon the absorption of the Chicago, Milwaukee, and Puget Sound Railway Co. into the parent system. Why it should ever have had a separate existence we cannot say, because it is not to be supposed that a company of such a high character as the Milwaukee and St. Paul would have fallen on ways of trick finance in order to benefit those interested in the construction work, but, anyhow, the Puget Sound extension to the Pacific has now ceased to exist as a separate organisation, and the change has brought up the nominal amount of the parent company's funded debt to \$455,849,966, of which \$156,295,212 are in the Treasury and \$299,555,000, or say £60,000,000, outstanding in the hands of the public. The bonds in the Treasury represent "the actual expenditures for extensions, additional property, and underlying bonds paid and cancelled." In other words, this large sum of about £32,000,000 is in the nature of a reserve to be drawn upon when more money is wanted for extensions, the building of branch lines, duplication of main lines, and so forth. There should be no necessity to make any appeal to the shareholders to sanction further issues while this large mass of vendable paper is in stock.

A study of all these Yankee railroad reports is interesting from another point of view. They are all of them attending more or less to the reduction of debt created to provide rolling stock, or equipment as they call it. Our railways do nothing of this kind, but every company of good repute and standing in the United States makes provision for the redemption of debt created in order to meet and expand the rolling stock. Consequently from this point of view their finances are in a much better position than those of our railways, which are carrying a permanent debt, or a mass of capital hungry for dividends, of something like £115,000,000, against perishable engines, carriages, wagons, grease boxes, tarpaulins, and other floating equipment.

READING CO.

Since last week the report of the Reading Co. with its dependents has made its appearance, and is comfortable reading in several respects. The Reading Co., which controls the Philadelphia and Reading Railway Co. and the Philadelphia and Reading Coal and Iron Co., as well as other smaller undertakings, represents a vigilant management, and there does not seem any ground for objecting to the increased dividends paid upon the common stock. It gets 7 per cent. for the year ended June 30 last, two quarterly payments of $1\frac{1}{2}$ per cent. each being distributed on August 8 and November 14 last year, and two more

of 2 per cent. each on February 13 and May 8 last. This was accomplished at the same time that the outstanding debts of the company are being reduced. The funded indebtedness of the holding Reading Co. was reduced by \$904,000 in its last fiscal year, and although the debt of the Railway Co. on floating equipment was increased by \$4,261,324, that is all being provided for by terminable obligations redeemed year after year out of earnings. In the interval of years since 1896 the capacity of the rolling stock has increased enormously. At the earlier date the railway company possessed only 791 locomotives valued at \$3,880,000, whereas on June 30 last its 987 locomotives, engines, and tenders were valued at \$9,356,000. Its total rolling stock, in fact, was at the latest date given valued at \$47,548,362, whereas at the earlier date it was only \$16,991,000. But last year there was a slight decrease in the funded debt of the railway company, apparently quite apart from the action of the equipment sinking funds. Altogether the clear revenue was \$30,135,000, and after deducting the expenses of the Reading Co. all mortgage and sinking fund charges of that company and of the Railway and Coal and Iron Companies, there was enough left to meet the dividends on the first and second preference stock, and to give the ordinary an aggregate of 7 per cent. for the year with \$6,898,000 left. Out of the income of the year the Reading paid to the trustees of the general mortgage \$502,194, being the amount required for the sinking fund and product of 5 cents per ton set aside on all anthracite coal mined during 1912 from the lands owned and controlled by the Philadelphia and Reading Coal and Iron Co. Accordingly \$516,000 nominal worth of the general mortgage bonds were bought in and cancelled. Admiring as we do the vigorous management of this property and the skill and perseverance with which Mr. George F. Baer has brought it up to its present condition, we cannot resist pointing out to that gentleman the absence of any apparent warrant for his zeal in hustling the Inter-State Commerce Commission to grant the company power to levy higher charges. The earnings of the Railway Co. increased last year by \$6,389,000 gross, and the nett earnings were nearly \$4,000,000 better according to one statement, and most of the increase came from coal and merchandise, passengers giving less than \$200,000 more than in the previous year. It is surely fair to infer that if good management and economies can in this way neutralise the influence of adverse forces such as the compulsory increase in wages and the protection-created excessive prices of materials, there might still be room for hope that the business would develop without the necessity of levying heavier tolls upon the much-suffering public. Certainly another company, the Denver and Rio Grande, seems to have done not a little to save itself from the bad effects arising from the revolt of labour, its president, Mr. B. F. Bush, being able to point to greater economy in working through increased skill in handling the business offering. There was a reduction of 6.21 per cent. in the total number of tons of revenue freight carried, he says in the report, and yet the revenue ton mileage increased 5.43 per cent. This is attributed by him to an increase of 12.41 per cent. in the average haul per ton. There must have been heavier loads carried per train, and that is always a sign of better organisation.

CHICAGO AND NORTH-WESTERN RAILWAY.

The figures in the report of the Chicago and North-Western Railway for its fiscal year closed June 30 last do not require much analysis, but we may state that its total revenue was \$83,036,000. This compares with \$73,699,000 in the previous year, and shows an increase of about \$9,337,000, whereas the working expenses of \$58,253,000 were only \$5,551,000 up. It follows that the nett income of \$24,783,000 is upwards of \$3,800,000 better, and the company is able to continue its 7 per cent. dividend on the ordinary stock with \$3,775,000 of surplus left to carry forward. And that was after crediting the equipment depreciation account with \$3,559,000 out of the year's income. At the end of the year after spending \$2,269,000 out of the fund against cost of equipment withdrawn the

fund stood at \$4,666,000. The nett increase in the bonded debt and equipment notes sold was \$9,180,000 last year, but \$3,620,000 of it consisted of the bonds of dependent companies assumed by the controlling company. No change occurred in the share capital, which remains at \$154,854,486 (\$132,455,531 common and \$22,398,955 preferred), of which \$2,343,000 is in the company's own possession, but its funded debt is now up at \$193,259,000. We may therefore put the total capitalisation at £70,000,000.

A tremendous amount of money is foreshadowed as being required by the railways and other joint-stock corporations within the next few months or years. It is said, for instance, by Mr. Howard Elliott, the new president of the Newhaven and Hartford Railroad, that it will require something like £23,000,000 during the next 18 months to put it in order. Also the Interborough Rapid Transit Co. has just sold £6,000,000 of its bonds to a syndicate, and the People's Gas Light and Coke Co. of Chicago is said to be contemplating the creation of a "blanket" mortgage for £16,000,000 to provide for its requirements during the next 40 years. That seems a strange proposition.

Continental Memoranda.

Events are following their inevitable course in South-Eastern Europe. After the Powers emphasised their impotence by first scolding the Turk and ordering him to retire within his lines at Chatalja, and then allowing him, without so much as a grunt of protest, to re-occupy Adrianople and territories around, it was only to be expected that the Porte's arrogance would increase. Having mocked the Powers and chivied Bulgaria out of part of her conquests, the aggressive Young Turks and their army proceeded to stir up revolts in Albania, and to supply arms and ammunition to the ever-quarrelsome mountaineers of their faith there. They are now going further still, and demanding that Greece should give up her pretensions to the islands she claims or has occupied in the Ægean. Presently we may find the people who control the destinies of what remains of the Turkish Empire ordering Italy out of those islands she also took the opportunity to lay hold of while busy with her conquest of Tripoli. The Porte, says a telegram from the special correspondent of the *Times* in Constantinople, has declared itself unable to renounce the islands along the coast of Asia Minor and at the mouth of the Dardanelles, which are necessary for the safety of the Turk. These are the 12 islands occupied by Italy, and Chios, Mytilene, Tenedos, Lemnos, Imbros, and Samothrace. If this attitude is persisted in, then we should like to know what is to prevent that general war from breaking out that the Powers have lived in dread of all along. Italy cannot surrender the islands she occupies without undergoing humiliation. Greece will not forsake her fellow-countrymen and allow them to go back under the hopeless and helpless domination of the Turk without fighting. Serbia may not be able alone to overcome the Albanian mountaineers without help from Montenegro, and if fighting breaks out and persists at any point, how is it possible to avoid the spread of the fire? It is quite on the cards that Austria and Italy may come to blows before all is over, and what seems tolerably certain is that Austria can make no movement of a threatening description without bringing Russia upon the scene. Altogether the complications that may arise in consequence of the renewal of strife and of the aggressive attitude of the Turk are well calculated to keep all the over-armed Powers of Europe in a state of apprehension. They have lived for the past 12 months in dread of a gun going off in some unexpected quarter, and that dread must haunt them still, for they are over-armed to impotence, and finance alone can help them to avert the threatened danger.

But as we have often said before, the ultimate power of finance lies neither with Governments nor with great loanmongers, but with the public. If investors in France, the United Kingdom, the Low Countries, and perhaps in Germany refuse to buy loans arranged for the Turk or for any other of the Balkan quarrellers,

then perforce they must soon abate their thirst for blood and acquiesce in their fate. Apparently the French Government is making no objection to the large loan demanded by Servia, and it is confidently asserted that Bulgaria will be able to obtain a considerable amount of money on the strength of her excellent harvest. Roumania also is getting ready to launch a loan, and there are rumours afloat that Greece expects also to procure £20,000,000, ostensibly to be used in developing the territories added to the kingdom as a result of the recent wars. All these projects, however, must be hung up if blood continues to flow in the Balkan Peninsula, and we are fairly confident that the investing classes will not be ready in any part of the world to trust their money in that cock-pit of jealousy and strife. If we could trust the nations to withhold assistance then we might see peace re-established.

Many indirect ways, however, are available by which to raise money. All the warring States have been living by help of short advances, of promises to pay of one sort or another emitted during the heat of the strife. These floating obligations will have to be funded, and it is always easy to "add a bit" to an operation of that kind. When the States cannot borrow directly it is possible to put forward railway projects, irrigation schemes, and so forth, in order to obtain the command of capital. Hungary, for example, is going to try to issue 4½ per cent. Treasury bonds for 150,000,000 kr. in addition to the 250,000,000 kr. to be exchanged for a like amount falling due in January next, but the banks will have to take and keep all that form of debt until peace is restored. The strongest Power in Europe could not hope to-day to sell a war loan of any magnitude. In that helplessness may lie our safety.

Although opposed to any lending to Balkan States while at war, one must not forget that there are probably no countries more likely to give satisfaction to investors than these buffeted nationalities still worried by the Turk were they once at liberty to work out their destiny. It is lamentable to think that this horde, whose only conception of maintaining order is by massacre, whose record is blood-smeared beyond most, should interfere with the progress of enlightened and progressive peoples so long under its domination. Look at Greece, for instance.

Le Journal des Economistes publishes a study on the Greek Merchant Navy by M. Andréadès, the esteemed and able author of the only existing history of the Bank of England. According to him, this hitherto tiny kingdom now has a merchant navy only surpassed by 14 of the greater States of the world. In 1873 the nett tonnage of England, Germany, Norway and France, in comparison with that of Greece, was respectively 572, 47, 16 and 18 to 1. By 1912 these mercantile navies have assumed the fresh proportions of 26, 7, 2.5 and 2.3 to 1, thus showing the immense progress made by Greece during those 40 years. The first proportion shows very clearly the enormous start the other States had over Greece; this is made still more clear when we discover that in 1873 Greece was absolutely lacking in steamboats, and that not till after 1883 was there any attempt to compete with other States. Between 1875 and 1911 the number of ships rose from the negligible quantity of 28 to 343, and the nett tonnage from 8,240 to 387,634. This last item makes obvious the fact that the trade of Greece has greatly increased, since the number of ships has risen 1,200 per cent., while the tonnage has expanded by 4,600 per cent. The size of the ships has increased even more rapidly than the number. During the 36 years the average tonnage per ship has risen from 259 to 1,130. In one direction alone has the energy of the Greeks thus equalised itself.

The progress of Bulgaria since its people were delivered from the Turkish blight has also been most marvellous to see. Therefore, Bulgaria is to be trusted with money if only opportunity is given to the nation to apply capital in fructifying ways. In spite of the war strain, the premium upon gold has risen to only 6 or 7 per cent., and if the harvest can be marketed, as it could easily be were peace restored, the finances

ought soon to assume a healthy aspect. The National Bank note circulation is still of manageable dimensions, and covered by the amount of three months' bills in existence. From Servia, too, where also great progress has been made, the news comes that the proceeds of State monopolies have not fallen off so much as might have been expected because of the strife, were, in fact, only about £120,000 below last year's to the end of the first eight months, but Greece has had to prolong the moratorium to October 27, and if fighting again breaks out, there does not seem to be much between any of these States and sheer bankruptcy.

The Petersburg correspondent of the *Times* states that the Russian-English Bank has taken firm the first portion of the Petersburg Municipal Loan of 66 million roubles (\$6,628,000), receiving an option to take up later issues. The first portion of 22 million roubles (£2,200,000) will be issued at the earliest possible date at $4\frac{1}{2}$ per cent. The price is expected to be about 94. The loan, which is redeemable in 50 years, is guaranteed on the whole rateable area of St. Petersburg. The first issue will be applied principally to tramway extension. A bid for the loan was made by the Credit Lyonnais, but apparently the Russian English Bank offered better terms.

Insurance News.

Steady progress is being made with the winding up of the Victoria Life and General Insurance Co., whose 54th annual report for the year ended June 30 last has recently appeared. The total income was £6,777, while claims, surrenders, &c., absorbed £11,334, leaving a deficit of £4,557 on the year's operations. Funds at the beginning of the period under review stood at £132,212, and after deducting the debit balance, and dividends, &c., paid to shareholders out of accumulated profits, there remains £112,654, out of which it is proposed to make a further distribution of 2s. 6d. per share, absorbing £5,000. Including £40,000 share capital, the liabilities at June 30 amounted to £153,430, but it looks as though the shareholders would come out all right if recent distributions are regarded as a return of capital. In these hustling days there is no room for a company that can only just keep its head above water.

Evidently the New Zealand Government Insurance Department is very proud of itself, and in reply to "a limited number of adverse criticisms" the report for the year 1912 claims that "with a population barely exceeding a million . . . it will be conceded that to have built up an existing business of over 50,000 policies assuring £12,000,000 and to be able to secure over £1,000,000 new assurance in a single year indicates an activity of which no institution in the world need be ashamed." Total income for the year was £590,314, to which premiums contributed £351,588, and interest £224,422. Claims by death amounted to £143,108, and endowment policies matured for £151,950, while surrenders were rather less at £54,344. Still the last is a fairly heavy figure, and suggests a considerable amount of official pressure to make the department look as popular as possible. The ratio of total expenses (excluding taxes) to total income fell from 12.8 to 11.4 per cent., which is certainly satisfactory, but the actual amount of £67,418 against £51,149 does not look so pleasant. Accumulated funds at the end of the year stood at £4,829,140 (an increase of £129,000), of which 61.2 per cent. was invested in mortgages and 16.3 per cent. represented loans on policies. Are we far wrong in suggesting that this is another symptom of wind pressure?

The Union Bank of Canada has opened a branch at Shaunavon, Saskatchewan.

The California Idaho Co. is one of the creations of the American Water Works and Guarantee Co., and, like it, has come down through the recent bank failures in Pittsburgh. It is known on this side by the issue of \$1,500,000 first mortgage bonds guaranteed by the American Water Works Co. made in July, 1911, at 97 $\frac{1}{2}$. With both companies in the hands of receivers, the coupon on these bonds due on October 1 has not been paid, but it is stated that a cable has been sent to New York asking for instructions.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Reader.—(1) It depends entirely upon what happens to the railway system, but meantime the interest will be paid. (2) This bond is a first mortgage, except so far as unredeemed portions of the original bond issues made by the various companies are still outstanding, and is therefore really a fine security which ought not to be sold. Sooner or later order will be restored, and meanwhile the interest is being paid. There is no probability, so far as we can learn, of any receivership, and certainly that property will not be sold in the direction you indicate. (3) This is one of the best companies in that part of the world, because it is well developed in cultivation, and also has assets of indefinite but much value in tin. We therefore do not think the shares should be sold now.

East Coast.—A very good share of its kind, but the competition is very keen in that class of business, and that is why you can get the shares at less than par. At present the interest is quite secured, and looks like being so for some years to come. Therefore, if you can buy at 9 $\frac{1}{2}$, say, for the $\frac{1}{10}$ share, or at 93 for the preference shares, the investment should do well enough.

Vic.—You should keep these shares just now, especially as there is every probability that the demand for the company's power will go on increasing. Already experiments in electric blasting are being successfully made, and in that direction alone the company can look for a larger income. Meanwhile it is doing remarkably well.

M. H.—The list as a whole is second-class, and we do not much care for No. 1. Also Nos. 3 and 4 are not very desirable in the present state of business out in that part of the world. On the whole, therefore, the two best in the list are Nos. 2 and 5, and they are not dear at current prices. Would you kindly read through the rules under which these queries are answered?

R. L. O.—We see no objection to a further small purchase to level up your holdings. There should be gradual appreciation to make up for loss of interest meanwhile.

H. M. H.—They look a fair speculative investment. If the contract can be satisfactorily carried out the company ought to do well.

M. B. M.—It is guaranteed by a strong concern, but it is possible it may not be fully subscribed. The stock should be quite a good investment.



No. 44

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The Week in Mines.

The stagnation in the Mining markets continues. At times business has been at a standstill, and in consequence the tendency was often dull. The slight improvement noticeable about the middle of the week would probably not have taken place had not a few buying orders been received from Paris. Jobbers show no initiative, and are more reluctant to deal than ever before. The present inactivity is to be attributed very largely to this sluggish attitude of the professionals. On Wednesday copper shares developed strength under the lead of Rio Tintos, and this imparted a better feeling to the market generally.

SOUTH AND WEST AFRICANS.

The South African market displayed a weak tendency early in the week, in consequence of unfavourable advices from the Balkans, which rendered Continental operators uneasy, but there was no pressure to sell, and later, when it was learnt that the position was less serious than some of the sensational papers had represented, a modest rally ensued. De Beers deferred, after being offered down to 19½, recovered to 20½ on French buying, but Premier deferred remained dull at 10½. Central Minings were also bought on Continental account, and Rand Mines and East Rand hardened. Jupiters, however, were rather weak, and New African relapsed on sales to secure profits. In the Rhodesian department Chartereds have been actively dealt in, but the price has moved irregularly. Cam and Motor and Giant relapsed sharply, following the publication of the terms of the agreement between the two companies, but Lonely Reef and Globe and Phoenix have been supported, the latter on favourable advices from the mine. Tanganyikas have been inquired for as a result of the progress made by the Union Minière, referred to elsewhere.

West African gold shares have hardly been mentioned, and the sharp fall in tin has had an adverse effect on the Nigerian market. Bisichi was very weak at one time, but recovered partially later, while Juga and Jos have been in request. Eastern tin shares have been dull, in sympathy with the market for the metal.

COPPER AND MISCELLANEOUS.

Unfavourable trade reports from the United States, which caused a fall in the price of the metal, had an unsettling effect on the copper shares, Rio Tintos falling to 77, while Amalgamated, mainly on New York liquidation, fell to 75½. Prices rebounded, however, on Wednesday, on the announcement of the Rio Tinto dividend, which was fully up to the market's expectations, and a sharp rise in the price of the metal in response to the bullish character of the latest European statistics. Rio Tinto advanced to 79, partly on French buying, and Amalgamated rose to 77. Ramaquas, however, were weak, and Hampden Cloncurry relapsed sharply on the news that the plant had been shut down for a few days. Great Cobars were dull, but Russian descriptions were in demand.

In the Australasian department Broken Hill shares, after being rather depressed, rallied on a recovery in the price of lead. Waihis have been prominently firm, and of the West Australian group, Great Fingall advanced to 12s. on active buying on colonial account. Golden Horseshoe, however, weakened on French selling, but Ivanhoes were unaffected by the reduction reported in the ore reserves. Elsewhere Lena Goldfields sustained a heavy fall on rumours that the dividend would be reduced or deferred. El Oro weakened on the issue of the report, but recovered a little later on bear covering. Oroville shares have remained a dull spot, and the Cobalt group has weakened a little.

MINING NEWS.

EAST RAND MINING ESTATES.—The report for the year ended June 30 states that the company has acquired the outstanding undivided half-interest in the farm Zonderfont, representing 424 morgen, and is now the owner of the whole of this farm. The landed interests of the company now total 21,146 acres. No prospecting or mining development work has been carried out since the date of the last report. Financial conditions during the year were not sufficiently favourable to enable the

directors to raise the additional working capital required for the development and equipment of the Grootvlei property. The revenue derived from farming operations during the year shows an appreciable increase, the net income from this source being £2,842 as against £1,644 earned in the preceding 12 months. The profit for the year was £3,725, which has enabled the directors to write off the balance of £3,386 previously standing to the debit of profit and loss account, the account now showing a credit balance of £338.

GLYNN'S LYDENBURG.—At the extraordinary general meeting of this company, held on August 7, for the purpose of amending the articles of association, the chairman, replying to an inquiry from a shareholder as to the life of the mine, announced that Mr. S. Aimetti, general manager of the Transvaal Gold Mining Estates, Ltd., had been requested to visit and report upon the property. Mr. Aimetti has now made his report, and copies of it have been sent to shareholders. Mr. Aimetti's investigations underground were limited to that part of the old mine which is now being worked, and in which there is still an area of reef-bearing ground which is not yet developed. The Werf Mynpacht, which is the section in the dip, has also been visited right through. The prospects of the company Mr. Aimetti summarises as follows:—Low Mill Hill section, 40,000 tons; Compound Hill, 9,000 tons; Werf Mynpacht (Dip section), 8,300 tons; total, 57,300 tons. This means that 18 months' working may be reckoned on the ore reserves actually available at present. Add to this the probable amount that will be developed during the next 18 months, and no great stretch of imagination will be required to assume that, at the worst, three years' operations are in view. In support of this it must not be lost sight of that, at any rate, the Dip section will certainly develop a very large area of payable ground. This area may not be as rich as the average of the mine has been, but the encouraging results already obtained—especially by the Glynn's Pretoria—Lydenburg Syndicate—give one every reason to hope that this large portion of the property may still contain a bright and prosperous future for the company.

TANGANYIKA CONCESSIONS.—A circular has been issued stating that the programme laid down by the Union Minière for developing its operations at Katanga has been carried out. The two water-jacket furnaces have been running continuously since the beginning of July. The production of copper for the first eight months of the present year has exceeded 4,000 tons, "the cost of production being in accordance with the previous estimates." In a message from the manager it is stated that the copper produced in July and August, since the manning of the two furnaces, was 1,900 tons. The construction of the first group of copper coke ovens is expected to be completed in time to start about the end of the present year, and should result in a reduction in the costs of production. Any information as to the company's progress is welcomed, but it would be more useful if exact figures were given as to the costs and the profit, if any.

NORTH BROKEN HILL.—Profits during the seven months to June 30 last amounted to £155,070, as compared with £172,334 for the preceding five months. The company has received £3,938 from the Junction North company, leaving a balance due from that company to the North Broken Hill of £14,625. At the end of the period the surplus of liquid assets over liabilities amounted to £190,195. It has been the practice in the past to write off 10 per cent. each half-year for plant depreciation, and the whole of the expenditure on the new main shaft. The directors now propose to set aside £30,000 as a general reserve for depreciation and general purposes, which is considerably in excess of the present allowance on this account. The fire and accident fund has been increased from £640 to £1,640. A contingency fund to meet any possible fall in prices of metals has been established, and £25,000 has been placed to its credit. During the seven months two dividends, amounting to 8s. per share, were paid. The ore extracted amounted to 159,583 tons; the strike of the Silverton Tramway Co.'s employees, which caused a stoppage of railway communication for three weeks, considerably reduced the output and earnings during the period under review. But the insufficiency of labour on the Barrier, which has been so marked a feature of recent years, is not so acute at present. Contract miners are earning a very high rate of wages, the average paid for the term being 18s. 7d. and for truckers 14s. 10d.

BROKEN HILL SOUTH SILVER.—The report for the six months to June 30 states that during that period two dividends were paid, absorbing £160,000, £5,678 has been written off plant account, and the balance of profit and loss account, £110,993, has been carried forward. The liquid assets amount to £180,284. Lead averaged £17 10s. 8d. per ton, as compared with £19 6s. 3d. per ton in the previous half-year, while the average price of silver was 2s. 5½d. per ounce, as against 2s. 7½d., and of zinc £24 11s. 2d., against £26 8s. 7d. per ton. Naturally the lower level of prices is reflected in the accounts. The strike on the Silverton Tramway considerably reduced the output and the earnings in April. The average weekly tonnage of ore treated was less than during the previous period, and amounted to 5,836 tons; but the grade of ore has improved. The board is expecting to receive shortly from the managers a definite recommendation for the treatment of the accumulated slimes, of which some 330,000 tons are on hand. Working costs have increased considerably, owing partly to extra development work, and partly to the Silverton strike. The manager's report shows that the total mine costs per ton of concentrates produced were £7 0s. 7d., against £6 7s. 5d. for the preceding half-year.

LANCEFIELD GOLD MINING.—At a recent meeting of this company Mr. R. J. Hoffmann announced that the company would

probably shortly be wound up compulsorily. He spoke of the difficulties which had beset the company, especially in the treatment of ore, and incidentally pointed out that gold to the value of £900,000 had been produced from the mine from about 600,000 tons of ore, but it had only been in one or two months throughout the whole period of its existence that the company had been able to make both ends meet. There were in the mine about 200,000 tons of ore in sight worth about £300,000 or £350,000, but such were the conditions of working in Western Australia that they could not make the mine pay. Were fuel cheaper and wages lower the Lancefield would have been a fine mine. The company owed £40,000, and there was nothing but to liquidate. He did not wish to hide the fact that the Lancefield mine would again be tackled.

LAKE VIEW AND OROYA EXPLORATION.—The revenue account of this company, which has extensive share interests in oil and mining concerns, shows a profit for the year ended June 30 of £76,772, making with the sum brought in £98,447. Two dividends of 5 per cent. each have been paid, the first on July 11, 1912, and the second on January 15, 1913; and there has been transferred to reserve £40,000, leaving a balance of £22,351. After paying a dividend of 5 per cent. on July 10, 1913, absorbing £18,048, making a total of 10 per cent. for the year, a balance of £4,304 is carried forward.

IVANHOE ORE RESERVES.—Mr. R. B. Nicolson, the general manager, estimates the ore reserves at June 30 last at 1,045,500 tons, of an average value of 39s. 4d., while Messrs. Bewick, Moreing and Co., the consulting engineers, calculate that they amount to 1,059,418 tons of an average value of 39s. 9d. At December 31, 1912, the general manager's estimate was 1,080,850 tons, worth 40s. 7d. per ton, and Messrs. Bewick, Moreing and Co.'s 1,089,595 tons, valued at 40s. 5d. per ton.

HAMPDEN-CLONCURRY COPPER.—It is now announced that the furnace has been shut down for six days to enable new water-jackets to be installed. The shares fell sharply to 36s. on the

receipt of this news, though the market had been prepared for it by recent advices from the management.

EL ORO MINING.—The report for the year ended June 30 last shows that the profit amounted to £160,376, as compared with £182,149, and that the available balance is £144,754. After deducting the dividend of 1s. per share paid in July last, £87,379 remains, which it is proposed to carry forward, as compared with dividends aggregating 2s. 6d. per share with £79,739 for the preceding year. Of course, a reduction had been expected, for it was decided last year to reduce the rate of profit to £150,000 per annum to enable an extensive programme of development work to be carried out. The balance of £144,754 is arrived at after deducting £25,000 for depreciation and paying dividend No. 24 of 1s. per share. The gross total yield from the reduction works was £2,188,723, an average of \$5.04, while working costs averaged \$3.59 per ton. These costs include \$360,615 expended on development, representing \$1.42 per ton of ore mined, or 83 cents per ton of ore and tailings combined. Negotiations for the acquisition of the Ofir claim have been successful, the price paid being £130,000 in cash. The ore reserves are estimated at 448,053 tons, of an average value of \$9.90 per ton, as compared with 301,934 tons, valued at \$9.26 per ton a year ago. Nett profits from the railway department amounted to \$117,983, against \$120,220 in 1912. In 1912, however, the profits included \$15,425 derived from the Providencia timber property, now transferred to the Suchi Timber Co.

The United States Lumber and Cotton Co. has sent us a sample of the cotton grown on its estates, most of which it informs us is sold to Lancashire spinners. We cannot lay claim to being experts on cotton, but so far as we can tell the sample is of a very good quality.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1914, as compared with the corresponding periods of the preceding year.

	Quarter from July 1 to September 30, 1913, compared with the corresponding quarter of the preceding year.				
	Quarter ended Sept. 30, 1913.	Quarter ended Sept. 30, 1912.	Increase.	Decrease.	
Customs	£ 8,556,000	£ 8,164,000	392,000	—	
Excise	8,859,000	8,568,000	291,000	—	
Estate, &c., Duties	7,648,000	5,763,000	1,885,000	—	
Stamps	2,346,000	2,443,000	—	97,000	
Land Tax	—	—	—	—	
House Duty	—	30,000	—	30,000	
Property and Income Tax (including Super-Tax)	3,079,000	3,174,000	—	95,000	
Land Value Duties	62,000	20,000	42,000	—	
Postal Service	5,100,000	4,820,000	280,000	—	
Telegraph Service	815,000	850,000	—	35,000	
Telephone Service	1,635,000	1,600,000	35,000	—	
Crown Lands	100,000	100,000	—	—	
Receipts from Suez Canal Shares and Sundry Loans	777,944	825,587	—	47,643	
Miscellaneous	453,855	440,113	13,742	—	
	39,431,799	36,797,700	2,938,742	304,643	
			£2,634,099		
			Nett Increase.		

	Period from April 1 to September 30, 1913, compared with the corresponding period of the preceding year.			
	Period ending Sept. 30, 1913.	Period ending Sept. 30, 1912.	Increase.	Decrease.
Customs	£ 16,876,000	£ 15,636,000	1,240,000	—
Excise	17,180,000	16,608,000	572,000	—
Estate, &c., Duties	14,810,000	13,975,000	835,000	—
Stamps	4,631,000	4,859,000	—	228,000
Land Tax	40,000	50,000	—	10,000
House Duty	260,000	320,000	—	60,000
Property and Income Tax (including Super-Tax)	9,061,000	8,572,000	489,000	—
Land Value Duties	184,000	60,000	124,000	—
Postal Service	9,000,000	8,520,000	480,000	—
Telegraph Service	1,595,000	1,600,000	—	5,000
Telephone Service	3,145,000	3,000,000	145,000	—
Crown Lands	210,000	210,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	784,132	830,587	—	16,445
Miscellaneous	1,166,559	1,304,238	—	137,679
	78,912,591	75,544,825	3,885,000	517,134
			£3,367,866	
			Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period ending September 30, 1913, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ending Sept. 30, 1913.	Period ending Sept. 30, 1912.
BALANCES IN EXCHEQUER ON APRIL 1:—	£	£
Bank of England	5,389,135	10,623,073
Bank of Ireland	940,025	845,518
	6,329,160	11,468,591
REVENUE, as shown in Account I.	78,912,591	75,544,825
ADVANCES REPAID—		
Bullion	500,000	500,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	14,500,000	20,900,000
Under the Telephone Transfer Act, 1911	1,400,000	—
Under the Land Registry (New Buildings) Act, 1900	10,000	—
AMOUNTS TEMPORARILY BORROWED—		
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	—	—
By other Advances	1,500,000	—
	£ 104,151,851	£ 108,413,416
ISSUES.	Period ending Sept. 30, 1913.	Period ending Sept. 30, 1912.
EXPENDITURE—	£	£
National Debt Services	9,598,590	10,069,413
Road Improvement Fund	552,877	462,563
Payments to Local Taxation Accounts, &c.	3,480,815	3,515,446
Other Consolidated Fund Services	854,493	852,497
Supply Services	73,489,911	67,241,834
Total Expenditure chargeable against Revenue	87,978,586	82,141,933
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	—	640,000
Under the Telephone Transfer Act, 1911	1,829,249	—
Under the Land Registry (New Buildings) Act, 1900	10,000	12,000
Under the Public Buildings Expenses Act, 1903	—	20,000
ADVANCES—		
Bullion	450,000	750,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	60,914	71,725
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	9,500,000	14,500,000
OLD SINKING FUND, 1907-8—		
Issued under Section 9 of the Finance Act, 1905	40,000	13,000
OLD SINKING FUND, 1910-11—		
Issued under the Finance Act, 1911:—		
Section 16 (1) (a)	—	1,500,000
(b)	38,500	25,500
OLD SINKING FUND, 1911-12—		
Issued to reduce Debt	—	2,000,000
	1913. Sept. 30. 1912. Sept. 30.	
BALANCES IN EXCHEQUER—	£	£
Bank of England	2,572,259	5,900,826
Bank of Ireland	672,343	832,392
Total Balance	3,244,602	6,733,218
	£ 104,151,851	£ 108,413,416

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£3,500,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, September 30, 1913.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 23.	NAME.	Closing Price last week.	Closing Price this week.
1	African Farms	2 1/2	2 1/2	1	Mocambique	17/	16/6
1	Anglo French Ex.	2 1/2	2 1/2	1	Modderfontein	11 1/2	11 1/2
1	Apex	3 1/2	3 1/2	1	Modder "B"	3 1/2	3 1/2
1	Aurora W. United 10/	1 1/2	1 1/2	1	New Goch	1 1/2	1 1/2
1	Bantjes	1 1/2	1 1/2	1	New Primrose	1 1/2	1 1/2
1	City and Suburban, £4	2 1/2	2 1/2	1	New Unified, £1	1 1/2	1 1/2
1	Central Mining, £12 ..	8 1/2	8 1/2	1	Nigel	1 1/2	1 1/2
1	Cons. Gold Fields	2 1/2	2 1/2	1	Nourse Mines	1 1/2	1 1/2
1	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	1	Oceana Consolidated ..	5/9	5/9
1	Crown Mines, 10/	6 1/2	6 1/2	1	Rand Mines (New) 5/	6 1/2	6 1/2
1	East Rand Prop.	2 1/2	2 1/2	1	Randfontein Estates ..	1 1/2	1 1/2
1	Geduld Prop.	1 1/2	1 1/2	1	Do. Central	1 1/2	1 1/2
1	Gen. Mining and Fin. ..	1 1/2	1 1/2	1	Robinson Gold, £4 ..	2 1/2	2 1/2
1	Ginsberg	1 1/2	1 1/2	1	Roodepoort United ..	1 1/2	1 1/2
1	Glyn's Lydenburg	1 1/2	1 1/2	1	Simmer & Jack Prop ..	1 1/2	1 1/2
1	Goetz and Co.	1 1/2	1 1/2	1	S.A. Gold Trust	1 1/2	1 1/2
1	Gold Mines Invest., £1	1 1/2	1 1/2	1	Steyne Estate	1 1/2	1 1/2
1	Government Areas	1 1/2	1 1/2	1	Transvaal Coal Trust ..	1 1/2	1 1/2
1	Heriot	3	3	1	Transvaal Cons. Land ..	1 1/2	1 1/2
1	Johannesburg Con. In. 20/3	19 1/2	19 1/2	1	Transvaal Gold Est. ..	2 1/2	2 1/2
1	Jumpers	3 1/2	3 1/2	1	Van Ryn	3 1/2	3 1/2
1	Kleinfontein	1 1/2	1 1/2	1	Weldedacht	1 1/2	1 1/2
1	Knights (Wit.)	3 1/2	3 1/2	1	West Rand Consols ..	11/	10/6
1	Langlaagte Estate	1 1/2	1 1/2	1	Witbank Colliery	2 1/2	2 1/2
1	Meyer and Charlton ..	5	5	1	Woluhuter, £1	2	2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
6 1/2	Cinderella Consol.	6 1/2	6 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	1 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	1 1/2	Simmer Deep	2 1/2	2 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
1 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knight Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1 1/2	Main Reef West	1 1/2	1 1/2	1 1/2	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

5 1/2	Blaauwbosch £1	5 1/2	5 1/2	1 1/2	Montrose	1 1/2	1 1/2
10 1/2	De Beers Deferred £2/10	20 1/2	20 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
10 1/2	Do. Preferred £2/10	10 1/2	10 1/2	1 1/2	Premier Dia. Def. 8, 2/6	11 1/2	10 1/2
8 1/2	Frank Smith, 7/6	9 1/2	9 1/2	1 1/2	Do. do. Pref.	8 1/2	8 1/2
6 1/2	Jagersfontein Ord.	6 1/2	6 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
2 1/2	Kofffontein	2 1/2	2 1/2	1 1/2	Sopa (Brazil), £1	1 1/2	1 1/2

RHODESIAN.

1	Amalgamtd. Props., 5/ 1 1/2	1/	1/	2 1/2	Lonely Reef	2 1/2	2 1/2
4 1/2	Antelope, 5/-	4 1/2	4 1/2	2 1/2	Mashonaland Agency ..	2 1/2	2 1/2
5 1/2	Bechuanaand Ex.	5 1/2	5 1/2	2 1/2	Mayo Development	2 1/2	2 1/2
2 1/2	Bucks Reef	2 1/2	2 1/2	2 1/2	Northern Copper	7 1/2	7 1/2
22 1/2	Chartered B.S.A.	22 1/2	21 1/2	2 1/2	Planet-Arcturus	2 1/2	2 1/2
30 1/2	Cam & Motor, fy. pd. 30/6	30 1/2	30 1/2	2 1/2	Rhodesia G. M. Inv.	2 1/2	2 1/2
1	Eileen Alannah	1	1	2 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1	Eldorado Basket	1	1	2 1/2	Shamva Mines	2 1/2	2 1/2
1	Enterprise	1	1	2 1/2	Surprise	3 1/2	3 1/2
1	Falcon	1	1	2 1/2	Tanganyika	2 1/2	2 1/2
1	Gaika	1	1	2 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
1	Giant Mines of Rhod.	1	1	2 1/2	Wanderer Selukwe, 5/	1 1/2	1 1/2
1	Globe and Phoenix, 5/-	1 1/2	1 1/2	2 1/2	Willoughbys Cons., 10/	9 1/2	9 1/2
1	Goldfields Rho. Dev., £1	1 1/2	1 1/2	2 1/2	Zambesia Exploring ..	14 1/2	14 1/2
1	London Rhodesn. Min.	1	1	2 1/2			

WEST AFRICAN.

5 1/2	Abbottiakoon, 10/	5 1/2	5 1/2	4 1/2	Jemma Exploration	4 1/2	4 1/2
4 1/2	Abosso	4 1/2	4 1/2	4 1/2	Lucky Chance, 5/	4 1/2	4 1/2
4 1/2	Anglo-Continental, 10/	4 1/2	4 1/2	4 1/2	Naraguta	1 1/2	1 1/2
4 1/2	Asbanti Goldfields, 40/	4 1/2	4 1/2	4 1/2	Nigeria Bitumen	1 1/2	1 1/2
4 1/2	Bisichi Tin, £1	4 1/2	4 1/2	4 1/2	Nigeria Tin	1 1/2	1 1/2
4 1/2	Bromassie, 10/	7 1/2	6 1/2	4 1/2	Prestea Block "A" ..	1 1/2	1 1/2
4 1/2	Champion Tin (Nig.), 5/	5 1/2	5 1/2	4 1/2	Rayfield, £1	1 1/2	1 1/2
4 1/2	Fanti Consolidated, 10/	5 1/2	5 1/2	4 1/2	Taqah Exploration	1 1/2	1 1/2
4 1/2	Gold Coast Amalg.	4 1/2	4 1/2	4 1/2	Wallis	1 1/2	1 1/2
4 1/2	Himan Concessions ..	4 1/2	4 1/2	4 1/2	Wassau, 5/	1 1/2	1 1/2
4 1/2	Jos Tin Area, 5/	8 1/2	9 1/2	4 1/2	Do. West Amal., 10/	1 1/2	1 1/2

AUSTRALIANS.

7 1/2	Associated	7 1/2	7 1/2	4 1/2	Ilda H. 5/	4 1/2	4 1/2
10 1/2	Do. Nrn. Blocks	10 1/2	10 1/2	3	Ivanhoe, Gold £5	3	3
16 1/2	Bullfinch Prop.	16 1/2	16 1/2	2 1/2	Kalgurli	2 1/2	2 1/2
2 1/2	Chaffers, 48.	2 1/2	2 1/2	10 1/2	Lake View & Oroya 5/	10 1/2	10 1/2
2 1/2	Golden Horseshoe, £5 2 1/2	2 1/2	2 1/2	1	Lon. Aust. & Gen. Ex. 5/	1	1
13 1/2	Great Boulder, 1/	13 1/2	13 1/2	9 1/2	Mount Boppy	9 1/2	9 1/2
2 1/2	Do. Perseverance	2 1/2	2 1/2	9 1/2	South Kalgurli	9 1/2	9 1/2
9 1/2	Great Fingall, 10/	9 1/2	9 1/2	23 1/2	Sons of Gwalla	23 1/2	22 1/2

MISCELLANEOUS.

1 1/2	Alaska Mexican \$5	1 1/2	1 1/2	6	Mexico of El Oro	6	5 1/2
8 1/2	Alaska Treadwell £5 ..	8 1/2	8 1/2	26 1/2	Mount Lyell	26 1/2	25 1/2
3 1/2	Alaska United, \$5	3 1/2	3 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
39 1/2	British Broken Hill, 8/39	39 1/2	39 1/2	5 1/2	Mysore, 10s.	5 1/2	5 1/2
30 1/2	Broken Hill Prop.	36 1/2	35 1/2	4 1/2	Namaqua, £2	4 1/2	4 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	1 1/2	25 1/2	N'ndydroog, 10/	25 1/2	25 1/2
1 1/2	£9 13/ pd.	27 1/2	27 1/2	21 1/2	Oreogum 10/	21 1/2	21 1/2
50 1/2	Do. North (New) 50/9	47 1/2	47 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
1 1/2	Do. South	7 1/2	7 1/2	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
16 1/2	Camp Bird	16 1/2	16 1/2	11 1/2	Pahang Consols. 5/ ..	11 1/2	11 1/2
2 1/2	Camp Copper, £2	2 1/2	2 1/2	78 1/2	Rio Tinto, £5	78 1/2	78 1/2
2 1/2	Casey Cobalt, £1	2 1/2	2 1/2	15 1/2	Russian Mining	15 1/2	15 1/2
10 1/2	Champion Reef, 2/6	10 1/2	10 1/2	15 1/2	St. John del Rey	15 1/2	15 1/2
2 1/2	Cobalt Townsite, £1 ..	2 1/2	2 1/2	18 1/2	Sissert, £1	18 1/2	18 1/2
10 1/2	Dolcoath	19 1/2	19 1/2	2 1/2	Spassky Copper	2 1/2	2 1/2
14 1/2	El Oro	14 1/2	15 1/2	27 1/2	Sulphide Corp., 15/ ..	27 1/2	27 1/2
1	Esperanza	1 1/2	1 1/2	2 1/2	Talsman Consol. 18/ ..	2 1/2	2 1/2
1 1/2	Great Cobar, £5	1 1/2	1 1/2	2 1/2	Tanayik	2 1/2	2 1/2
37 1/2	Hampden Cloncurry, £1	38 1/2	36 1/2	7 1/2	Tharsia	7 1/2	7 1/2
3 1/2	Kystim Corp., £1	3 1/2	3 1/2	47 1/2	Waihi	47 1/2	47 1/2
1	Le Roi No. 2	1	1	20 1/2	Waihi Grand Junction	20 1/2	20 1/2
2 1/2	Lena	2 1/2	2 1/2	18 1/2	Zinc Corporation	18 1/2	17 1/2
4 1/2	Mason and Farry	4 1/2	4 1/2	45 1/2	Preference	45 1/2	42 1/2

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.	Gross Traffic for year to date.
		Amt. In. or dec. on 1912.	Amt. In. or dec. on 1912.
Barry ..	Sept. 28	£ 17,397 + 1,436	£ 633,912 + 104,804
Brecon and Merthyr ..	" 28	2,511 + 74	98,094 + 14,322
Cambrian ..	" 28	7,327 + 210	261,046 + 12,223
Central London ..	" 27	4,408 + 546	187,299 + 9,048
City and South London ..	" 27	2,647 + 254	108,511 + 10,135
East London ..	July 27	3,677 + 13	22,725 + 1,256
Furness ..	Sept. 28	11,263 + 103	430,815 + 57,676
Great Central ..	" 28	122,800 + 1,600	4,482,000 + 581,200
Great Eastern ..	" 28	121,500 + 500	4,394,700 + 73,000
Great Northern ..	" 27	138,000 + 3,500	4,961,300 + 324,300
Great Western ..	" 28	307,000 + 3,000	11,367,000 + 857,000
Hull and Barmley ..	" 28	15,956 + 548	587,992 + 68,939
Lancashire and Yorkshire ..	" 28	123,100 + 2,456	4,938,322 + 256,605
Lon. Brighton & S. Coast ..	" 27	66,915 + 414	2,606,954 + 101,987
London & North Western ..	" 28	328,000 + 5,000	12,606,000 + 822,000
London & South Western ..	" 28	111,400 + 1,000	3,969,800 + 141,000
London Electric ..	" 27	12,645 + 495	527,440 + 3,780
Metropolitan ..	" 28	17,855 + 1,046	665,427 + 17,816
Metropolitan District ..	" 27	12,433 + 162	502,859 + 18,437
Midland ..	" 27	286,000 + 1,000	10,512,000 + 799,000
North Eastern ..	" 27	228,973 + 9,771	8,486,728 + 108,666
North London ..	" 25	8,553 + 397	300,426 + 4,566
North Staffordshire ..	" 28	21,200 + 370	794,290 + 44,920
Rhymney ..	" 28	7,936 + 144	291,208 + 34,818
South Eastern & Chatham ..	" 27	115,339 + 3,183	3,890,878 + 177,122
Taff Vale ..	" 28	22,783 + 1,525	811,085 + 80,287

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Sept. 28	104,900 + 1,500	3,866,600 + 310,800
Glasgow & South Western ..	" 27	40,400 + 100	1,497,500 + 108,800
Great North of Scotland ..	" 27	11,690 + 230	404,240 + 25,917
Highland ..	" 28	14,173 + 130	455,243 + 27,796
North British ..	" 28	109,700 + 2,500	3,844,500 + 287,800

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 29	3,331 + 10	135,861 + 9,364
Great Northern ..	" 26	24,675 + 1,615	865,912 + 51,917
Gt. Southern and Western ..	" 26	34,015 + 2,608	1,213,344 + 63,610
Midland Great Western ..	" 26	12,477 + 1,040	484,891 + 27,955

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.	GROSS TRAFFIC TO DATE.
		Amount In. or dec. on last year.	Amount In. or dec. on last year.
Alcoy and Gandia ..	Sept. 27	Ps. 11,000 - Ps. 5,500	Ps. 582,500 + Ps. 33,300
Algeiras (Gib.) ..	June 27	Ps. 62,258 + Ps. 25,280	Ps. 1,400,919 + Ps. 71,515
Anglo-Chilian ..	Aug. 2	24,400 + 600	184,000 + 13,900
Antofagasta (Chili) ..	Sept. 26	24,660 + 300	1,393,515 + 148,015
Arauco ..	July 2	8,100 + 975	62,813 + 4,637
Argentine ..	Sept. 27	53,400 + 9,995	748,143 + 13

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Aug. 30	1,45,000	+ 22,438	24,39,395	+ 29,127
Barsi Light ..	Sept. 30	14,300	+ 1,200	4,72,500	+ 45,870
Bengal & N.W. ..	Aug. 30	2,82,300	+ 1,614	86,25,999	+ 1,76,711
Bengal Doonars ..	June 28	18,671	+ 2,385	115,915	+ 10,279
Do. Extension ..	" 28	18,699	+ 1,006	102,744	+ 5,084
Bengal Nagpur ..	Sept. 6	6,17,000	+ 13,000	1,67,62,000	+ 1,94,000
Bombay & Baroda ..	" 20	9,52,000	+ 34,000	2,85,72,000	+ 6,11,000
Burma ..	Aug. 30	3,53,704	+ 8,783	53,22,130	+ 4,92,832
Delhi Umballa ..	Sept. 20	61,000	+ 4,811	1,84,93,930	+ 6,928
East Indian ..	" 27	21,44,000	+ 7,000	5,09,37,000	+ 18,77,000
Gt. Indian Penin. ..	" 20	13,80,300	+ 12,900	390,37,000	+ 17,55,240
Lucknow-Bareilly ..	Aug. 30	37,445	+ 286	10,16,684	+ 3,893
Madras and S. ..	" 30	7,00,000	+ 42,228	1,88,40,456	+ 5,81,177
Mahratta ..	Sept. 6	92,064	+ 4,161	28,67,299	+ 2,03,844
Nizam's Guar. ..	" 6	34,036	+ 5,242	9,21,141	+ 518
Rohilkund ..	Aug. 30	5,05,597	+ 3,066	1,25,07,508	+ 2,80,772
South Indian ..	Sept. 6	4,46,263	+ 1,47,253	8,66,211	+ 1,32,830
Southern Punjab ..	May				

† April 1. § Month. † 10 days.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	July *	£61,481	+ £43,176	—	—
Canadian Northern ..	Sept. 21	488,200	+ 4,520	5,022,200	+ 301,800
Canadian Pacific ..	" 21	2,769,000	+ 220,000	30,782,000	+ 1,387,000
Gr. Trk. Main Line ..	" 30†	£241,891	+ £4,574	£443,369	+ £110,766
Canada Atlantic ..	" 30†	£13,338	+ £1,519	£135,352	+ £7,978
Gr. Trk. Western ..	" 30†	£38,439	+ £1,599	£285,519	+ £19,613
Do. Det. G. H. & M. ..	" 30†	£13,011	+ £483	£131,710	+ £5,353
Do. Pacific Prairie ..	" 21	£42,655	—	£297,467	—
Section & Lake Supr. ..	" 21	£23,394	+ £26,920	£660,835	+ £148,870
Mashonaland ..	July *	£87,745	+ £2,709	£897,614	+ £10,151
Rhodesia ..	" *				

† 9 days. § Months. † July 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	Sept. 21	740,000	+ 10,000	8,065,000	+ 6,000
Chicago G.W. ..	" 21	378,000	+ 22,000	3,511,000	+ 255,000
Colorado & South'n ..	" 21	313,000	+ 4,000	4,077,000	+ 289,000
Denver & Rio Jan. ..	" 21	354,000	+ 1,000	6,856,000	+ 17,000
Inter. of Mexico ..	" 21	155,300	+ 6,230	1,918,500	+ 76,000
Louisv'e & Nashv'e ..	" 21	1,420,000	+ 33,000	13,536,000	+ 601,000
Mexican ..	Aug. *	427,700	+ 89,600	590,400	+ 141,500
Do. ..	" *	858,700	+ 183,300	1,747,400	+ 298,500
Do. ..	Sept. 21	167,000	+ 3,800	2,293,900	+ 330,600
Missouri Kansas ..	" 21	682,000	+ 3,000	7,400,432	+ 501,969
Missouri Pacific ..	" 21	1,235,000	+ 40,000	13,929,000	+ 386,000
National of Mexico ..	" 21	668,000	+ 647,000	7,554,442	+ 7,745,442
Seaboard Air ..	" 21	440,000	+ 19,000	5,469,000	+ 140,000
Southern ..	" 21	1,340,000	+ 13,000	14,941,000	+ 6,000

* Nett. † From July 1. § Gross. † From Jan. 1. † 10 days.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison ..	Aug. *	9,732,000	+ 101,000	2	18,875,000	+ 284,000		
Atlantic Coast Line ..	July *	2,457,000	+ 11,000	2	2,457,000	+ 11,000		
Baltimore & Ohio ..	Aug. *	9,443,000	+ 569,000	2	28,282,000	+ 1,351,000		
Canadian Northern ..	"	468,600	+ 37,800	2	922,900	+ 57,500		
Canadian Pacific ..	"	3,961,000	+ 757,000	2	8,078,000	+ 1,088,000		
Chesapeake & Ohio ..	"	1,179,000	+ 70,000	2	2,064,000	+ 50,000		
Chicago & N.W. ..	Aug. *	7,778,000	+ 485,000	2	15,124,000	+ 1,122,000		
Chicago Burl. & Q. ..	Aug. *	2,267,000	+ 283,000	1	8,267,000	+ 283,000		
Chicago G.W. ..	Aug. *	394,000	+ 44,000	2	715,000	+ 89,000		
Chicago Mil. & S.P. ..	"	7,747,000	+ 348,000	1	7,741,000	+ 348,000		
Colorado & Southern ..	"	1,372,000	+ 149,000	2	2,576,000	+ 304,000		
Cuba ..	July *	324,186	+ 10,206	1	324,186	+ 10,206		
Do. ..	"	68,721	+ 13,514	1	68,721	+ 13,514		
Delaware & Hud. ..	"	1,953,593	+ 321,791	12	23,999,532	+ 2,856,603		
Denver & Rio ..	"	376,000	+ 99,000	1	376,000	+ 99,000		
Erie ..	Aug. *	5,651,000	+ 91,000	2	11,189,233	+ 65,000		
Gr. Tr. Main Line ..	"	£265,500	+ £35,200	2	£476,900	+ £62,900		
Canada Atlantic ..	"	£4,550	+ £5,250	2	£17,400	+ £10,300		
Grand Trunk Westn ..	"	£15,100	+ £5,900	2	£31,600	+ £4,000		
Do. Det. G. H. & Mil. ..	"	£1,300	+ £1,600	2	£5,200	+ £12,000		
Gt. Northern ..	"	6,726,000	+ 179,000	2	14,234,171	+ 860,250		
Illinois Central ..	"	5,665,000	+ 78,000	2	10,907,000	+ 713,000		
Kansas City South. ..	July *	814,000	+ 80,000	1	814,000	+ 80,000		
Lake Shore & Mich. ..	Aug. *	1,492,000	+ 567,000	8	10,847,000	+ 521,000		
Lehigh Valley ..	"	3,672,000	+ 328,000	2	7,120,000	+ 414,000		
Louisville & Nashv. ..	July *	4,925,000	+ 424,000	1	4,925,000	+ 424,000		
Miss. K. & Texas ..	Aug. *	761,000	+ 22,000	2	1,483,746	+ 217,815		
Missouri Pacific ..	"	5,495,000	+ 118,000	2	10,632,000	+ 165,000		
New York Cent. & H. ..	"	2,320,000	+ 316,000	8	18,100,551	+ 1,874,117		
N.Y. N. Haven & H. ..	June *	5,415,752	+ 411,458	12	68,613,504	+ 3,680,439		
New York Ont. & W. ..	"	988,000	+ 10,000	1	988,000	+ 10,000		
Natl. of Mexico ..	Aug. *	372,000	+ 1,784,000	2	417,508	+ 309,130		
Norfolk & Western ..	July *	3,846,000	+ 266,000	1	3,846,000	+ 266,000		
Northern Pacific ..	Aug. *	6,014,000	+ 22,000	2	12,087,000	+ 321,000		
Pennsylvania ..	July *	15,937,780	+ 1,271,045	1	15,937,780	+ 1,271,045		
Pennsylvania Co. ..	"	6,213,635	+ 128,815	1	6,213,635	+ 128,815		
Reading ..	Aug. *	1,322,700	+ 446,300	2	2,669,000	+ 575,000		
Rock Island ..	"	1,418,000	+ 441,000	2	2,335,000	+ 844,000		
Southern Pacific ..	"	12,254,000	+ 193,000	1	24,015,000	+ 192,000		
Southern ..	"	1,397,000	+ 245,000	2	2,622,000	+ 405		
St. Louis & San F. ..	July *	3,930,000	+ 460,000	1	3,930,000	+ 460,000		
Union Pacific ..	Aug. *	8,442,000	+ 9,000	2	16,205,000	+ 13,000		
Wabash ..	"	2,847,579	+ 80,610	2	5,585,595	+ 98,190		

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Sept. 17	1,113	—	14	38	37,535	+	2,838
Bristol ..	" 26	8,447	+	1,103	†	313,289	+	43,995
British Elec. Tract. ..	" 10	53,993	+	2,127	†	1,570,798	+	91,906
Dublin United ..	" 26	3,239	—	2,252	†	220,388	—	6,101
Gearless Motor Bus ..	" 27	645	+	40	†	12,088	+	12,088
Hastings and Dist. ..	" 29	1,285	+	101	†	41,851	+	2,973
Ile of Thanet ..	" 27	981	+	271	†	36,634	+	2,090
Lancashire United ..	" 27	1,736	+	266	†	57,241	+	6,404
London Cnty. Cncl. ..	" 17	42,339	+	2,321	†	1,019,065	—	16,893
London General ..	" 27	67,080	+	6,944	†	2,423,233	+	468,035
London United ..	" 26	6,926	+	527	†	247,095	+	2,162
Metropolitan Elec. ..	" 26	9,738	+	771	†	351,980	+	9,836
Nat. Steam Car ..	" 30†	5,131	+	2,458	†	131,266	+	50,871
Potteries Electric ..	" 22	1,982	+	70	34	70,492	+	2,533
Provincial ..	" 27	2,137	+	260	†	100,189	+	6,874
South Metropolitan ..	" 26	1,266	+	401	†	35,454	+	1,907
Sunderland ..	" 17	541	+	18	45	25,310	+	4,530
Tramways ..	"							
(M.E.T. Omnibus ..	" 27	9,681	+	753	†	162,153	+	162,143
Yorks. (W. & Rdn. ..	" 28	1,651	+	286	30	56,688	+	6,103

† 9 days. † From Jan. 1. * Oct. 1. § Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Sept. 30	55,030	+ 3,171	2,155,720	+ 174,727
Auckland Electric ..	Aug. 29†	19,543	+ 941	41,666	+ 1,150
Bahia ..	Mar. †	4,000	+ 24	1,459	+ 107
Bombay Electric ..	July	Rs. 99,671	+ Rs. 37,805	Rs. 61,424	+ Rs. 36,568
Brazilian Street ..	"	Mls. 49,066	+ Mls. 7,300	Mls. 545,185	+ M. 21,923
Brazilian Traction ..	Sept. 27	64,308	+ 11,608	1,524,138	+ 177,442
do. ..	Aug. †	100,920	+ 36,718	1,405,138	+ 23,467
Brisbane ..	"	29,079	+ 2,290	2,07,178	+ 48,474
British Columbia ..	"	204,087	+ 89,156	4,410,000	+ 333,184
B. A. Lacroze ..	"	44,503	+ 2,791	89,887	+ 6,022
B. A. Port & City ..	"	6,403	+ 543	52,476	+ 2,203
Calcutta ..	Sept. 27	Rs. 70,896	+ Rs. 4,262	Rs. 17,160	+ Rs. 4,559
Cape Electric ..	Aug. †	14,753	+ 2	29,426	+ 5,195
Cartagena & Her. ..	Sept. †	1,349	+ 1,588	24,667	+ 5,195
Cordoba Light ..	"				
P. & T. ..	Aug.	11,678	+ 1,612	67,396	+ 6,892
Georgia ..	July	28,963	+ 3,801	291,256	+ 45,111
Hong Kong ..	Sept. 27	12,391	+ 1,132	404,947	+ 23,330
Kalgoolie ..	Aug.	3,357	+ 8	23,379	+ 9,415
La Plata ..	Sept.	4,528	+ 375	45,511	+ 8,973
Lima ..	Aug. †	16,000	+ 1,504	122,241	+ 8,973
Lisbon ..	July	Mls. 156,259	+ 1,504	—	—
Madras ..	Sept. 30†	Rs. 24,881	+ Rs. 1,701	Rs. 4,113	+ Rs. 35,047
Manaos ..	Aug. †	2,475	+ 142	15,285	+ 2,005
Manila ..	"	8,600	+ 7,300	582,410	+ 13,608
Melbourne ..	Sept.	62,000	+ 8	—	—
Mexico ..	Aug. †	351,136	+ 38,825	2,414,033	+ 101,100
Para ..	Sept. 28	3,455	+ 240	171,575	+ 984
Puebla ..	Aug. †	52,900	+ 7,000	464,600	+ 150
Rangoon ..	"	4,639	+ 316	35,225	+ 1,795
Singapore Electric ..	Sept. 27	11,771	+ 1,792	164,180	+ 58,925
Toronto ..	Aug. †	43,822	+ 36,516	3,094,367	+ 277,040
United Light and Railways ..	July †	197,514	+ 11,072	197,514	+ 110,072
United of Monte Video ..	Sept.	27,870	+ 159	344,301	+ 26,483
Vera Cruz ..	Aug. †	11,300	+ 85,700	229,600	+ 32,000
Winnipeg ..	"	156,172	+ 814,899	1,156,294	+ 52,390

* Jan. 1. † 15 days. † 28 days. † Nett. a 60 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	2/8	2/8	Lanka Plantations, £1	1/4	1/4
Anglo-Dutch Plantn. £1 ..	17/6	17/3	Ledbury, £1	1/4	1/4
Anglo-Sumatra, £1	8/10	8/6	Linggi Plantation, 2/ ..	14/1	13/

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37, Threadneedle St., London, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

Up to within the last day or two the Money market had inclined to the belief that it would be able to get through the autumn without an advance in the Bank rate, but the heavy gold withdrawals of the past week and the fact that the Continent was still buying the bar gold then caused dealers in credit to change their views. The announcement made yesterday that the rate had been raised to 5 per cent. was not, therefore, altogether unexpected, although in some quarters it was thought that the Bank would have waited for at least until next Thursday, which would still have been a week earlier than the date on which the change was made last year. In view, however, of the speed with which the Bank has been losing the metal lately and of the uncertainty of its being able to replenish its stocks so long as the rate remained at $4\frac{1}{2}$ per cent., the directors would seem to have had little choice in the matter. Whether or not the change will prove effective in checking the Continental buying it is too early to say yet, but there would appear to be reasonable grounds for expecting that it will. The Egyptian demands will not be affected in any way, nor will the higher rate have any appreciable influence on the Indian needs, which are believed to be unusually heavy this year. Both New York and Brazil have been talked of as likely to want gold, and there is perhaps a possibility of the former coming here, although it is rather later than is usually the case when Wall Street buys. So far as Brazil is concerned, very little apprehension is felt, as although gold is very much needed there, the country is unable in the present state of its finances to provide the necessary credit. If, therefore, the rise in the Bank rate enables the Bank to secure the bulk of the new gold coming from South Africa each week, it will have served its purpose.

The pressure for accommodation was less severe during the last few days of the quarter, and all requirements were met without further help from the Bank. Day-to-day loans as a rule cost $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent., and there were occasionally balances over at the close of business, which were offered at 3 per cent., while the rate for weekly fixtures was also $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent. The turn of the month did not bring the ease which had been anticipated, owing to large amounts being called in by the India Council and others, and although the loans which fell due at the Bank on the 1st were repaid, the market had to go back later for a small amount. Yesterday a further sum was repaid, but only with a struggle, and borrowers in some cases paid as much as 5 per cent. for overnight advances to avoid having to go to the Bank, while $4\frac{1}{2}$ per cent. was frequently charged in the morning. Money then seemed to have

come out, and the rate dropped back to $3\frac{1}{2}$ per cent., but to-day most of the joint-stock banks asked 4 per cent., and very little credit was obtainable under that figure. For seven-day advances the general charge has been $3\frac{1}{4}$ -4 per cent., with the higher rate predominating at the close. Following on the advance in the Bank rate, the joint-stock banks have raised their rates on deposits by $\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent., and the discount houses now allow $3\frac{1}{2}$ per cent. on call and $3\frac{3}{4}$ per cent. on notice money.

Withdrawals of gold for Egypt this week have been on a larger scale than had been expected, and although the German demand for the bar gold was apparently satisfied, Russia replaced Berlin as a buyer, and swept the market. In face of this, the discount houses showed very little inclination to do business, and as bills were offered more freely, rates were rapidly pushed up, the quotation for three months' paper touching $4\frac{7}{8}$ - $4\frac{1}{2}$ per cent. even before the change in the Bank rate. Yesterday the market had not settled down to the changed conditions, and a diversity of opinion existed as to what was the proper working rate. Some houses quoted $4\frac{5}{8}$ - $4\frac{3}{4}$ per cent. for all maturities, while others gave $4\frac{1}{2}$ per cent. for 60-day bills and $4\frac{3}{4}$ - $4\frac{1}{2}$ per cent. for the longer dates. Business was also more or less at a standstill to-day, but rates weakened a little on a Continental inquiry for bills, and some parcels changed hands at $4\frac{5}{8}$ per cent.

Tenders will be received at the Bank of England on Tuesday next for £500,000 Liverpool Corporation bills, of which £250,000 will be in replacement of bills falling due on the 12th. The bills will be dated October 11, and will be payable at six months after date, viz., April 11, 1914.

Yesterday's Bank return was generally regarded as a poor one, and the market especially disliked the big reduction in the reserve. The withdrawal of gold for the country in connection with the end of the quarter was heavier than had been looked for, and, with the £2,040,000 taken for abroad, the stocks of coin and bullion were £3,084,000 down at £37,598,000. As this was accompanied by an increase of £976,000 in the note circulation, the reserve showed a decrease of £4,060,000, and at £26,412,000 is nearly £1,500,000 below the total at the corresponding date last year. Treasury disbursements were fairly large, and in spite of an increase of £835,000 in Government Securities as the result of borrowing on Ways and Means, Public Deposits were £496,000 lower. The market's dealings with the Bank in the end of last week were reflected by an increase of £586,000 in Other Securities, while Other Deposits have dropped by £2,138,000 to £39,830,000. The last-named figure is nearly £3,200,000 less than at this time last year, and although this difference may be in part compensated by the private reserves which the joint-stock banks are believed to hold, the position would seem to indicate that the market will be very hard up during the current quarter. The possibility of stringency is increased by the fact that the Government balances are also some £4,200,000 lower than they were a year ago, so that the Treasury, instead of being in a position to come to the help of the market as it did then, will probably have to add to its difficulties by borrowings more or less large.

Only three calls of any importance are payable on new issues next week. On Monday £148,000 is due on City of Ottawa debentures, while on Friday £525,000 will be required for New South Wales stock and £247,000 for Spassky Copper ordinary shares.

SILVER.

The principal influence in the silver market this week has been the freedom with which China has sold. Apart from the Indian Government, which has shipped a further £1,000,000 worth of the metal, there has been very little support, and prices steadily drifted downwards. Supplies of spot silver do not appear to have become more plentiful, but there was rather less nervousness regarding the position, and the premium temporarily disappeared on Tuesday. The price for both positions touched 28 $\frac{5}{16}$ d. per oz., but recovered

a little from the lowest, and to-day on a little bear covering the cash quotation again rose $\frac{1}{8}$ d. above that for forward delivery at 28 $\frac{1}{8}$ d. per oz.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 1,00,00,000 in bills and Rs. 6,98,00,000 in telegraphic transfers. Of these Rs. 18,75,000 were allotted in bills and Rs. 1,01,25,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 $\frac{1}{2}$ d. respectively receiving about 75 per cent. Special sales have since been made of Rs. 1,85,326 in bills at 1s. 4 $\frac{1}{2}$ d. The amount to be offered next week is again Rs. 1,20,00,000. From the beginning of the financial year to the 30th ult. the total sales were Rs. 15,34,41,605, realising £10,260,901, compared with Rs. 14,76,29,460 for £9,868,414 to October 1 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Sept. 24, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,488,900	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,038,900
		Silver Bullion	—
	£54,488,900		£54,488,900

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,288,105
Reserve	3,753,419	Other Securities	28,200,855
Public Deposits (including		Notes	24,853,455
Exchequer, Savings		Gold and Silver Coin	1,558,923
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	9,742,860		
Other Deposits	39,829,825		
Seven Day and other Bills	22,234		
	£67,901,338		£67,901,338

Dated Oct. 2, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 2.		Sept. 24, 1913.	Oct. 2, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,752,710	Rest	3,756,309	3,753,419	—	2,890
13,946,616	Pub. Deposits	10,238,555	9,742,860	—	495,695
43,075,062	Other do.	41,967,787	39,829,825	—	2,137,962
15,696	7 Day Bills	25,117	22,234	—	2,883
	Assets.			Decrease.	Increase.
13,338,084	Gov. Securities	12,453,405	13,288,105	—	834,700
34,202,525	Other do.	27,614,699	28,200,855	—	586,156
27,802,505	Total Reserve	30,472,664	26,412,378	4,060,286	—
				4,060,286	4,060,286
				Increase.	Decrease.
29,585,215	Note Circulation	28,659,250	29,135,445	976,195	—
38,937,720	Coin and Bullion	40,681,914	37,597,823	—	3,084,091
48 $\frac{1}{2}$ p.c.	Proportion	58 $\frac{1}{2}$ p.c.	53 $\frac{1}{2}$ p.c.	—	5 p.c.
4 "	Bank Rate	4 $\frac{1}{2}$ "	5 "	—	—

Foreign Bullion movement for week £2,040,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,378,000	80,322,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
Week ending				
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept. 3	324,544,000	340,975,000	—	16,431,000
" 10	276,596,000	229,725,000	46,871,000	—
" 17	287,283,000	312,060,000	—	25,777,000
" 24	255,094,000	242,706,000	12,388,000	—
Oct. 1	367,292,000	322,836,000	—	5,444,000
Total 1913 ..	12,346,310,000	11,767,422,000	578,888,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
	Saturday—Egypt
	Monday—Egypt
	Tuesday—Egypt
	Wednesday—Egypt
	Thursday—India
Nett Efflux ..	£2,020,000
	£2,020,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11 $\frac{1}{2}$
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 6 $\frac{1}{2}$
14,500,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 10 days ended Sept. 30.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond Issue	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry
Cunard Loan	Old Sinking Fund 1907-8
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908 ..
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances De-	1911 Section 16 (1) (b) ..
ficiency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (net amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances

£7,711,055

£7,711,055

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Sept. 29, 1913.	Sept. 20, 1913.	Sept. 13, 1913.	Sept. 28, 1912.
Loans	£113,103,000	£112,216,800	£110,292,808	£121,510,400
Specie	12,714,200	12,730,300	12,697,600	13,200,600
Deposits	113,651,200	113,116,800	111,150,400	122,558,400
Legal Tenders ..	1,590,400	1,601,200	1,591,200	1,671,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Sept. 27, 1913	Sept. 20, 1913	Sept. 13, 1913	Sept. 28, 1912
Specie	£67,732,000	£66,536,000	£66,204,000	£65,405,200
Legal tenders	15,512,000	15,512,000	15,744,000	16,691,600
Loans and discounts	358,574,000	389,238,000	390,642,000	392,800,000
Circulation	9,036,000	9,036,000	9,036,000	9,286,800
Nett deposits	356,668,000	356,916,000	358,542,000	361,511,600
On deposit with Clearing				
House Members carrying	10,084,000	10,220,000	11,020,000	10,660,000
25 p.c. cash reserve ..				
Bank's cash in vault	70,386,000	69,106,000	68,948,000	68,028,000
Trust Co.'s cash in vault & Bks.	12,858,000	13,052,000	13,052,000	14,170,000
Aggregate Lawful Reserve ..	83,244,000	82,284,000	81,948,000	82,198,000
Excess Lawful Reserve ..	2,644,000	1,736,000	920,000	1,270,000

BANK OF FRANCE (25 francs to the £).

	Oct. 2, 1913.	Sept. 25, 1913	Sept. 18, 1913.	Oct. 3, 1912.
Gold in hand	£138,192,360	£138,390,200	£137,018,320	£130,000,500
Silver in hand	25,391,400	25,279,520	25,571,520	20,375,120
Bills discounted	66,038,080	51,779,480	56,350,800	62,121,000
Advances	20,555,160	20,246,560	21,200,720	28,056,880
Note circulation	229,603,400	220,771,760	220,249,360	218,411,000
Public deposits	7,493,280	11,449,120	10,345,000	9,000,000
Private deposits	24,633,080	35,962,640	26,819,000	25,582,320
Foreign Bills	675,200	614,520	716,680	619,560

Proportion between bullion and circulation 71 $\frac{1}{2}$ per cent. against 74 $\frac{1}{2}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1913.	Sept. 23, 1913.	Sept. 15, 1913.	Sept. 30, 1912.
Cash in hand	£70,424,250	£73,081,000	£72,055,550	£57,240,600
Treasury Notes	1,055,800	2,007,200	2,001,600	1,007,900
Bills discounted	74,000,150	48,000,450	46,000,000	88,200,750
Advances on stocks	5,000,000	3,229,150	3,884,000	4,115,450
Note circulation	122,782,208	92,388,500	91,872,150	113,687,800
Public deposits	35,173,100	38,500,500	36,218,100	27,250,500

Note circulation above legal maximum, subject to taxation, £12,388,000, against £12,888,050 below the legal maximum last week, and £16,056,425 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 23, 1913.	Sept. 15, 1913.	Sept. 6, 1913.	Sept. 23, 1912.
Gold reserve ..	£ 50,739,250	£ 50,709,666	£ 50,630,583	£ 51,865,333
Silver reserve ..	10,828,958	10,729,025	10,638,417	11,389,917
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,722,541	9,964,875	9,964,875	5,496,209
Note Circulation ..	93,459,458	95,197,950	96,843,792	96,306,542
Bills discounted ..	33,489,083	33,504,500	35,214,208	42,485,583

BANK OF RUSSIA (10 roubles to the £).

	Sept. 20, 1913.	Sept. 13, 1913.	Sept. 5, 1913.	Aug. 29, 1913.
Notes in reserve ..	£ 4,796,900	£ 5,354,800	£ 5,158,100	£ 5,107,200
Cash in reserve ..	145,503,900	145,093,500	144,346,900	144,068,800
Gold in reserve abroad ..	18,461,000	18,458,800	18,453,700	18,423,400
Circulation note issue ..	161,500,000	162,500,000	160,000,000	157,500,000
Treasury deposits ..	54,314,700	55,777,400	52,939,700	52,572,000

BANK OF SPAIN (25 pesetas to the £).

	Sept. 27, 1913.	Sept. 20, 1913.	Sept. 13, 1913.	Sept. 28, 1912.
Gold ..	£ 18,655,726	£ 18,627,873	£ 18,598,417	£ 17,172,296
Silver ..	29,726,706	29,664,890	29,664,908	29,972,979
Foreign Bills ..	8,148,935	8,176,251	8,125,875	7,674,627
Discount and Short Bills ..	28,115,950	27,906,237	27,724,311	28,459,387
Treasury Account ..	25,867,170	25,712,061	25,965,915	28,459,387
Notes in Circulation ..	75,916,357	75,691,441	75,850,012	73,500,299
Current Account Deposits ..	16,345,133	16,318,697	16,305,173	18,117,716
Dividends, Interests ..	1,767,377	1,262,697	1,281,614	1,481,125
Government Securities ..	6,487,609	6,482,501	6,140,872	6,358,701

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 25, 1913.	Sept. 18, 1913.	Sept. 11, 1913.	Sept. 26, 1912.
Coin and bullion ..	£ 12,536,560	£ 12,634,760	£ 12,455,480	£ 11,907,560
Other securities ..	26,648,680	25,649,880	26,209,880	24,659,200
Note circulation ..	39,162,680	38,779,240	39,123,720	37,064,840
Deposits ..	3,579,240	3,146,040	3,453,600	3,652,640

NETHERLANDS BANK (12 Florins to the £).

	Sept. 27, 1913.	Sept. 20, 1913.	Sept. 13, 1913.	Sept. 28, 1912.
Gold ..	£ 12,278,173	£ 12,277,897	£ 12,276,417	£ 12,472,080
Silver ..	688,199	702,074	656,195	622,213
Bills discounted, etc. ..	13,321,254	12,657,013	12,873,203	13,772,662
Note Circulation ..	25,663,443	25,320,009	25,486,946	25,347,808
Deposits ..	213,898	282,440	215,622	278,001

BANK OF SWEDEN.

	Sept. 27, 1913.	Sept. 20, 1913.	Sept. 13, 1913.	Sept. 28, 1912.
Gold ..	£ 5,700,000	£ 5,701,000	£ 5,701,000	£ 5,412,000
Balance abroad and Foreign Bills ..	4,153,000	4,128,000	4,048,000	5,214,000
Swedish and Foreign Govt. Securities ..	1,264,000	1,264,000	1,264,000	1,315,000
Discounts and Loans ..	7,255,000	7,207,000	7,232,000	6,791,000
Notes in circulation ..	11,882,000	11,699,000	11,906,000	12,004,000
Deposits at notice ..	2,937,000	2,823,000	2,576,000	2,597,000

BANK OF NORWAY.

	Sept. 22, 1913.	Sept. 15, 1913.	Sept. 8, 1913.	Sept. 22, 1912.
Gold ..	£ 2,500,000	£ 2,566,000	£ 2,549,000	£ 2,123,000
Balance abroad and Foreign Bills ..	1,778,000	1,755,000	1,760,000	1,393,000
For'n Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	3,795,000	3,872,000	3,910,000	3,384,000
Notes in Circulation ..	5,727,000	5,814,000	5,863,000	5,280,000
Deposits ..	418,000	442,000	457,000	323,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 23, 1913.	Sept. 15, 1913.	Sept. 6, 1913.	Sept. 23, 1912.
Gold and Silver ..	£ 8,037,480	£ 8,025,361	£ 7,978,536	£ 7,628,100
Bills ..	3,622,844	3,655,699	3,699,332	4,151,024
Note circulation ..	10,589,860	10,782,544	10,893,068	10,796,936
Short term advances ..	2,080,084	2,058,534	1,811,124	1,776,568

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 28.	Sept. 23.	Sept. 25.	Sept. 30.
Amsterdam and Rotterdam ..	short	12'28	12'28	12'28	12'2
Do. ..	3 months	12'58	12'58	12'58	12'58
Antwerp and Brussels ..	3 months	25'73	25'73	25'73	25'73
Hamburg ..	3 months	20'74	20'74	20'74	20'74
Berlin & German B. Places ..	3 months	20'74	20'74	20'75	20'74
Paris ..	cheques	25'25	25'25	25'25	25'25
Do. ..	3 months	25'52	25'52	25'52	25'52
Marseilles ..	3 months	25'52	25'52	25'52	25'52
Switzerland ..	3 months	25'60	25'60	25'60	25'58
Austria ..	3 months	24'51	24'50	24'50	24'50
St. Petersburg and Moscow ..	3 months	24	24	24	24
Italian Bank Places ..	3 months	25'93	25'87	25'85	25'96
New York ..	60 days	48	48	48	48
Madrid and Spanish B.P. ..	3 months	43	43	43	43
Lisbon ..	3 months	44	44	44	44
Oporto ..	3 months	44	44	44	44
Copenhagen ..	3 months	18'50	18'50	18'50	18'50
Christiania ..	3 months	18'50	18'50	18'50	18'51
Stockholm ..	3 months	18'50	18'50	18'50	18'51

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.24	25.27	Antwerp ..	short	25.41	25.41
Brussels ..	chqs.	25.40	25.42	Italy ..	sight	25.48	25.54
Amsterdam ..	sight	12.11	12.11	Constantinople ..	3 mths	110.02	110.02
Berlin ..	chqs.	20.42	20.46	Rio de Janeiro ..	90 dys	16.7	16.7
Hamburg ..	chqs.	20.41	20.45	Buenos Ayres ..	90 dys	47.42	47.42
Vienna ..	sight	24.11	24.12	Calcutta ..	T.T.	1/4	1/4
St. Petersburg ..	3 mths	94.62	94.72	Bombay ..	T.T.	1/4	1/4
New York ..	sight	4.85	4.86	Hong Kong ..	T.T.	2/0	2/0
Lisbon ..	sight	4.88	4.88	Shanghai ..	T.T.	2/0	2/0
Madrid ..	sight	26.87	26.85	Singapore ..	T.T.	2/4	2/4
				Yokohama ..	4 mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	32	32
Berlin	6	Nov. 14, 1912.	52	48
Hamburg	6	Nov. 14, 1912.	58	—
Amsterdam ..	5	June 25, 1913.	5	—
Brussels	5	Oct. 16, 1913.	4	48
Vienna	6	Nov. 15, 1912.	56	58
Rome	6	June 23, 1913.	42	48
St. Petersburg ..	5 1/2	Oct. 28, 1912.	—	—
Madrid	4 1/2	Sept. 24, 1903.	4 1/2	4 1/2
Lisbon	5 1/2	June 23, 1913.	5 1/2	5 1/2
Stockholm	5 1/2	Nov. 14, 1912.	—	—
Copenhagen	5 1/2	Aug. 7, 1913.	—	—
Calcutta	5	Aug. 28, 1913.	—	—
Bombay	5	Sept. 11, 1913.	—	—
New York call money ..	2 1/2-3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	31-4	41-38
Three months ..	4	4-42
Four months ..	4	4-42
Six months ..	4	4-42
Three months five inland bills ..	4	5-52
Four months ..	4-5	5-52
Six months ..	4-5	5-52

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	4	—
" short loan rates ..	5	—
Bankers' rate on deposits ..	3	—
Bill brokers' deposit rate (call) ..	3	—
" 7 and 14 days' notice ..	3	—
Current rates for 7 day loans ..	3-3	3-4
" for call loans ..	3-3	4

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 5.

STOCKS AND SHARES.

Mining Shares carry over, Friday, October 10.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 13.	Tues., Oct. 14.	Wed., Oct. 15.
Tues., Oct. 28.	Wed., Oct. 29.	Thurs., Oct. 30.

It is too early to make useful forecasts relative to the action and effect of a 5 per cent. Bank rate upon the Stock Exchange. Undoubtedly, however, the advance must be taken as a warning of greater stringency to come, and a proof that the London Money market has drifted into an unpleasantly weak position. The state of business prevailing on the Stock Exchange testifies to this, and also the increasing difficulty encountered in placing new issues. One would have thought that a security like the 4 per cent. conversion loan of the Dominion Government would have found a ready market. That it has not done so, that underwriters have had to take 56 to 57 per cent. of the amount they subscribed, is proof that credit is getting overstrained. There is plenty of wealth, but it is wealth locked up, either employed in the world's business, now greater than ever it was, or in the already incalculable mass of new securities which have failed to attract sufficient buyers to clear them off the hands of the underwriters. Credit engaged in this last way is difficult to release, and is in an altogether different position from credit employed in commerce utilised in holding bills of exchange. No release can come to underwriters except through the investing classes, and the want of business on the Stock Exchange testifies most emphatically to their abstention. Either the public has lost its money—in mines, in rubber, in oil, in "gilt-edged" paper—or is finding the expenditure of the Government too much for its saving power, or, further still, and which

is the most likely at present, has all its available means employed in trade and industry. Whatever the causes the markets are neglected, and with money growing dearer the Stock Exchange attitude seems likely to be increasingly hostile to the importunate borrower. Seeing that the Canadian Dominion loan has been added to the numerous checks administered Colonial issues and that the Edmonton loan also has met with a poor reception, it looks extremely doubtful whether the Province of Alberta will find anybody in the City ready to subscribe to its $4\frac{1}{2}$ per cent. loan of £1,000,000, even when offered at 95. These ambitious provinces and cities of yesterday in the Canadian West will have to pay 5 per cent. and more for their accommodation unless they learn to abate their demands.

CONSOLS, TRUSTEE SECURITIES, &C.

The Consol market has been unhappy for so long that it is useless to emphasise its present weakness. When contangoes had to be arranged on Monday it was found that the rates charged to holders of credit had risen quite $\frac{1}{2}$ per cent. since the August carry over. To pay $3\frac{3}{4}$ per cent., or from $3\frac{5}{8}$ to $3\frac{7}{8}$ per cent. for the loan of money on a security which at current prices did not return much more than $3\frac{5}{8}$ per cent. nett, did not look tempting business, and although efforts were made to steady the market there has been a dip of $\frac{1}{4}$ in the price on the week. Local Loans stock has also gone down, and the only advance in the first group of the official list is $\frac{1}{4}$ in the account price of India 3 per cents. Bank of England stock is now down to about 228, perhaps less, although the list quotation is 227-232. Nothing happened worth mentioning in the Home Municipal group, nor amongst Colonial Government stocks and Indian, Colonial and Foreign Municipal securities. On the whole, the market was steady because deserted. Manaoz City bonds are marked down 2, but business does not seem to have been done in them, and a statement designed to reassure holders of all the securities connected with that city was issued this morning. It has an honest ring. Cuban Ports common stock was dealt in yesterday at 10, a decline of 6 on the week, and Port of Bahia 50 year 5 per cent. bonds were also marked down 1.

FOREIGN BONDS.

Everything is quiet in the market for Foreign Government securities, and likely to remain so while the political volcano in South-Eastern Europe continues to emit fire and smoke. A fair trade went on in the 5 per cent. Chinese Reorganisation loan, but it has not changed on the week. Prices are steady, but the only other active market was in the Japanese 1910 loan. News that a loan of £400,000 is about to be issued in New York for Nicaragua did not come in time to influence the prices of that State's securities, and probably would not in any case, because doubt is felt as to what the intentions of Washington may be in that part of the world.

HOME RAILWAYS.

All things considered, the market for Home Railway ordinary stocks has been wonderfully unsettled. It has, however, flinched a little at the end of the week on the troubled aspect of the cotton industry, where a formidable lock-out is threatened, unless the operatives of the Beehive Mill obey their leaders and return to work before the end of the month. Fears thus excited, however, have the effect of keeping away buyers more than of driving in sellers, and although the declines outnumber the advances on the week, they are rarely serious, $\frac{1}{2}$ to $\frac{1}{4}$ in many cases. Caledonian preferred, however, has lost $\frac{3}{4}$, East London $\frac{3}{4}$, Great Eastern ordinary $\frac{1}{2}$, North British preferred $\frac{3}{4}$, and South-Eastern preferred 1. Against this last relapse Dover "A" has gone up $\frac{1}{4}$, and dragged Chatham ordinary up $\frac{1}{4}$ with it. Brighton preferred is also 1 up. Probably the market will remain more or less undecided, but it should stand up rather creditably against dear money unless there is an unwieldy bull account open, and of that there is no clear evidence. The changes amongst debenture and preference stocks were rare and insignificant, but all the debenture issues of the East

London Co. except Class "A" were marked 2 to 3 down. South-Western preference is also 1 lower on the week, and Metropolitan $\frac{3}{4}$ per cent. preference 1 higher.

INDIAN AND COLONIAL RAILWAYS.

A very active market has existed all the week through in Can Pac shares, and they were driven down in the beginning on disappointing traffic exhibits, of which the bears made the most, but by the end of the week almost the entire decline had been obliterated, and last night the official price was only $\frac{1}{4}$ below that on the previous Thursday evening. The scrip of the new issue, however, is 4 lower, probably because some of the holders find the Money market untoward, and are obliged to sell out. All Grand Trunk issues were calm, but the ordinary stock is $\frac{1}{4}$ down.

UNITED STATES RAILROADS.

Rather a mixed display is made by the Yankee Railroad shareholders, and the declines seem uglier than the recoveries. Thus Atchison, Baltimore, Milwaukee, Missouri preferred, Norfolk common, Southern Pacific common, Denver preferred, and Union Pacific preferred and common, as well as Southern common and preferred, are from 1 to 2 lower on the week, while the only advance of as much as 2 is in the guaranteed shares of the Fort Wayne dependency of the Pennsylvania. Atlantic first leased lines stock is also quoted 1 up, and there are a few other insignificant favourable movements. Bonds were steady throughout, and mostly better where they moved, the only prominent exception being a drop of $3\frac{1}{2}$ in Chicago Great Western first mortgage 4 per cents. National Railways of Mexico prior lien bonds were also $2\frac{1}{2}$ down, having been sold yesterday at 68 $\frac{1}{2}$. So far, however, as the controlling financiers can do it, the position of this great property, so vital to the development of Mexico, seems to be in the way to get straightened out. According to telegrams from New York, Mr. E. N. Brown, who some months ago resigned the presidency of these railways, has withdrawn his resignation and will resume his post. Sundry changes have also been made in the directorate, which will presumably increase the popularity of the control with the authorities in the Republic.

OTHER FOREIGN RAILWAYS.

Business in these securities has been very quiet, and the tendency rather irregular. Perhaps the weakness of the stocks of the Brazil Railway and allied companies has been the outstanding incident. The common was sold down to 49 $\frac{1}{2}$, the convertible debentures have fallen 5, while the non-cum. preferred shows a decline of no fewer than 7 points, after allowing for the deduction of dividend. Leopoldina was offered owing to floods interfering with traffic, and the Buenos Ayres Great Southern and Western were dull for the same reason. The dividend announcements had practically no effect, but Central Argentine was bought on the maintenance of the dividend at 6 per cent., and the increase shown in the traffic return. Mexican Railway ordinary was flat, on news that the elections would be postponed, and also that dividend prospects were affected by the adverse exchange. There was a further rise in Colombian Northern debentures on the increase in the dividend from $3\frac{1}{2}$ per cent., as recommended in the report, to 4 per cent. at the meeting. It is an unusual thing for a dividend to be increased in this manner, but the directors yielded to representations from the shareholders. Arauco shares were again bought on the interim dividend announcement, and Guayaquil Fives were supported, in the hope that a further coupon will be paid at the end of the year. Central Uruguay failed to respond to the increase in dividend, but Eastern Extension ordinary advanced, in spite of the reduction in the dividend from 11s. 6d. to 9s. 6d. per share for the past year.

BANKS, BREWERIES, &C.

A moderate number of transactions have been effected in Bank shares, but prices have been little affected. Anglo-South American new shares have advanced on the report, but Hong Kong and Shanghai

have declined, in sympathy with the dulness of Chinese securities generally. A good many rises were established in Brewery stocks, the rise in Milwaukee and Chicago being due to the increased interim dividend. Chicago Breweries have also been conspicuously firm in sympathy.

COMMERCIAL, INDUSTRIAL, & C.

As a result of the encouraging remarks made by the chairman at the meeting on Monday last, Associated Cement shares met with a good inquiry, the ordinary rising 3-32 to 7½. In the absence of any serious labour dispute, the profits for the current year are expected to show a material increase. The shilling deferred shares of Harrod's (Buenos Aires) Company have again been actively dealt in, and show a rise of 3s. on the week at 16s. 3d., after having touched 16s. 6d. It appears that applications were received for more than double the amount offered. Assam Railways and Trading "B" has risen 7 points on dividend hopes, and Argentine Tobacco debenture has advanced 4 to 101. Birmingham Small Arms were unaffected by the report showing increased profits or by the proposal to issue fresh preference shares. Dennis Brothers and Sunbeam Motor ordinary have been actively dealt in, and Hotel shares have been in request. Ingersoll-Rand is prominent with a spectacular rise of 15 points, and Mond Nickel has risen ½ to 4½ on dividend prospects. Price's Candle has risen ¾, in spite of the attempted strike of a number of van-boys, who ignobly fled at the approach of a policeman. Spiers and Pond's issues show a general advance. Among Electrical undertakings, Victoria Falls preference were supported on the optimistic statements made at the meeting. Mexican Light and Power has fallen 3, but Newcastle Electric Supply debentures have risen 3 in spite of the proposed issue. On the other hand, Vancouver Power debenture has declined on fears of a new issue.

FINANCIAL, LAND, TRUSTS, & C.

The big falling off in receipts shown in the quarterly statement caused a further decline in Hudson's Bay shares, and Peruvian Corporation issues have been weak on liquidation of stale bull positions. Scottish-Australian Investment has fallen 6, and British Steamship deferred 5½ points for no apparent reason. Canada North-West Land common has sustained another heavy fall, and San Antonio Land 6 per cent. bonds have been depressed by the continuance of drought in Texas. The price has now fallen to 63½, but it is hoped that the interest due next month will be met. A large business has been transacted in Anglo-Russian Trust debentures.

IRON, STEEL AND SHIPPING.

There has been some reaction in these securities, owing to fears of labour troubles, a lock-out of boiler-makers in the shipyards being threatened. United States Steel has suffered a heavy fall, as a result chiefly of liquidation in Wall Street on fears that the new tariff will materially reduce the profits of the corporation. Bengal Iron securities advanced on the announcement that it is proposed to pay off all arrears of the preference dividend down to September 30, 1912, and Millom and Askam were also favourably influenced by the increase in the dividend from 8½ per cent. to 12 per cent. Shipping securities have been weaker, on talk of an Atlantic rate war, and on signs of a falling off in trade. The New Zealand Shipping Co. is going to make an issue of capital, and the Ellerman Lines are credited with a similar intention.

RUBBER AND OIL.

Early in the week rubber shares weakened, owing to a reaction in the market for the commodity. Malacca was depressed by sales on Continental account and rumours that the dividend would be passed, and Inch Kenneths and Batu Tigas declined on the reduction in their respective dividends. Straits Bertam also declined on the absence of a final dividend. Eastern Produce weakened on the new capital scheme, but Highlands have been supported. The market became steadier towards the close on a recovery in the price of rubber.

Oil shares were a poor market at the outset under the lead of Shells, which declined to 5½, and Ural Caspians, which fell below 3. North Caucasian, however, hardened, on the news that the shares are being introduced on the Amsterdam Bourse, and Lobitos were actively bought, on rumours of a change in the control of the company. Shell recovered, and Schibaieff, Premier, and Ural Caspian were firm in the late dealings. Kern River was scarcely affected by the declaration of a maiden dividend.

TELEGRAPHS, TRAMWAYS, & C.

Marconi shares have been a dull market on the new capital proposals. The 5 per cent. bonds of the Pacific Telephone and Telegraph Co. have been introduced to the market at about 101. British Colombian Electric Railway securities have been weak on rumours of a new issue, and Brazilian Traction has declined a point. Buenos Ayres Lacroze Tramways consolidated debentures received the news of a new issue of half a million sterling at 88 with equanimity. Colne Valley Water "A" stock has advanced 11 points during the week.

FRIDAY EVENING.

The tendency weakened further in the late dealings, business being very inactive. Consols again declined on monetary considerations, and Home Railway stocks were also depressed by fears of a lock-out in the cotton trade. Canadian Pacific shares continued firm on the proposal to segregate the shipping and land interests, but Grand Trunk stocks weakened appreciably, the traffic return for the last nine days of September showing an increase of £5,709, as compared with an estimate of about £20,000. Americans were dull, but Mexican Railway ordinary recovered further on the issue of a good traffic statement.

Shell Transport and Spies were rather weak. Copper shares reacted on a few realisations. Underwriters of the Edmonton loan will have to take up about 50 per cent. Brazil scrip fell to 6½ discount, and Peruvian Corporation preference was depressed by Continental selling. Mines were dull, especially De Beers deferred, which were offered by French operators.

It is reassuring to be told that the Message to Congress of the Argentine President drew its special attention to the necessity for checking the tendency to increased expenditure, and also suggested the advisability of distributing over several years the charges for public works. In the budget itself there does not seem much trace of a desire for economy, and full of encouragement though the position of Argentina is, it is only too true that Europe is beginning once more to be just a little shy of its loans. Yet the position seems to be satisfactory, although the budget of expenditure for 1914 has risen to 39,400,000. Of this general and military "ordinary" expenditure absorb £29,900,000, while £8,300,000 is to be devoted to public works, and another £1,200,000 goes in subsidies. The actual revenue is put at £7,100,000 less than the expenditure, or an aggregate of £32,300,000, and the account is to be balanced by credits brought forward and the proceeds of the sales of public lands, &c., these sales being reckoned on for £2,450,000. No public loan in Europe is foreshadowed, and although the credit of the Republic here continues, as the President said, "very satisfactory," it will be just as well if no appeal of importance is made here for another 12 months. Our market is in no mood, and probably in no position, to look with favour on any large demands for money from any quarter. It is pointed out in the message that bonds issued complying with contracts for the construction of the Buenos Ayres port, for irrigation works, and for the North-East Argentine Railway subsidies have special income. Are we to infer, therefore, that the debts thus indicated form no part of the public debt of the Republic, which is now set down at £105,400,000. This is a formidable sum, and we must not forget that there are provincial and some municipal debts to be added to it, so that the position is not very different from that of the Australian Commonwealth, although the population is much larger and the resources in all

probability larger likewise. They would need to be when the capital sunk in the railways is taken into account. The message further states that Congress has this year sanctioned the assumption by the nation of the municipal debt of Buenos Ayres City amounting to over £4,000,000, and that was probably inevitable. It is also stated that the income for this year will be nearly £2,000,000 larger than that of a year ago.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: India 3 p.c. ac. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6. Fall: 2 $\frac{1}{2}$ p.c. Consols (spec. dates) $\frac{1}{2}$, to 73 $\frac{1}{2}$ -4, 2 $\frac{1}{2}$ p.c. Annuities $\frac{1}{2}$, to 70 $\frac{1}{2}$ -3, 2 $\frac{1}{2}$ p.c. Irish Land $\frac{1}{2}$, to 73 $\frac{1}{2}$ -3 $\frac{1}{2}$. Local Lns ac. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$. Bk. of Eng. 1, to 227-32, India 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bristol 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, Liverpool 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 90-2, Newcastle-on-T. 1920 1, to 94-6, Wakefield 1, to 83-5, Bristol 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -9 $\frac{1}{2}$, Leeds 4 p.c. 1, to 100-2, Manchester 4 p.c. 2, to 102-5.

PUBLIC BOARDS, &c., U.K.—Rise: Port of Lon. 4 p.c. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES—Rise: S. Aus. 1913 1, to 101-7, do. 1915 1, to 101-5. Fall: Canada 3 p.c. 1938 1, to 82-4.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 1917 1, to 103-5, Gisborne 1, to 101-3, Melbourne Harb. Tst. 4 p.c. 1, to 96-8, Toronto 3 $\frac{1}{2}$ p.c. 1, to 87-9, Westport 5 p.c. 1, to 100-2. Fall: Saskatoon 5 p.c. 3, to 96-8, Winnipeg 1943 1, to 98-100, do. Scrip $\frac{1}{2}$, to 98-100.

CORPORATION STOCKS, FOREIGN.—Rise: Santos 6 p.c. Bds. 1, to 99-101, Tokyo: 5 p.c. Ln. $\frac{1}{2}$, to 89-90. Fall: Manao 2, to 85-7, Rosario 1, to 66-9, Cuban Ports 6, to 11-5, Port of Para 1, to 73-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Costa Rica Bds. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, Dutch 3 p.c. both 1, to 77-80, Ecuador 1, to 70-2, Liberia $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Austrian Kronen 1, to 81-4, German 1, to 74-6, Hungarian 1, to 82-5. Fall: Brazilian 4 p.c. 1910 $\frac{1}{2}$, to 77-8, Bulgarian 4 $\frac{1}{2}$ p.c. 1909 1, to 81-3, Chilean 5 p.c. Ann. $\frac{1}{2}$, to 96-7, do. "B" 1, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Chinese 5 p.c. 1913 $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, do. Shanghai-Nanking 1, to 92-4, Greek 1887 1, to 53-5, do. Rly. Ln. 1, to 81-3, Honduras $\frac{1}{2}$, to 10 $\frac{1}{2}$ -3, do. Cts. of Dep. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -3, Japan 4 $\frac{1}{2}$ p.c. 1st Series $\frac{1}{2}$, to 91-2, Russian 4 $\frac{1}{2}$ p.c. 1909 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Swiss Fed. 1, to 88-91.

HOME RAILWAYS.—Rise: Brighton Pfd. 1, to 120-2. Fall: Cale Pfd. $\frac{1}{2}$, to 56 $\frac{1}{2}$, East London $\frac{1}{2}$, to 7 $\frac{1}{2}$, S. Eastern Pfd. 1, to 114-6.

Debentures.—Rise: Brighton 4 p.c. 1, to 100-2. Fall: East London 2nd 3, to 44-7, do. 3rd 3, to 19-22, do. 4th 2, to 13-6.

Preference.—Rise: Chatham 1st $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1, to 65-7, Metrop. 1st 1, to 78-80, North British (Edin. and Glas.) $\frac{1}{2}$, to 105-7. Fall: North-Western 1902 1, to 99-101.

INDIAN RAILWAYS.—Rise: Barsi 4 p.c. Db. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$, Delhi 4 p.c. Db. 1, to 97-9x, East Indian "B" $\frac{1}{2}$, to 21-2, do. "C" $\frac{1}{2}$, to 22-3, do. Dfd. Cap. 1, to 97-100, do. Dfd. 1, to 118-21, South Behar Db. 1, to 88-90.

COLONIAL RAILWAYS.—Rise: Can. Nthrn. Ontario 4 p.c. Db. 1, to 80-2, Emu Bay £5 pd. $\frac{1}{2}$, to 5-6, Mashonaland 5 p.c. Dbs. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Temiscouata 1, to 42-5, Minn. St. Paul 1st Mt. 1, to 96-8. Fall: Can. Nthrn. Ontario 3 $\frac{1}{2}$ p.c. Db. 1 $\frac{1}{2}$, to 85-8, Can. Nthrn. 3 $\frac{1}{2}$ p.c. Db. 1, to 86-8, Can. Pacific (Subs.) 4, to 196-8, Gd. Trunk Pac. (Lake Sup.) 1, to 87-9x.

AMERICAN RAILROADS.—Rise: Alabama, N.O. Tex. and P.J. Pfd. $\frac{1}{2}$, to 73-8 $\frac{1}{2}$, Atchison Pfd. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Atlantic First Leased Lines 1, to 102-4, Cleveland and Pitts. 1, to 79-82, Minn., St. Paul and S. Ste Marie Pfd. 4, to 147 $\frac{1}{2}$ -52 $\frac{1}{2}$ xd, Pitts. F. Wayne and Chic. 2, to 155-60. Fall: Chic. Gt. West. Com. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gt. Northern (U.S.A.) $\frac{1}{2}$, to 130-1, Kansas City Southern 1, to 25-7, Minn., St. Paul and S. Ste Marie Com. 3 $\frac{1}{2}$, to 135-40xd, Miss., Kansas and Tex. 1, to 57-9, Nth. Pacific 1, to 115-6, Rock Island Pfd. 1, to 14 $\frac{1}{2}$ -5 $\frac{1}{2}$, Southern Pfd. 1, to 81-2, Union Pac. Pfd. 1 $\frac{1}{2}$, to 86-8, Wabash Pfd. $\frac{1}{2}$, to 11-2.

Bonds (Gold).—Rise: Allegheny Val. 1 $\frac{1}{2}$, to 99-101, Atchison Adjustmt. (Stpd.) $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Balt. and Ohio Prior Lian $\frac{1}{2}$, to 94-5, Ches. and Ohio 4 $\frac{1}{2}$ p.c. Conv. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -5 $\frac{1}{2}$, Chic., Mil. and St. Paul, Chic. and Lake Superior Div. 1, to 104-8, Cincin., Ham. and Dayton $\frac{1}{2}$, to 84-6, Denver 1st and Refdg. 1, to 76-8, Illinois Cent. Refdg. 1, to 95-8, Louisville and Nash. 5 p.c. 1st Mt. 1, to 106-8, Norfolk and West. Gen. Mt. 1, to 120-3, Penns. 10-yr. Conv. Bds. $\frac{1}{2}$, to 101-2, Stbrn. Pac. Cent. Pac. Collat. 1, to 92-4, do. S. Francisco Term. 1, to 85-90xd, Term. of St. Louis 4 $\frac{1}{2}$ p.c. 1 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Atchison 50-yr. 4 p.c. 1, to 99-101, Chic. Gt. West. 3 $\frac{1}{2}$, to 74-6, Nat. of Mex. Fr. Lien 2 $\frac{1}{2}$, to 67-9, N.Y. Cent. 30-yr. 4 p.c. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Seaboard Air Line Adjust. $\frac{1}{2}$, to 77-8, Union Pac. 20-yr. 1, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$.

Bonds (Sterling).—Rise: Atlantic 1st Leased Lines 1, to 85-7. **FOREIGN RAILWAYS.**—Rise: Antofagasta Pfd. 1, to 103-5, Arauco $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, Argent. Trans. and "B" Deb. 1, to 66-8, Armavir-Touapsé Scrip $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bolivar Deb. 2, to 100-2, Cent. Uruguay East Extens. Ord. $\frac{1}{2}$, to 8-3, Cent. Uruguay W. Extens. Dbs. 1, to 82-4xd, Chilean Nthn. 1st Dbs. $\frac{1}{2}$, to 96-7, Colombian Nthn. Dbs. 1, to 86-8, French of Sta. Fé Bds. 1, to 66-8, Costa Rica 2nd Dbs. 1, to 99-101, Cuba Rrd. Imp. Bds. 1, to 98-100, Cucuta Dbs. 1, to 98-100, G.W. of Braz. Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -3, Lemberg-Czernowitz $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Manila "B" 4, to 74-6, Mex. Southern Ord. 1, to 95-7, do. 1st Mt. 2 $\frac{1}{2}$, to 80-3, Mex. N.W. 6 p.c. $\frac{1}{2}$, to 75-8, Santa Marta 2, to 95-7, Zafra and Huelva $\frac{1}{2}$, to 74 $\frac{1}{2}$ -3. Fall: Argent. N.E. "B" Reg. 1, to 89-91, do. N.W. 2, to 89-91, Bahia Blanca and N.W. Guar. 1, to 88-90, Bolivar Pfd.

$\frac{1}{2}$, to 11 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brazil G.S. 6 p.c. 2, to 89-91, do. Perm. 1, to 88-90, Brazil Pfd. $\frac{1}{2}$, to 70-5x, do. Cum. 1, to 67-70, do. 5 p.c. Bds. 74-6, B.A. Westn. Pf. $\frac{1}{2}$, to 97-10 $\frac{1}{2}$, Chilean "C" 1, to 21-3, Gt. S. of Spain Ord. 2, to 21-3, Internat. of C. Amer. Com. 1, to 20-2, do. 1st. Mt. 1, to 84-6, Inter. of Mex. 1st Pf. 1, to 72-4, do. 7 p.c. Deb. 1, to 112-4, Madeira Mamora 6 p.c. 1 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 5 $\frac{1}{2}$ p.c. 1 $\frac{1}{2}$, to 84-6x, Manila 1st Mt. 1, to 79-81, Mex. Eastn. 1, to 94-6, Mex. N.W. 5 p.c. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mid. Uruguay Deb. 1, to 82-4, Ottoman Aidin Ord. $\frac{1}{2}$, to 19-20, San Paulo (Braz.) 5 $\frac{1}{2}$ p.c. D.b. 2, to 115-7, U. of Havana 5 p.c. Cons. Deb. 1, to 107-11.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-South American (Iss. at £3 pm. all paid) $\frac{1}{2}$, to 81-9, British West African $\frac{1}{2}$, to 68 $\frac{1}{2}$ - $\frac{1}{2}$, British Bank for Foreign Trade $\frac{1}{2}$, to 41-5 $\frac{1}{2}$, London and South-Western $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Barclay and Co. "B" Shares, $\frac{1}{2}$, to 11- $\frac{1}{2}$, Hongkong and Shanghai 1, to 75-80, London County and Westminster $\frac{1}{2}$, to 20 $\frac{1}{2}$ -1, London Joint Stock $\frac{1}{2}$, to 26 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$, Barnsley $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Bas 4 $\frac{1}{2}$ p.c. Deb. 1, to 100-3, Bieckers Ord. 1, to 127-32, Brakspear 3, to 68-71, Brandons $\frac{1}{2}$, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bristol Georges $\frac{1}{2}$, to 14-5, Bullard Deb. 1, to 61-5x, Cameron Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Chicago $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 2 $\frac{1}{2}$, to 98-102x, Dartford 1st Mt. 1, to 65-8x, Denver Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Eadie Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -x, Eldridge Pope 1, to 72-5x, Green 1, to 66-70x, Indianapolis Deb. 1, to 77-8x, Jones (Frank) Pf. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Lacon "B" 1, to 61-5, Lion "B" 1, to 71-4x, Mann. Crossman Deb. 1, to 81-4x, Milwaukee 1, to 52-5, Nalder and Collyer's Deb. 1, to 91-5x, New England Dbs. 2, to 95-9x, Parkers Bros. 1st Mt. 1, to 81-4x, do. 4 $\frac{1}{2}$ p.c. 1, to 77-80x, Phipps (P.) 1, to 79-83x, Pryor, Reid 1, to 75-8x, Stansfeld 3, to 61-5, Tamplin's Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Watney Combe Pfd. 1, to 24-6. Fall: Bass Pf. 1, to 98-101, St. Louis Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$.

COMMERCIAL AND INDUSTRIAL.—Rise: Apollinaris Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Arg. Tobacco Dbs. 4, to 100-2, Assam Rlys. "B" 7, to 143-5, Assed. Portland Cement 1st Mt. $\frac{1}{2}$, to 92-4, Baker (Chas.) 1st Mt. 2, to 85-9, Bleacher's Asscn. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Aluminium Db. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brit. Ins. &c., Cables 4 $\frac{1}{2}$ p.c. and 5 p.c. Mt. 1, to 100-3, Brit. Oil and Cake 1st Mt. 1, to 82-5, Callender's Cable Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Carlton Hotel Ord. 1-32, to 29-32-1 1-32, Castner-Kellner Shrs. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Cent. Prod. Mkt. 2, to 99-101, City Offices Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Cons. Signal Ord. $\frac{1}{2}$, to 9-32-13-32, Curtis and Harvey 1st Mt. 1, to 76-8, Darracq (A.) Ord. 1-32, to 27-32-31-32, Frederick Hotels Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 2, to 68-71, Gen. Hydraulic Shrs. 1, to 52-7, Ilford Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 1-32, to 1 $\frac{1}{2}$ -1, India Rubber, &c., Telegraph Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 $\frac{1}{2}$, Ingersoll-Rand Com. 15, to 135-45, Lamson Paragon Pf. 1-32, to 29-32-1 1-32, Lever Bros. "B" Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Louise Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Mond Nickel Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 105-7, Neuchatel Asphalte Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Price's Candle Shrs. $\frac{1}{2}$, to 36-8, Riv. Plte. Fresh Meat Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Rolls-Royce $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Rosario Drainage 1st Db. 1, to 78-80, Rover $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Salmon and Gluckstein $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Sandow's Cocoa $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Schweppes 4 p.c. Db. 2, to 84-8, Spiers and Pond Pf. 1-32, to 7-32-11-32, do. 1st Mt. 4, to 74-9, do. "A" 2, to 52-8, do. "B" 2, to 52-8, do. 4 p.c. Db. 1, to 64-8, Sunbeam Motor $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Underground Rlys. "A" 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Inc. Db. 1, to 110-12, United Fruit 1, to 99-102, Van den Bergh (Arnold J.) Db. 2, to 99-103, Van den Berghs Ord. 1-32, to 2 $\frac{1}{2}$ -3, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Waterlow and Layton Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Waygood (R.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Welsbach $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, White, Tomkins Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$, Wyman 1-32, to 21-32-25-32. Fall: American Smelting Com. 2, to 68-70, Carreras $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Charron 1-32, to 17-32-19-32, City of Santos Imps. 5 p.c. Dbs. 1, to 94-6, Eastman Kodak Com. 10, to 580-620, Financial News 1-32, to 23-32-27-32, Fine Cotton Spinners Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Harrison, Barber $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, International Harvester Certs. 1, to 109-12, Magadi Soda Dfd. 1-32, to 9-32- $\frac{1}{2}$, Mazawattee T. Pfd. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Millers Timber Deb. 1, to 98-100, Moir, John, $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Para Improvmts. 1, to 54-6, Nelson, Jas., Ord. 3-32, to 21-32- $\frac{1}{2}$, do. 1st Pf. 3-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Nobel Dynamite Ord. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. War $\frac{1}{2}$, to 16 $\frac{1}{2}$ -7 $\frac{1}{2}$, Pears Pf. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Price Bros. $\frac{1}{2}$, to 83-5, Price's Patent $\frac{1}{2}$, to 36-8, River P. Fresh Meat Df. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Spiers and Pond Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Underground Inc. Bds. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, United Akali Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Deb. 2, to 95-8, U.S. Lumber Gold Bds. 1, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$, Walkers, Parker Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth 2nd Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Charing X Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, City of London Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Electric of Cochabamba 1, to 93-5, Mississippi 1st Mt. 5 p.c. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Montreal 2, to 217-227, Newcastle and Dist. 4 $\frac{1}{2}$ p.c. Deb. 2, to 82-86, Newcastle-on-T. 4 $\frac{1}{2}$ p.c. Deb. 3, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, American 1, to 94-97. Fall: Consol. Cities 5 p.c. 1, to 75-78, Georgia Com. 1, to 23-25, Kaministigina 2 $\frac{1}{2}$, to 138-42, Mexican 5 p.c. Mt. 1, to 77-81, Mexican L. and P. Com. 3, to 63-67, Shawinigan 1 $\frac{1}{2}$, to 138-143, Vancouver 3, to 88-91.

FINANCIAL, LAND AND INVESTMENT.—Rise: Columbia 3, to 83-87, Hudson's Bay Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Lon. and B. N. Amer. Ord. 2, to 99-102, Nat. Mt. and Agency Co. $\frac{1}{2}$, to 31-33, N.S. Wales Guar. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Van Diemen's Land 1, to 36-9, Western Canada Deb. 5 $\frac{1}{2}$ x, to 92-6. Fall: Canada North-West 4, to \$68-973, Deb. Corp. 2, to 86-89, Egypt and Foreign Trust 1-32, to 9-32-11-32, Hudson's Bay Coy Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Pekin Syndicate $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pekin Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Peruvian Ord. $\frac{1}{2}$, to 92-98, do. Pref. 1 $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, River Plate Pf. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Scott. Aus. Ord. 6, to 85-7, do. 6 p.c. Pf. 2, to 104-7, Stn. Alberta £1 pd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. 5 p.c. Db. $\frac{1}{2}$, to 89-92.

FINANCIAL TRUSTS.—Rise: Ang-Russian Pf. 1, to 91-3, Bankers Pfd. 1, to 96-8, do. Dfd. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brit. Empire Pfd. 1-32, to 1- $\frac{1}{2}$, Col. Secs. Dfd. 1, to 105-7, Indus. and Gen. Pf. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Invest. Tst. Dfd. 2, to 217-22, Lon. and N. Y. 1st Pf. $\frac{1}{2}$, to 96-8, Merc. Inv. Ord. $\frac{1}{2}$, to 120-2, Omnium Pfd. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Dfd. 1, to 105-7, Rly. Db. and Gen. Ord. 1 $\frac{1}{2}$, to

1103-24, River Plate Pfd. 1, to 95-7. Fall: Ang.-Russian Pf. 1, to 90-2; Brit. Steamship Dfd. 54, to 137-40. Merc. Inv. Pf. 3, to 104-6, New Oil Props. 1, to 7-1, Omnium Db. 3, to 97-9, S.A.G. Tst. Ord. 1, to 110-10, Stk. Cons. Pf. 1, to 74-6. **GAS**—Fall: Cape Town Pf. 1, to 3-5, Montevideo 1, to 12-1. **INSURANCE**—Rise: Alliance New 1, to 134-14, Atlas 24s. pd. 1, to 74-83, do. Db. 1, to 97-9, Com. Union 4 p.c. Db. 1, to 96-8,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 1/2	72 1/2	Consols (24 p.c.) Money	75 1/2	73 1/2
75 1/2	72 1/2	Do. Account (Nov. 5)	75 1/2	73 1/2
8 1/2	8 1/2	Local Loans (3 p.c.)	8 1/2	8 1/2
8 1/2	8 1/2	London County (3 p.c.)	8 1/2	8 1/2
8 1/2	8 1/2	Metropolitan Water Board (3 p.c.)	8 1/2	8 1/2
9 1/2	8 1/2	Transvaal Loan (3 p.c.)	9 1/2	8 1/2
9 1/2	8 1/2	India 3 1/2 p.c. Stk. red. 1931	9 1/2	8 1/2
9 1/2	8 1/2	Do. 3 p.c. Stk. red. 1945	9 1/2	8 1/2
9 1/2	8 1/2	Do. 2 1/2 p.c. Stk. red. 1926	9 1/2	8 1/2
9 1/2	8 1/2	Do. 3 1/2 p.c. Rupee Paper	9 1/2	8 1/2
9 1/2	8 1/2	Argentine 4 p.c. Rescission	9 1/2	8 1/2
9 1/2	8 1/2	Brazil 4 p.c. Rly. Guarantees	9 1/2	8 1/2
9 1/2	8 1/2	Chilean 4 1/2 p.c. 1886	9 1/2	8 1/2
10 1/2	9 1/2	Chinese 5 p.c. 1896, Gold	10 1/2	9 1/2
10 1/2	9 1/2	Do. 4 1/2 p.c. 1898, Gold	10 1/2	9 1/2
10 1/2	9 1/2	Cuba 5 p.c. 1904	10 1/2	9 1/2
10 1/2	9 1/2	Egypt United 4 p.c.	10 1/2	9 1/2
10 1/2	9 1/2	Hungarian 4 p.c. 1881	10 1/2	9 1/2
10 1/2	9 1/2	Japan 4 1/2 p.c. (and series)	10 1/2	9 1/2
10 1/2	9 1/2	Do. 4 p.c. 1905	10 1/2	9 1/2
10 1/2	9 1/2	Do. 4 p.c. 1910	10 1/2	9 1/2
10 1/2	9 1/2	Mexican 5 p.c. 1899	10 1/2	9 1/2
10 1/2	9 1/2	Portuguese 3 p.c. New	10 1/2	9 1/2
10 1/2	9 1/2	Russian 4 p.c. 1889	10 1/2	9 1/2
10 1/2	9 1/2	Spanish 4 p.c. (Sealed)	10 1/2	9 1/2
10 1/2	9 1/2	Turks 4 p.c. Unified	10 1/2	9 1/2
10 1/2	9 1/2	Brighton Ord. (8-2 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (4, 1912)	10 1/2	9 1/2
10 1/2	9 1/2	Caledonian Ord. (31-3-3)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (6-5-3)	10 1/2	9 1/2
10 1/2	9 1/2	Central London (4)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (4)	10 1/2	9 1/2
10 1/2	9 1/2	Chatham Ordinary	10 1/2	9 1/2
10 1/2	9 1/2	Furness (3)	10 1/2	9 1/2
10 1/2	9 1/2	Great Central Pref.	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def.	10 1/2	9 1/2
10 1/2	9 1/2	Great Eastern (3-3)	10 1/2	9 1/2
10 1/2	9 1/2	Gt. Northern Pref. Ord. (4-4)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (2 1/2, 1912)	10 1/2	9 1/2
10 1/2	9 1/2	Great Western (7-4 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	Hull and Barnsley (5-3)	10 1/2	9 1/2
10 1/2	9 1/2	Lanc. and Yorks. (15-3)	10 1/2	9 1/2
10 1/2	9 1/2	Metropolitan (13-1 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	Metropolitan District	10 1/2	9 1/2
10 1/2	9 1/2	Midland Pref. (24-2 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (5-3 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	North British Pref. (25-3)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (4-16-8)	10 1/2	9 1/2
10 1/2	9 1/2	North-Eastern (7-5 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	North-Western (8-6)	10 1/2	9 1/2
10 1/2	9 1/2	South-Eastern Ord. (5-1 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (12, 1912)	10 1/2	9 1/2
10 1/2	9 1/2	South-Western Ord. (7-4 1/2)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Def. (18, 1912)	10 1/2	9 1/2
10 1/2	9 1/2	Atchison Shares (6)	10 1/2	9 1/2
10 1/2	9 1/2	Baltimore & Ohio (New) (6)	10 1/2	9 1/2
10 1/2	9 1/2	Chesapeake & Ohio (5-5-5-4)	10 1/2	9 1/2
10 1/2	9 1/2	Cib. Mil. & St. Paul (7-5)	10 1/2	9 1/2
10 1/2	9 1/2	Denver Shares	10 1/2	9 1/2
10 1/2	9 1/2	Do. Prefd.	10 1/2	9 1/2
10 1/2	9 1/2	Erie Shares	10 1/2	9 1/2
10 1/2	9 1/2	Illinois Central (7)	10 1/2	9 1/2
10 1/2	9 1/2	Louisville & Nashville (7)	10 1/2	9 1/2
10 1/2	9 1/2	Missouri and Texas	10 1/2	9 1/2
10 1/2	9 1/2	Nat. of Mexico 1st Pref.	10 1/2	9 1/2
10 1/2	9 1/2	Do. and Pref.	10 1/2	9 1/2
10 1/2	9 1/2	New York Central (5)	10 1/2	9 1/2
10 1/2	9 1/2	Norfolk and Western (6)	10 1/2	9 1/2
10 1/2	9 1/2	Ontario Shares (2)	10 1/2	9 1/2
10 1/2	9 1/2	Pennsylvania (6)	10 1/2	9 1/2
10 1/2	9 1/2	Reading Shares (6-8-8-8)	10 1/2	9 1/2
10 1/2	9 1/2	Southern Pacific (6)	10 1/2	9 1/2
10 1/2	9 1/2	Southern	10 1/2	9 1/2
10 1/2	9 1/2	Union Pacific (10)	10 1/2	9 1/2
10 1/2	9 1/2	Wabash	10 1/2	9 1/2
10 1/2	9 1/2	Canadian Pacific (10)	10 1/2	9 1/2
10 1/2	9 1/2	Grand Trunk Cons. Stk.	10 1/2	9 1/2
10 1/2	9 1/2	Do. 3rd Pref. (23, 1912)	10 1/2	9 1/2
10 1/2	9 1/2	Antofagasta Dfd. (24-6)	10 1/2	9 1/2
10 1/2	9 1/2	Argentine Gt. West. (5-5)	10 1/2	9 1/2
10 1/2	9 1/2	Brazil Com.	10 1/2	9 1/2
10 1/2	9 1/2	B. Ay. Gt. Southern Ord. (8-6)	10 1/2	9 1/2
10 1/2	9 1/2	B. A. and Pacific Ord. (3 1/2 yr, nil)	10 1/2	9 1/2
10 1/2	9 1/2	B. Ay. Western Ord. (8-6)	10 1/2	9 1/2
10 1/2	9 1/2	Central Argentine Ord. (7-5)	10 1/2	9 1/2
10 1/2	9 1/2	Do. do. Def. (6)	10 1/2	9 1/2
10 1/2	9 1/2	Central Uruguay (7-6)	10 1/2	9 1/2
10 1/2	9 1/2	Cuban Central (4)	10 1/2	9 1/2
10 1/2	9 1/2	Leopoldina (4)	10 1/2	9 1/2
10 1/2	9 1/2	Mexican Ord. Stk. (28-18)	10 1/2	9 1/2
10 1/2	9 1/2	Do. 1st. Pref. (8)	10 1/2	9 1/2
10 1/2	9 1/2	Do. and Pref. (6)	10 1/2	9 1/2
10 1/2	9 1/2	Nitrate Ord. (7-0-8-0)	10 1/2	9 1/2
10 1/2	9 1/2	San Paulo Brazilian (14-12)	10 1/2	9 1/2
10 1/2	9 1/2	United of Havana Ord. (4)	10 1/2	9 1/2
10 1/2	9 1/2	Coats, J. and P. (30-30-30-30)	10 1/2	9 1/2
10 1/2	9 1/2	Do. Pref. and P.	10 1/2	9 1/2

Law Union £1 pd. 1, to 8-3, London 1, to 51-2, Motor Union Ord. 1, to 58-68, do. Pf. 1, to 13-10, Prov. Clerks 1, to 13-4, Royal Db. 1, to 100-2, Sun 1, to 143-5. Fall: Employers' Liability 1, to 13-2, Gen. Accid. Ord. 1, to 13-2, Liver. Vic. "C" 1, to 13-2.

IRON, COAL AND STEEL—Rise: Bengal Db. 1, to 93-6, Davis (D.) 10s. pd. 1, to 13-1, Guest Keen Db. 2, to 97-9, Howard and Bullough Pf. 1, to 12-1, Lambert Bros. Pf. 1, to 13-5, Lysaght (J.) 2nd Pt. 1-32, to 13-1, Millom and Askam Ord. 1, to 13-2, Pearson and Knowles Ord. 1, to 13-1, Powell Duffryn 1, to 23-1, Rhymney £5 pd. 1, to 23-1, Thames Iron. Dbs. 2, to

102-4. Fall: Armstrong, Whit. Db. 1, to 95-7 1/2, Bell Bros. Pf. 1, to 11-1, Cammell Laird Ord. 1, to 31-1, Cargo Fleet £1 pd. 1-32, to 15-32-17-32, Consett Iron 1, to 31-4, Davis (D.) Ord. 1, to 13-1, Dom. Steel Ord. 1, to 17-9, Howard and Bullough Ord. 1, to 2 13-32-17-32, Lake Sup. Cap. 1, to 25-7, Letis Corn. 1, to 27-9, Pease and Partners Ord. 1, to 12-1, Scott. Iron. Pf. 1, to 13-1, Steel of Canada Bds. 1, to 97-9 1/2, U.S. Steel Com. 5 1/2, to 61-1, do. Pfd. 1, to 111-2, Vickers 1st Db. 1, to 95-7 1/2.

NITRATE—Rise: Lagunas 1, to 2-1, Lagunas Synd. Dbs. 1, to 92-3 1/2, do. (Reg.) 1, to 92-3. Fall: Lautaro 1, to 11-2-2 1/2, L'pl. 1, to 31-4, Salar del Carmen 1, to 23-3 1/2.

OIL—Rise: Bibi Eibat 1-32, to 11-8, Lobitos 1-32, to 1 13-32-15-32, Mex. Eagle 1, to 12-1, Premier Ord. 1-32 to 15-32-17-32, Santa Maria 1, to 13-1, Spies 1, to 13-1. Fall: Roumanian 1-32, to 1-1, "Shell" Ord. 1-32, to 5-1 1/2.

SHIPPING—Rise: Leyland (Fredk.) 1, to 98-10 1/2, Union Castle Db. 1, to 94-6. Fall: Cunard Ord. 1-32, to 1-1 1/2, India-Gen. Ord. 1, to 82-9 1/2, R.M.S.P. Ord. 2, to 11-17, do. Scrip 1, to 73-5.

TEA, COFFEE AND RUBBER—Rise: E. Assam 1, to 9-1 1/2, Jokai Ord. 1, to 17-1, Kasintoe 1, to 15-1 1/2, Lebong 1-32, to 1 17-32-21-32, Sungei Kruit 1, to 1-1, Tanjong 1, to 1-1. Fall: Ang.-Java Shrs. 1-32, to 5-32-9-32, Bengal Ord. 1, to 18-1 1/2, Cons. Ests. 1, to 4-1 1/2, Djasinga 1-32, to 15-1 1/2, E. Prod. Ord. 1, to 2-1 1/2, Jenting Ord. 1-32, to 1 9-32-13-32, Linggi Ord. 1-32, to 21-32-23-32, Lon. Asiatic 1-32, to 1-1 1/2, Malacca Pf. 2, to 4-5, do. 1st Mt. 4, to 90-5, Neboda 1-32, to 19-32-23-32, Sablas 1, to 15-1 1/2.

TELEGRAPHS AND TELEPHONES—Rise: Ang.-Am. Pfd. 1, to 106-7, do. Dfd. 1, to 23-1 1/2, E. Exten. Db. 1, to 95-7, Eastern Ord. 1, to 128-31 1/2, do. Mt. 1, to 97-9, Oriental Ord. 1-32, to 12-1 1/2, W. Ind. and Pan. 2nd Ff. 1, to 9-1 1/2, Western Db. 2, to 94-6, West. Union 2, to 94-7. Fall: Marconi's Ord. 1, to 31-1 1/2, do. Pf. 1, to 31-1 1/2, Reuter's 1, to 98-10 1/2, W. Ind. and Pan. Ord. 1, to 2-1 1/2.

TRAMWAYS AND OMNIBUS—Rise: Ang.-Arg. 4 1/2 p.c. Db. 1, to 96-8 1/2, B.E.T. Non-Cm. 1, to 50-3, Lancashire 2, to 77-8 1/2, Montreal 1, to 102-4, Portland 1, to 98-10 1/2, Puebla 1st Mt. 1, to 75-8. Fall: Braz. Ord. 1, to 95-6 1/2, Brit. Col. Dfd. 2, to 124-7, do. Pfd. 2 1/2, to 110-14, do. Pf. 1 1/2, to 101-5, do. 4 1/2 p.c. Db. 3 1/2, to 90-3, City of B.A. Shrs. 1, to 5-1 1/2, Lon. and Sub. Pf. 1-32, to 17-32-21-32, do. 1st Mt. 1, to 73-8, Mexico Com. 1 1/2, to 92-5, Rio de Jan. 1st Mt. 1, to 102-3.

WATERWORKS—Rise: Colne Val. "A" 11, to 262-7, do. "B" 1, to 162-7, S. Essex Db. 1, to 96-8. Fall: Prov. B.A. Pf. 1, to 48-5 1/2.

LONDON PRODUCE MARKETS.

SUGAR—Business with consumers was on a moderate scale, and no particular alteration took place in values, the market failing to show any new feature of interest. Crop prospects, on the whole, remain favourable, and some districts in Germany which left a good deal to be desired a little time back now show better progress under more satisfactory weather conditions. Cane sorts move off quietly in the U.K. market, especially crystallised grocery. Tate's No. 1 cubes sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 10d.; standard ditto, 16s. 3d. Lyle's granulated, 15s. 9d. to 16s. 3d.; yellow crystals, 14s. 6d. Ready parcels of German granulated sold, 12s. 3d.; ditto, November-December, 11s. 6d.; May-August, 11s. 10d., f.o.b., Hamburg. 6,000 tons Cuban, November, sold to the U.K. on the parity of 10s., c. and f. Beet.—October sold, 9s. 4d. to 9s. 3d.; January-March, 9s. 6d., 9s. 6 1/2d., and 9s. 6 1/2d.; May, 9s. 8 1/2d., 9s. 8 1/2d., 9s. 8d., and 9s. 8 1/2d., f.o.b. terms.

COFFEE—Fair supplies were catalogued in auction, and met with sustained support at fully steady prices. Jamaica, good bold, 80s. Vera Paz, fair to good bold, 78s. to 86s. Maragogipe, 100s. 6d. to 104s. Costa Rica, good bold, 83s. Nicaraguan, good to very fine bold, 85s. 6d. to 94s. 6d. Colombian, good to fine bold, 80s. 6d. to 85s. New Granada, fair to good bold, 78s. to 81s. 6d. Salvador, fair bold, 75s. 6d. to 77s. Washed Dumont, mid, 66s. to 68s. Unwashed Dumont, extra bold, 69s. Futures dearer, though unsettled. Santos, December delivery, sold, 46s. 7 1/2d., 50s. 1 1/2d., 49s. 4 1/2d.; March, 47s. 6d., 48s. 9d., 48s. 1 1/2d., 51s., 49s. 9d., 50s. 3d.; May, 48s. 1 1/2d., 48s. 9d., 51s. 3d., 50s., and 50s. 6d.; July, 48s. 1 1/2d., 49s., 48s. 6d., and 50s. 9d. per cwt.

COCOA—Fair supplies were catalogued in auction, and experienced a quiet demand, while values showed a somewhat weaker tendency. Ceylon, fair bold, sold, 82s. St. Lucia: good to fine, 67s. to 68s. 6d.; common to ordinary, 60s. to 62s. Jamaica, fair, 67s. Demerara, fine, 70s. to 70s. 6d. Java: mid, 74s. 6d. to 75s.; nibs, 76s. to 76s. 6d. Samoa, fair to good, 66s. to 71s. Cameroons, superior, 66s. Panama, fine, 105s. Privately, Samoa, sold, 76s. to 77s.; Costa Rica, 63s.; Honduras, 65s.; and Montserrat, 80s. to 85s.

TEA—Indian sales this week passed off with a fairly good demand, and steady prices were secured for common to fine sorts, medium kinds being somewhat irregular and the turn in buyers' favour. Ceylon offerings experienced fair competition at generally steady prices, though slight irregularity was noticeable in some cases. Java auctions met with a good demand, and prices ruled firm.

SPICE—Pepper quiet, but rates generally steady. Black Singapore, October-December shipment, sellers, 4 1/2d.; January-March, 4 1/2d.; Lampong, October-December, 4 1/2d.; January-March, 4 1/2d.; white Singapore, October-December, 8 1/2d.; Muntok, October-November, 9 1/2d.; Penang, October-December, 7 1/2d., c.f. and i. Cloves firmly held. Zanzibar, October-December shipment, sold, 5 1/2d.; November-January, 5 1/2d. to 5 1/2d.; and January-March, 5 1/2d. to 5 17-32d., c.f. and i. At public sale only a small supply was catalogued, and passed off quietly. No West India nutmegs and mace offered.

FRUIT.—At public sale this week new Valencia raisins met with a slow demand at occasionally easier rates. Half boxes, common to ordinary, sold, 28s. to 29s.; quarters, very common to medium, 30s. to 35s.; good to choice, 38s. to 60s.; and seedless, 30s. to 39s. Muscatels passed off quietly, and prices in some cases tended in buyers' favour. Common to good, sold, 60s. to 85s.; fine to choice, 112s. 6d. to 115s. 150 boxes dried apricots sold without reserve at 60s. to 65s. Privately, Valencia raisins sold, half-boxes, at 28s. to 30s.; quarters, 30s. to 45s. Currants in fair demand, and prices steady. Pyrgos, sold, 24s. 6d. to 24s. 9d.; Patras, 28s. to 29s.; Vostizza, 32s. to 40s.; and smalls, 30s. to 34s.

RICE generally quiet. 6,000 tons Ngatsein, October-November shipment, sold, 7s. 9d., c.f. and i., delivered weights to Holland; 500 tons, October-November, at 8s. 4½d., Marseilles, and 3,000 tons, S.Q., November-December shipment, 7s. 7d. to 7s. 7½d., f.o.b. for Japan.

JUTE, in slow demand, and prices lower. Native first marks, afloat, sold, £35 5s.; October, £34 10s. to £34; November, £34 7s. 6d. to £33 10s.; tops of ditto, afloat, £36 10s.; bottom of ditto, afloat, £35 5s.; Mangoes, K/M, September-October, £32 12s. 6d.; Bimii, December-February, at £27 10s., c.f. and i.

HEMP.—Market for Manila ruled quiet and values tended lower. F.C., October-December and January-March, sellers, £30; G.S., January-March, sold, £26 5s. to £26; F.S., ditto, £25 5s. to £25; G.B., October-December, £23 10s., c.f. and i. New Zealand in slow demand and easier. G.F., October-December, sellers, £29 10s.; H.P.F., ditto, sold, £26 15s.; and fair, ditto, at £25 15s., c.f. and i.

SHELLAC.—Spot market quiet. Fair T.N. orange, quoted 95s. to 96s.; A.C. garnet, 92s. 6d. T.N. orange, October-December shipment, sellers, 97s. 6d.; and A.C. garnet, 96s., c.f. and i. Futures irregular. T.N., October delivery, sold, 96s., 95s.; December, 98s., 97s., 98s. 6d., and 95s.; March, 101s., 100s., 101s. 6d., and 98s. 6d. per cwt.

GAMBIER firm. October-November (second marks), 18s. 6d., c.f. and i.

COPRA in quiet request, but steady. Fair merchantable sundried, Malabar, October-December, £32 12s. 6d. Ceylon, September-October, £32 17s. 6d., to Hamburg. Java, nett terms, Holland, Hamburg, Bremen, October-December, £31 5s. Macassar, August-October, £31 7s. 6d. Singapore, August-October, £31 15s. Cebu, August-October, £31 7s. 6d. South Sea Islands, August-September, London, £31 10s. Fair merchantable qualities, Straits, August-September, £31 12s. 6d.; Marseilles, Odessa, October-November, £31 7s. 6d.; Manila to Marseilles, August-October, £30 12s. 6d. Mixed, excluding Padang, Northern ports, August-September, £30 15s., c.f. and i. Holland, Hamburg and Bremen.

INDIA-RUBBER.—Market easier with a fair inquiry. Plantation, standard crepe, spot, sold, 2s. 2½d. to 2s. 1½d. and 2s. 1½d.; October-December, 2s. 3½d., 2s. 1d., and 2s. 1½d.; January-March, 2s. 2½d. to 2s. 1½d. and 2s. 2d.; January-June, 2s. 1½d., 2s. 2d., 2s. 1½d., and 2s. 2½d.; January-December value, 2s. 2d. Fine hard Para, spot, quoted 3s. 4½d.; October-November, sold, 3s. 2d. to 3s. 1d.; November-December, 3s. 1d. to 3s.; soft fine, October-November, quoted 3s.; ball, ditto, 2s.; and scrappy, 2s. 0½d. per lb.

DRUGS.—Cardamons met a good demand in auction, prices being dearer. Good bold pale, 5s. 8d. to 6s.; medium to bold pale, 5s. to 5s. 7d.; medium to bold splits, 4s. 8d. to 4s. 10d. Beeswax firm. Mozambique, roll and fair yellow block, £7 15s. Aloes steady. Barbadoes, gourd, fair, livery, 52s. 0d. to 56s.

TALLOW in quiet demand, but rates generally steady. In auction 2,828 casks were brought forward and 1,853 sold at 3d. advance respecting inferior kinds. Good, however, ruled 3d. per cwt. lower. Australian mutton: fine, 38s.; fair to good 37s. to 37s. 6d.; dark to dull, 32s. to 35s. 6d.; hard, 37s. 9d. Beef: fine, 36s.; fair to good, 34s. 3d. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 36s. 6d. per cwt. Market letter unchanged. Town tallow, 35s.; melted stuff, 22s. per cwt. Rough fat, 9d. per 8 lbs.

OILS.—Linsed, spot, pipes, land delivery, £23 10s.; barrels, land delivery, £24; Hull, naked, spot, £21 17s. 6d. Rape: ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 15s. Crude cotton, spot (old) £29 10s.; refined, spot, sweet, £34 10s.; ordinary pale, £31. Coconut: Ceylon, spot, £50 10s.; Cochon, spot, £60. Palm: Lagos, spot, £36; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 29s. 9d. Rosin: Common, on spot, 9s. 6d.

LINSEED opened firmly, but eased later. London: Calcutta, spot, 46s. 3d.; September-October, 46s. 3d.; October-November, 46s. 6d.; November-December, 46s. 6d.; December-January, 47s. Canadian, December-January, 46s. La Plata, December-January, 45s.

RAPESEED quiet. Ferozepore, October-November, 49s. 3d.; brown Cawnpore, October-November, 47s. 9d.; yellow Guzerat, September-October, 54s. 3d.; yellow Cawnpore, ditto, 53s. 3d.

COTTONSEED market inactive. London: Egyptian, afloat, £8 15s.; October, £8 12s. 6d.; November-January, £8 12s. 6d. per ton.

METALS.—Copper: In the standard market a good deal of buying has been in progress this week, with sellers exercising reserve from time to time. The tendency was maintained last Monday, cash delivery closing at £72 10s. and three months £72 7s. 6d., but slight ease prevailed on the following day. The publication of continued favourable statistics during the middle of the week led to a rapid upward movement at afternoon change, cash reaching £74 and three months £73 15s. Statistics for past month show a decrease of 2,138 tons and 6,226 tons in stocks and total visible supplies respectively. Chili charters 2,550 tons. Thursday's market, after being somewhat unsettled, turned rather steadier on balance, cash delivery closing at £74 2s. 6d. and three months at

£74. Tin irregular and easier, dealings for the most part being on a moderate scale. Cash left off by the middle of the week at £187 10s. and three months at £187 5s., values of these dates by Thursday's close being £187 15s. and £188 10s. respectively. Statistics for the past month showed an increase in stocks of 482 tons, and in total visible supplies of 1,832 tons, shipments from the East 5,160 tons, while American delivered amounted to 3,205 tons. Lead firmer. Foreign, October, £20 5s.; September, £20 12s. 6d.; November, £19 15s.; December, £19 5s.; January, £19. Spelter dearer. Ordinary brands, £20 17s. 6d. to £21 12s. 6d., as to position. Iron rather easier.

CORN (Mark Lane).—There was not much business stirring at the Corn Exchange this week the tendency of prices being in some cases rather easier. Wheat: English, best whites, delivered up

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING OCTOBER 3, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 3	Australian	1 3 2 1	1 1 2 2 7 4
Ditto, No. 2	0 17 9	0 17 9	Scoured Merino	1 1 1 1	1 0 10 1 7
Fine granulated	0 16 10 1/2	0 17 0	Scoured Corriedale	0 8 1 1 1/2	0 7 1 1 4 1/2
Lytle's granulated	15 9 16 3	15 9 16 3	Greasy Merino	0 9 1 1 1/2	0 7 1 1 3
German granulated, first marks f.o.b., ready	0 12 3 1/2	0 12 3	Greasy Crossbred	10 1 1 1/2	1 7 2 1 1/2
German Cubel f.o.b.	0 14 0	0 14 0	Cape snow white	8 1 1 1 1/2	1 5 2 1 1/2
French Cube	0 15 6	0 15 6	Indiarubber p. lb. Para, fine hard	0 3 7 1/2	0 3 4 1/2
Crystallised, West India	14 0 16 0	14 0 16 0	Spot	0 3 7 1/2	0 3 4 1/2
Beet, 88% f.o.b.	0 9 8	0 9 3 1/2	Coal —per ton.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Durham, best	1 1 6	1 1 6
Indian Pekoe	0 7 1 1 1/2	0 7 1 1 1/2	Seconds	1 0 6	1 0 6
Broken	0 7 1 1 1/2	0 7 1 1 1/2	East Hartlepool	nom.	nom.
Orange	0 6 1 1 1/2	0 6 1 1 1/2	Seconds	nom.	nom.
Broken	0 6 1 1 1/2	0 6 1 1 1/2	Steamers, best	0 14 6	0 14 9
Pekoe Souehong	0 7 1 1 1/2	0 7 1 1 1/2	Seconds	13 0	13 0
Ceylon Pekoe	0 7 1 1 1/2	0 7 1 1 1/2		s. d. s. d. s. d. s. d.	
Broken	0 7 1 1 1/2	0 7 1 1 1/2	Lead —per ton.		
Orange	0 6 1 1 1/2	0 6 1 1 1/2	English Pig	£20 10 0	£20 15 0
Broken	0 6 1 1 1/2	0 6 1 1 1/2	Foreign soft	£20 1 1/2	£20 1 1/2
Pekoe Souehong	0 7 0 8 1/2	0 7 0 9 1/2	Quicksilver —per bottle first hands	7 5 0	7 5 0
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Spelter —per ton.		
Trinidad	70 0 77 0	70 0 77 0	O.B.	£20 7 1/2	£20 7 1/2
Grenada	63 0 68 0	63 0 68 0	Tin —per ton.		
West Africa	55 0 60 0	55 0 60 0	English Ingots	£194 195	£194 191 1/2
Ceylon Plantation	70 0 80 0	70 0 80 0	10s. bars	£195 196	£194 192 1/2
Guayaquil Arriba	74 0 80 0	74 0 80 0	Standard cash	£190 0 0	£186 5 0
Coffee —per cwt., duty 1d. per lb.			Tin Plates, per box	13 1/2 up	13 1/2 up
East India	65 0 100 0	68 0 100 0	Copper —per ton.		
Jamaica	54 0 118 0	56 0 118 0	English, Tough	£79 1/2	£79 1/2
Costa Rica	53 0 88 0	55 0 90 0	per ton	£79 1/2	£79 1/2
Provisions			Best Selected	£79 1/2	£79 1/2
Butter , per cwt.			Sheets	£91 0 0	£91 0 0
Australian finest	112 1/2 116 1/2	112 1/2 118 1/2	Standard	£72 7 6	£73 15 0
Irish Creameries	120 1/2 126 1/2	120 1/2 124 1/2	Jute —per ton.		
Dutch ditto	120 1/2 124 1/2	122 1/2 124 1/2	Native hris for sh'pmt.	Oct. 34 15 0	34 0 0
Russian finest	104 1/2 108 1/2	104 1/2 108 1/2	Oils		
Normandy baskets	90 1/2 126 1/2	90 1/2 126 1/2	Linsed, per ton.	£23 1/2 24	£23 1/2 24
Danish finest	132 1/2 134 1/2	132 1/2 134 1/2	Kape, ref. English, casks	£ s. d.	£ s. d.
Brittany rolls	11 6 14 6	11 6 14 6	31 15 0	31 15 0	
Bacon —per cwt.			Brown English, naked	29 10 0	29 10 0
Irish	80 0 87 0	76 0 83 0	Cott'n Seed, crude	30 10 0	29 10 0
Continental	79 0 85 0	73 0 82 0	Ditto, refined	£31 1/2 33	£31 1/2 34 1/2
Canadian	78 0 82 0	78 0 82 0	Petroleum Oil, per 8 lbs.	0 8 1/2 0 8 1/2	0 8 1/2 0 8 1/2
American	71 0 78 0	72 0 78 0	Water White	0 9 1/2	0 9 1/2
Hams —per cwt.			Oil Seeds, Linsed		
Irish	112 0 116 0	112 0 120 0	Calcutta—per 410 lbs., Sep.-Oct.	2 6 0	2 6 0
Canadian	80 0 85 0	80 0 85 0	Rape, Cawnpore, brown, Sep.-Oct.	2 8 0	2 7 9
American	44 0 86 0	44 0 86 0	Iron —per ton.		
Cheese —per cwt.			Cleveland Cash	2 14 9	2 14 4
Edam	40 0 65 0	40 0 65 0	Tobacco —duty unmanufactured		
Canadian	64 0 67 0	64 0 67 0	3/8, 4 1/4 per lb.	0 6 0 10	0 6 0 10
Gouda	40 0 66 0	40 0 66 0	Maryland & Ohio	0 5 1/2 10	0 5 1/2 10
English new Cheddar	72 0 80 0	72 0 80 0	per lb. bond	0 6 1 6	0 6 1 6
Wilt's leaf	80 0	80 0	Kentucky leaf	0 5 0 10	0 5 0 10
New Zealand	nom.	nom.	Latakia	0 6 1 6	0 6 1 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Havana	1 0 6 0	1 0 6 0
Moulmein	7 9 8 3	7 9 8 3	Manila	0 6 2 0	0 6 2 0
Bassien	7 10 8 3	7 10 8 3	Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
Salmon c.f. and i.	6 9 7 1/2	6 9 7 3	Timber —Wood.		
Eggs —per 120.			Danish and		
French	12 0 15 6	12 0 16 0	Meisel Fir, per load	8 1/2 10 1/2	8 1/2 10 1/2
Italian	11 3 12 3	11 9 12 9	Indian Teak	2 2 1/2 2 2 1/2	2 2 1/2 2 2 1/2
Danish	10 6 13 0	11 0 13 0			

35s. 6d.; and reds of similar quality 35s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 37s. 9d.; No. 2, ditto, 37s. and No. 3, 35s. 9d. Australian, on spot, 35s. Choice white Karachi, 37s. landed. South Russian, on sample, ex granary, 35s. to 37s. Flour: Kansas top patents, 26s. 6d. to 27s.; Australian patents, 27s., landed. Grinding barley: South Russian, 20s. 6d., ex ship; American, on sample, 21s. 6d. to 22s., ex quay. Plate maize, 24s., ex ship; 24s. 6d., landed. Plate oats, 16s. 6d. to 16s. 9d., landed.

COTTON (from our Manchester correspondent).—The market has presented a generally firm appearance throughout the past week, but business has again been of a limited character, and there are few signs of any revival in trade in the near future. The threatened lock-out in the spinning department has overshadowed all other matters. The position at the moment is critical, and everything points to a big stoppage of machinery towards the end of the month. Many things may happen, however, and it is hoped that

a serious rupture will be averted. Employers, however, are undoubtedly taking up a very strong attitude, and are determined to see the thing through. No particular fresh news can be recorded with regard to the American crop. Official reports have been published, but the general outlook is not much changed. It is understood that during the past month favourable progress has been made by the Egyptian growth. In cloth for most of our outlets abroad the offers put forward have been altogether too low. A comparatively small business has again been done for India in all kinds of fabrics. Some fair lines are mentioned for China in shirtings, and the smaller markets of the Far East, such as Singapore and Java, have given rather improved support in miscellaneous cloths. The demand for the Levant still lags behind, and there is some uncertainty with regard to the trade outlook in the Near East generally. An irregular business has been done for South America. Burnley manufacturers are full of complaints. The production in shirtings has not been sold. Finishing cloths have been generally quiet. Heavy goods have been dull of sale. There has not been much activity in cloth suitable for home consumption. American yarns for home use have been irregular in price when tested, and restricted buying has occurred in both twist and weft. Owing to the high prices which now prevail, producers are not all disposed to allow stocks to accumulate at the mills, and the best prices possible have to be taken to clear the output. The offtake in shipping bundles remains unimportant, and there are no signs of the offers being on a better basis. In Egyptian yarns the tone has continued firm, and in certain special qualities a fair business has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined in fair demand. Tate's granulated raised 1½d. per cwt. others being unaltered. German granulated, ready delivery, sold, 12s. 3d.; November-December, sellers, 11s. 6½d.; May-August, 11s. 10½d., f.o.b., Hamburg. Beet steady, with moderate transactions. October sold, 9s. 3½d.; November, 9s. 3½d.; December, 9s. 4d.; May, 9s. 8d. to 9s. 8½d.; August, 9s. 10½d. to 9s. 10d., f.o.b., Hamburg. Weight of roots in Magdeburg district, without leaves, 612 grammes, against 598 last year; saccharine 18.99, against 18.92. Cane sales passed off slowly at easier rates. 1,867 bags crystallised Demerara partly disposed of: choice, 16s. 6d.; good yellow, 14s. 9d. 6,687 bags Trinidad: fine, 15s. 6d. 730 bags Barbadoes, 270 bags Mauritius. 1,385 pockets Guatemala and 991 pockets Salvador bought in.

COFFEE.—Auctions met a fair demand at firm rates. Future delivery market easier, but trade ruled active. December sold, 48s. 6d.; March, 49s. to 49s. 3d., 49s. 1½d., 49s. 6d.; May, 49s. 4½d. to 49s. 6d., 49s. 4½d., 49s. 9d.

JUTE quiet, steady. Native first marks, October, quoted, £34; November and also December, buyers, £33 10s.

HEMP weak. S.S., January-March, sold, £27; G.S., ditto, £26 to £25 15s.; F.S., £25; G.S., April-June, £25 10s.

SHELLAC unsettled. T.N., December, sold, 94s. to 92s. and 93s. 6d.; March, 97s. to 95s. 6d. and 97s.

RUBBER quiet. Plantation crepe, spot, 2s. 1½d.; fine hard Para, ditto, 3s. 4½d.

METALS.—Tin declined. Cash closed £186 5s., three months' £186 15s. English ingots, £190 10s. to £191 10s. Copper irregular and easier. Cash closed £73 15s., three months, £73 12s. 6d. Electros, £77 10s. to £78. Sheets, £91. Lead weaker. English, £20 15s.; foreign, September, £20 7s. 6d.; November sold, £19 10s.; December, £19; January, £18 12s. 6d. Spelter easier. Ordinary brands, October, sold, £20 17s. 6d.; January, £21 10s. Iron weaker. Cleveland, cash, 54s. 4d.

TURPENTINE, on spot, 30s.

CORN (Mark Lane).—The attendance was moderate, and business of about an average week-end character, prices for the most part being in favour of buyers. Wheat—English: Best reds, 35s. per qr. (504 lbs.), delivered. Of foreign, grain, No. 1 Northern Mahitoba, 37s.; No. 2, ditto, 36s. ex ship; new crop, No. 1, ex ship to arrive, 36s. 9d.; and No. 2, 36s. 6d. Flour unaltered. Grinding barley, Odessa, 20s. 3d. ex ship, 20s. 9d. ex quay. Plate maize, 23s. 6d. to 23s. 9d. ex ship, 24s. 3d. landed. Plate oats, Bahia Blanca, 16s. 9d. landed.

MINING RETURNS.

Botallack.—Crushed 1,669 tons; produced 15 tons of black tin; value, £1,686.

Briseis Tin.—Shipped 10 tons tin per ss. *Orvieta*.

Buena Tierra.—Ore mined, 3,000 tons; expenses, U.S.\$6,350; sold to smelters, 2,600 tons ore, which netted U.S.\$15,600.

Lloyd Copper.—3,375 tons ore treated for 93 tons copper.

North Broken Hill.—6,280 tons crude ore, assaying 15.3 per cent. lead and 7.2 ozs. silver per ton, producing 1,075 tons concentrates, containing 728 tons 6 cwt. lead and 24,833 ozs. silver.

Oroville Dredging.—Gross returns week Sept. 13, \$5,166, three dredges.

Orsk.—Treated 78,320 cubic yards gravel, producing £9,368. In addition tributaries produced £1,052.

Stratton's Independence.—Production 4,783 tons ore, averaging 6 dwts. per ton; low-grade mine and dump ore milled, 11,400 tons; net working profit, \$7,000.

Sulphide Corporation.—15,905 tons ore milled, producing 2,655 tons lead concentrates, which assayed 33 ozs. silver, 67 per cent. lead per ton, together with 5,390 tons of zinc concentrates, assaying 15 ozs. silver, 8 per cent. lead, 46 per cent. zinc per ton. In addition, 209 tons lead concentrates produced in de-leading plant, assaying 43 ozs. silver, 59 per cent. lead per ton. 3,871 tons lead concentrates and purchased ores smelted, producing 1,251 tons lead bullion, containing 3,252 ozs. gold, 108,837 ozs. silver.

Rubber and Oil Notes.

So far as we have seen, Messrs. Harrisons and Crossfield have not associated themselves with the project for establishing a central selling agency for rubber, although it might have been thought that they would have been amongst the first to come in if, in their opinion, the scheme was likely to be of any practical value. The report for the year ended June 30 shows that the company has suffered considerably from the slump in the price of the commodity. Actual comparison with the previous year's results is impossible, as this time the nett profits are arrived at after deducting the expenditure on advertising, whereas a year ago £8,570 was written off the nett balance under this head. A contribution of £4,551 to the staff provident fund has also been deducted, apparently against nothing a year ago, so that the decline of £45,828 at £121,723 now shown is not quite so bad as it seems. It is, however, serious enough when it is remembered that a good deal of new money was put into the undertaking during the year. The balance brought forward was £7,436 larger at £23,250, and £3,244 or £636 more was received from interest on preference reserve fund investments, making an actual decrease of £37,846 in the total revenue of £148,218. Out of this £20,000 or £10,000 less is put to general reserve, £2,500, against £7,500, is added to the staff special reserve, and £500 less at £3,000 is reserved for income-tax, but nothing is written off, compared with the £8,570 mentioned above, and £1,965 off furniture in temporary premises. The distribution on the ordinary shares, including the dividend on the new shares from the dates of payment of calls, is again made up to 10 per cent., but the management shares only get 6s., against 9s., and a slightly increased balance of £23,879 is carried forward, this sum including £5,729 for the dividend accrued on the preference shares to June 30. In October last the capital was increased to £807,500 by an issue of 150,000 preferred ordinary shares at 30s. per share, and the nett premium arising out of this transaction has been added to the general reserve, raising it to £148,882. Freehold and leasehold properties have risen by £28,884 to £277,653, and plant and machinery by £3,820 to £27,026. Investments, at cost or under, show an increase of £60,697 at £452,044, and considering the magnitude of this item, it is a pity that the directors do not give full particulars of the securities held. Stocks have been reduced by £71,272 to £306,336, loans are £6,866 smaller at £57,269, and cash is £24,916 down at £21,211, while bills receivable and sundry debtors come to £254,232 or £43,842 more. Against these there are reductions of £99,356 to £209,198 in bills payable and sundry creditors, and £85,010 to £25,787 in bank loans and overdrafts.

Some disappointment was caused by the decision of the directors of the Straits Settlements (Bertam) Rubber Co. not to pay a final dividend for the 12 months ended March 31, but the adoption of this course only means that the distribution for the whole year is reduced by 2½ per cent. to 7½ per cent., and there can be little doubt that the directors have acted prudently. The total production of rubber was 287,046 lbs., against an estimate of 255,000 lbs. and an output of 146,692 lbs. in the previous year, and although the average price was 1s. 7½d. down at 4s. per lb. the income from all sources showed an increase of £15,492 at £59,114. Satisfactory progress is being made in the direction of reducing expenses, and the "all-in" cost, which for the year under review was 1s. 11.79d., has been reduced to 1s. 7d. in the first quarter of the current year, while the directors anticipate that a further reduction will be made on the larger production to be obtained for the other nine months. Including £430 or £2,408 less brought forward, the nett surplus was £10,772 better at £30,809, out of which the interim dividend at the rate of 15 per cent. per annum took £14,999. The estimates for the current year provide for capital expenditure of about £23,000 for buildings and machinery, and for upkeep of the immature area, and as it is not considered desirable

in the present state of the rubber market to make a further issue of shares or to create debentures for this purpose, the directors believe that the best interests of the shareholders will be served by using the available funds for the time being.

According to the *Berliner Tageblatt*, the Russian General Oil Co. intends to purchase a large line of shares of the Nobel Naphtha Co., and with this object will issue its reserve of 500,000 shares at 200 per cent., or £2 per £1 share, to a syndicate consisting of the Russo-Asiatic Bank, the Petersburg International Bank of Commerce, the Siberian Commercial Bank, and the Paris banking house of Rosenberg and Co. The Russian General Co. combines three important Russian petroleum undertakings, and aims at obtaining the control of the whole Russian petroleum market as regards production, sale, and price. It finds, however, that it is impossible to do this without bringing in the Nobel Co., which is by far the largest producer in Russia. The *Tageblatt* is doubtful whether the proposed purchase will give the General Co. a decisive or even important influence in the Nobel Co., as the syndicate does not include the St. Petersburg Discount Bank and its group, which, with the Nobel family, have so far controlled the undertaking by their shareholdings, and even if the banks in the syndicate add their own Nobel stocks, it is impossible to say what influence these will have. It is not considered likely that the Nobel Co. will voluntarily join the General, but that there may possibly be a war of interests, which sooner or later will lead to agreements between the two concerns with regard to production, delivery and price.

The liquidator of the British Australian Oil Co. announces that the agreement for the transfer of the undertaking to the new company was executed on September 18, and that shareholders who wish to take up the new £1 shares, credited with 15s. paid, must do so before Monday next, the 6th inst.

The Standard Oil Co. has been established in Turkey about a year. It has recently taken steps that in the event of the constitution of a petroleum monopoly it should get hold of it by offering to the Ottoman Government an annual rent in excess of the probable profits, and further declaring its willingness to pay an advance to the Treasury of £100,000. These proposals were discussed last week at the Ministers' Council, and favourably received. The Porte, in fact, is read to take money from anybody. However, the Powers must give their consent to the introduction of the monopoly, and it is not at all certain that Russia will agree. The Standard Oil is already a keen rival of Russian Petroleum, owing to the recent strikes in the Caucasus, and is selling its products on an average 8 per cent. cheaper than Russian Petroleum.

ASSOCIATED TEA ESTATES OF CEYLON.—The tea crop for the year ended June 30 was 59,010 lbs. smaller at 846,566 lbs., and while the gross average price was .27d. better at 8.27d., the cost rose by .71d. to 7.10d., owing partly to the erection of an aerial tramway and additions to machinery and buildings being included. Rubber gave 46,799 lbs. more at 92,614 lbs. at an f.o.b. cost of 11.06d., but realised 3s. 9.94d. or 9.65d. less, and including £1,171, or £127 more brought in, the nett profits were £1,637 up at £15,608. Out of this the directors again pay the preference dividends for three years, extinguishing arrears to June 30, 1911, and put another £2,000 to rubber cultivation reserve, leaving £2,808 to be carried forward. The rubber crop for the current year is estimated at 134,000 lbs., and forward contracts have been made for 12 tons at 3s. 4½d. and 6 tons at 2s. 11d. deliverable July-December, 1913, together with 18 tons at 2s. 11d. deliverable in 1914.

PATALING RUBBER.—The crop of rubber harvested for the eight months ended August 31 was approximately 328,956 lbs., of which 233,810 lbs. have been sold at an average gross price of 3s. 2.60d. per lb. The crop for the corresponding period in 1912 was 281,118 lbs. 47,040 lbs. of No. 1 rubber remain to be delivered during 1913, under forward contracts, at an average gross price of 4s. 1.07d. per lb.

MAIKOP VICTORY OIL.—A circular has been issued with regard to the purchase of three otvods in the present producing area on the Maikop field, in which it is stated that one of the conditions of the agreement was that no official announcement as to the sellers was to be made by the company until September 30. That clause, however, does not appear to have been binding on both parties, as the Maikop Spies Co. has already announced that it was the seller and that the price was £24,000, payable as to £7,000 in cash, £2,500 by bills at six months, and £14,500 by monthly instalments. The properties were taken over as

from July 14, and for the week ended July 19 the production was 10,345 poods. For the week ended September 20 the production was 12,432 poods, or an increase of over 20 per cent. since the wells came under the new management. Work has been commenced on two new wells on plot 488, which was one of those recently acquired, and a further well is also being drilled on plot 489, which is down 430 ft. The wells on plots 387 and 532 are respectively 852 ft. and 745 ft. deep, and the company's engineers advise that it is almost certain that oil will be struck on the latter plot. Mr. George Tweedy, the managing director, who is now in Maikop, reports that development operations are progressing satisfactorily, and that there is every reason for anticipating a substantial increase in the production during the next three months. The directors hope that the accounts to June 30 last will be ready for issue to the shareholders during the current month.

Anglo-Roumanian.—Production week September 27, 116 tons.
Baku Russian.—Production week September 27, 117,000 poods.
Bibi Eibat.—Production week September 21, 1,089 tons.
Black Sea.—Production week September 27, 470 tons.
British Maikop.—Production week September 28, 170 tons.
Cheleken Oilfields.—Production two weeks to September 27, 2,086 tons.
European.—Production week September 28, 98,700 poods.
Galician Oil Trust.—September production, 3,700 tons.
Levanovskoe.—Production week September 27, 3,700 poods.
Lobitos.—September production, 6,230 tons.
Maikop New Producers.—Production week Sept. 27, 124 tons.
Maikop Pipeline.—Received for pumping week September 27: Ekaterinodar, 1,322 tons; Krimskaya, 294 tons.
Maikop Premier.—Production week September 27, 233 tons.
Maikop Victory.—Production week September 27, 291 tons.
Maikop Midland.—Production week September 27, 14,000 poods.
New Schibaeff.—Production week September 27, 1,508 tons; nett 884 tons.
North Caucasian.—Production week September 30, 3,209 tons; aggregate, 71,038 tons; increase, 49,567 tons.
Oilfields of Mexico.—Last week production, 343 tons.
Roumanian Consolidated.—Production week Sept. 27, 1,403 tons.
Russian Petroleum.—Production week Sept. 27, 112,000 poods.
Santa Maria of California.—Production September, 37,000 barrels; increase, 1,000 barrels over August.
Shagirt (Cheleken).—Production week September 27, 24 tons.
Spies Petroleum.—Production week September 28, 4,574 tons; total from January 1, 152,741 tons; decrease 43,907 tons.
Traian Roumanian.—Production week September 27, 367 tons.
Mississippi River Power.—Gross earnings for July \$54,141.67, August \$92,339.

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COMPANY MEETINGS.

CUBAN PORTS.

An informal meeting of the bond and stock holders of the Cuban Ports Co. was held on Tuesday at Winchester House for the purpose of receiving a report of the committee on the position of affairs to date.

Mr. Mackay Edgar (of the firm of Messrs. Sperling and Co.), the chairman of the committee, presided, and in the course of his remarks said: Shortly, what the committee have done is as follows:—After the meeting our Foreign Office was approached, but while they have been very helpful in giving letters of introduction to our representative whom we sent to Havana, their attitude has always been against the concession, and they seem inclined to think that the only remedy is for the individual investors to bring action in Cuba. This really is an impossible situation. One point, however (and it is a matter of the greatest importance), is that we did learn from the Foreign Office that they knew that the United States Government was privy to the arrangement which led up to what is called the Gomez Decree of May 12 last, the importance of which, at the present juncture, is that it contained a definite arrangement whereby, if the Government of Cuba wished to take over the concession, the stock should be valued and purchased by them at a valuation according to the terms arranged. The next action taken by the committee was to approve a suggestion that had been made from Havana, that, for the time being, the Trust Co. of Cuba—that is, the trustee for the bondholders—should act as a sort of informal receiver and take possession of the assets of the company for their protection, the committee sending the following telegram:—"You understand that committee appointed at informal meeting held on 13th inst. as representing the bond and stock holders is an informal body of business weight, but not any legal power; with this explanation they agree that the course proposed of the Trust Co.'s taking over control for protection situation, as proposed your cable, is advisable, provided that such action does not give ground for Government saying you are treating concession as forfeited or otherwise prejudicing stockholders' position." That cable was sent to the Trust Co. in Havana. It was then decided that Mr. Back, of the firm of Messrs. Surtees, Phillpotts and Co., should go to Cuba, so as to be there for the meeting of the company, which was called for September 10, with a proxy to vote in favour of the stock held by Messrs. Sperling and Co. As regards the legal position, Mr. Phillpotts will explain that to you shortly; but what the committee did feel was that, in view of the political situation in Havana, it was difficult for any compromise there, and they therefore arranged an informal meeting with General Garcia, the Cuban Minister in London, and suggestions of a basis of settlement were discussed, and the committee understand that their suggestions were cabled to Havana. But the reply received was to the effect that the matter could not be discussed while the proceedings were before the court. Shortly after this the full text of President Menocal's Decree of August 4 was published in the Press here, and it was thought well, in view of the contents of this, to publish Señor Claudio Mendoza's brief: he is the solicitor for the Cuban Ports Co. in Havana. Subsequently, in view of the various statements made in the Press, some of which, it appears, were from anonymous sources, our firm published a full statement as to their attitude in the business. That, therefore, shortly is the situation. It has been suggested that an independent committee should be appointed. Our view is that the present committee is entirely independent, but we should be prepared to receive names for addition to this committee in order that the committee may consider them, and if it is really thought advisable neither myself nor Mr. Shortis will vote as regards the addition of the extra members. We are only too anxious to have the committee as strong as possible, but we think it would certainly weaken our position in the eyes of the Cuban Government if two committees were acting at the same time.

Mr. Phillpotts: Gentlemen, so far as regards the legal situation, I will read you an extract from Mr. Back's letter, and it is as good a summing up as anything I can give as to the situation as regards the various suits which have been brought up to the present time. As far as we understand it, the position is this. Within a month of President Menocal's coming into office he proceeded to annul, by Presidential Decree—that is to say, by Act of Executive—the Decree which his predecessor, President Gomez, had passed some weeks before. We have received news that the suit brought by the company to declare that Señor Menocal's cancellation of that Decree was illegal has been, or shortly is about to be, dismissed, on the ground—and it is one of extreme technicality—that the power of attorney authorising Señor Mendoza to act for the company as advocate described that Decree as a "law," whereas it should have merely been described as a "Decree," and on that technicality, we are told on cable advice, that that suit by the company has been dismissed.

"As regards the legality of the formation and organisation of the company he expressed himself, in the strongest manner, as satisfied that there was no foundation for the Government's allegation as set out in the Presidential Decree. To return, however, to the legal action proposed to be taken by the company against the Government. In addition to the suit now

commenced in the Supreme Court to obtain a declaration that the Presidential Decree is invalid, it is also proposed to bring a civil action (what is known here as a *contentiosa administrativa*) in the Lower Courts. Such a case as this is heard purely on its merits, and would be an action for damages against the Government in respect of losses sustained by their action. It is proposed to prepare this case now and have it ready to launch, but to take no positive step until the constitutional point of the legality or otherwise of the Presidential Decree has been established in the Supreme Court." "Besides this, Mr. Davis, on behalf of the Trustee Co., has instructed Dr. Capote—who, Mr. Davis informs me, is a most capable lawyer—to bring an action against the company and the Government jointly for depriving the trustees of their security for the bondholders. The general scheme, in fact, is to attack all along the line, and along as many lines as possible, so as to show a firm and united front to the Government attacks. It is not, of course, for me to criticise, or approve, what the company's Cuban lawyers propose to do in the Cuban courts, but both Mr. Mendoza and Dr. Capote seem thoroughly to understand the situation, and express the utmost confidence that they must win if the cases are considered in a proper judicial spirit." As a matter of fact, the legal aspect is, as you no doubt realise, of very small importance now. I really think that is a situation which cannot be emphasised too much here. When you are dealing with a defendant which is a Government of sovereign power, it is practically of very little use to think that you are going to obtain your full remedies in the usual course. I say that without one word of aspersion against the Supreme Court of Cuba, who are, I believe, a very fine and honourable body of men, but there are so many grounds of technicality that you really cannot hope finally to clear the situation in the courts of law. So far as regards the Foreign Office here, we are in a somewhat peculiar and difficult situation. They have been extremely good, so far as the personal side goes, both with regard to the assistance they have given me and with regard to giving introductions to my partner in Havana, but they told me quite frankly that they have always taken the line of opposing this concession, not in the least because it was in any way an invalid act or anything of that kind, but, on the contrary, because it was extremely valid in the sense that it penalised British shippers to the tune of 18c. per ton as compared with United States shippers, and therefore when we come on behalf even, as we have made it clear here to-day, of a very weighty and influential body of investors, they say, in effect, to us, You will understand we are in a difficulty in that we have already taken up a decided position with reference to this concession. There have been several newspaper attacks made on my clients—that is, the committee—and incidentally on the issuing houses. With regard to the issuing houses, I want to say very frankly, as an individual acting for the committee now, and as being the firm acting for the issue originally, that I entirely accept responsibility for saying that all matters relating to the issue before the issue was made were fully and properly looked into. If any questions be asked with regard to that I shall be happy to answer them presently. But, incidentally, in these newspaper attacks there has been a suggestion made, which has been given a great deal of support, with regard to the advisability of an independent committee. Now, gentlemen, it is an extremely difficult situation to be put into on behalf of the committee, who are in no way opposed to an independent committee, because the very suggestion of opposing it looks as if you had something to hide. As Mr. Edgar has explained, that is the very last idea which either the issuing houses or the present committee have got. They welcome names to be added to this committee, but they do feel that probably one of the things which the Cuban Government would like to see—and I have reason to think they are watching every step in this controversy with keenness—I really think that one of the things they would like to see is that the result of this meeting was that an independent committee was appointed which, while they were acting against them, would be seeking a remedy elsewhere. It would be, so to speak, like driving a wedge in and splitting your forces. Because, when you work it out, you see "independent" sounds a good word, but independent of what or of whom? The issuing houses are themselves a great deal more concerned to straighten this thing out than anyone else if only for the sake of their reputation. I have no doubt, moreover, they are much larger holders of these securities, purchased for cash, than anybody else. It seems to me that this is really the point to take up. If as the result of this meeting some very good men are put forward to be voted upon, as Mr. Edgar has put it, by the committee, who have taken power to co-opt them, it should be done without the issuing houses or their representatives voting at all, so as to maintain the absolute independence of this committee. The wider and more influential you can get this committee the better. You want to impress the present Government of Cuba with this: that the more we hear that President Menocal and the Secretary of State are honourable men and that the present Government of Cuba is to be a clean Government, which we believe, the more we are puzzled with this action of theirs as the proposed way in which they are going to put their house in order.

An animated discussion followed, and finally it was decided that the committee be asked to co-opt any further members they might think fit, and that Mr. Shortis and Mr. Edgar should not vote.

PEARSON AND KNOWLES COAL AND IRON.

The fortieth ordinary general meeting of Pearson and Knowles Coal and Iron Co., Ltd., was held on Monday at the offices, Warrington. Sir J. S. Harwood Banner, M.P., presided.

The Secretary (Mr. A. Brotherton) having read the auditors' report,

The Chairman stated that during the year all the departments of the company's works had without exception been fully employed, with a result that in respect both to tonnage and output and of amount of invoice value their figures were in excess of any previous year's. The total number of men employed in 1913 was 10,308, compared with 9,789 in 1912, and the wages paid in 1913 were £734,220, as against £658,128 in 1912, or an increase this year of £76,092, which did not include any wages in connection with the Partington Steel and Iron Co., Ltd. Good conditions of work and trade had prevailed during the last 12 months, but, of course, they had to look forward to other times, and it was their experience that it was difficult in these days to reduce cost when slackness came and a diminished output. The sort of war between employers and workmen was one of the conditions that militated strongly against success, and while during the past year the company had not suffered materially from it, they could not but look forward with great anxiety to future years, because, apart from the men themselves, there seemed to be so many so-called friends who were always stirring up the men to agitate against their employers. The sales of coal realised this year showed an increase on the year 1912 of £54,863. On the other hand, the cost of wages had gone up £36,822, and the cost of materials (principally timber) £11,585. They suffered very largely at their collieries from absentees, and the result was reflected in the output. In addition there was a reduction of two-thirds of output per man in consequence of the shorter hours now worked under the Eight Hours Act, and of the fact that there was now a guaranteed wage independent of the quantity of coal sent. Therefore, as against the increased price received, there was a very large proportion of increased cost in wages and stores. The same applied in the iron trade as well. They were yearly increasing the amount at the credit of the reserve fund. The reserve fund investment account was very nearly the amount of the reserve fund, so that the shareholders had the satisfaction of knowing that the fund was specifically invested almost to the full extent in shares which were represented on the other side of the account. The profit and loss account showed a better result than it did last year or for several years past, and enabled the directors to declare a dividend this year of 8 per cent., and to deal with the profits as stated in the report. He was sure they would admit that that was a prudent course in view of the company's large investment in the Partington Steel and Iron Co., Ltd. They had added £15,156 for capital expenditure to the buildings, collieries, &c., but they were again writing off that amount out of profits, so that their capital assets would remain at the same figure as they had done during the last few years. The items under the head of stock and sundry debtors were less than they were last year, and were in a very liquid and realisable position. The principal item in the reserve fund investments was £250,000 in ordinary shares in the Partington Co. Last year their investment in that company was £58,376 15s., so that during this year out of their ordinary resources they had paid in £191,623 5s. That had been a heavy tax on their resources, and accounted for the diminution in their cash this year. The balance of £88,000 was made up of sundry investments in concerns all of which were akin to their own business, and were doing well, he thought they might say. As regarded their investment in the Partington Co., he should like, on behalf of himself and his co-directors, to say how satisfied they were in the course they had taken in using the money of their company for the establishment of that immense concern on the banks of the Ship Canal. As regarded the future, the coal trade was doing well, and he hoped they would not have any labour troubles during this year. The conditions as regarded the iron and steel trade were not quite as satisfactory, but now that the war was over and peace assured, and with the good monsoon in India, they might hope that the trade in iron and steel would at least compare favourably with the trade of 1912. The Health Insurance Act had cost the company £6,145 during the year, and the directors saw no adequate benefit either to the shareholders or to the company's workmen. That Act was quite distinct from the Workmen's Compensation Act, which cost their company £8,935 per annum, and was entirely a proper contribution to pay for men injured through no fault of their own in the course of their employment. He concluded by moving the adoption of the report and accounts.

Mr. John J. Bleckly, in seconding the motion, stated that the company had paid in the past year a record of taxation and Government imposts, but they had not made a record of profit from the business. He spoke hopefully of the future in regard to the company's investment in the Partington Co.

Mr. John Temple, after congratulating the chairman on the honour of knighthood which had been conferred upon him, remarked that the *Times*, in a special article on the company, very fairly, in his opinion, criticised the position of affairs. The article should, he continued, be reprinted, and a copy should be sent to every shareholder, as he believed that by so doing they would add to the strength of the company and to the estimation in which it was held.

The motion was carried unanimously; and resolutions were afterwards passed declaring the dividend recommended and re-electing the retiring director and auditors.

MARCONI'S WIRELESS TELEGRAPH CO.

An extraordinary general meeting of Marconi's Wireless Telegraph Co., Ltd., was held at the Whitehall Rooms, Hotel Metropole, on Friday, for the purpose of considering and, if thought fit, passing, as an extraordinary resolution, a resolution increasing the capital of the company.

Commendatore G. Marconi, LL.D., D.Sc., Chairman of the company, presided.

The Secretary, Mr. Henry W. Allen, F.C.I.S., having read the notice calling the meeting,

The Chairman said: I now move that the capital be increased by the creation of 500,000 new ordinary shares of £1 each. This being purely a business matter, I will ask Mr. Godfrey Isaacs to be good enough, in seconding this motion, to make the statement which I think you will expect in regard to it.

Mr. Godfrey C. Isaacs, managing director, said: If this resolution be passed, and subsequently confirmed at the further meeting to be held for that purpose on the 20th instant, it is the intention, as you have been informed by the circular, to make an immediate issue of 250,000 of the shares and offer them to the shareholders at £3 5s. per share. Of the remaining 250,000 shares part will be issued for cash in connection with the arrangements which have been made with respect to the shares to be acquired in the Cie. Universelle de Telegraphie et Telephonie sans Fil of France, and the balance for the present will remain unissued. I do not suppose for one moment that the recommendation to increase the company's capital will have come as any surprise to the shareholders, for it is very general knowledge that wireless telegraphy has become a very important industry, not only in this country and in Europe, but in very nearly every country in the world. It is, in our opinion, destined to play a very important part indeed in the future telegraphic business of the world, and shareholders are aware that the policy of this company aims at conducting that telegraphic business for its own account wherever it may be possible. Considerable progress has been made in that direction in recent times, and a number of important concessions have been secured, which will provide to the company the means of organising telegraphic services with some of the busiest commercial centres of the world. Negotiations are pending with other countries, and we have every reason to believe that they will be brought to a satisfactory conclusion in the very near future. Additional and cheaper means of communication between all the busy centres of the world, together with the ever-increasing commerce, should add very considerably to the sum which is to-day expended upon the world's telegraph messages. I think I am right in saying that the money expended yearly for telegraphic communications across the seas is already sufficient to pay satisfactory dividends upon a capitalisation which I believe exceeds £100,000,000 sterling, independently of the increase which may be reasonably expected through the advent of wireless telegraphy and the general development of the world's trade, and when we shall have completed the work which lies before us, and secured, if only a small share, of the telegraph business, it should prove sufficient to enable us to earn substantial dividends upon which, I think, we shall be able then to regard, with our million and a-half sterling, as a very moderate capitalisation considering the extensive telegraph routes which we shall control. Given efficient management of our company's affairs during the next two or three years, I am confident we shall then find that we own one of the biggest and most important industries in the world, capable of holding its own against any competition, and furnishing remunerative return to those who have supplied the capital and aided in the creation of an enterprise carrying the name of one with whom we are all proud to be associated. We are acquiring a large number of shares in the Cie. Universelle de Telegraphie et Telephonie sans Fil, which company owns the rights throughout the world, with the exception of the interior of Germany, of Dr. Goldschmidt's high frequency alternator, and his other wireless patents. We are satisfied with the conditions we have obtained, and believe we have entered into transactions which will prove beneficial to the company. With regard to the Goldschmidt high frequency alternator, this is an extremely clever machine for the generation of continuous waves; it has been erected in a station near Hanover, which Mr. Marconi, one of his ablest engineers, and I visited a few weeks back. There is great merit in the invention, and Professor Goldschmidt is no doubt a very able engineer. But it should be understood that he has not invented, and does not claim to have invented, a system of wireless telegraphy, but a machine for the generation and utilisation of continuous waves. The station in Hanover is well designed and of great promise; it has succeeded in sending across the Atlantic signals and even messages—but there is a great difference between sending signals and messages and conducting a continuous telegraphic commercial service—and the Hanoverian station, in our opinion, without the assistance, experience and patents of the Marconi Co., is still a long way from being able to conduct such a service. It has been stated that one of the reasons which induced us to enter into this transaction was that the station at Hanover had succeeded in transmitting wireless messages to Tuckerton, U.S.A., at a regular rate of 100 words per minute for hours at a stretch. There is not an atom of foundation for that statement, for no better reason than that the Hanoverian station has not done anything of the kind, nor anything approaching it. It has also been said by a paper, which is usually more accurate in its statements, that Lord Parker's Committee reported that the future is likely to

belong to continuous waves, which is the Goldschmidt and not the Marconi system, whereas what, in fact, the Committee reported was that the only continuous wave machine which they had seen tried with success over long distances was the Marconi continuous wave machine. I hope I have said enough to convince you that whether the Marconi continuous wave machine, or the Goldschmidt continuous wave machine, or the combination of the two prove the best in wireless telegraphy, the Marconi Co. will possess them, and under the contract the nation will have the benefit of them.

The resolution was carried without discussion.

FREDERICK HOTELS.

The fifteenth ordinary general meeting of the Frederick Hotels, Ltd., was held on Tuesday at the Hotel Russell, Russell Square, W.C., Mr. Arthur Bird, J.P. (the chairman), presiding. The Secretary (Mr. A. Macmurchy) read the notice convening the meeting and the report of the auditors.

The Chairman said: We are this year in the happy position of having earned profits large enough to justify us in paying a dividend on the ordinary shares. The directors propose paying 2½ per cent., although out of the profits actually earned for the year a dividend of nearly 7 per cent. on the ordinary capital could be paid. The result of the year's trading, I am sure you will agree, is extremely satisfactory. The past year has been a very trying one for our particular business. The summer of 1912, as you will remember, was a wretched one, and in common with all other hotels catering for holiday-makers our seaside houses suffered on this account. Increased cost of production is a common experience in times of commercial prosperity, and this varies directly as the cost of foodstuffs rises or falls. Our costs are mainly foodstuff and labour, so you will realise that in the past year of dear food and labour unrest the burden pressed very heavily on us, as it was not considered expedient to advance prices to our customers. A few years ago practically all our business was done with visitors staying in our hotels, but year by year we find the number of the outside public who come in to lunch, tea, and dinner to be continuously increasing. There has also been a great increase in the number of public and private banquets, balls, wedding receptions, &c., given in our hotels. Our figure comparisons continue to show a decline in the consumption of wines and spirits. The drop in the receipts from wines, I am happy to say, is more than made up in other respects. We have acquired the preference and ordinary share capital in the Hotel Bristol, Beaulieu-sur-Mer, and the season's trading of that hotel comes into our account. The hotel is freehold, and we consider the terms on which it has been acquired are very advantageous to your company. The past year's trading has been quite satisfactory, and gives us a useful addition to the profits of our other hotels. You will also see that we have purchased the freehold of the Hotel Russell, so that all the company's hotels are now freehold. This purchase will result in an annual saving, as we have been fortunate in arranging a mortgage at a low rate of interest, and the amount of this interest will be considerably less than the sum we had previously to pay for ground rent and the amount set aside from the profits year by year for the redemption of the lease. The sinking fund for the redemption of this lease being no longer necessary, we have placed the accumulated amounts reserved in past years to a contingencies account, which it is proposed to utilise for expenditure of an exceptional nature. With regard to the prospects for the current year, I am pleased to inform you that we are having a splendid season at our seaside hotels, and our hotel at Harrogate has beaten even last year's record, so you will see indications point towards our having a prosperous year. The hotels were never more efficient than they are now. The directors are in close and constant touch with the actual working of the hotels, and I am sure our success during the past year was due in great measure to the loyal feeling which exists between the staff of the company and the directors. I now beg to propose: "That the report and balance-sheet, as presented to you for the year ended June 30, 1913, be and the same are hereby approved and adopted."

Mr. John Balfour seconded the motion, and congratulated the directors on the improvement which had taken place in recent years in the position of the company.

The motion was carried unanimously.

OROVILLE DREDGING.

The adjourned third ordinary general meeting of the Oroville Dredging Co., Ltd., was held on Tuesday at Salisbury House, London Wall, E.C., Mr. Frederick W. Baker, chairman of the company, presiding.

The Secretary, Mr. Henry Richards, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The main feature of the American Co.'s accounts is the purchase of our interest in Pato, and the advances made for the equipment and construction work at the properties, which, for the purpose of my address, may be taken as amounting to a round figure of, say, £223,000. After the deduction from the £500,000 to be derived from the 310 tested acres by the Pato Co. of the £228,000 advances, there is left £272,000, of which we would be entitled to seven-tenths, or £190,000. If we add to this £190,000 the £163,000 and the profit of £100,000 which Mr. Hoover in his report indicates we may reasonably expect to get before the Oroville property is exhausted, we should have an amount of over £450,000, which would be available for distribution to the shareholders of this company, spread over the life of the Oroville property and

the period of exhaustion of the 310 acres of Pato ground. We have still a liability of £65,000 on Pato account. This liability as to £35,000 is owing to our bankers and others in California and as to the balance of £30,000 to the Consolidated Goldfields. The question of the reasonably speedy resumption of dividends depends on whether we can succeed in extending the loan from the Goldfields over a period of two or three years, of which I have reasonable hopes. Should we succeed in postponing the immediate payment of this liability then there is every reasonable prospect of our being able to clear off the American indebtedness by about March of the coming year. During the period under review the gross returns from 7,062,528 cubic yards handled at Oroville amounted to \$726,302, the average return being 10.28 cents per cubic yard, against the figures for the preceding 12 months of 4,362,922 cubic yards, with a gross return of \$456,788 and an average return per cubic yard of 10.24 cents, the profit per cubic yard for the 18 months being 5.21 cents, against 4.22 cents for the 12 months 1910-11, showing a distinct improvement in profit. I now come to the question of our interest in the Pato Co. It is a great satisfaction to your directors to have been able to advise you that they had been finally successful in erecting and operating the dredge, and that we had overcome the difficulties of the construction of the heavy piece of concrete work necessary for the dam and installed an up-to-date electrical power-house and machinery. The weekly returns from the time the dredge began operation at the end of 1912 until the end of July this year, when the tested area was reached, show that the gravel upon which no value had been placed gave an average yield of 14.27 cents per cubic yard from 472,000 cubic yards dredged. In analysing the weekly returns I find that in some weeks, even in this supposed barren ground, we obtained returns as high as 43 cents per cubic yard. We do not believe that the 310 acres of tested ground is going to exhaust the possibilities of the available dredging ground of the Pato property, and we therefore propose to carry out a very extensive plan of keystone drilling to determine the question as to whether we cannot enlarge the area for profitable dredging and by this means the life of our property. I may say we have got three drills on the ground, and we are going to start at once where we know we have these good values. Every acre we can add to our area of 310 acres by drilling means longer life to your property. We are also proposing to send out very shortly an engineer of experience in hydraulic mining to make a complete study of the California Hill, to which I referred in my remarks to you when we last met. I told you then that this property had been tested in a crude way with results which were highly encouraging, but that at that time we were unable to proceed further with any development, as our management was fully engaged in the work of construction. This work, we feel, can now properly be proceeded with, and the engineer going to Colombia will have instructions to give the California Hill a most exhaustive examination, and I can hope in your interests that we may get results which will lead us to look upon this portion of our property as an additional asset for realisation in future.

Mr. H. D. Boyle seconded the resolution, which was carried unanimously.

RHODESIA TRADING.

The annual general meeting of the Rhodesia Trading Co., Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., Mr. P. Lyttelton Gell, Chairman of the company, presiding.

The Secretary, Mr. C. C. Wilson, F.S.A.A., F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said they were obliged at the last meeting to warn shareholders of the fall in sales which had already made itself felt. Events had proved that their foresight was perfectly correct, and the circumstances in Rhodesia had had a considerable effect in reducing their sales during the past year. There had been a serious drought in Rhodesia, and that had been followed by what he had anticipated—namely, a considerable restriction of trade and of the demand for goods, with a result that the somewhat excessive over-trading and competition which had arisen in Rhodesia in prosperous years had been suddenly restricted. This was past now, and as the year progressed they had done better, until their total sales amounted to £230,190, a figure which, although a little less than that of the preceding year, was the best which they had obtained in any other year since the formation of the company. The outstanding fact to which he wished to draw attention was that, although the times were bad, the year's operations had resulted in the reduction of the floating liabilities by £12,498, including a reduction of £4,202 in the overdraft at the bank. That represented a reduction of about £23,000 in their gross liabilities since December, 1911. He wished to call attention to the steady progress which the company was making in reducing its liabilities. Some four years ago Mr. Shaw laid before them his views, to the effect that a turnover of £200,000 was practically the minimum upon which they could hope to pay their way, all trade over that figure producing profit. They had looked forward to making up a trade of £250,000, as on the last £50,000 profits would arise. To do so they had been obliged to have recourse to outside capital, as their working capital was not sufficient to meet the great opportunities presenting themselves, and to carry on the trade which they had. The result was that they had worked up their sales to approximately £250,000. Then the question arose of the utilisation of the profits on those sales in diminishing their dependence

upon outside capital. They had made profits which would have been paid out in dividends if they had not been obliged to use them in order to pay off outside capital. High-water mark was reached in December, 1911, when the gross liabilities were £114,000. By March, 1913, they had been reduced to £91,580. The policy had been absolutely justified. It had led to an increased turnover, to an increased stock, and to a reduction of the gross liabilities. The balance-sheet showed how tremendously they had written down their debts. The actual losses made during the year had been written off out of profits. They might take it for granted that the book debts were on an absolutely bedrock basis. The real difficulty of this business was the custom prevailing in Rhodesia of living on credit. Difficulties arose in any period of temporary depression. The directors had managed to prevent an increase in the book debts, and hoped, by maintaining their rigorous attention to the matter, to get it on to an even more satisfactory footing. If it were not for the bad debts their profits would have been satisfactory.

Mr. Arthur Suter (joint managing director), who seconded the motion, said he had spent three months in Rhodesia during the year, visiting all the branches and thoroughly investigating affairs with a view to reducing working expenses, bad debts, and their requirements of borrowed capital, and generally to improving and increasing the business. He was in hope that at the meeting after next the board would be in a position to declare a first dividend, which he hoped thereafter would be regularly maintained.

The Chairman, in reply to shareholders, indicated that the board desired to effect the sale of certain branches in Rhodesia, the result of which would be to release capital which could be more usefully employed otherwise.

The resolution was adopted with one dissentient, and Mr. MacGregor was added to the board.

EAST RAND MINING ESTATES.

The ordinary general meeting of the East Rand Mining Estates, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Charles F. Rowsell, Chairman of the company, presiding.

The Secretary, Mr. Alfred D. Owen, read the notice convening the meeting and the report of the auditors.

The Chairman said: The revenue from various sources amounted to £5,555, as compared with £3,731 last year, the increase being mainly due to farm revenues. After paying all our expenses, we are able to carry forward the sum of £3,725 to the balance-sheet, as against £2,071 last year, with the result that the whole of the debit to profit and loss account which had accumulated in the earlier years of the company has now been wiped out, and the profit and loss account has the small credit of £338. The amount of our cash continues to increase. We had on deposit last year £59,500, and we have this year £60,850, while the loan to the Grootvlei Proprietary Mines has increased from £11,100 to £12,280. You will see, therefore, that the company's financial position is slightly better than it was last year, which, of course, is satisfactory. I reminded you last year that we owned 20,249 acres of freehold land. This has now been increased to 21,146 acres. Land in the district in which is situated that owned by your company continues to increase in value, and the surface rights alone of these properties undoubtedly constitute an increasingly valuable asset. Your chief interests are clearly stated in the directors' report. The mineral rights over the farm Grootvlei are owned by the Grootvlei Proprietary Mines, Ltd., in which you hold a share interest of 253,020 shares. As you are aware, the existence of the main reef series over the whole of this property has been proved by boreholes at a depth varying between 2,000 ft. and 4,000 ft. The Grootvlei Proprietary Mines have a claim area on the best portion of the farm Grootvlei amounting to 1,135 claims. The farm Palmietkuilen—of which your company owns five-eighths—is also a proved mineral-bearing farm, and the owners will be entitled to take out a myn-pacht equal to about 1,283 claims, in addition to a further 150 claims as discoverer's rights. I regret that although the conditions on the Far Eastern Rand continue of the most satisfactory character the market position has remained so unsatisfactory that it is quite impossible to arrange the necessary finance to enable the Grootvlei Proprietary Mines to resume shaft-sinking and to equip their mine. The year through which we have passed has been one of continuous troubles—both troubles in Europe and local troubles in South Africa. These are so well known to you that it is unnecessary for me to dilate upon them; but you are fully aware that they have had a disastrous effect upon markets generally, and even the best established companies have suffered heavily from the natural hesitation on the part of the public to invest under the conditions which have existed. No doubt there are other reasons as well for the present state of the market, but I do not propose to dwell upon them. It does seem to me, however, that there is every reason to believe that now that most of these troubles have either been cleared away or else are gradually being dispersed, we may at last look forward to better market conditions; and I, personally, feel strongly that, when these better times do arrive, the Far East Rand will be one of the first districts which will interest the public, because, after all, the Witwatersrand has proved itself without a doubt to be the most consistent and reliable gold-producer in the world, and the Far Eastern section of the Rand bids fair to fully maintain the reputation of the Witwatersrand as a whole. You must recollect that the East Rand Mining Estates is interested in a very large area indeed, and as soon as we are in a

position to raise the necessary working capital our interests should become of enormous value. The Chairman concluded by moving the adoption of the report and accounts.

Mr. C. Guy Pym seconded the motion, which was carried unanimously.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BELFAST BANKING CO., LTD.

After making full provision for the depreciation of investments, &c., the net profits for the year ended July 31 were £3,867 up at £73,141. The balance brought forward, however, owing to £25,000 having been transferred to investment reserve a year ago, was £11,447 down, so that the available total was £7,580 smaller at £103,552. Out of this the dividends of 20 per cent. on the old shares and 8 per cent. on the new shares have been paid as usual, and £750 is put to the superannuation supplemental fund, but nothing is written off investments this time, and the balance carried forward is increased by £17,391 to £47,802. Notes in circulation have risen by £65,555 to £631,257, and deposits are £382,357 higher at £6,428,194, while bills receivable for collection show a small reduction of £3,354 at £35,402. On the other hand, cash and balances with bankers come to £299,995 more at £1,720,494, investments are £67,110 higher at £1,536,957, and bills discounted, advances, &c., have been increased by £97,482 to £4,811,034. Bank premises show a small reduction of £3,913 at £70,062, and the aggregate of the balance-sheet is £460,584 up at £8,138,547.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY CO.

This dependent of the Canadian Pacific earned gross \$32,305,000 last year, and spent \$19,305,000 in doing it. These figures include the Chicago division of the Wisconsin Central, which is under the control of the "Soo" line proper. Income from extraneous sources amounted to \$920,000, so that the clear net income was \$13,920,000, from which fixed charges drew away \$7,299,000, leaving \$6,621,000 available for dividends and other purposes. Out of this both the common and preferred stocks of the company receive dividends of 7 per cent., and small amounts were set aside to extinguish discounts on bond and car trust notes and to meet equipment depreciation prior to July 1, 1907, &c. Altogether \$2,766,000 was in this way absorbed. The balance brought forward from the previous year was \$11,707,000, and that carried out is \$14,468,000, so that the book surplus is \$2,761,000 higher than it was 12 months ago. Everything about the property seems to be maintained in excellent condition, and the rolling stock has been substantially increased through the money obtained under an equipment trust arrangement, in virtue of which \$3,807,000 was borrowed at the beginning of the present year.

NEW YORK, ONTARIO AND WESTERN RAILWAY CO.

This English-owned company earned \$9,454,349 in its year ended June 30, or \$926,405 more than in the preceding year. Working expenses absorbed \$6,499,040, or \$9,501 less. Put in another way, the earnings per train mile increased 3.46 per cent., and the expenses decreased 2.31 per cent. Deducting taxes, net earnings showed an improvement of \$927,831 at \$2,691,897. After meeting all fixed charges, rentals, &c., the surplus was \$1,211,633, an increase of \$737,904. All branches of business seem to have expanded, especially freight business, and the company carried 3,650,866 gross tons of anthracite coal. It also contrived to do a large milk-carrying business, and, one way or another, struggles along.

DICK, KERR AND CO., LTD.

Business took a turn for the better with this company in the 12 months ended June 30, and of the drop of £34,719 shown in net earnings a year ago £26,817 was recovered, making the total profit £30,092. Owing, however, to the balance brought forward having been reduced by £26,876 to £10,016, the amount available for distribution was practically the same at £40,108, and the ordinary shareholders have again to go without a dividend. After meeting debenture interest and preference dividend and setting aside £300 to provide premium on debenture stock redeemed, £10,325 or £309 more is left to carry forward. During the year a further £7,290 of the debenture stock was paid off, leaving £241,060 outstanding, and the amount due on loans was reduced by £20,341 to £5,053, but there is a new item of £100,000 for loan from bankers, and current liabilities have risen by £32,875 to £219,649. Property and goodwill account shows a reduction of £7,068 at £611,393, and the auditors state that the plant and machinery have been amply depreciated. Stocks and work in progress are £31,257 up at £173,640, debtors and bills receivable come to £165,325 or £80,161 more, and cash is £21,470 higher at £28,605, but contracts are £8,408 down at £250,500. Investments stand at £121,317 or a decrease of £27,874, of which £16,000 is due to the transfer of a special reserve not now required for the purpose for which it was instituted.

SMITH AND MOLEAN, LTD.

Profits for the year closed July 15 last were up £7,118 at £25,000. Including the £7,300 brought forward, there was £33,300 available for division, or £8,013 more, and £1,000 of this increase is given to the ordinary reserve, or £10,000 in all for the year. Then the ordinary shares have their dividend increased by 6s. to 10s., tax free. This will leave a balance of £11,164, or £3,863 more than was brought in to be carried forward. The investments have been taken at their market

value at the date of the balance-sheet, and it is stated that all the property at the several works has been maintained in good order. The capital value of said property, including goodwill, is £11,022 higher at £173,982, but the value of loose tools, materials, stock-in-trade, &c., categories which should not be lumped together, is £18,408 down at £67,959, while sundry debtors owe £9,549 more at £83,168, and cash, bills receivable, &c., form an entry up £28,156 at £34,310. The ordinary reserve now stands at £30,000, and the special reserve remains at a similar amount, while the debt to sundry creditors is £8,504 down at £48,063. A good display.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barsi Light.—Final of 3s. per share, making 6 per cent. per annum for nine months to March 31, and a bonus of 6s. per share. This brings the total distribution for the nine months up to 15s. per share, equivalent to 10 per cent. per annum, placing £2,500 to reserve for equalisation of dividends, &c.

Buenos Ayres Great Southern.—Balance of 4 per cent., less tax, on the Ordinary, making 7 per cent. for whole year, carrying forward £473,577, same as a year ago, with £136,043 forward.

Buenos Ayres Western.—On the Ordinary stock balance dividend of 4 per cent. (less tax), carrying forward £125,105, same as a year ago, with £147,605 forward.

Central Argentine.—Final on the Ordinary shares at the rate of 7 per cent., making 6 per cent. for the past year, and 6 per cent. on the Deferred, same as for preceding year.

Central Uruguay of Montevideo.—Balance of 3½ per cent., less tax, on the ordinary stock, making 6½ per cent., less tax, for year ended June 30, placing £10,000 to reserve, £5,000 to pension fund, with £29,912 forward, against 3 per cent. a year ago, making 6 per cent. for year, with £12,587 forward.

Central Uruguay Eastern Extension.—Balance of 5s. per share, less tax, as against 6s. 9d. last year, making 9s. 6d. per share for year (equal to 4½ per cent.), against 11s. 6d. per share, carrying forward £1,838, against £4,655.

Central Uruguay Northern Extension.—Balance of 5s. 3d. per share, less tax: as against 5s., making 9s. 6d. per share for the year, same as for preceding year, equal to 4½ per cent., less tax, carrying forward £1,072, against £793.

Tournay to Jurbise and Landen to Hasselt.—Dividends for first half-year of 1913 have been fixed at 6s. 1d. per share of variable revenue, 6s. per share of fixed revenue, and at 6s. per share on the preference shares. The coupons of the above shares due Oct. 1 are payable at the Société Générale, Brussels, or at Messrs. I. Thomson T. Bonar and Co., 57½, Old Broad-street, E.C.

MINES.

Bullfinch Proprietary (W.A.).—Interim of 1s. per share, less tax, payable Nov. 3. Payable Nov. 1. This is the company's first dividend.

North Anantapur.—On the preference shares for year ended June 30 at the rate of 10 per cent. per annum, less tax, on the capital paid up—viz., 16s. per share, payable Oct. 14.

Rio Tinto.—Interim of 40s. per share, less tax, same as a year ago.

BANKS.

Imperial of Canada.—For quarter ending Oct. 31 at the rate of 12 per cent. per annum.

London and Brazilian.—Interim of 12s. per share, free of tax, for half-year ended July 31, being at the rate of 12 per cent. per annum, payable 17th inst.; a year ago the dividend was at the same rate.

RUBBER AND TEA.

Ceylon Tea Plantations.—Interim of 15 per cent., less tax, on the ordinary share capital on account of 1913, payable Oct. 29, against 20 per cent. a year ago.

Federated (Selangor).—Interim of 10 per cent., less tax, on account of year ending March 31, payable 9th inst., against 30 per cent. a year ago.

Gula-Kalumpang.—Interim in respect of year ending Dec. 31 at the rate of 1s. per share, less tax, payable Oct. 15, same as a year ago, but was paid tax-free.

Sungei Kapar.—Interim of 3d. per share, or 12½ per cent., less tax, against 25 per cent. a year ago. The accounts for half-year to June 30 show a nett profit of about £20,000, but in view of the present uncertain condition of the rubber market the directors have decided not to distribute an interim dividend of more than 12½ per cent.

Travancore Tea.—Interim of 15 per cent. on the fully-paid ordinary shares on account of year ended Sept. 30, also an interim at the rate of 15 per cent. per annum on the new ordinary shares, both payable Oct. 14, against 20 per cent. a year ago.

Yataderia.—Interim of 3 per cent., less tax, in respect of 1913, payable 10th inst.

MISCELLANEOUS.

Alianza Company.—Interim of 15 per cent. for half-year, free of tax, payable Nov. 4 next, same as a year ago.

Atlas Assurance.—Interim on account of 1913 of 3s. per share, less tax, payable Oct. 29, same as a year ago.

Babcock and Wilcox.—Interim of 7 per cent. on the ordinary shares, same as last year.

Batavia Plantation Investments.—Interim of 7½ per cent., free of tax, on all shares issued prior to June 30, 1913. The distribution is at the rate of 15 per cent. per annum, and is the same as last year.

Brazilian Warrant.—Interim of 2½ per cent. on account of current year, payable Oct. 8, same as a year ago.

Dominion Cannery.—Quarterly of 1½ per cent. on the common stock for quarter ended Sept. 30.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended June 30 of 2s. 6d. per share, tax free, payable Oct. 15.

Eastern Telegraph.—Second quarterly interim of 1½ per cent. on the ordinary stock, tax free, in respect of profits for 1913, payable Oct. 15.

Glover and Main.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Hove Electric Lighting.—Interim at the rate of 8 per cent. per annum for the six months ended June 30, payable Oct. 15, same as a year ago.

International Linotype.—Interim of 2½ per cent. (£2 10s. per £100 stock) to Sept. 30, payable Oct. 31 next, same as a year ago.

Lisbon Electric Tramways.—Interim of 3 per cent., free of tax, on account of earnings of current year, payable Nov. 7, same as a year ago.

Milwaukee and Chicago Breweries.—Interim for half-year to March 31, 1913, at the rate of 6 per cent. per annum, payable Oct. 31, against 3 per cent. a year ago.

Mexican Light and Power.—1 per cent. on the ordinary shares, payable Oct. 15, same as a year ago.

North British Canadian Investment.—Interim of 3 per cent., less tax, on the ordinary shares, same as last year.

Rio de Janeiro Tramway, Light, and Power.—1½ per cent. on the issued capital stock, payable Nov. 1.

Rosario Drainage.—At the rate of 4 per cent. for year ended June 30, payable 15th prox., same as a year ago.

Scottish Malay Rubber.—Interim of 10 per cent. on account of 1913, payable Oct. 31, same as a year ago.

South African Lighting.—Interim of 3½ per cent. (7 per cent. per annum), less tax, payable Oct. 31, same as a year ago.

Sutherland Steamship.—Interim for half-year ended Sept. 30 at the rate of 10 per cent. per annum, payable Oct. 1, same as a year ago.

United Fruit.—An extra of \$2 per share on the common stock, payable Nov. 1.

United States and South American Investment Trust.—Interim at the rate of 6 per cent. per annum on the ordinary stock for half-year ending Oct. 4, payable 6th inst.

Val De Travers Asphalt Paving.—Interim at the rate of 5 per cent. per annum (6d. per share), tax free, for six months ended June 30, payable 15th inst., same as a year ago.

Virginia-Carolina Chemical.—Quarterly of \$2 per share on the preferred stock, payable Oct. 15.

Yorkshire Insurance.—Half-yearly at the rate of 2s. 6d. per share on the £5 shares (10s. paid), and 5s. on the fully-paid £1 shares, same as a year ago.

The Right Honourable Lord Sydenham, G.C.M.G., G.C.S.I. G.C.I.E., has been appointed to a seat at the board of the Standard Bank of South Africa, Ltd.

Minor Statesmen.—Reprinted from *Truth* (London: *Truth Publishing Co., Ltd.*). Price 1s. We read these with much enjoyment as they appeared week by week in *Truth*. There is a certain piquant flavour of malice in them, but no unkindliness, and there are numberless touches full of shrewd insight, the whole being suffused with a dry, delightful humour. What, for instance, could be more amusing, to say nothing more, than the essay on Mrs. Pankhurst? The entire series was quite worth reprinting.

It is officially announced that the sole management of Messrs. John Lancaster and Co., Ltd. (Griffin Nantyglo Collieries) is now vested in Messrs. D. Davis and Sons, Ltd., who have recently acquired the interest in that company which was held by Messrs. Furness, Withy and Co., Ltd. The directors of Messrs. John Lancaster and Co., Ltd., are now:—Mr. Fred. L. Davis, chairman; Mr. T. Vivian-Rees, managing director; Mr. David Hannah, consulting engineer; Mr. H. L. Warner; and Mr. J. Bell White.

Conditions in Canada are reflected in the land sales of the Hudson Bay Co. for the past six months. During this period the sales of farm lands amounted to 17,800 acres for £79,800 and town lots were sold for £19,500. For the corresponding six months the sales of farm lands amounted to 37,800 acres for £162,500, while those of town lots reached £1,158,200. In connection with the last figure, however, it should be remembered that it included the special sale of the company's Edmonton reserves, a quite exceptional transaction. The total receipts for the six months were £214,800 as compared with £485,000 last year.

An extraordinary general meeting of the Eastern Produce and Estates Co. is to be held on Monday next to consider a proposal to increase the capital. The directors remind the shareholders that the resolutions proposed to be submitted to the extraordinary general meeting in April last were withdrawn in order to afford some of the larger shareholders further time for considering the proposals, and that during the interval questions were raised regarding the power of the company to undertake business of an engineering character beyond that necessary for the general upkeep of its own factories and estates. An addition to the memorandum of association was unanimously agreed to in June, and the accession to the powers of the company was ratified by the High Court in July. Additional capital is now required to meet the outlay on development during the last three years of the engineering branch of the business in Ceylon, and the directors propose to increase the present ordinary capital to £333,000 by the creation of 30,000 new ordinary shares. These shares will be offered to existing holders in proportion to their interest at the price of £2 per share, payable 5s. upon application and the balance upon allotment, but no shareholder will be entitled to a fraction of a share. It is intended that these new shares when fully paid shall rank with the old shares for all dividends, including the final dividend, in respect of the current year.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 2nd October, 1913.

Capital Subscribed	£1,500,000
Paid Up	750,000
Reserve Fund	670,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day INCREASED as follows:—At Call, to THREE AND A-HALF per Cent.; at seven and 14 days' or longer notice, to THREE AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
F. HYDE, } Managers.

No. 5, Threadneedle Street, E.C.,
2nd October, 1913.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
2nd October, 1913.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day INCREASED THREE AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
2nd October, 1913.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
2nd October, 1913.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE AND A-HALF per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
2nd October, 1913.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE AND A-HALF per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
2nd October, 1913.

THE NATIONAL BANK OF SCOTLAND, (LIMITED).

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager.

2nd October, 1913.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	485,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are INCREASED as follows:—To THREE per Cent. per annum at Call, to THREE AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.

2nd October, 1913.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day INCREASED to THREE AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL, } Joint General
D. J. H. CUNNICK, } Managers.
F. ELEY, }

No. 15, Bishopsgate, London, E.C.,
2nd October, 1913.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
2nd October, 1913.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day INCREASED to THREE AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
2nd October, 1913.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
2nd October, 1913.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
2nd October, 1913.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
2nd October, 1913.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE AND A-HALF per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
2nd October, 1913.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, 7th October, 1913.

DOMINION OF CANADA.

CITY OF VANCOUVER.

(PROVINCE OF BRITISH COLUMBIA.)

Issue of £461,200 4½ per cent. Consolidated Stock, Due 1st February, 1953.

The Stock will be registered and transferable (in multiples of £1) by Deed, free of Stamp Duty, at the Counting House of Messrs BROWN, SHIPLEY & Co., Founders court, E.C., where the Principal and Interest will be payable.

Interest payable half-yearly 1st February and 1st August. A Coupon for a full Six months' Interest, payable on the 1st February, 1914, will be attached to the Scrip Certificates.

Price of Issue, £95 per cent.

Payable as follows: £5 per cent. on Application.
£20 " on Allotment.
£35 " on 5th November, 1913.
£35 " on 3rd December, 1913.
£95

Payment in full may be made on allotment or on the due date of any instalment under Discount at the rate of 4 per cent. per annum.

Messrs BROWN, SHIPLEY & CO., Founders court, London, E.C., are authorised by the City of Vancouver to receive subscriptions for the above-mentioned Stock.

The Stock is issued under authority of the Vancouver Incorporation Act, 1900, and the Amendment Act, 1910, and is secured by a special rate on all the rateable property of the City, such rate being also sufficient to provide, by means of a Sinking Fund, for the redemption of the Stock at maturity.

The object of the present Issue is to provide funds for Bridges, Hospital, Roads, etc.

The following particulars are taken from information supplied by the City Authorities, the conversion into Sterling being calculated at \$5 to the £

	Total Assessable Property.	Gross Income.	Population.
(1)—1900	£3,910,729	£99,073	24,750
1908	£12,353,781	£289,434	66,500
1909	£14,537,308	£331,941	78,900
1910	£21,290,853	£473,303	93,700
1911	£27,315,801	£624,070	111,240
1912	£38,414,578	£801,752	122,100
(2)—Borrowing powers of the City based on the average Assessment valuations of 1911 and 1912	...	...	£6,573,038
(3)—Existing Debt of City, exclusive of present issue	...	...	£5,432,350
(4)—Value of Municipal Assets, consisting of Real Property, Water Works, and sundries	...	...	£6,800,000
(5)—Balance at the credit of Sinking Fund Account, as at the 31st December, 1912	...	£371,242	

Applications, which must be for even sums of £100 Stock or multiples thereof, may be made on the enclosed form and lodged with Messrs Brown, Shipley & Co., Founders court, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

If no allotment be made the deposit will be returned in full, and, in case of partial allotment, the excess deposit will be applied towards payment of the amount due on allotment, and any balance returned to the applicant.

Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation.

Scrip Certificates to bearer will be issued in exchange for the Allotment Letters and the receipts for the payment due on allotment. The definitive Stock Certificates will be issued in exchange for fully-paid Scrip on and after the 1st February, 1914.

Applications will be made for a special settlement in, and an official quotation of, the Stock on the London Stock Exchange.

Interest Warrants will be forwarded by post to the holders of Stock at their Registered Addresses. In the case of joint accounts, the Warrant will be forwarded to the person first named in the account, unless written instructions to the contrary are given.

A copy of the "Vancouver Incorporation Act, 1900, Amendment Act, 1910," and the requisite authority for the issue of the Loan;

may be inspected at the Office of Messrs Paines, Blythe and Huxtable, 14 St. Helen's place, E.C., between the hours of 11 a.m. and 4 p.m., while the Subscription List remains open.

Prospectuses and Forms of Application may be obtained from Messrs Brown, Shipley & Co., Founders court, E.C., and 123 Pall Mall, S.W., or from Messrs J. & A. Scrimgeour, Hatton Court, Threadneedle street, E.C.

London, 4th October, 1913.

J THIS FORM MAY BE USED.

No. of Application.....

No. of Allotment.....

CITY OF VANCOUVER.

Issue of £461,200 4½ per cent. Consolidated Stock.
Price of Issue £95 per cent.

FORM OF APPLICATION.

To Messrs BROWN, SHIPLEY & Co.,
Founders court, London, E.C.

Gentlemen,

Having paid to you the sum of £....., being a deposit of £5 per cent. on £..... of the above Stock, I/we hereby request that you will allot me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the further sums due thereon, according to the terms of the Prospectus dated 4th October, 1913.

Surname.....

Christian Name(s).....
(Description, Mrs or Miss)

Address (in full)

Usual Signature

Dated.....October, 1913.

This Form to be filled up and forwarded with a cheque for the amount of the Deposit, made payable to "Messrs Brown, Shipley & Co., or Bearer"

The Investors' Review

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Edited by A. J. WILSON and SON.

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NEW SERIES.

[Registered as a
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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£562,500
Reserve Fund	.. .. .	£315,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £300.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST ...	... ..	£981,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$78,200,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bankers in Great Britain:

Bank of England. National Bank of Scotland

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. .. .	£1,078,875 0 0
Paid-up Capital	.. .. .	539,437 10 0
Further Liability of Proprietors	.. .. .	539,437 10 0
Reserve Fund	.. .. .	250,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	.. .. .	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	.. .. .	500,000
Called up £3 6s. 8d. per share	.. .. .	500,000
Uncalled, £3 6s. 8d. per share	.. .. .	500,000
Reserve Fund and Undivided Profits	.. .. .	1,415,107

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,990,000
UNCALLED CAPITAL	£4,645,575
	£8,184,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.M.G.,
K.C.S.I.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Nat. l. Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - -	£1,000,000.	Subscribed Capital - -	£825,000
Paid-up Capital	£500,000		
Reserve Fund	400,000		
	£900,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,740,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	195,092	11	8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital	£250,000 0 0	(25,000 Shares of £10 each.)
Reserve Fund	£660,000 0 0	Reserved Profits .. £13,876 0 0
		Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 11, Leadenhall St., E.C.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised Capital, £6,000,000.	Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together	£3,000,000
Reserve Liability of Proprietors	£3,000,000
Total Issued Capital and Reserves	£6,000,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

BANK.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£23,000,000.
Reserve Fund	£2,150,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
Sir F. GREEN. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland, 37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand, 3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

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HOLBORN BARS, LONDON.

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New Series.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

In the four days ended last Saturday and beginning the third quarter of the fiscal year, £1,863,129 was collected by the Exchequer. This was only £180,373 less than the amount gathered in five days at the corresponding date last year. Expenditure came to £3,227,796, mostly for National Debt interest, which took £2,797,416. There was also £100,000 advanced to buy bullion, so that although the Government borrowed from the Bank another £1,200,000 "for deficiency," making £2,700,000 thus raised within a fortnight, Bank balances were further reduced by £264,667 to £2,979,935. A year ago they were £1,784,282 larger at £4,764,217. When will the next batch of Treasury bills be announced?

An excellent illustration of the difficulties lying immediately ahead of our Australasian colonies is furnished by New Zealand, which is now in the market for money. According to the Finance Minister, quoted by us a fortnight ago, the debt of the State was increased by £5,707,000 in its fiscal year ended March 31 last, and so far as we can learn this rate of capital expenditure is going to continue. The money, too, will mostly have to be raised here, because the local funds available seem to be all absorbed already, and the new Savings Bank and insurance fund money will not go very far in filling the cavity created by the Government plans. The Government Insurance Department in New Zealand, for example, only added £129,000 to its funds in 1912. What the Savings Bank may be able to furnish we do not at the moment know, but it cannot be anything like enough to avert demands for large amounts upon the London market. Where the difficulty comes in is not so much in these appeals by themselves as in the fact that from £8,000,000 to upwards of £9,000,000 of old debt fall to be redeemed during 1914. The amount will be £9,312,000 if various loans are included, which seem to constitute a floating debt in London, and whose totals shift and vary from year to year. In 1911 the total of this kind of debt was £2,820,000, and a twelvemonth later it was rather more than £3,000,000.

It is now or was lately £1,403,000, and we presume that this ever-renewed and ever-converted debt will have to be taken care of next year, in which case the Dominion will have to renew some £9,000,000 of old loans and floating debt at the same time that it requires at least £5,000,000 of fresh money. As all the other Australian settlements are more or less in the same box, the first inference to be drawn from such facts is that the renewal loans may have to be negotiated on more onerous terms than the old falling due, because the amount is large and also because there is no "cheap" money to be available for any borrower next year. £4,500,000 of two-year 3½ per cents. falls due on July 1 next, £266,000 of old 5 per cents. on the 15th of the same month, and £3,143,000 of 3½ per cent. four-year bonds on the last day of next year.

The Montreal correspondent of the Canadian Agency says that the amount of the United States money invested in the Dominion is estimated at \$598,000,000, a sum which compares with \$279,000,000 in 1909 and \$417,000,000 in 1911. Of the total now shown or guessed, which is about £120,000,000, \$150,000,000, or £30,000,000, is said to be sunk in branch factories and warehouses belonging to United States manufacturers. From the same source we learn that the coal mines in the Province of Alberta provided 1,751,785 tons more last year than in 1911, but the increase over 1910 was only 409,592 tons, the 1911 figures having been reduced by strikes extending over practically eight months. Altogether the mineral output was 3,814,000 tons, of which 1,926,000 tons were bituminous and 1,341,000 tons lignite coal. From Edmonton the same agency's correspondent reports an enormous rush of grain to market. Between the beginning of September and the 23rd of the month nearly 2,000 cars of grain were loaded at different points on the Alberta division of the Canadian Pacific Railway. This was against less than 200 cars in the same period last year. The grain is mostly of exceptionally good quality, he adds, and milling experts who have seen the crop in the stook say that there will be plenty of "No. 1 hard." Oats are a very heavy crop throughout the district, and in many cases will yield 75 bushels to the acre. Equally good

reports are received from the Peace River district. No wonder autumn business is cheerful out West!

We do not quite know what to think of the new capital arrangements proposed by the New Zealand Shipping Co., and mentioned last week. Under the proposed arrangements the addition to the issued capital will be £181,344 in ordinary shares and £226,680 in preference shares, or £408,024 in all, and the whole of it is to be withdrawn from the reserve funds of the company, so that the shareholders will not be asked to find any money whatever. And the company undoubtedly looks prosperous enough. Although its profit of £98,108 for the past year to June 30 was really about £7,700 down it is apparently £2,315 better than that of the preceding year, because after deducting directors' fees, undisclosed depreciation, and insurance charges the reserve fund gets only £20,000 or £10,000 less than the year before. After, however, again giving the shareholders 16s. per share for the year there is £3,829 more at £25,384 left to carry forward, thanks to the economy in the matter of allocation to reserve. Then as regards these reserves, it has to be borne in mind that in the previous year the company bought a controlling interest in the Federal Steam Navigation Co. and paid for that by an allotment of unissued shares of its own and by creating a new item called "capital reserve." Said capital reserve in the June, 1912, balance-sheet was entered at £209,116, and in that for the past year just issued it stands at £328,254, an increase of £119,138, and we hope it will be explained at the meeting how this handsome figure is made up. Without it the total of the reserves would only be £220,000, that is to say, of the ordinary reserve and the insurance fund taken together. With it the reserves stand at £548,254, enough to furnish the new capital to be issued with a fair balance over. But is it all cash or cashable? The balance-sheet has other puzzles in it. For instance, the amounts due to the company are entered at £421,992, or including cash £49,566 and bills receivable £46,500, the floating assets in all stand at £518,059, or £344,547 more than the year before. This is a handsome increase, but, on the other hand, the company owes £361,033, or £143,694 more than a year ago, to various creditors besides £313,266, or £177,473 less than a year ago, as bills payable on working account. Altogether, therefore, the current obligations of the company stand in the balance-sheet at £674,299 against cash and debts due to the company of £518,059. The fleet has been written down by £195,742 to £1,228,151, and the position is doubtless strong and all right, but there seems just a little too much finance in the concern to leave one comfortable. All the reserves are in the business, and against the decrease in the book value of the fleet, now brought down to about £8 10s. per ton, there is an increase of £41,113 in the value of the investments, which at £556,633 include the shares of the Federal Steam Navigation Co.

Nothing resembling comfort is to be extracted from Messrs. Sperling's intimation published in Monday's papers to the effect that the suit of the Cuban Ports Co. against the Government has been dismissed. This result was to be expected, and the company as a whole will apparently have to go on with its actions for damages or enforcement of contract rights, or whatever other demands may be feasible. In the circumstances, therefore, it seems a pity that divided counsels should prevail. Much of the correspondence on the Cuban Ports affair appearing in the newspapers is unpleasant reading. All parties seem to join in abusing or mistrusting Messrs. Sperling and Messrs. Kleinwort, and bondholders are further advocating the severance of their particular interests from those of the shareholders. All this indicates a dangerous division of counsels, whereas a united front ought to be presented to the Cuban Government. The company, whatever its origin, stands forth an individual interest composed of share and bond holders, and all members of it,

whether creditors or shareholders, ought to join together in backing up and pressing on the contractors and issuing houses instead of treating them with suspicion or contumely. Surely common-sense indicates that it can in no wise be the interest either of Messrs. Sperling or Messrs. Kleinwort to allow this Cuban Ports business to become a fiasco. Both these houses have excellent reputations. Is it to be believed that they are going to sit down and see their good names besmirched? No; the bond and share holders therefore ought to back up these houses and to show a united front, and not only sustain them in the struggle to obtain redress, but endeavour to so influence public opinion as to impress the Government and people of Cuba with the risk they run of seeing the London market entirely closed to them. Now, moreover, that a member of the house of Rothschild, representing the Alliance Assurance Co., and that Sir Nevile Lubbock, Messrs. W. H. Goschen, V. R. Hoare, Geoffrey Marks, and John Cross, representing respectively the Royal Exchange Assurance, Sun Life, the North British and Mercantile, the National Mutual Life, and the London Trust Co., and Mr. Cecil Hanbury have been added to the committee, it ought to be far more easy to bring President Menocal and his advisers to a sense of their peril, and of the mischief they are doing to their country. Why should the shareholders be sneered at and in a manner repudiated by the bondholders? It would be as reasonable for the Bank of England to revile, discredit, and refuse to pay the *bona-fide* holders of its stolen notes.

Gratifying results are disclosed in the report and balance-sheet of Baldwins, Ltd., for the year closed June 30 last. The profits are £61,130 higher at £275,127, but from this various deductions have to be made, including £14,746, or £3,125 more than a year ago, for management expenses, income-tax, directors' and auditors' fees, &c., and £3,360, or £7,174 less, for outlay on alterations, improvements, and development of mines. There is also £39,000, as against £30,000 a year ago, set aside for depreciation, but after all deductions have been made, debt interest and sinking fund premiums paid, the nett balance of £170,414 is £56,179 better than that of last year. To this £48,826 brought forward has to be added, making the sum divisible £219,241, out of which £115,186, or £55,186 more than last year, is set aside to reserve. This still leaves enough to enable the directors to make up the dividend to 10 per cent., tax free, as before, with £49,055, or £228 more than was brought in, left to carry forward. After transferring the handsome sum just mentioned to the reserve, that will stand at £415,186, but out of it the directors have written off £165,186 being the amount hitherto standing in the balance-sheet for goodwill, so that that item now entirely disappears. Even then the reserve will amount to £250,000, or only £50,000 less than a year ago, and the position of the balance-sheet is distinctly strengthened. Nett additions to property, plant, &c., after allowing for the £39,000 set aside to depreciation, were £34,419, making the total book value £934,666. Stocks are also almost £30,000 up at £406,477, and investments are £43,403 higher at £121,653. They are entered at or under cost. Trade debtors owe the company £57,163 more at £365,464, but cash and bills at bankers and in hand show a reduction of £32,800 at £139,890. The premiums paid to the Sun Life Assurance Society for redemption of debentures and to meet depreciation of leaseholds now aggregate £86,136, an increase of £11,357 on the year. Debts due by the company to sundry creditors, &c., are only £16,697 higher at £300,647, and the position is obviously quite sound and comfortable.

The latest absorption of a private banking firm by one of the joint-stock institutions is that of Messrs. J. and C. Simonds, of Reading and elsewhere (the Reading Bank), which is to be amalgamated with Barclay and Co. It was established in 1814, but is not a very important concern, the partners' capital being £100,000, while at January 31 last the deposit and

current accounts amounted to £924,448 and the cash in hand, at call, and at bankers to £278,991. The partners in the firm will continue the management of the business as local directors.

It is indeed pleasant to see the tide turning somewhere at last, and especially so in these dull times. The report of the Colombian National Railway for the year 1912 is in all respects encouraging. A steady advance is shown in the work of placing the permanent way and equipment in a satisfactory condition, and during the year £15,596 was spent on capital account on the lines, £8,016 of it on rolling stock. Gross receipts show an increase of £23,600 at £100,035, while expenses, owing to the improvement of the property just mentioned, fell £8,375 to £50,287. This represented a saving of over 14 per cent., which would have been larger, the directors say, but for the obligation to settle some old claims, amounting to £2,156. In other words, working expenses were reduced from 76.63 per cent. of the income to 50.26 per cent. It can scarcely be possible to keep them thus low, but they ought not again to reach the highest figure mentioned. Owing to these changes, the profit, which was only £318 in 1910 and £17,881 in 1911, rose last year to £49,748, and this improving position continues, traffic receipts for the first eight months of the current year being at the rate of about £126,000 per annum. The improvement also of the lines still goes on. Such is the outlook that the directors have felt able to notify the Government of their ability to undertake in future the payment of the interest on the first and second debentures, these together taking £36,000 per annum, and they are hopeful that, what with the opening of the Panama Canal and the general progress of the country, the date is not far distant when the company will be able to relieve the Government of the payment of interest on the third and fourth debentures, which absorb £52,800. In proportion as the finances improve the ability of the Government to help the company in financing extensions should increase. A year ago the property was in charge of two receivers, appointed on behalf of the first and second debenture-holders, but the Government took the matter up, and settled with the second debenture-holders, so that both receivers were discharged on June 24, and through a group of London financiers the Government is now carrying out arrangements for acquiring all the company's debentures, issuing its own bonds in exchange. Up to the date of this report 80 per cent. of this exchange has been effected. That also ought to be helpful, because the Government of Colombia is more and more rising to the dignity of its responsibilities.

Brazilian affairs have for some time been causing a good deal of anxiety in City circles, and, although not entirely unexpected, the announcement of a heavy failure in Rio came as a nasty shock. The firm involved is one of the largest in the jute trade, and the liabilities were at first estimated at a round million, but this is probably an exaggeration. More important than the incident itself is the indication it furnishes of the financial strain from which the country is suffering. Fortunately, the somewhat loose talk about a moratorium is not confirmed by the latest advices. According to Brazilian law a firm which finds itself in difficulties may apply to the courts for a moratorium, to give it time to turn the corner, but this is quite a different matter from a national moratorium, of which there has been some talk in the City. That may have to come, but the proceeds of the last Rothschild loan ought to keep the wolf from the door for some time yet.

India is rapidly assuming a position of importance among mineral-producing countries. The report of the director of the Geological Survey shows that the value of minerals produced last year amounted to £9,300,000, an increase of about £1,300,000. Of the increase, more than one-half was due to coal, the value of which rose by £800,000 to £3,300,000. The price per ton

was higher, but the quantity increased by 10 per cent. to 14½ million tons. About 2,000,000 more tons were consumed in the country, which indicates that a rapid expansion is taking place in industrial development. The output of gold was slightly higher at £2,270,000, but there was a big increase in the production of petroleum, the quantity being 249 million gallons, valued at £975,278. The output of oil was, in fact, a "record." Deeper sands have recently been tapped at Yenangaung, and this has led to a marked expansion in the production of this field, which amounted to 180 million gallons. Manganese ore advanced in value from £648,801 to £884,404, but the quantity was less. Tin production in Burma rose by £26,000, or over 100 per cent., and the output of copper increased from 2,238 tons, worth £3,404, to 9,691 tons, worth £13,709. Copper is expected to increase considerably in future.

Mr. Consul-General Hearn's report on the trade and commerce of the consular district of Hamburg for 1912 is eloquent of the great progress made by that famous city. Its imports aggregated £225,760,000 last year, and its exports came to £177,930,000. It is thus by far the largest port of the German Empire, and the expansion of its business has been marvellous within a comparatively short period of time. Always a great city, Hamburg is now one of the most potent centres of business in Europe, and our share in its large trade is a prominent one. It does not fluctuate much from year to year, but in 1912 Hamburg imported £32,592,000 worth of British commodities, including no less than £500,445 of sewing machines and £1,308,000 of other kinds. Exports of German goods to the United Kingdom were worth £25,595,000, and that value was very widely distributed over a great variety of articles. For instance, Hamburg transmitted £869,000 worth of hosiery to the United Kingdom last year and £552,000 worth of bottles. It even sent us £62,000 of sewing machines and £806,000 of other machinery. The array of commodities sent by us to Hamburg is, however, considerably more varied, and includes £1,937,000 worth of coal, £2,590,000 worth of chemical products, £2,088,000 of wool, and £2,697,000 of cotton tissues. We only take such items as these out because they are conspicuously large, but apart from coal and wool the products sent are all more or less manufactured. For example, last year Hamburg received £3,106,000 worth of cotton yarns from the United Kingdom and £3,525,000 worth of woollen and mixed woollen yarns. Germany is in fact a large customer of ours, and our best customer for many kinds of British manufactures. Business seems to have been remarkably good during the 12 months, and it is worth noting that in spite of the disorganisation of labour in this country last year 1,314,000 tons more of British coal reached Hamburg than in 1911. Altogether in 1912 Hamburg took 5,433,000 tons of our coal. It was not altogether labour troubles either that lessened the shipments for 1911, a low Elbe having contributed to block the traffic for months. As yet the high freights do not seem to have had an influence in checking the stream of commerce either way, but they will doubtless have an adverse effect should a slack time come. The Turco-Italian and Balkan wars seem, says Mr. Hearn, to be considered advantageous in Hamburg, the Balkan struggles in particular exciting demands for rubber and rubber goods on the part of States outside the war area, but apprehensive of troubles arising from it. Not the least important and valuable section of the report deals with shipping and navigation. The figures there given serve anew to demonstrate how enormous the trade of Hamburg is, no less than 13,797,000 registered tons of shipping having entered its ports during 1912, and of that aggregate 12,613,000 tons were steamers. The tonnage cleared was 13,861,000 tons, including every kind of sea-going vessel, and of that 12,648,000 tons belonged to steamers. Our share in this vast carrying trade is by far the largest in any foreign country, but last year coal ships alone represented 1,508,000 tons of the total arriving at the port, said total having been 3,045,000 tons.

Quite a number of misfortunes afflicted the Premier Cycle Co. in its financial year ended on July 31, with the result that not only do the ordinary shares, which a year ago received 15 per cent., have to go without a dividend, but even the preference dividend cannot be met. In the first place, the gross profits fell off by £10,527 to £64,763 while the general expenses rose by £5,095 to £40,669, and after providing for depreciation, debenture interest, &c., the nett balance was £15,071 down at £12,001. The company appears to have been involved in litigation during the year, as nearly half of this is swept away by damages and costs in an action brought by Mr. R. Sumi, but the directors offer no explanation of the cause of the action. With £9,407 brought forward the available balance was £15,436, and this the directors apply to writing down the investments. Even this, however, does not complete the story of the misfortunes. The German company, which was formed in July, 1911, to take over the Nuremberg branch, and in which this company had £88,164 invested, has proved a failure, and has recently gone into liquidation. Its end appears to have been very sudden, as it was only last month that the Premier Co. advanced £20,000 on mortgage at 6 per cent. for further working capital. The directors say that they do not anticipate any loss in realising the security for this loan, but they seem to be very doubtful if they will be able to recover any part of the other amount, and have written off the reserve of £50,000. A further £2,000 was invested in the Premier Greer Cycle and Motor Manufacturing Co. (Japan), making the total holding £17,000, and this venture also has not been particularly flourishing so far, but the directors state that the latest returns from Japan show that it is now making a profit.

The British Columbian Fisheries, which was promoted by Sir George Doughty, M.P., and his son, Mr. Wilfred Vere Doughty, J.P., in December, 1911, has had a brief and most inglorious career, and has now gone into the hands of a receiver. No accounts have been issued, and the announcement must have come as a shock to those shareholders who either heard or read Sir George Doughty's speech at the meeting in January. In the course of that speech Sir George said that he had known of no other business that had been so effectively developed in so short a time, and was most enthusiastic over the prospects. More money, of course, was wanted for equipment and further development, and £50,000 was raised on debentures, the whole of which seems to have been swallowed up, and the company is already on its beam ends. So completely has the cash disappeared that the company is entirely without funds, and one of the reasons given for the application being made for a receiver was that £5,000 was urgently needed to pay the fishermen, and that another £10,000 would be required before the season's packing could be completed.

Shareholders in Sandow's Cocoa and Chocolate Co. are not likely to be quietly fobbed off with the soothing phrases of the directors' report if they take the trouble to examine the depressing and disastrous figures of the accounts. The operations resulted in a highly satisfactory gross profit, they are told, and the directors are pleased to report that their estimates of sales have been more than realised. But dividends would be more acceptable than lollipops of that kind, and the preference holders have to go empty. Gross profits amounted to £92,115, but the nett profit comes out at a beggarly £1,290, although only one-fifth (£3,080) of preliminary expenses has been written off, and special expenditure to the tune of £33,977 has been carried to suspense. Issued capital stands at £349,708, of which £175,000 is in ordinary shares taken by the promoters in part payment of the purchase price. Against this large amount we find such dazzling assets as £50,200 for patent rights and trade marks, £176,861 for goodwill and lease of new premises, £33,977 for special expenditure, and £12,322 for preliminary expenses. Moreover, since the accounts were made up to April 30 the

directors have issued £65,000 of 6 per cent. profit-sharing debentures, and the company appears to be already water-logged beyond hope of recovery. The only excuse the directors can put forward is that they did not anticipate the expenditure on advertising would be so heavy, but they ought to have been better informed as to the conditions of the industry before inviting the public to put their money into such a venture.

The Anglo-Russian Trust, Limited, has followed the good example set by the British Empire Trust in issuing a pamphlet giving particulars of issues with which it has been concerned. This publication gives a summary of the latest information about the trust's affairs, and with regard to the five securities guaranteed by the Russian Government placed by it on our market, viz., the Armavir-Touapsé Railway, the Troitzk Railway, the Black Sea-Kuban Railway, the Kahetian Railway, the Kokand-Namangan Railway, &c. Besides the railway bonds, municipal securities to the amount of £3,306,300 have been placed here, including the 5 per cent. Baku loan for £2,857,140. Adding in the £1,200,000 issued in 1911 for the British Bank of Foreign Trade, and the proportion of the Russian Commercial and Industrial Bank's capital placed here by the Anglo-Russian Trust, Ltd., it is responsible for £14,680,220 in all. There is consequently in the pamphlet much interesting matter to be read by investors.

Another Rand mine proposes to suspend operations, owing to financial difficulties. The company concerned is the Jupiter, and its parlous condition was already well known in the market; hence the £1 shares are quoted at $\frac{1}{8}$. It will be remembered that at the meeting in March last it was explained that a scheme was in hand for increasing the crushing plant to a capacity of 60,000 tons per month, and that financial arrangements had been made to enable the company to borrow up to £50,000. The labour troubles in July, however, upset the calculations of the directors and the terms of the financial arrangement. The narrow margin of profit, averaging 1s. 11d. per ton for the six months ended June 30, necessitated the mine and plant being worked to their full capacity, in order to ensure as far as possible profitable results. The tonnage which can be produced under conditions obtaining at present is totally inadequate, and crushing on a much reduced scale could only result in working costs which would render the treatment of average ore unprofitable. The directors have thus come to the conclusion that the continuance of milling under present conditions is impracticable; that the liquid cash in hand, amounting to £45,000, is not sufficient to place the mine in a sound position to restart work on the basis of 60,000 tons per month; and that to increase the milling capacity to the extent required would involve an expenditure of £150,000. Accordingly the directors have decided to suspend operations, and to wait for a favourable opportunity to raise the wind. Considering the large unexplored area of the property, it is felt that the only way to deal with the position satisfactorily would be to develop a large ore reserve much in advance of mill requirements.

An English translation of the report of the Netherlands Bank for the year ended March 31 has come to hand, and is quite interesting to read. As is always the case with Continental banks, much fuller information is bestowed upon the shareholders than any bank in this country deems it necessary to give. But there is little or nothing in the mass of detail of much interest outside Holland, and we merely recite one or two items from the balance-sheet. The total profit was 8,055,021 florins, or £671,252. Working expenses amounted to £132,290, so that the nett profit was £538,961, out of which the shareholders got an interim dividend of $3\frac{1}{2}$ per cent., while £18,787 was placed to the reserve fund and £13,855 paid to the management and commissaries of the bank, being 3 per cent. of the profits. A surplus of £448,000 remains, two-thirds of which, or

£299,000, belongs to the State, and one-third, or £149,000, to the shareholders. Out of this the dividend is made up to 122 florins per share by a final distribution of 87 florins. What that amount is per cent. we do not know, because the paid-up value of the share is not given either in the report or in our text books, but the balance-sheet shows the bank to be in a strong position with large reserves and a stock of bullion exceeding £10,000,000, this being exclusive of the specie and cash securities entered under "cash in hand."

"Bulletin No. 10" issued by the Mississippi River Power Co., of Keokuk, Iowa, is full of pictures illustrative of the character and extent of the work accomplished, and these pictures assist the text in conveying a vivid impression, not only of the magnitude of the undertaking, but of the marvellous rapidity with which it has been brought up to a revenue-earning position. It has a power station of 150,000-h.p., and an extensive system of distribution lines and sub-stations carrying power to industries in Illinois, Iowa, and Missouri have all been constructed and put into operation within less than 18 months. Much of the power, in fact, is now available for the consumer, and provided the works have been built in a solid and scientific fashion the concern ought to have a long and prosperous life before it. From the descriptions given in the text the retaining wall of the dam seems to be of great strength. It is 42 ft. wide at its base, and has an average height of 31 ft., with an additional 21 ft. for operating bridge, and both dam and bridge are of solid concrete without reinforcement. The foundation is of solid limestone, and in order to obtain greater stability the dam has been keyed into the limestone for a depth not less than 3 ft., in some cases more, the depth depending on the quality of the stone encountered. What the fall is which this dam secures we do not find stated, but the picture of the powerhouse shows an array of turbines which should be perfectly capable of meeting all present wants of the reachable community in the matter of electric power and lighting. As the company has borrowed a large amount of money here, its further reports will always be received and read with interest.

Land and Income Taxes.

Two papers on Saturday last gave such diametrically opposite opinions regarding the success of what one of them, the *Daily Chronicle*, called "the People's Budget," in relation to the new taxes upon land, as to make the contrast most amusing. The *Daily Mail* headed its note upon the annual report of the Commissioners of Inland Revenue, "Chancellor's Land Taxes. Complete Fiasco. £1,170,000 Dead Loss to the Public," and while the *Chronicle's* headlines were merely statements of fact, it declared that "the success of the People's Budget—to defeat which the Lords fought in the last ditch, were themselves defeated, and had to pay for their folly with the Parliament Act—is demonstrated in a bulky Blue Book issued last night," and the writer recalls the fact that said "People's Budget" made three essential changes, including an increased levy as death duties and a new provision for the valuation of land in the United Kingdom. It is this last reform—shall we call it?—which the *Daily Mail* describes as "a complete fiasco," and to a large extent, or from a limited, partisan point of view, the description seems warranted, but we must not forget that the tax-distilling machinery has not yet got into full working order. As the Commissioners point out, that valuation of land which is to form the basis on which increment duty may be levied in future years is a slow business, and no one can be surprised that as yet the yield from increment value is small. It might remain small; assuming that this country had a prolonged setback it might even become a decrement, so to say, and in that danger lies the real inefficiency of the contemplated reform.

As it is, the increment value duty yielded nearly £17,000 last year and the reversion duty £48,000, while the undeveloped land duty came to almost

£98,000, sums of mean performance, but possibly good augury. There was, however, a severe decline in the mineral rights duty from which a good deal was expected, so that altogether this new class of imposts gave only £437,000 in 1912-13, compared with £509,000 in 1910-11, when the increment value duty produced only £127. Where the *Daily Mail* finds a dead loss is in the fact that while in four years the taxes—viz., increment duty, reversion duty and undeveloped land duty—have yielded precisely £223,237, the estimated yield should have been £1,195,000. Adding in the mineral rights duty, the insufficiency of the returns compared with the sanguineness of the forecast becomes still more striking, and as the cost of valuation has risen to £1,393,000, it is claimed by the *Mail* that the nett loss to the nation has been the figure above stated. Whether it will be better in coming years we do not know. Probably it will be, but several years must elapse before the machinery of the new taxes gets into full working order, and we have never put much faith in them except as a beginning of great changes in the attitude of the new democracy towards income from and capital value of real estate. In fact, the great disintegrating force at work in wrenching the land out of the hands of a few hundreds of privileged families is the death duties. These yielded last fiscal year £25,775,951, the whole of which came off the capital value of the estates of deceased persons. Year after year capital to this amount—perhaps to a larger amount—is sheared off the value of these estates, and is utilised as revenue. The effect of such clippings upon owners of land must be to bring about the breaking up of estates, and as time goes on we expect to see more and more of the acreage of the United Kingdom now controlled by a few hands thrust upon the market and divided up. We miss from the report of the Commissioners any analysis of the size of the real estates becoming subject to duty within the year, but the gross value of the realty coming under the tax-gatherer's rake last fiscal year was £73,334,000. And were the duty upon the real estate to average 5 per cent., and payments of it to be spread over three or four years, it would none the less represent a powerful disintegrating force. It may also mean increasing poverty for thousands never trained to endure hardship.

Altogether the Inland Revenue Commissioners collected last year £91,768,561, of which £48,122,708 was contributed by income-tax, £10,146,875 by stamp duties, and £1,959,339 by the inhabited house duty. Add the proceeds of the old land tax and of the new land values, together with the moneys collected by the Inland Revenue Department on behalf of other departments, and we reach the aggregate named. Is the £25,776,000 yielded by the death duties the only capital gathered in by the Exchequer and spent as revenue? No, a very sensible proportion of the property and income-tax must be treated as capital, thanks to the manner in which building leases are taxed under the existing re-made law. These leases are nearly all of short date when originally granted—99 years or less. From an early period in their existence depreciation has therefore to be allowed for. That is not only ignored by the income-tax assessor, but that careful official feels himself at liberty arbitrarily to fix the rental value of such properties, and levies the tax upon that value. The deductions even allowed by law to the ordinary rack-rented householder are denied to the owner of a building lease. Such usages mean that in proportion as a lease of this description nears its termination, the tax-collector is making an increased levy upon capital that has long ago more or less completely disappeared. How much money, how much capital, is annually extracted by this essentially inequitable system cannot be guessed at, but bearing in mind the fact that all England, south of the Humber at least, is more or less under the sway of the short-lease system, it does not seem an unreasonable guess to regard the total amount of capital abstracted from citizens every year and used as revenue as approaching, if it does not exceed, £30,000,000.

Buenos Ayres Great Southern Railway Co., Ltd.

This great Argentine railway company's report for the year ended June 30 last states gross receipts at £6,569,345, an increase of £1,165,249, or 21.56 per cent., working expenses at £3,698,996, being £682,128, or 22.61 per cent., heavier. It follows that the nett income of £2,870,349 is £483,121 up, an improvement of 20.24 per cent., and rather a disappointing proportion. From other sources, including the balance of £136,042 brought forward, the company's nett revenue is further increased by £287,132, or £30,564 more than a year ago. This gives the board £3,157,481 in all to divide, or £513,685 more, and the increased interest and preference stock charges, as well as interest on some of the extension capital and on the Government port lines, together with the larger amount required to pay the interim dividend of 3 per cent. on the ordinary stock, reduces the increase in the final balance available to £431,701, making it £1,358,744. Out of this the balance dividend of 4 per cent., making 7 per cent. for the entire year, less tax, is to be paid on the ordinary stock, leaving £473,577, or £337,535 more than a year ago, to be carried forward. Altogether the dividend on the ordinary stock has taken nearly £170,000 more than it did a year ago, and yet the balance left is to the above extent larger. Working expenses ratio, however, rose only 0.48 per cent. to 56.31 per cent., so that in this respect the company had an advantage over its neighbour the Buenos Ayres Western.

The average number of miles open for traffic increased last year by 164 to 3,544, and the number of passengers carried rose 3,384,745 to 27,454,719, an increase of 14.06 per cent., the receipts being £275,817, or 16.29 per cent. better. There was also an increase of 19.60 per cent. in the income from parcels, luggage, &c., which reached £420,234, and in the goods traffic the improvement was no less than 2,184,370 tons, or 37.71 per cent., the total weight carried being 7,977,663 tons. From that source alone the income was also £708,304 better at £3,269,219, an improvement of 27.66 per cent. An almost similar rate of expansion is shown in the movement of animals, the total number carried being 369,928, or 5.97 per cent. larger at 6,562,951, and the receipts £49,257, or 12.16 per cent. up at £454,285. These last figures do not indicate that scarcity of cattle of which the estancieros are complaining, but probably the sales and movements were heavier and more frequent owing to the high prices ruling. The reports of both Mr. White, chairman of the local committee, and the general manager, are drawn upon for additional facts and interesting details which the proprietors will doubtless study with much interest. In the report itself it is mentioned that extensions of 97 miles were opened during the year, and that the irrigation works in the Rio Negro Valley, which are being built by the company for account of the Argentine Government, are progressing satisfactorily. Bonds to the extent of £79,800 have already been issued to the company by the Government for work done on this undertaking, and since the close of the financial year another £123,400 has been received. The report also deals with the now "abandoned" attempt at amalgamation between the Great Southern and the Buenos Ayres Western companies. The intention was after the amalgamation had been permitted to still further develop the railway facilities in the Province of Buenos Ayres, but during the 14 months which have elapsed since the petition seeking authority to unite was presented, the position has materially changed. Recent legislation, and more especially "the new and unexpected law" just passed by the Legislature of the Province of Buenos Ayres authorising its Government to build a network of 3,000 miles of railway covering the greater part of the zone occupied by the Great Southern and Buenos Ayres Western companies, has radically altered the whole situation. "With this menace of competition by the Provincial Government, the boards cannot recommend their shareholders to proceed with the scheme." Their de-

cision would seem to be a wise one, and investors will have to keep their eyes upon that provincial Legislature lest its activities breed mischief for them.

Buenos Ayres Western Railway, Ltd.

In the year closed June 30 last gross receipts rose £480,326, or 19.80 per cent., to £2,906,008, while working expenses were £319,998 higher at £1,659,515. This left the nett income at £1,246,493, an increase of £160,328. In addition to this, the company received £77,592 in interest, profit on exchange, transfer fees, &c., and £1,507 from the Chacarita branch. Adding in £147,604 brought forward, which was £41,492 down, the entire clear income of £1,473,197 shows an increase of £163,184, out of which the interest charges, rentals, dividends on the preference shares, including the 1913 4 per cent. extension shares and the 1915 4 per cent. extension shares, which alone took £128,403 more, are met, the total absorbing £110,351 more at £905,597. The balance left enables the directors to make up the dividend to 7 per cent. for the year, less tax, by a final distribution of 4 per cent., the interim having been 3 per cent., or at the rate of 6 per cent. per annum, all the same as last year. This absorbs £75,323 more, or, including the additional amount required for the interim dividend, £134,323 more, and leaves £22,500 less at £125,105 to be carried to the new year's. Receipts per train mile rose 11½d. to £13s. 1½d., while working expenses were 9d. higher at 7s. 5½d. Passenger traffic showed an increase of 1,890,084 in numbers, and of £73,581 in receipts. There was also an increase of £11,636 in the income from parcels, and of nearly £15,000 from the hire of rolling stock to other companies. Goods traffic, divided into a variety of sections, showed an expansion of £321,317, or 26.61 per cent., against an increase of £106,061, or 11.6 per cent., in the passenger traffic with its adjuncts, and of £52,948, or 17.42 per cent., in the live stock traffic. An increase of 1.89 per cent. brought up the ratio of working expenses to 57.11 per cent., and in that direction it is probable that the shareholders must look for further increases. The short extension of 11 miles from Alvear to Tambito is being proceeded with, and good progress has been made with the extension from Valentin Gomez to Quemu Quemu. Reasons are set forth in the report to explain why the boards of this company and the Great Southern Co. decided to make an offer for the preference shares of the Buenos Ayres Midland Railway. This offer took the shape of a guarantee for three years of a 3 per cent. dividend on these shares, and thereafter of a 4 per cent. dividend in lieu of the 5 per cent. to which the shares were originally entitled out of profits, and, it being accepted, the way is now clear for the institution of economies and improvements, of which the lessees will by-and-by reap the advantage. It is announced that resolutions will be submitted at the forthcoming meeting to add £2,000,000 to the capital of the company, raising it to £26,000,000, but there is no intention of making any issue until next year, and then only a portion will be created. Many extracts are given from the report of the general manager, Mr. A. F. Lertora, but they do little more than amplify the clear summary in the directors' report from which we quote. Mr. Lertora, however, points out that the past year was one of serious commercial depression, resulting from restrictions of credit, due mainly to speculation in land values, but he speaks hopefully of the immediate future, and amongst other things states that the camps are in excellent condition. It is, however, difficult, owing to the variety of information and incidents which he mentions, to infer what the current financial year is going to bestow.

Premier Oil and Pipeline.—September production, 17,510 tons.

Roumanian Consolidated.—Production week Oct. 4, 1,119 tons.

Russian Petroleum.—Production week Oct. 4, 112,000 poods.

Oilfields of Mexico.—Last week's production, 3,000 barrels.

The registered offices of the Santa Fé Land Co., Ltd., have been removed from 799, Salisbury House, Finsbury Circus, to 8, Crosby Square, London, E.C.

Our Foreign Trade in September.

They are still only straws showing the drift of the tide, but indications are accumulating that trade is on the turn, and in this connection it is significant to note the number of articles in which prices are beginning to come down. Where the tendency is prominently in the other direction—such as jute and petroleum—it is due to special causes and does not really affect the general trend. For the month of September imports show an increase of 7.3 per cent., but exports fell off 1.8 per cent., and re-exports were 14.6 per cent. lower. In August, it may be recalled, imports fell 6 per cent., and re-exports 18 per cent., while there was a trifling increase in exports. Nevertheless the totals for the past nine months show that imports are up 5.4 per cent.

IMPORTS.

	September.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	£ 53,679,555	£ 57,178,601	£ 61,359,086	+ 4,180,485
Gold	3,773,070	3,589,334	4,780,940	+ 1,191,606
Silver	1,077,475	1,682,869	1,212,123	- 470,746
Total	58,530,100	62,450,804	67,352,149	+ 4,901,345

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	36,819,254	43,204,460	42,424,864	- 779,605
For. and Col. M'dse..	7,818,319	8,034,788	6,833,013	- 1,181,775
Gold	5,060,336	5,364,065	7,912,582	+ 2,548,517
Silver	1,128,547	1,822,079	651,492	- 1,170,587
Total	50,826,456	58,425,401	57,841,951	- 583,450

IMPORTS.

Nine months ended September.				
	£	£	£	£
General Merchandise	489,395,109	528,963,612	557,802,135	+ 28,838,523
Gold	36,782,281	36,918,336	44,630,886	+ 7,712,550
Silver	10,894,009	11,769,386	11,342,206	- 427,380
Total	537,071,399	577,651,334	613,775,227	+ 36,123,693

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	331,177,887	354,282,595	390,755,609	+ 36,473,014
For. and Col. M'dse..	77,533,614	82,919,938	82,370,432	- 519,506
Gold	25,508,022	29,420,446	32,196,043	+ 2,775,597
Silver	11,873,930	11,587,382	9,721,029	- 1,866,353
Total	446,093,453	478,210,361	515,043,113	+ 36,832,752

VISIBLE BALANCE OF TRADE.

September.				
	£	£	£	£
Imports.. ..	58,530,100	62,450,804	67,352,149	+ 4,901,345
Exports.. ..	50,826,456	58,425,401	57,841,951	- 583,450
Excess value of im- ports over exports	7,703,644	4,025,403	9,510,198	+ 5,484,795

Nine Months ended September.				
	£	£	£	£
Imports.. ..	537,071,399	577,651,334	613,775,227	+ 36,123,693
Exports.. ..	446,093,453	478,210,361	515,043,113	+ 36,832,752
Excess value of im- ports over exports	90,977,946	99,441,173	98,732,114	- 705,059

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

and exports 10.2 per cent., which may be regarded as a wonderful record when it is remembered that last year trade was in a very active and healthy condition. Re-exports for the nine months are down 0.6 per cent.—a trifling decrease, but as we have shown the tendency has been very decidedly downwards during the past two or three months. Of course labour troubles in various quarters must have had some influence in restricting trade, but the extent of the damage caused by these deplorable disputes cannot at present be gauged.

Among imports last month it is interesting to note that the price of bacon, which is such an important item in the working-class household, continues to advance, the quantity received being 7 per cent. higher, while the value increased 15.6 per cent. On the other hand grain and flour advanced in quantity by 11,680 cwt., but declined £318,680 in value. Argentina is mainly responsible for the shortage of 1,192,060 cwt. in wheat imports the decline amounting to 11.8 per cent. in quantity and to 13

per cent. in value. Barley was reduced by 4.8 per cent. in quantity and by 9.1 per cent. in value, but meat as a rule was slightly dearer. Raw cotton fell off about 6 per cent. both in quantity and value, but jute increased 42 per cent. in quantity and no less than 81 per cent. in value owing to the shortage of the crop. Flax and hemp also increased in price, but the fall in rubber is reflected in the fact that an advance of 36.5 per cent. in quantity is accompanied by a decline of 11.8 per cent. in value. On the other hand petroleum advanced 9.4 per cent. in quantity and 52 per cent. in value, but the present high prices are likely to check consumption and so redress the balance. The fall in values has not yet affected exports to any considerable extent, so that this branch of trade ought still to be very profitable to manufacturers, although the volume of business is contracting. Cotton piece goods, for instance, fell 3.6 per cent., but the value was slightly higher and other textiles also fully maintained their prices. Coal also advanced, and the metal trades would appear to be working on a handsome margin of profit. Taken all round, the figures are by no means discouraging, but it can scarcely be expected that the present activity will continue indefinitely.

Insurance Act and Actuarial Calculations.

A correspondent called in question the statement made in the article published by us on September 6, on the working of the Insurance Act to the effect that the calculations of the actuaries were based on the returns of the big friendly societies which only admitted good lives. This was alleged to be a mistake, and the truth was stated to be that contributions under the Insurance Act are based upon an expectation of sickness 10 per cent. higher than the actual experience of these big societies. This contradiction was submitted to the writer of the article who, after verifying references, sends the following reply:—

"The actuarial calculations for the Insurance Act were based on the returns for the Manchester Unity of Oddfellows, 1893-7. The Unity is a society in which the administration has always been very good, and where the *esprit-de-corps* of the members is strong. The critic who has challenged my statement is, I think, mistaken in supposing that the rates of sickness thus obtained were ever 'loaded' 10 per cent., but certain modifications were made which it was impossible to detail in a short article like that in THE INVESTORS' REVIEW. The additional 10 per cent. to which he is referring was brought about by the actuaries taking into consideration the information contained in the census figures for 1901, which had not been available in the earlier returns. This led to changes in the life tables, in the population, and in the occupation groups, and in this way their final rates came out about 10 per cent. above those of the Unity, which referred to an earlier period. It was also believed that certain savings would be effected by the fact that certain benefits paid in accident cases by the Unity would not be payable under the State scheme.

"In spite of these modifications, the statement in the REVIEW holds good, being based on the actuaries' own conclusion:—'Bearing in mind these considerations, we are of opinion that as regards their contributions the rates of sickness of the Manchester Unity experience, Whole Society (1893-97) may be safely adopted as the basis for the contributions, and for the estimates of the sums required annually to meet these benefits' (Report, May, 1911). In their later report in November the actuaries pointed out that any difference between the estimated contributions and those actually payable must be treated as a provision against the deficiencies that would otherwise arise where societies experienced higher rates of sickness than the Unity.

"It may interest your correspondent to learn that the Actuarial Advisory Committee appointed since the Act came into operation has already decided in computing the initial reserves to load the sickness and disablement rates 12.745 per cent. This leaves no margin under the contributions fixed by the Act, and

incidentally disposes of Mr. Lloyd George's promised surplus which was to begin at £1,750,000, and go on multiplying into countless millions for additional benefits. Whether even this loading of the rate will be sufficient remains to be seen, especially as the disablement benefit has not yet come into operation. In ten years in Germany the membership of the sick funds has increased 31 per cent., and the expenditure 94 per cent., while the number of persons receiving invalidity allowances has gone up 167 per cent., and the expenditure 159 per cent."

The Week's Hints.

Is not the present an opportune moment to buy the ordinary stocks of the Buenos Ayres Great Southern and Buenos Ayres Western Companies? If bought before the dividend is deducted, £4 come off the price of each, and consequently the yield would be nearly 6 per cent. on the Great Southern's stock and over 5½ per cent. on the Western stock. This latter is rather the dearer of the two, but that may be compensated for by some benefit accruing from the new issues of capital to be made next and following years.

A good Foreign Railway security which is pretty well forgotten at the moment is the 4½ per cent. first mortgage debenture stock of the Aguas Blancas Railway. This is guaranteed as to principal and interest by the Antofagasta Railway, and if bought at 98, it being redeemable either by purchase or at par by 1 per cent. sinking fund now in operation, it will pay a clear 4½ per cent. after allowing for income-tax.

Those in search of a higher rate of interest with reasonable safety can find it in either of the debenture issues of E. Lacon and Co., brewers. The first debenture stock might be picked up about 70, and the second about 64, and both have three months' interest in the price. The return is therefore nearly 5½ per cent. in the case of the first issue and over 6½ per cent. on the second, but the stocks are not often to be had. Still the investment is worth looking after.

American Business Notes.

On Friday night, October 3, President Wilson affixed his signature to the new United States tariff, and used two pens in performing the administrative act. He also made a speech emphasising the greatness of the occasion, and was fully warranted in regarding it as a triumph for his policy. Unless we are mistaken, the tariff which came into force as regards most of its provisions on Saturday last is the lowest the people of the United States have enjoyed since the Civil War. Considering the incalculable forces wielded by the Protectionists and bearing in mind the extent to which they have spread their demoralising influence through every branch of commerce and debased business morals until knavery and chicane had become 'cuteness, and sentiment been overpoweringly bent to the side of exclusiveness, the changes, the reductions effected in the old brutally inhuman tariff, are undoubtedly something to be proud of. But it would be altogether a mistake to regard the new tariff as a Free Trade measure. At best it is only a step towards Free Trade, and a limping step at that. Compared with the forward march of Sir Robert Peel, it is not merely limping, but in some respects retrograde. Instead, for example, of setting the Republic free from the curse of selfish and short-sighted navigation laws, by whose operation the United States mercantile marine has been driven off the ocean, or almost, their blighting action has been increased by the provision that goods arriving in ships owned by people in the United States will get a 5 per cent. rebate on the duties imposed upon them by the Underwood tariff. This 5 per cent. is, we presume, calculated to assist that dishonestly over-capitalised concern, the International Mercantile Marine Co., otherwise the notorious "Morgan Shipping Combine," and in proportion as it helps this alien organisation, by which what was once our White Star Line and other British shipping companies have been bought up or throttled, to injure

such independent companies as the Cunard. Beyond mischief in that direction, a short-sightedly selfish proviso of this description will tend to maintain bad blood between the United States and most of the countries with which it does business. It is a mean proviso, on all fours in its calculated selfishness with the privilege bestowed upon the United States-owned ships that are to pass through the Panama Canal—when it is open.

To be sure, the free list has been considerably extended, and most of the old savage duties have been reduced. How far the reduction goes it is impossible to say, for, as the *Glasgow Herald*, to whose enterprise we are indebted for a complete reprint of the new tariff, points out, owing to the changes in description and classification, and the frequent adoption of an *ad valorem* basis as against specific or combination of specific and *ad valorem* duties in the old tariff, precise comparisons between the new rates and the old are not fairly practicable. This is particularly the case with the textile schedules, where the duties, however interpreted, remain high, and, as was pointed out in these columns some time ago, although wheat is put in the free list together with flour and many agricultural implements, most of which were formerly subject to 15 per cent. *ad valorem* duties, other cereals are still left in the duty-paying categories. Malt barley is to pay 25 cents per bushel instead of 45 cents, ordinary barley 15 cents against 30 cents, oats 6 cents against 15 cents, cleaned rice 1 cent per lb. against 2 cents, and so on. After a tremendous fight, the duty on sugar is to be reduced in March next, and that article of necessity will become altogether free of duty in May, 1916. That is a triumph for Mr. Wilson's policy, but notwithstanding, there is no "free breakfast table" in sight yet for the people of the Republic, and a large proportion of articles now upon the free list are of comparatively small importance. Many of them have been free under the old tariff. Printing paper, other than paper commercially known as hand-made, or machine hand-made paper, Japan paper and imitations thereof, will be free, and so will unmanufactured timber, wool, and certain kinds of wearing apparel. There are, however, still 659 different sections or categories of commodities in this tariff, and of the long array 396 deal with thousands of articles still subject to duties more or less thievish, the free list comprising the remainder. Yet is it the case, again to quote the *Glasgow Herald*, that the average duty on cotton goods has been reduced by about 15 per cent., on woollen manufactures, apart from free raw wool, by 30 per cent., on flax manufactures, apart from free fibre, by about 20 per cent., while upon silk goods about 5 per cent., and on chemicals and bleaching powder materials and other descriptions of chemicals the range of reduction is also estimated to average about 15 per cent. On glass there will be an average reduction of about 40 per cent. On iron and steel, where the descriptions are too varied and the changes too many to make an average comparison, it is only safe to say that there is a reduction. On bar iron, however, hammered iron, rods, coils, &c., the duty is still 5 per cent. *ad valorem*, which compares with 3-10 of a cent per lb. under the old tariff. Railway fish plates, or spliced bars made of iron or steel, are now charged 10 per cent. *ad valorem*, against 3-10 of a cent. per lb. Iron or steel sheets, plates, or stripes are now 15 per cent. *ad valorem*, against 2-10 of a cent per lb., and so on. Some of the reductions appear to be hedged round by conditions which may be said to almost take away with the one hand what is given with the other, and where manufactured goods are concerned, most of the duties are still severe, a strong incentive to the cultivation of dishonesty in business, a fertile source of law-made crime. Finished automobiles, for instance, valued at £400 or over, are taxed 45 per cent. *ad valorem*, those valued at less than £400 at 30 per cent. *ad valorem*, and bicycles, motor cycles, and finished parts thereof, at 25 per cent. *ad valorem*. The duty on automobiles does not seem to be reduced at all, or not to any material extent, but on bicycles and motor cycles the new 25 per cent.

ad valorem replaces the old 45 per cent., and in many other instances a similar reduction takes place, but it still leaves the tax oppressive enough.

We have one consolation though as the Free Trade country. Assuming that this Underwood tariff driven through Congress by Mr. Wilson is but a step, and that having experienced the sound benefits of reduced Customs exactions, the people will be eager to make further inroads upon this iniquitous system of taxation, built up and brought to malign perfection by the Republican party, it will none the less give our slack, easy-going, tariff-crutch-coveting, indifferent manufacturers and merchants time to put their house in order. For the United States will still be unable to compete with us in any fair and square fashion, handicapped as its producers will continue to be by prices—cost of living and of raw materials—maintained at a more or less handicapping elevation.

Proceeding from the expression of his satisfaction over the passing of the reduced tariff law, President Wilson went on to reveal his hopes about currency reform. In doing so he showed what was at the back of his mind, as it were, with regard to delivering the nation from "the tyranny of the capitalist." Just as in his opinion the new tariff will help to destroy or at least to minimise the power of the industrial and commercial trusts or their "bosses," so he dreams that the scheme of federal group-herding banks with currency-emitting and bill-discounting and re-discounting privileges, will place cheap banking credit always within the reach of the humblest industrial trader, farmer or stock raiser. It is a dangerous dream, and holders of currency securities outside the United States may soon have to reconsider their position. A banking law such as is now being knocked into shape, or out of shape, by Congress might, before we knew of the danger, land people here possessed of United States bonds whose interest is payable in currency in the position of having to see a material discount upon the sterling value of the interest payable in paper. It is said now that the Bill will have to be carried over into the ordinary session of Congress which begins on December 4, but unless it is changed to a degree of which there is at present no sign it may have the effect of crippling or of inflating and to a large extent vitiating the utility of the entire banking capital of the country.

In the meantime money is only too likely to become dear on Wall Street, and should it rise to anything approaching the extreme rates of interest attained during panicky seasons, that would undoubtedly tend to strengthen the hands of the President and make him triumph with his "cheap money" legislation as he has done with his tariff reduction. The margin between safety and the barrier of impending ruin is now and has all summer been unpleasantly narrow on Wall Street. The week-end exhibit of the banks and trusts in the New York Clearing House showed so far as averages went an increase of £2,307,000 in loans and of £2,140,000 in deposits, accompanied by a decrease of £818,000 in specie and of £178,000 in greenbacks, or a reduction of £996,000 in all in the cash. The surplus reserve is accordingly down £1,524,000 to £1,120,000. A comparison, however, of the figures for the two Saturdays shows that the increase in loans and deposits shown by the averages was simply the consequence of the end of the month payments, loans being by this test down £1,614,000 and deposits £1,094,000; but there was a loss of £2,068,000 in the specie alone, so that allowing for an increase of £93,000 in the greenbacks, the cash was £1,975,200 lower than at the end of the preceding week. Thus in spite of the reduced liability on deposits the surplus reserve was £1,470,000 less, bringing it down to a mere £740,000. Even the outside banks lost a little specie, and the market is dangerously near deficiencies. Money rates do not show how precarious the position is. They have been too low for the last three months at least, and call loans cost even now only about 5 per cent., sometimes less. We are, therefore, led to infer that Wall Street may be subject to a dangerously sudden snap in money.

Yet the currency position, taking the country as a whole, does not seem to be particularly disquieting. Comparing the totals at September 2 last with the corresponding date in 1912 the gold coin and bullion in circulation is down £1,230,000, but the gold certificates in circulation are £11,500,000 higher, and there is also an increase of £1,262,000 in the amount of National Bank notes outstanding, making the total £142,400,000. The aggregate amount of money in circulation at the latest date given, including about £94,500,000 of silver certificates, was £673,200,000. Estimating the population at 97,618,000, this is equal to £7 per head, or, say, \$34.48, and an increase of £14,000,000 on the total at September 3, 1912.

Continental Memoranda.

No real improvements have taken place in the Balkan Peninsula, and until a change is seen, whether for the better or the worse, we have really nothing more to add to what has been already advanced. Only in one direction does there seem an indication of change. It looks as if the Triple Alliance might not hold together under the strain of warring interests, but whether or not is a point of slender importance so long as money to fight with is not forthcoming. The hunger for money of the big States most concerned is almost as acute as that of the smaller States lately at war. A Roumanian loan, however, is said to be about to make its appearance in Germany under a contract with the Disconto Gesellschaft, which has already advanced £2,800,000 of the total £7,000,000 contracted for. A struggle has gone on between French and German bankers to get this loan, or to divide it, and the Germans seem to have won according to the latest story, but rumour fluctuates from day to day. If there is any danger of war breaking out again even this loan will not be subscribed, and recent statements of Roumanian public income are not precisely of a kind to encourage investors.

The Greek loan hangs fire, and nothing effective has really been done to raise money for Bulgaria or Servia. Other new issues in plenty are, however, getting ready. There is, for instance, a loan of £3,800,000 being arranged for City of Breslau, and, not to be outdone, Prague is negotiating with Viennese and local banks for a loan of £1,040,000. Moreover, new Russian Railway loans of large amount are talked about, German papers being ever ready to proclaim that French banks are engaged in getting them ready. The *Berliner Tageblatt*, for instance, asserts that the *Crédit Lyonnais* is about to issue a bond loan for 70,000,000 roubles in connection with the railway, while another French syndicate is actually selling 60,000,000 roubles of the Black Sea Railway bonds. Over and above that there is now a statement current to the effect that the Russian Government itself will make large drafts upon the credit resources of Western Money markets in order to pay for the stupendous increase in its navy outlined in the Budget. Part of the Petersburg loan is coming if it has not already arrived, and Vienna is said to be trying to raise £6,667,000 in Paris at 4½ per cent. That Constantinople loan, too, has at last been arranged. The total amount is £1,009,000 in 500 tr. bonds bearing 5 per cent. interest to be issued at 478.50 frs., which in the circumstances looks a stiffish price. Mexico, too, has been trying to get another £1,500,000, but the international group concerned in its finances has not responded to the invitation, so the Government has fallen back upon local banks, and these are said to have found the money three weeks ago.

That Hungarian loan is still knocking about markets unplaced, but the Disconto Gesellschaft and Messrs. Bleichröder and Mendelssohn have applied to the Berlin Bourse for the admission of £7,500,000 of 4½ per cent. Hungarian State Treasury bonds, duty free, repayable April 1, 1916. The public is not anxious to pick up that kind of security just at present, has, in fact, no spare money.

A flat contradiction is given by the *Frankfurter Zeitung's* New York correspondent to some recent fear-creating assertions made by the *Wall Street*

Journal with regard to the position of the National Railways of Mexico. That newspaper, it seems, estimated the loss suffered by the entire railway system of the Mexican Republic during the last three years at £20,000,000, and laid £15,000,000 of this to the debit of the National Railways. Nothing of the sort, says the correspondent quoted. One-tenth of this amount would be nearer the truth. It is true that a good many bridges have been blown up, but the fact that 65 per cent. of the whole system is working diminishes the seriousness of any such provisional statement. Moreover, of the 20,000 freight cars owned, only 3,000 have been damaged, and probably 100 passenger cars and a dozen locomotives have been destroyed. He adds that when the country has settled down the railways will want a good deal of money to make good the damage which has been done by the revolution, but that is entirely a different story to the one which depicts the position as one of irretrievable ruin.

Critical Index to New Investments.

NEW ZEALAND GOVERNMENT.

As stated elsewhere in this issue, New Zealand has a large amount of debt maturing during this and next year, for which provision will have to be made, and the first step in this direction is the offer now made of £3,500,000 4 per cent. 10 years convertible debentures. Subscriptions are invited at 98½ per cent., payable in instalments of 5 per cent. on application, 15½ per cent. on October 20, 25 per cent. each on November 20 and December 22, and 28 per cent. on January 22, but a small turn is given to the investor by the payment of a full three months' interest on February 1. The debentures are repayable at par on August 1, 1923, but holders will have the option at any time prior to August 1, 1918, of converting their holdings into 4 per cent. inscribed stock at the rate of 101 stock for every £100 of debentures.

PROVINCE OF ALBERTA.

An issue of £1,000,000 4½ per cent. registered stock was offered by Lloyds Bank for subscription at 95 to provide for the repayment of outstanding Treasury bills and for expenditure in connection with the extension of the telephone system and other public works. The population of the province in 1911 was 374,663, but it is now estimated to be over 500,000, while the area of land under cultivation has increased from 591,614 acres in 1906 to 2,587,513 acres in 1912, and is estimated at 3,500,000 acres in the current year. Including this issue, the funded debt of the province is £2,411,000, while it is stated that between 1905 and 1912 £1,605,602 was spent on public buildings and other permanent works and £1,214,665 on telephones out of general revenue. The new loan is redeemable at par on November 1, 1943, by means of a sinking fund on one-half of 1 per cent., and should be a good enough security, especially as it is not all new money, but, as Canadian securities have gone lately, it must be considered dear.

VANCOUVER POWER CO., LTD.

Subscriptions were invited by the British Columbia Electric Railway Co. for £650,000 4½ per cent. perpetual guaranteed debenture stock of the Vancouver Power Co., ranking identically with the similar stock at present outstanding. The Power Co., which owns a hydro-electric plant about 16 miles from the City of Vancouver, supplies the bulk of the electrical energy utilised by the railway company on the mainland, and the present issue is required partly to meet the cost of extensions and partly to pay for the shares of the Vancouver Island Power Company, another undertaking which supplies the bulk of the energy utilised by the railway on Vancouver Island. The stock is secured by a first general charge upon the power-house, water powers and other property, subject only to outstanding first mortgage debentures amounting to £102,300. It is redeemable at any time after 1918 at 105 per cent. on six months' notice, and is unconditionally guaranteed both as to principal and interest by the Railway

Co. Particulars are given of the latter's earnings for the eight years ended June 30, 1912, which show a steady growth from £92,027 to £481,077. For the year just ended the nett profits are estimated at £570,000, or sufficient to cover the debenture interest more than twice over. The stock is offered at 88 per cent. as against a current quotation of 90, and at this price yields over 4½ per cent.

INTERBOROUGH RAPID TRANSIT CO.

Subscriptions were invited simultaneously here and in New York for \$30,000,000 first and refunding mortgage 5 per cent. gold bonds at 99½ per cent., or £204 18s. 10d. per \$1,000 bond. The company operates the underground railroads in New York known as the Subway, together with the Manhattan elevated railway system, and has contracted with the City to operate 168 miles of additional subway and elevated track. It is estimated that the cost of these new lines will be \$173,000,000, of which the City will contribute \$66,000,000, and the company \$107,000,000. To provide for this and for the repayment of \$33,959,000 mortgage bonds maturing on November 1, the Public Service Commission has approved the issue of \$160,957,000 of the present bonds, out of an authorised total of \$300,000,000. Of these \$68,658,000 have been issued, including the amount now offered, and the remainder will be issued as required during the next three years. For the year ended June 30 last the nett income was \$9,403,098, or more than sufficient to meet the interest and sinking fund on the entire \$156,000,000 of bonds to be issued during the next three years, and it is stipulated that before the City can receive any return on its investment of \$66,000,000 the company is entitled to take out of the nett earnings a sum in excess of the amount required for the service of this debt. The bonds are redeemable at 110, and accrued interest, by a cumulative sinking fund of 1 per cent. per annum, commencing July 1, 1918, and should be a good investment.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LTD.

This company was incorporated in 1889 to supply electricity for lighting and power purposes within the city and county of Newcastle-upon-Tyne and elsewhere in the counties of Northumberland and Durham, and claims to be now one of the largest producers of electrical energy in the world. Its business has grown considerably, especially in recent years, the connections to its system having risen from 111,484 h.p. in 1908 to 193,315 h.p. in the year ended September last. As funds are wanted for the repayment of floating indebtedness and for extensions to one of the generating stations, &c., subscriptions are invited for £400,000 5 per cent. second mortgage debenture stock at 95. The stock forms part of an authorised total of £500,000, secured by a specific charge on the power and lighting undertakings and generating stations, and by a floating charge on the other assets, subject to the first mortgage debenture stock, of which £687,500 is outstanding. It is redeemable at par on March 1, 1949, but may be paid off at 102½ on or after July 1, 1922, on six months' notice. On December 31 last the assets stood in the balance-sheet at £2,197,894, of which £2,058,429 represented lands, buildings, machinery, and upwards of 324 route miles of cables, &c., while in the past ten years the profits have risen steadily, with only one check, from £41,222 to £120,988. For the current year they are expected to exceed £137,000, and on this basis the surplus, after providing for the first mortgage debenture stock, would cover interest on the present issue about five times over. Both principal and interest are therefore amply secured, and the stock may be classed as a good investment.

CLEVELAND AND DURHAM ELECTRIC POWER, LTD.

This company was formed in 1906, and in addition to its own undertaking it holds a controlling interest in the Cleveland and Durham County Electric Power Co., and the Northern Counties Electricity Supply Co. In 1910 the capital was reduced by £299,915, in order to write down the investments in the associated companies and to wipe out sundry dead assets, and

the dividend on the preference shares was at the same time made non-cumulative. Since then, however, the company has made fair progress, the nett profits, before providing for depreciation and debenture interest, having risen from £12,942 in 1909-10 to £33,225 for the year ended June 30 last. Subscriptions were invited at 97½ for £130,000 5 per cent. first mortgage debentures, out of which the existing £115,000 first mortgage debentures will be repaid. The debentures form part of a total of £250,000, and another £72,700 is reserved for exchange for debenture stock of the Cleveland and Durham County Co. They will be redeemed by annual drawings at par, commencing January, 1919, by means of a sinking fund calculated to repay the whole amount on or before January 31, 1935, but the company has the right to redeem them at 102 per cent. at any time after January 1, 1919, on six months' notice. On the basis of the past year's profits the interest is covered more than three times over, and as the business is growing steadily the debentures should be a fair enough risk.

BUENOS AYRES LACROZE TRAMWAYS CO., LTD.

This company offered for subscription at 88 per cent. £500,000 5 per cent. consolidated mortgage debentures, being the balance of an authorised total of £1,000,000 redeemable by means of a cumulative sinking fund of 1 per cent. per annum, commencing November 8, 1915. The company owns and works an important system of electric tramways in the city of Buenos Ayres, and has also interests in the Buenos Ayres Port and Cities Tramways Co. and the Buenos Ayres City and Suburban Tramways Co., while it has running powers over the Buenos Ayres Central Railway. In the four years ended June 30 last the nett revenue has increased from £130,088 to £208,185, or sufficient to cover interest charges twice over. The proceeds of the present issue are required for construction of extensions, advances to the Buenos Ayres City and Suburban Tramways, and improvements to the property. With such figures as those shown, it is curious that the company is forced to borrow at such onerous rates as the price asked implies, and the fact that it has had to do so indicates that there is an element of speculation in the debentures.

PICCADILLY HOTEL, LTD.

As is well known, the original company owning this property made a very disastrous start, but the present concern, which acquired the property in December, 1909, for £500,000, has seemingly now found its feet. The share capital has recently been increased to £15,000 in 1s. shares, and the company has in addition issued £250,000 first mortgage 4½ per cent. debenture stock. Subscriptions were invited at par for £200,000 participating 6 per cent. debenture stock, part of an authorised total of £250,000 which has been issued to the Oceana Consolidated Co. for the purpose of redeeming a like amount of mortgages. During the three years ended July 31 last profits, after meeting all expenses, including the ground rent of £8,500 per annum and an allowance of £20,000 per annum for renewals and maintenance, have increased from £40,118 to £57,762, and on the basis of the last-named figure there would be a balance of £45,616 available for interest and sinking fund on the new debenture stock, and a dividend on the shares. In addition to its fixed interest of 6 per cent. per annum, the stock is entitled on October 31, 1914, and on each subsequent October 31, to an additional 1 per cent. interest in respect of each £5,000 by which the nett profits earned by the company shall have exceeded £15,000. A sum of £2,500 is to be set aside out of profits each year to provide a sinking fund, together with a further sum equal to 7½ per cent. of the nominal amount on all stock redeemed, and the total amount will be employed in the redemption by purchase at or under 110, or by drawings at that figure, while the company reserves the right to redeem the whole amount at 115 per cent. on six months' notice. The progress made by the hotel is encouraging, and the stock may be regarded as a fair industrial investment.

AMERICAN TRUST CO., LTD.—This company was formed in 1902 to carry on a business of an investment trust company, and pays special attention to investments in the United States. It has an issued capital of £200,000, half in ordinary and half in preference shares, and has also debenture stock and terminable debentures for £122,175, but further funds are wanted, and applications were invited for £64,865 in 4½ per cent. terminable debentures. The directors are not lavish with their information, and merely state that the nett revenue for the year ended January 31 last amounted to £17,959, while a valuation of the securities as at that date showed a surplus over the combined share capital and debenture debt after providing for all liabilities. No doubt the company is well managed, and is prospering, but in view of the lack of details, the debentures may be left to those who are already interested in the company, and may be expected to know something of its affairs.

HOLBROOKS, LTD.—Formed in 1897 to take over a business of vinegar brewers and manufacturers of sauces, pickles, &c., which was established in 1876, this company has a capital of £170,000, divided into 14,000 5 per cent. preference shares of £5 each, and 400,000 ordinary shares of 5s. each. Of these, all the preference and 320,000 of the ordinary shares have been issued, together with £100,000 4½ per cent. first mortgage debenture stock, and as funds are required for further extensions, subscriptions were invited for the remaining 80,000 ordinary shares at a premium of 12s. 6d. per share. The company has a good record, and in the last five years the profits, before charging debenture interest and income-tax, have ranged between £26,622 and £38,093, while the dividends paid have risen from 22 per cent. to 25 per cent. In the first place the shares were offered to existing holders of ordinary shares in proportion to their holdings, and seeing that the yield is about 7½ per cent., it might have been thought that they would be quickly taken up, but the directors were apparently afraid to risk it, and pay a syndicate a commission of 10½d. per share, or 17½ per cent.

Answers to Correspondents.

* * A key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

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Cymro.—(1) Yes, the society you name is a most respectable one, and does its business in a straightforward manner. The chief risk, indeed, in this kind of business, is the risk of depreciation in the value of the leases. (2) As far as we can make out, the rate of interest is just 5 per cent., and you have only to consider whether it is worth buying a short lease even on these terms.

Thursday.—(1) Probably the interest on these bonds is safe. The line has yet to be built, and the position of the Government is not at the moment very strong, but powerful financiers are behind the controlling company, and we, therefore, look well on the investment. (2) The last report of this company was a favourable one, and showed its business to be in several respects improving, therefore we see no reason why you should sell at present.

M. H.—The three best securities in your list of six seem to be Nos. 3, 1, and 4 in the order of excellence. No. 6 is, however, a promising investment, perhaps quite as good as No. 4. At present your No. 1 is all right, and I really do not see why it should not continue to be so, but No. 3 is stronger.

Enquirer (Ulster).—(1) There are great projects for land sales and leases in this company's territory, and we do not think you should sell now, unless, of course, the shares are held with borrowed money, and that is going to be dear. (2) This concern has only three or four years' life in one sense, in another it has a life of indefinite length, being a large owner in the Deep property, so why sell the shares now? You will continue to get excellent returns for, at any rate, four years, and good returns for, perhaps, another 20. (3) Our distinct opinion is that this is not the time to sell. No doubt the field has been most disappointing to the investor, but it seems to us that things are beginning to improve at last, and that real economies are being effected, so hold on. (4) The opinion here depends somewhat upon what shares are held. Some, perhaps, should be sold, but the great majority ought to be kept, because in our opinion the depreciation has been overdone, and the next move will be a recovery.

Ratlas.—We are sorry to say that you cannot escape from the obligation, being legally bound to pay even were your shares forfeited; so it is best to accept the inevitable.

R. M. F.—We see no reason to sell now. The prospects appear brighter, and the market looks harder.

A. C. S.—Conditions are very difficult to gauge. It looks as if this fall had been overdone. We cannot recommend you to sell now, although we fear there is no immediate prospect of any great recovery. The accounts showed a considerable income, and if the finance is put on a better basis, in the long run the company should be a success. Strong people are connected with it.

L. D. V.—The security is a very fair one, but we think you might wait and see how the issue goes.

Spies Petroleum.—Production week Oct. 4, 4,532 tons; total from January 14, 157,273 tons; decrease 44,314 tons.
Traian Roumanian.—Production week Oct. 4, 343 tons.
Tulsa Oil.—September output 5,795 barrels.

Rubber and Oil Notes.

The quantity of rubber offered at the auctions this week amounted to only 798 tons, compared with 1,065 tons a fortnight ago, and 832 tons at the corresponding date of last year. Competition was better, especially for smoked sheet and standard crepes, and prices, after opening at about the level of those ruling in the private market, hardened a little. Highlands smoked sheet realised up to 2s. 10½d., but the general quotation for this grade was 2s. 5½d.-2s. 6d., and while standard crepes as a rule sold at 2s. 1d.-2s. 1½d., some parcels of very fine pale crepe changed hands at 2s. 2½d. The average for the sale was a shade higher than that of a fortnight ago at 2s. 0½d. per lb.

The proposal to establish a central selling agency seems to be hanging fire, and some of the planters are evidently allowing the present condition of the rubber market to get on their nerves. Some weeks ago Mr. A. A. Baumann, of the Rubber Share Trust and Finance Co., came out as an advocate of a holding trust, which would be able to feed the market with just as much rubber as it could digest and no more, and in this way raise the price. That gentleman has now secured support from 13 directors of plantation companies more or less intimately connected with his own undertaking, and they come forward with a proposal to form a committee which shall meet at the beginning of each week and fix the minimum price at which the standard produce of the adherents to the scheme shall be allowed to sell. Companies joining this combination are to bind themselves not to offer their rubber at prices below the fixed minimum for a term to be agreed upon. Desperate evils, we know, require desperate remedies, but it may be doubted whether the suggested panacea will not do more harm than good, even if the industry is in as moribund a condition as some of the would-be doctors would seem to imply. What would Mr. Baumann and his associates propose to do in the event of the price being fixed so high that buyers held back? Would they store it for better times, and if so, how long would they keep it? To attempt anything of the kind would leave the last state of the planters worse than the first, as the rubber could not be kept indefinitely without great risk of deterioration, and probably when the controllers of the scheme made up their minds to sell they would find that other planters not in the combination had met the greater part of the market's needs. The policy of holding back would not improve the relations between producers and consumers, and the latter would, as likely as not, endeavour to get the bulk of their requirements outside the "ring." But the principal, and, it seems to us, the insuperable, obstacle to the success of such a scheme is financial. Few, if any, of the plantation companies are so well provided with funds that they could afford to wait any length of time for their rubber to be sold, and would probably quickly find themselves in difficulties if they attempted to do so. They would therefore have to be helped by the controlling body advancing at least a part of the price, and such a policy might prove to be much more costly than the framers of the scheme imagine.

Unsatisfactory as the present position admittedly is, it may be doubted if, at bottom, the industry as a whole is in such a bad way. The decline in price has come earlier in its history than had been expected, and before the majority of the companies were in a position to bring down their working costs to a corresponding extent, but that is a condition of affairs which is being rapidly remedied. In any case, however, the half-digested plans which have been hurriedly drawn up do not seem to go to the real root of the trouble, and until something more practical is devised the majority of the plantation companies are likely to hold aloof. Several undertakings have held their annual meetings this week, and at most of them the opinion has been expressed that some kind of combination would be useful, but nearly all were in agreement in regarding the schemes put forward as impracticable. Mr. C. Heath Clark, chairman of Harrisons and Crosfield, went into the question of the central selling agency at some length, and gave his

reasons for thinking the plan unworkable. He pointed out that to give such an agency any real power to raise prices it would require to have a much greater control over the production than it was likely to obtain in view of the many different conditions under which the rubber is produced. Organisation and combination, he admitted, would do much to consolidate the strength of the industry, but he thought that this would best be accomplished through one strong association uniting as far as possible the whole of the rubber plantation companies. The Rubber Growers' Association, which has already some 250 companies affiliated, and whose crops together amount to more than half the present output, has for some time past been engaged in collecting information with a view to sound and right action, and the wise course, he thought, would be for all the companies to join the association rather than divide their strength between two or more separate organisations.

It must be admitted that the market was not at all pleased with the "Shell's" proposals with regard to the capital increase. First of all, there is a feeling that the company is going ahead too fast, and in the second place, the method of the announcement was the occasion for several nasty remarks. So far as the market and the public knew for several days, the issue was only 367,964 ordinary shares at £3 5s., with an extra shilling for interest to place the new shares on a par with the old as regards the interim dividend. Subsequently it transpired that the company is also issuing £500,000 in preference shares, and dealers puzzled their brains why this information could not be given at the same time as the issue of ordinary was announced. But no explanation was forthcoming, and apparently no one thought it worth while to put a question on the point at yesterday's meeting. All the same, the withholding of the news is very generally resented, and we cannot conceive the object of it, for it was bound to come out at the meeting. Presumably it must have been an oversight, and yet even a company as big as the "Shell" cannot play with half a million as an unconsidered trifle. The capital will now be £3,627,000 in ordinary shares (valued at about £17,000,000) and £2,000,000 in preference, so that big figures are involved. However, it was stated at the meeting that the profits this year are about a million ahead of last year's figures, and everything looks *couleur de rose* for the time being.

The announcement made by the Mexican Eagle Oil Co. that oil had been struck in Well No. 1 at Los Naranjos is one of considerable importance. Los Naranjos is an entirely new field, situated about 25 miles from the Potrero property, where the company is now carrying on operations, and lies much nearer the seaboard. For the present the well has been capped, but it is estimated that the output will amount to 5,000 barrels per day, and as a pipeline has already been constructed, production may be expected to begin at an early date.

KERN RIVER OILFIELDS OF CALIFORNIA, LTD.—Nett profit for the year ended May 31 last was £27,578, exclusive of the additional amount received in respect of oil delivered during the previous financial year under the terms of settlement with the Associated Oil Co. This is £4,037, giving £31,615 or £3,760 more to divide, out of which £5,168 or £13,726 less is set aside for depreciation, a sum which looks small, but the directors say that looking at the severe reduction of the capital made last year no further writing down is at present necessary, and after consultation with the management committee they hold the sum named to be ample. Probably they are right on this point. Also one-third of the development account is written off, or £1,352, which is £1,516 less. On the other hand, £2,034 against nothing is written off proportion of the new expenditure, this taking the place of £3,349 deducted a year ago as one-fifth of the preliminary expenses. Then £3,000 against nothing is placed to reserve, while £599 is written off cost of capital reduction. Altogether £12,333 is deducted, leaving £19,282 to be divided, out of which the directors pay a dividend of 3¼ per cent., including ¾ per cent. out of the additional amount received from the Associated Oil Co. Everything seems to have gone well with the business last year, and the outlook is so good that the directors are contemplating further extensions, seeing the success the company has secured by acquiring new properties. Accordingly they have resolved to recommend the issue of 200,000 shares of 10s. each in the form of participating 7½ per cent. cumulative preference shares with the right to participate with the ordinary shares in all distributions after the latter have also received 7½ per cent., the maximum dividend, however, receiv

able by these preference shares in any one year to be limited to 10 per cent. The "Shell" Transport Co., we believe, made two offers to buy up this company's property, but although the terms finally submitted were much better than those first offered, they have been rejected, and certainly that looks the right thing for the board to have done.

STRAITS PLANTATIONS.—During the year ended June 30 the coconut crop, which is the principal product of this company at present, was increased by 412,550 nuts to 2,904,230 nuts, and 762 tons of copra, or 142 tons more, were manufactured. The cost was 14s. higher at £14 8s. 3d. per ton f.o.b. Teluk Anson, but the average nett price rose by £3 18s. 6d. to £22 16s. 2d. per ton. Rubber gave 31,122 lbs. more at 49,129 lbs., and the cost was reduced by 7.04d. to 1s. 6.71d. per lb., while the average nett price realised was 1s. 3.34d. down at 2s. 9.07d. Nett profits were £3,052 larger at £7,060, and, with £1,371 brought forward, gave £8,431, or £3,017 more, available, out of which the dividends on both the ordinary and deferred shares are increased from 6 per cent. to 7, leaving the balance carried forward £935 up at £2,306. Expenditure on development for the year amounted to £8,256, and on buildings, plant, &c., to £1,967, making the total to date £99,811. On the other hand, £20,113 was received on capital account and £3,125 from premiums, increasing these items to £87,500 and £4,125 respectively. Further capital is required to pay off the existing debentures of £7,100 and to bring the immature area into bearing, and the directors are considering how this can best be raised.

DJASINGA RUBBER AND PRODUCE.—In the year ended June 30 a crop of 106,706 lbs. of rubber was obtained, against an estimate of 97,000 lbs. and a yield for the previous 12 months of 48,624 lbs. The gross price was 3s. 2.58d., as against 4s. 2½d. nett a year ago, but the "all in" cost shows a reduction of 1s. 2.49d. at 1s. 6.74d. Owing to the development of the rubber trees, it was necessary to cut out all the old interplanted tea on the Djasinga division, but during the few months prior to the removal of the bushes a crop of 29,721 lbs. was obtained. This was 47,499 lbs. less than a year ago, and the average cost was increased by .44d. to 4.94d., while the nett price realised was .87d. down at 5.38d. The tea on the other divisions planted after the acquisition of the property is now reaching a bearing stage. Coffee gave 486 piculs, or a reduction of 190 piculs, and realised 12s. 7d. less at £3 0s. 4d., while the average cost of production was 9s. 6d. down at £1 10s. 7d. per picul. Nett profits amounted to £10,743, or an increase of £4,663, and the directors enter the dividend-paying list with a distribution of 2 per cent., leaving £5,943 to be carried forward. Outlay on the property, less depreciation, amounted to £44,859, bringing the total up to £239,727. Preliminary expenses still figure as an asset for £2,485 smaller at £5,120, and cash is £8,788 down at £15,263. On the other hand, £20,711 was received from calls on the shares, raising the issued capital to £240,000, and sundry creditors have risen by £1,665 to £15,762.

BUKIT LINTANG RUBBER ESTATES, LTD.—In the year ended June 30 a severe drought in February, March and April lowered the output considerably, but the total crop exceeded the previous year's by 63,285 lbs. at 200,595 lbs. The "all in" cost was reduced by 1.06d. to 1s. 7.43d., but the gross average price was 11.73d. down at 3s. 11.10d., and the nett profits were actually £543 smaller at £19,022. Out of this a dividend of 45 per cent. is paid as against 50 per cent. for the previous 12 months, but an extra £665 at £5,000 is added to reserve, and the balance carried forward is increased by £866 to £3,543. The directors say that, early in the year, acting on the advice of the company's visiting agents, they applied to the Government for a grant of 800 acres of jungle land at Bemban, mainly covered withalang and secondary growth. This block, situated some three or four miles from the main estates, was considered admirably suited for the growing of rubber trees, and 180 acres have been cleared and partly planted. Owing, however, to the heavy decline in the price of rubber since the land was acquired, it has been decided to abandon the further planting of this block, and the visiting agents have been instructed to dispose of the remaining 620 acres to the best advantage.

INCH KENNETH RUBBER ESTATES, LTD.—This undertaking, which is under the same control as the Bukit Lintang, had much the same experience in the year ended June 30. The crop was 59,717 lbs. larger at 258,388 lbs., but the nett price was 11.17d. down at 3s. 7.02d., while the cost of production was reduced by 3.65d. to 1s. 7.56d. Nett profits were £109 smaller at £23,491, and as £2,022 at £24,513 was brought forward, the amount of £25,513 available showed a decrease of £2,131. The dividend is cut down from 60 per cent. to 45 per cent., but £5,000 is again put to reserve, and the appropriation to the debenture redemption fund is increased by £3,500 to £5,000. Nothing is written off compared with the £633 for debenture issue expenses last time, and the balance carried out is £7.61 down at £3,238. The directors say that, as shareholders are aware, the estates were at the outset thickly planted, and for the future welfare of the plantations they instructed the managers some time ago to thin out the trees very considerably. On the Inch Kenneth and the Dunedin estates a number of trees have been cut out, and part of the Reko Hill estate has also been thinned, reducing the number of trees to about 100 per acre. The managers are of opinion that the trees are now in a very much better condition in consequence of these operations, and it is therefore proposed to continue the process on the remaining portions of the estates.

BANTENG (SELANGOR) RUBBER ESTATES, LTD.—With an increase of 52,117 lbs. to 118,078 lbs. in the output of rubber, the "all

in" cost of production, including 2.18d. per lb. for depreciation, was 1.39d. up at 2s. 0.42d., while the average gross price showed a drop of 10.97d. at 3s. 10.49d. After providing for depreciation and commission to managers and staff the profits were £11,595, or an increase of £3,734, and with £738 brought in the balance available was £4,095 up at £12,333. Nothing is written off compared with £447 for balance of preliminary expenses and £296 for London office expenditure to April 30, 1909, a year ago, but the dividend is reduced from 15 per cent. to 12½, as in view of the present position of the rubber market the directors consider it advisable to increase the sum carried out by £4,720 to £5,458. Expenditure on the property amounted to £7,131, making a total of £69,314, exclusive of the outlay on buildings, plant, &c., but the directors say that they have now stopped all extensions with the exception of 60 acres on Puchong Estate which were being opened up at the close of the financial year. A further £2,825 was received on capital account, making the total issue £55,000, and the premium reserve was increased by £3,150 to £6,937. Stocks are £2,236 larger at £5,953, but debtors owe £495 less at £417, and cash is £848 down at £2,976, against which £4,800, or £1,836 more, is due to sundry creditors.

DEVON ESTATES (MALACCA).—During the year ended June 30 £25,814 was spent on development, &c., together with £4,845 on buildings, roads, fences, &c., making with London office charges a total of £89,970. Experimental tapping may be commenced next year, but the directors' intention is to do nothing in this direction until trees are over 18 inches in girth 3 ft. from the ground. The available funds at the end of the financial year amounted to £8,838, and in order to provide the further capital required it is proposed to create £50,000 of debentures. A first issue will shortly be made of £30,000 of these debentures, which will bear interest at 6 per cent. per annum, and will carry a five years' option of conversion into ordinary shares at £2 per £1 share.

BAKAP RUBBER PLANTATIONS.—While the crop for the year ended June 30 did not quite come up to the estimate, it exceeded the previous year's output by 77,108 lbs. at 148,406 lbs., but the gross price was 10½d. smaller at 3s. 9½d. A year ago £4,629 was charged to capital for cost of buildings and upkeep of area not in bearing, but this time the whole of the expenditure on both mature and immature area has been charged against crop account, and, even so, there was a gain in profits of £6,960 at £13,237. Adding £2,619 less at £312 brought forward, the nett surplus was £4,299 larger at £13,574, out of which £965 is written off for depreciation, against nothing a year ago, and the dividend is increased from 15 per cent. to 17½, leaving £2,109, or £1,798 more, to be carried forward. The capital account having been closed at the end of last year, the property stands at £57,578, but there is a new item of £357 for machinery. Stocks of rubber are £1,827 up at £6,825, debtors and bills receivable come to £4,090, or £4,816 more, against £4,652 due to creditors and on bills payable, but cash has been reduced by £4,051 to £2,275.

SENGAT RUBBER ESTATE.—The crop of rubber for the 12 months ended June 30 was 108,000 lbs., or 57,485 lbs. larger than that for the previous year and 18,000 lbs. in excess of the estimate. An average price of 3s. 2.57d. per lb. was obtained, compared with 4s. 5.59d. nett, and the f.o.b. cost was reduced by 1.14d. to 1s. 6.90d., but other charges were higher, making the "all-in" cost 1.14d. up at 2s. 0.26d. Nett profits, including £500 brought forward, were £6,037 lower at £12,213, and the dividend is cut down from 10 per cent. to 5, but £225 more at £975 is written off preliminary expenses and the balance carried out is increased by £2,238 to £2,738. Capital expenditure for the year was £15,610, making a total of £170,208, and cash has been reduced by £20,100 to £5,883. It is estimated that £20,000 will be required to bring the planted area to maturity, and negotiations are proceeding for the provision of this sum.

SEREMBAN RUBBER ESTATE.—For the six months to June 30 a crop of 272,589 lbs. was obtained, which realised an average nett price of 2s. 7½d. per lb., and the directors state that the profits amounted to about 5 per cent. (actual) on the capital of the company. In view, however, of the present state of the rubber market they do not consider it advisable to declare an interim dividend. The total output for the nine months to the end of September was 410,158 lbs., compared with 305,806 lbs. last year, and the estimate for the whole year has been increased from 515,000 lbs. to 576,000 lbs. It is added that a considerable reduction has been effected in the cost of production since July 1.

NEW DIMBULA CO., LTD.—The tea crop for the year ended June 30 was 101,096 lbs. smaller at 1,356,002 lbs., and, while the price rose by .26d. to 8.80d. the cost was 2.75 cents up at 28.43 cents. Profits from all sources showed a decrease of £1,743 at £51,207, and expenses rose by £1,454, but smaller appropriations were made for tea extensions, factory and machinery account and reserve against coast advances. Including £620 more at £4,220 brought forward the amount available was only £843 down at £24,911, and the dividend of 20 per cent. and bonus of 6 per cent. are repeated. Nothing, however, is put to reserve against £1,000 a year ago, and the balance carried out is only £157 up at £4,323. Property account is unchanged at £78,102, against which the reserve stands at £17,000, and is separately invested. Produce in hand is much the same as a year ago, but cash has risen by £4,302 to £22,014, and debtors are £1,008 up at £2,261 against an increase of £6,007 to £4,854 in sundry creditors. Coast advances are £1,652 up, and seem fairly heavy at £6,542.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
10/3	African Farms	16/	15/9	10/3	Mocambique	16/	15/9
10/3	Anglo French Ex.	11/	11/	10/3	Modderfontein	11/	11/
10/3	Apex	3/	3/	10/3	Modder "B"	3/	3/
10/3	Aurora W. United 10/-	10/	10/	10/3	New Goch	10/	10/
10/3	Bantjes	10/	10/	10/3	New Primrose	10/	10/
10/3	City and Suburban, £4 2/6	2/6	2/6	10/3	New Unified, £1	10/	10/
10/3	Central Mining, £12 8/8	8/8	8/8	10/3	Nigel	10/	10/
10/3	Cons. Gold Fields	2/6	2/6	10/3	Nourse Mines	2/6	2/6
10/3	Cons. Langlaagte, £1 1/6	1/6	1/6	10/3	Oceana Consolidated	5/9	5/3
10/3	Crown Mines, 10/-	6/8	6/8	10/3	Rand Mines (New) 5/-	6/8	6/8
10/3	East Rand Prop.	2/6	2/6	10/3	Randfontein Estates	10/	10/
10/3	Geduld Prop.	10/	10/	10/3	Do. Central	10/	10/
10/3	Gen. Mining and Fin.	10/	10/	10/3	Robinson Gold, £4	2/6	2/6
10/3	Ginsberg	10/	10/	10/3	Rodepoort United	2/6	2/6
10/3	Glynn's Lydenburg	10/	10/	10/3	Simmer & Jack Prop.	10/	10/
10/3	Goerz and Co.	10/	10/	10/3	S.A. Gold Trust	10/	10/
10/3	Gold Mines Invest., £1	10/	10/	10/3	Steyne Estate	10/	10/
10/3	Government Areas	10/	10/	10/3	Transvaal Coal Trust	10/	10/
10/3	Heriot	2/6	2/6	10/3	Transvaal Cons. Land	2/6	2/6
10/3	Johannesburg Con. In. 19/10	19/10	19/10	10/3	Transvaal Gold Est.	2/6	2/6
10/3	Jumpers	10/	10/	10/3	Van Ryn	3/8	3/8
10/3	Kleinfontein	10/	10/	10/3	Weldedacht	10/	10/
10/3	Knights (Wit.)	3/8	3/8	10/3	West Rand Consols	10/6	9/9
10/3	Langlaagte Estate	10/	10/	10/3	Witbank Colliery	2/6	2/6
10/3	Meyer and Charlton	4/8	4/8	10/3	Wolhuter, £1	2/6	2/6
DEEP LEVELS.							
2/6	Brakpan	2/6	2/6	10/3	Modder Deep	10/	10/
2/6	Cinderella Consol.	2/6	2/6	10/3	Rand Collieries	10/	10/
2/6	City Deep	2/6	2/6	10/3	Robinson Deep (New)	10/	10/
2/6	Durban Deep	2/6	2/6	10/3	Rose Deep	2/6	2/6
2/6	Ferreira Deep	2/6	2/6	10/3	Simmer Deep	2/6	1/6
2/6	Goldenhuis Deep	10/	10/	10/3	Springs £1	10/	10/
2/6	Jupiter	10/	10/	10/3	Van Ryn Deep £1	10/	10/
2/6	Knight Central	10/	10/	10/3	Village Deep	10/	10/
2/6	Knights Deep	10/	10/	10/3	Village Main Reef	10/	10/
2/6	Main Reef West	10/	10/	10/3	Witwatersrand Deep	2/6	2/6
DIAMONDS.							
5/10	Blauwboosch £1	5/10	5/10	10/3	Montrose	10/	10/
10/3	DeBeers Deferred £2/10	2/10	2/10	10/3	New Vaal River D.	10/	10/
10/3	Do. Preferred £2/10	2/10	2/10	10/3	Premier Dia. Def. 8, 2/6	10/	10/
10/3	Frank Smith, 7/6	9/	9/	10/3	Do. do. Pref.	8/4	8/4
10/3	Jagersfontein Ord.	6/8	6/8	10/3	Roberts Victor	10/	10/
10/3	Koffyfontein	2/6	2/6	10/3	Sopa (Brazil), £1	10/	10/
RHODESIAN.							
10/3	Amalgamtd. Props., 5/1	1/10	1/10	10/3	Lonely Reef	2/6	2/6
10/3	Antelope, 5/-	3/9	3/9	10/3	Mashonaland Agency	10/	10/
10/3	Bechuanaland Ex.	5/6	5/6	10/3	Mayo Development	10/	10/
10/3	Bucks Reef	2/1	2/1	10/3	Northern Copper	7/6	7/6
10/3	Chartered B.S.A.	21/6	21/6	10/3	Planet-Arcturus	10/	10/
10/3	Cam & Motor, fy. pd. 30/4	29/6	29/6	10/3	Rhodesia G. M. Inv.	2/6	2/6
10/3	Eileen Alannah	10/	10/	10/3	Selukwe Columbia, 5/-	10/	10/
10/3	Eldorado Banket	10/	10/	10/3	Shamba Mines	2/6	2/6
10/3	Enterprise	2/6	2/6	10/3	Surprise	2/6	2/6
10/3	Falcon	2/6	2/6	10/3	Tanganyika	2/6	2/6
10/3	Gaika	2/6	2/6	10/3	Victoria Falls Power pf.	2/6	2/6
10/3	Giant Mines of Rhod.	2/6	2/6	10/3	Wanderer Selukwe, 5/1	10/	10/
10/3	Globe and Phoenix, 5/-	10/	10/	10/3	Willoughby Cons., 10/	9/9	9/9
10/3	Goldfields Rho. Dev., £1	10/	10/	10/3	Zambesia Exploring	14/3	13/6
10/3	London Rhodesn. Min.	10/	10/	10/3			
WEST AFRICAN.							
5/6	Abbotiakoon, 10/-	5/9	5/4	10/3	Jemma Exploration	10/	10/
5/6	Abosso	10/	10/	10/3	Lucky Chance, 5/-	10/	10/
5/6	Anglo-Continental, 10/	10/	10/	10/3	Naraguta	10/	10/
5/6	Ashanti Goldfields, 4/	3/8	3/8	10/3	Nigeria Bitumen	10/	10/
5/6	Bisichi Tin, £1	10/	10/	10/3	Nigeria Tin	10/	10/
5/6	Broomassie, 10/-	6/3	6/3	10/3	Prestea Block "A"	10/	10/
5/6	Champion Tin (Nig.) 5/	4/	4/	10/3	Rayfield, £1	10/	10/
5/6	Fanti Consolidated, 5/	5/6	5/6	10/3	Taouah Exploration	10/	10/
5/6	Gold Coast Amalg.	5/6	5/6	10/3	Wallis	10/	10/
5/6	Himan Concessions	10/	10/	10/3	Wassau, 5/-	10/	10/
5/6	Jos Tin Area, 5/-	9/3	8/9	10/3	Do. West Amal., 10/	10/	10/
AUSTRALIANS.							
7/1	Associated	7/1	3/7	4/3	Ida H. 5/-	4/3	4/
7/1	Do. Nrn. Blocks	10/	10/	3/7	Ivanhoe, Gold £3	3/7	2/6
10/6	Bullfinch Prop.	16/3	16/	10/	Kalgaruli	2/6	10/
10/6	Chafers, 4s.	2/	1/9	10/	Lake View & Oroya 5/	10/3	10/
10/6	Golden Horseshoe, £5 2/6	2/6	2/6	10/	Lon. Aust. & Gen. Ex. 5/	1/	1/
10/6	Great Boulder, 2/-	13/6	13/6	10/	Mount Boppy	10/	10/
10/6	Do. Perseverance	2/3	2/3	10/	South Kalgaruli	10/	3/6
10/6	Great Fingall, 10/-	12/	11/9	21/9	Sons of Gwalla	22/8	21/9
MISCELLANEOUS.							
10/6	Alaska Mexican \$5	10/	10/	5/8	Mexico of El Oro	5/8	5/8
10/6	Alaska Treadwell \$5	10/	10/	25/9	Mount Lyell	25/9	26/
10/6	Alaska United, \$5	10/	10/	3/8	M't. Morgan	3/8	3/8
10/6	Anaconda, 25 dols.	7/10	7/10	4/8	Mount Elliott	4/8	4/8
10/6	British Broken Hill, 8/38	37/6	37/6	5/8	Mysore, 10s.	5/8	5/8
10/6	Broken Hill Prop.	35/6	35/3	25/6	Namaqua, £2	25/6	25/6
10/6	Do. Blk. 10, £10	27/6	27/6	21/3	N'ndydroog, 10/-	21/3	21/3
10/6	Do. North (New) 47/6	48/	48/	28/3	Oreogum 10/-	21/6	21/
10/6	Do. South	72/	72/	10/	Do. Pref., 10/-	10/	10/
10/6	Camp Bird	16/	15/9	10/	Otavi Mines & Rly. £1	5/8	5/8
10/6	Cape Copper, £2	6/	5/8	10/	Pahang Consols. 5/-	11/3	11/6
10/6	Casey Cobalt, £1	21/8	21/8	10/	Rio Tinto, £5	70/8	72/
10/6	Champion Reef, 2/6	10/	10/6	16/	Russian Mining	10/	10/
10/6	Cobalt Townsite, £1	28/	28/	10/	S. John del Rey	15/6	16/
10/6	Dolacath	19/6	19/6	28/	Sissert, £1	28/	28/
10/6	El Oro	15/	14/6	27/	Spassky Copper	28/	28/
10/6	Esperanza	10/	10/	28/	Sulphide Corp., 15/-	27/	27/
10/6	Great Cobalt, £5	12/	12/	28/	Tahaman Consol. 18/-	28/	28/
10/6	Hamden Conclurry, £1 36/9	37/	37/	28/	Taualyk	28/	28/
10/6	Kyslim Corp., £1	30/	30/	28/	Tharsis	7/8	7/8
10/6	Le Roi No. 2	10/	10/	28/	Waiki	28/	28/
10/6	Lena	28/	28/	24/3	Waiki Grand Junction	22/6	23/6
10/6	Mason and Barry	48/	48/	43/	Zinc Corporation	17/6	17/3
10/6				43/	Preference	42/6	42/9

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Oct. 5	16,688	+ 140	40	650,600	+ 104,944	
Brecon and Merthyr ..	" 5	2,564	+ 222	40	100,658	+ 14,544	
Cambrian ..	" 5	6,062	+ 89	"	267,108	+ 12,313	
Central London ..	" 4	4,456	+ 80	"	191,755	+ 8,159	
City and South London ..	" 4	2,544	+ 421	"	111,055	+ 10,556	
East London ..	July 4	3,677	+ 13	"	22,725	+ 1,256	
Furness ..	Oct. 5	11,091	+ 260	40	441,906	+ 57,936	
Great Central ..	" 4	123,500	+ 4,700	40	4,605,500	+ 585,900	
Great Eastern ..	" 5	120,300	+ 900	40	4,515,000	+ 72,100	
Great Northern ..	" 4	141,200	+ 6,700	40	5,102,500	+ 331,000	
Great Western ..	" 5	300,000	+ 6,000	40	11,667,000	+ 865,000	
Hull and Barnsley ..	" 5	16,057	+ 2,074	40	64,049	+ 71,013	
Lancashire and Yorkshire ..	" 5	121,000	+ 283	40	5,059,322	+ 256,322	
Lon. Brighton & S. Coast ..	" 4	70,370	+ 3,217	40	2,677,324	+ 105,204	
London & North Western ..	" 5	323,000	+ 3,000	40	12,483,000	+ 825,000	
London & South Western ..	" 5	102,600	+ 2,500	40	4,072,400	+ 143,500	
London Electric ..	" 5	12,810	+ 1,210	40	540,250	+ 2,570	
Metropolitan ..	" 5	17,634	+ 807	40	683,061	+ 18,623	
Metropolitan District ..	" 4	12,820	+ 550	40	515,671	+ 17,907	
Midland ..	" 4	289,000	+ 4,000	40	10,801,000	+ 739,000	
North Eastern ..	" 4	219,083	+ 4,502	40	8,705,811	+ 108,518	
North London ..	" 5	8,545	+ 252	40	328,971	+ 4,314	
North Staffordshire ..	" 5	21,720	+ 520	40	816,010	+ 45,440	
Rhymney ..	" 5	7,904	+ 39	40	300,112	+ 32,858	
South Eastern & Chatham ..	" 4	111,927	+ 5,333	40	4,002,805	+ 182,455	
Taff Vale ..	" 5	22,471	+ 1,154	40	833,556	+ 81,441	

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 5	111,900	+ 3,900	40	3,981,500	+ 314,700
Glasgow & South Western ..	" 4	40,500	+ 2,000	40	1,538,000	+ 110,800
Great North of Scotland ..	" 4	9,620	+ 675	40	413,860	+ 25,966
Highland ..	" 5	13,592	+ 1,018	40	468,835	+ 28,814
North British ..	" 5	107,600	+ 6,500	40	3,952,100	+ 294,300

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 3	3,006	+ 124	40	138,867	+ 9,488
Great Northern ..	" 3	24,785	+ 2,250	40	890,697	+ 53,447
Gt. Southern and Western ..	" 3	35,282	+ 1,289	40	1,248,626	+ 64,969
Midland Great Western ..	" 3	15,520	+ 1,046	40	500,411	+ 29,000

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			W'ks.	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.			Amount	In. or dec. on last year.	
		£	—	£		£	£	
Alcoy and Gandia ..	Oct. 4	Ps. 10,000	—	Ps. 2,000	+	Ps. 592,500	+ Ps. 35,300	
Algiciras (Gib.) ..	June 21	Ps. 62,258	+ Ps. 25,280			Ps2,140,919	+ Ps. 71,515	
Anglo-Chilian ..	Sept. *	23,900	+ 900			205,900	+ 14,800	
Antofagasta (Chili) ..	Oct. 5	41,000	+ 400			1,434,515	+ 152,635	
Arauco ..	July	8,100	975			62,813	24,637	
Argentine ..	Oct. 4	55,000	+ 12,080			806,143	+ 144,977	
Argentine N.E. ..	" 3	6,940	+ 566			97,934	+ 4,050	
Argentine Trans. ..	" 4	2,030	+ 930			19,930	+ 12,270	
Bilbao R. and Canta	Sept. *	5,600	+ 1,665			57,133	+ 1,996	
Bolivar ..	Aug. *	9,500	+ 2,138			18,500	+ 3,858	
Brazil ..	" *	58,667	+ 24,600			568,267	+ 99,266	
Brazil Gt. Southern	" *	Mls. 29,250	+ M84,500			Mls. 290,250	+ M250,750	
Brazil N. Eastn. ..	Oct. 4	Mls. 53,672	+ M87,510			M 2,003,705	+ M152,884	
B. Ayres & Pacific	" 4	89,000	+ 4,000			1,195,000	+ 87,600	
Do. Central. ..	Aug. 5	27,697	+ 8,448			55,986	+ 19,334	
Do. Gt. South'n ..	Oct. 5	97,000	+ 23,000			1,235,905	+ 289,905	
Do. Midland ..	Oct. 3	1,666	+ 436			7,483	+ 2,823	
Do. Western ..	Aug. 5	51,000	+ 228			585,000	+ 94,116	
Do. Ensenada ..	" 5	1,100	+ 300			11,952	+ 448	
Cartagena (Col.) ..	Aug. *	26,750	+ 762			55,759	+ 1,016	
Central Argentine. ..	Oct. 4	131,500	+ 1,200			1,788,800	+ 103,031	
C. Ur'g'ay of Mte V. ..	" 4	13,893	+ 736			165,522	+ 3,184	
Do. East'n Ex. ..	" 4	3,955	+ 463			47,584	+ 2,322	
Do. North'n Ex. ..	" 4	2,856	+ 319			35,510	+ 4,867	
Do. West'n Ex. ..	" 4	1,826	+ 278			22,073	+ 120	
Colombian National	Sept.	11,500	—			—	—	
Cordoba Central ..	Oct. 4b	47,100	+ 11,780			661,243	+ 107,373	
Costa Rica ..	Aug. 9	8,686	+ 901			52,913	+ 4,040	
Cuban Central ..	Oct. 4	7,209	+ 1,004			91,540	+ 6,916	
Dorada Extension ..	Sept. *	9,000	+ 600			76,400	+ 12,000	
Egyptian Delta ..	Sept. 10a	8,379	+ 1,446			124,741	+ 7,117	
Entre Rios ..	Oct. 4	10,900	+ 300			144,900	+ 37,600	
Gt. South of Spain	Sept. 27	Ps. 83,759	+ Ps. 573			Ps3,183,125	+ Ps374,163	
Gt. West of Brazil ..	Oct. 4	13,504	+ 1,157			522,385	+ 59,280	
Havana Central ..	Aug. 6	4,862	+ 156			61,924	+ 1,661	
Inter. of C. Amer. ..	" 6	16,233	+ 3,150			28,346	+ 33,462	
La Guaira and Car.	Sept.	6,750	+ 800			80,750	+ 5,500	
Leopoldina ..	Oct. 4	41,978	+ 2,450			1,348,263	+ 133,536	
Madeira-Mamore ..	July 4c	8,000	+ 4,121			114,200	+ 51,262	
Manila ..	Oct. 4	4,751	+ 1,097			23,167	+ 39,123	
Midland of W.A. ..	July *	10,254	+ 840			10,254	+ 846	
Midland Uruguay ..	Sept. *	9,468	+ 1,352			29,904	+ 3,177	
New Cape Cent. ..	" 13	1,507	+ 65			70,931	+ 8,626	
N.W. of Uruguay ..	Sept. *	\$24,500	+ \$5,268			\$74,111	+ \$16,437	
Nitrate ..	Sept. 30	22,963	+ 725			505,706	+ 27,858	
Ottoman ..	Oct. 4	13,377	+ 225			142,703	+ 968	
Paraguay Central ..	" 4	3,230	+ 260			42,580	+ 2,630	
Peruvian Corp. ..	Sept. *	\$1,043,260	+ \$91,635			\$3,129,051	+ \$207,808	
Puerto Cab. & V'len.	" *	3,750	+ 750			35,000	+ 3,500	
Salvador ..	Oct. 4	\$18,750	+ \$2,000			\$239,870	+ \$45,340	
Samana and Santia. ..	July *	6,800	+ 461			33,588	+ 561	
San Paulo ..	Sept. 28	56,492	+ 6,262			659,461	+ 55,485	
Taitai. ..	" "	23,152	+ 1,796			73,260	+ 1,874	
United of Havana. ..	Oct. 4	19,377	+ 183			270,826	+ 1,232	
United of Yucatan ..	Sept. 27	\$67,000	+ \$9,600			\$2,549,400	+ \$261,400	
Uruguay Northern	" "	2,362	+ 422			6,629	+ 1,384	
West'n of Havana. ..	Oct. 4	4,843	+ 359			78,734	+ 386	
W. Pass and Yukon	Sept. 30	\$70,275	—			—	—	
Zafra and Huelva. ..	Aug. *	18,310	+ 1,851			111,890	+ 3,999	

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Sept. 6	1,33,500	5,629	25,72,895	23,498
Barel Light	" 30d	14,300	1,200	4,72,500	45,870
Bengal & N.W.	" 6	2,63,860	14,654	88,89,859	1,91,395
Bengal Doonars	June 28	14,071	2,385	115,915	10,279
Do. Extension	" 28	18,690	1,906	192,744	5,084
Bengal Nagpur	Sept. 13	7,26,000	97,000	1,74,88,000	97,000
Bombay & Baroda	Oct. 4	10,63,000	1,000	5,59,000	83,000
Burma	Sept. 5	3,46,204	80,193	66,68,431	6,73,025
Deshi Umballa	" 10d	88,413	3,152	15,72,342	3,776
East Indian	Oct. 4	21,89,000	38,000	12,51,000	22,000
Gt. Indian Penin.	Sept. 30	21,90,000	3,88,314	412,89,264	22,04,884
Lucknow-Bareilly	" 6	32,886	466	10,49,570	3,427
Madras and S.					
Maharatta	" 13	7,30,000	14,923	1,95,70,456	5,96,100
Nizam's Guar.	" 13	53,893	15,947	29,21,192	2,19,791
Rohilkund	" 6	27,007	10,690	9,48,148	11,208
South Indian	" 13	5,61,483	65,460	1,30,70,991	3,46,212
Southern Punjab	May	4,46,263	1,47,253	8,66,211	1,32,830

COLONIAL RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Beira	Aug. 8	£51,609	£5,595	6,324,100	605,400
Canadian Northern	Oct. 7	515,600	103,900	35,314,000	570,000
Colorado & South'n	Sept. 30	4,160,000	700,000	£2,616,286	£114,954
Gr. Trk. Main Line	Oct. 7	£172,917	£4,188	£144,681	£7,343
Canada Atlantic	" 7	£9,329	£635	£416,074	£21,257
Gr. Trk. Western	" 7	£30,555	£1,644	£142,622	£6,356
Do. Det. G. H. & M.	" 7	£10,917	£1,003		
Do. Pacific Prairie					
Sect. & Lake Supr.	Sept. 30	£59,488		£356,955	
Mashonaland	Aug. 8	£66,147	£9,883	£726,882	£158,753
Rhodesia	July 8	£80,195	£12,646	£917,809	£2,495

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Sept. 30	988,000	99,000	9,053,000	93,000
Chicago G. W.	" 30	326,000	11,000	3,837,000	266,000
Colorado & South'n	" 30	425,000	17,000	4,442,000	306,000
Denver & Rio Jan.	" 30	703,000	74,000	6,959,000	57,000
Inter. of Mexico	" 30	240,000	20,000	2,158,500	56,000
Louisville & Nashv'e	" 30	1,633,000	181,000	15,169,000	782,000
Mexican	Aug. 8	427,700	89,600	890,400	141,500
Do.	" 8	858,700	183,300	1,742,700	298,500
Do.	Sept. 30	264,900	80,400	2,569,900	422,100
Missouri Kansas	" 30	997,000	23,000	8,529,432	610,121
Missouri Pacific	" 30	1,704,000	82,000	15,633,000	304,000
National of Mexico	" 30	983,000	583,000	8,490,520	8,128,442
Seaboard Air	" 30	449,000	27,000	5,858,000	167,000
Southern	" 30	1,859,000	177,000	16,800,000	183,000

* Nett. † From July 1. § Gross. † 9 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Atchafalpa	Aug. 8	9,732,000	+ 101,000	2	18,875,000	+ 284,000
Atlantic Coast Line	" 8	2,332,000	+ 106,000	2	4,789,000	+ 177,000
Baltimore & Ohio	" 8	9,444,000	+ 565,000	2	28,262,000	+ 1,351,000
Canadian Northern	" 8	408,600	+ 37,800	2	922,900	+ 57,500
Colorado & South'n	" 8	3,961,000	+ 757,000	2	8,098,000	+ 1,088,000
Chesapeake & Ohio	" 8	1,799,000	+ 70,000	2	2,064,000	+ 50,000
Chicago & N.W.	" 8	7,778,000	+ 485,000	2	15,124,000	+ 1,122,000
Chicago & N.W. & Q.	" 8	3,234,000	+ 194,000	2	5,501,000	+ 477,000
Chicago G. W.	" 8	394,000	+ 44,000	2	715,000	+ 89,000
Chicago Mil. & S.P.	" 8	7,871,000	+ 240,000	2	15,612,000	+ 108,000
Colorado & Southern	" 8	1,372,000	+ 149,000	2	2,576,000	+ 304,000
Cuba	July 8	324,186	+ 10,206	1	324,186	+ 10,206
Do.	" 8	68,721	+ 13,514	1	68,721	+ 13,514
Delaware & Hud.	" 8	1,953,503	+ 321,791	12	23,999,532	+ 2,856,603
Denver & Rio	Aug. 8	572,000	+ 9,000	2	918,000	+ 90,000
Erie	" 8	5,651,000	+ 91,000	2	11,189,243	+ 65,000
Gr. Tr. Main Line	" 8	2,665,500	+ 35,250	2	4,476,900	+ 62,900
Canada Atlantic	" 8	4,455,000	+ 5,250	2	17,400,000	+ 10,300
Grand Trunk Western	" 8	1,151,000	+ 5,900	2	2,316,000	+ 4,000
Do. Det. G. H. & Mil.	" 8	1,130,000	+ 1,100	2	2,520,000	+ 12,000
Gt. Northern	Sept. 8	8,563,000	+ 1,005,000	3	22,797,171	+ 1,865,250
Illinois Central	" 8	5,768,000	+ 211,000	3	16,705,000	+ 524,000
Kansas City Southern	Aug. 8	915,550	+ 22,200	2	1,729,550	+ 40,115
Lake Shore & Mich.	" 8	1,492,000	+ 567,000	8	10,847,000	+ 521,000
Lehigh Valley	" 8	3,672,000	+ 328,000	2	7,120,000	+ 414,000
Louisville & Nashv'l.	" 8	5,092,000	+ 199,000	2	10,017,000	+ 623,000
Miss. K. & Texas	" 8	761,000	+ 22,000	2	1,483,746	+ 217,815
Missouri Pacific	" 8	5,495,000	+ 118,000	3	16,632,000	+ 105,000
New York Cent. & H.	" 8	2,520,000	+ 316,000	8	18,100,551	+ 1,374,113
N.Y. N. Haven & H.	July 8	5,778,278	+ 24,513	1	5,778,278	+ 24,513
Nat. of Mexico	Aug. 8	975,000	+ 49,000	2	1,963,000	+ 59,000
Norfolk & Western	" 8	372,000	+ 1,784,000	2	4,127,508	+ 3,039,130
Norfolk & Western	" 8	3,933,000	+ 57,000	2	7,779,000	+ 323,000
Pennsylvania	" 8	6,014,000	+ 22,000	2	12,087,000	+ 321,000
Pennsylvania Co.	July 8	15,937,780	+ 1,271,045	1	15,937,780	+ 1,271,045
Reading	" 8	6,213,635	+ 218,815	1	6,213,635	+ 218,815
Rock Island	Aug. 8	1,322,700	+ 446,300	2	2,663,000	+ 575,900
Southern Pacific	" 8	1,418,000	+ 441,000	2	2,335,000	+ 844,000
Southern Pacific	" 8	12,254,000	+ 193,000	1	24,015,000	+ 192,000
St. Louis & San F.	" 8	1,397,000	+ 245,000	2	2,622,000	+ 405
Union Pacific	" 8	3,974,000	+ 246,000	2	7,904,000	+ 706,000
Wabash	" 8	8,442,000	+ 9,000	2	16,265,000	+ 13,000
Wabash	" 8	2,847,570	+ 80,610	2	5,585,395	+ 98,190

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Oct. 4	1,061	162	39,673	3,092
Bristol	" 3	8,604	930	321,894	44,926
Bristol Elec. Tract.	" 3	56,536	4,766	1,683,248	100,586
Dublin United	" 3	3,794	1,895	224,182	7,972
Geartless Motor Bus	" 4	647	2	12,736	12,736
Hastings and Dist.	" 2	1,217	233	43,068	3,266
Isle of Thanet	" 4	712	200	36,970	2,292
Lancashire United	" 1	1,791	366	60,727	6,961
London City. Encl.	Sept. 24	43,208	2,779	1,062,273	14,114
London General	Oct. 4	67,013	10,224	2,490,246	478,259
London United	" 3	7,005	947	254,101	3,499
Metropolitan Elec.	" 3	10,002	1,224	351,982	11,060
Nat. Steam Car	" 7	3,702	1,706	134,968	52,577
Provincial	" 4	2,052	268	1,164	189
South Metropolitan	" 3	1,245	410	36,400	2,318
Sunderland	" 1	596	101	26,459	4,692
Tramways					
(M.E.T.) Omnibus	" 3	9,610	71	171,753	171,753
Yorks. (West. Rng.)	" 5	1,423	82	58,110	6,275

a 9 days. † From Jan. 1. * Oct. 1. § Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Oct. 7	56,823	1,892	2,312,543	180,119
Auckland Electric	Aug. 29d	19,543	941	41,616	1,150
Bahia	Mar. 1	4,000	54	13,400	107
Bombay Electric	Aug. 8	Rs. 99,443	Rs. 43,692	Rs. 2,71,202	Rs. 3,162
Brazilian Street	July 8	49,056	7,700	118,145,135	1,24,923
Brazilian Traction	Oct. 4	94,441	11,285	1,131,000	166,556
do.	Aug. 8	196,629	36,718	1,445,000	211,977
Brisbane	Sept. 8	25,590	2,890	292,705	1,674
British Columbia	Aug. 8	204,087	89,156	4,100,000	3,314
B. A. Lacroze	" 8	44,543	2,791	89,887	6,023
B. A. Port & City	" 8	6,403	543	52,106	2,393
Calcutta	Oct. 4	Rs. 73,068	Rs. 5,172	Rs. 5,902,228	Rs. 145,731
Cape Electric	Sept. 1	14,361	3	43,777	24,661
Cartagena & Her.	Sept. 1	1,349	1,588	24,661	5,395
Cordoba Light					
P. & T.	Aug. 8	13,678	1,612	67,396	6,872
Georgia	July 8	28,963	3,861	291,256	43,111
Hong Kong	Oct. 4	12,010	339	416,957	12,991
Kalkoorie	Aug. 8	3,357	8	23,379	2,379
La Plata	Sept. 8	4,528	375	45,511	9,415
Lima	Aug. 8	16,000	1,504	122,241	9,973
Lisbon	July 8	Mls. 56,259	Rs. 1,701	Rs. 84,183	Rs. 35,047
Madras	Sept. 30	2,475	142	13,135	2,668
Manaos	Aug. 8	16,400	6,300	698,617	18,554
Manila	Sept. 8	62,000	—	—	—
Melbourne	Aug. 8	351,136	36,825	2,414,033	101,100
Mexico	Oct. 8	3,845	200	175,420	7,985
Para	Sept. 8	51,100	10,000	515,700	89,850
Puebla	Oct. 8	5,054	201	40,279	2,337
Singapore	Oct. 4	12,241	8,243	476,431	66,968
Rangoon Electric	Aug. 8	438,922	36,516	3,098,367	477,040
Toronto	July 8	197,514	11,072	197,514	110,072
United Light and Railways	Sept. 8	27,870	159	344,301	26,483
United of Monte Video	Aug. 8	31,300	5,700	220,600	30,900
Vera Cruz	Aug. 8	156,172	8,140	1,186,204	52,390
Winnipeg	Aug. 8	156,172	8,140	1,186,204	52,390

* Jan. 1. † 15 days. ‡ 28 days. § Nett. a 60 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1.....	2/8	2/8	Lanka Plantations, £1....	1/4	1/4
Anglo-Dutch Plantn. £1.....	17/3	17/3	Ledbury, £1.....	1/2	1/2
Anglo-Malay, 2/-.....	8/6	8/6	Linggi Plantation, 2/-.....	13/10	13/10
Anglo-Sumatra, £1.....	2	2	London Asiatic, 2/-.....	7/1	6/8
Bandar Sumatra, 17/6pd.....	1/10	8 pm	Lumut, £1.....	1	1
Banteng, £1.....	2	2	Lumva, £1.....	1 1/2	1 1/2
Batu Caves, £1.....	2	2	Malacca Ordinary, £1.....	4 1/2	4 1/2
Batu Tiga, £1.....	2 1/2	2 1/2	Malayalam, £1 pd.....	1	1 1/2
British N. Borneo Trust, £1.....	12/1	11/9	Memakut, £1.....	1 1/2	1 1/2
Bukit Clob, 2/-.....	3/6	3/6	Merlimau, £1.....	2/3	2/3
Bukit Kajang, £1.....	1 1/2	1 1/2	Mount Austin, £1.....	1	1
Bukit Mertajam, 2/-.....	1/10	1/10	Mueha, £1.....	1	1
Bukit Rajah, £1.....	5/8	5/8	North Borneo State, £1....	1 1/2	1 1/2
Bukit Sembawang, 2/-.....	1/6	1/4	North Hummock, £1.....	2 1/2	2 1/2
Castfield, £1.....	3 1/2	3 1/2	Pataling, 2/-.....	1	1
Ceylon Para, 2/-.....	2/8	2/8	Pelmadulla, £1.....	3	2 1/2
Chersonese, 2/-.....	2/6	2/4	Perak, 2/-.....	4 1/2	4 1/2
Cicely Ordinary, 2/-.....	2/6	2/6	P. P. K. (Ceylon), £1.....	1	1
Consolidated Malay, 2/-.....	6/6	6/6	Rubber Est. of Ceylon, £1..	1 1/2	1 1/2
Damansara, £1.....	2 1/2	2 1/2	Rub. Est. of Johore, £1.....	2	2 1/2
Dolok, 2/-.....	1/6	1/6	Rub. Invest. Trust, 10/-pd.	2/6	2 1/2
Eastern Internal, £1.....	12/1	11/6		pm.	pm.
Federated Selangor, £1.....	5	4 1/2	Rubber Share Trust, 10/-..	3/6	3/6
General Ceylon, £1.....	2 1/2	2 1/2	Sagga, £1.....	3 1/2	3 1/2
Glen Bervie, £1.....	1 1/2	1 1/2	St. George, £1.....	2 1/2	2 1/2
Glendon, £1.....	1 1/2	1 1/2	Sapamalkande, £1.....	1 1/2	1 1/2
Glenshiel, £1.....	2	2	Seaheld, £1.....	2 1/2	2 1/2
Golconda, £1.....	1 1/2	1 1/2	Sekong, £1.....	2 1/2	2 1/2
Golden Hope, £1.....	1 1/2	1 1/2	Selangor, 2/-.....	1 1/2	1 1/2
Grand Central, £1.....	1 1/2	1 1/2	Sendayan, £1.....	1 1/2	1 1/2
Gula-Kalumpung, £1.....	1 1/2	1 1/2	Seremban, £1.....	1 1/2	1 1/2
Highlands & Lowlands, £1.....	2 1/2	2 1/2	Sialang, £1.....	1 1/2	1 1/2
Inch Kenneth, £1.....	3	2 1/2	Singapore Para, 2/-.....	1 1/2	1 1/2
Java Amalgamated, £1.....	1 1/2	1 1/2	Straits S. (Bertam), 2/-.....	2/9	2/7 1/2
Java Inv. Ld. & Ag. 15/-pd.	1 1/2	8 1/2	Sumatra Consd., £1.....	1 1/2	1 1/2
Java United, £1.....	1 1/2	1 1/2	Sumatra Para, 2/-.....	5 1/2	5 1/2
Johore Rub. Lands, £1.....	2 1/2	2 1/2	Sungei Choh, £1.....	1 1/2	1 1/2
Jong Landor, £1.....	1 1/2	1 1/2	Sungei Kapar, 2/-.....	6/6	6/3
Jugra Land & Rub., £1.....	1 1/2	1 1/2	Sungei Sakai, £1.....	1 1/2	1 1/2
Kamuning (Perak), 2/-.....	2/3	2/1 1/2	Sungei Way, £1.....	2/6	2/6
Kapar Para, £1.....	4 1/2	4 1/2	Taping, 2/-.....	1 1/2	1/6
Kepong, 2/-.....	1 1/2	1 1/2	Tali Ayer, £1.....	1 1/2	1 1/2
Keptigalla, £1.....	1 1/2	1 1/2	Tanjong, £1.....	2 1/2	2 1/2
Klanang Produce, 2s.....	1 1/2	1 1/2	Tanjong Malim, 17/6 pd.	1 1/2	1 1/2
Kuala Lumpur, £1.....	3 1/2	3 1/2	Tebrau, £1.....	1 1/2	1 1/2
Labu, 2/-.....	3/6	3/1	Tremuan, £1.....	2 1/2	2 1/2
La nadron, £1.....	1 1/2	1 1/2	United Langkat, £1.....	5 1/2	5 1/2
Langen (Java) £1.....	1 1/2	1 1/2	United Serdang, 2/-.....	2/6	7/4 1/2
Langkat Sumatra, £1.....	1 1/2	1	United Sumatra, 2/-.....	3/9	3/9
			Vallambrosa, 2/-.....	13/10	13/9

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

Although credit supplies were increased on Monday by the payment of the dividends on British and Indian Government securities, the Money market did not benefit to the extent it had expected. Rates dropped $\frac{1}{4}$ per cent. for both day-to-day and seven-day loans, but there was a fair inquiry for accommodation, and little or nothing was heard of surplus balances going a-begging. It was not until Wednesday that the market was able to trace the effect of the disbursements, and even then it could only be said to be a little more comfortable, with larger supplies available at the old rates. Yesterday the easier tendency was slightly more pronounced, but the general charge for overnight advances remained at $3\frac{1}{2}$ per cent., and transactions under that figure were the exception. Weekly fixtures have at no time cost less than $3\frac{3}{4}$ per cent., and the India Council has also charged that rate on some small renewals for a fortnight.

Discount houses are still somewhat nervous regarding the future, and are very reluctant to extend their commitments until they can see their way more clearly. Withdrawals of gold for Egypt have been on a larger scale than was looked for, apparently owing to the unexpectedly rapid marketing of the cotton crop, and in some quarters there was a disposition to increase the estimate of the total amount which may be required. On the other hand, the Continental inquiry for the new metal from the mines appeared at first to be small, and the Bank was expected to get between

£300,000 and £400,000, but a further demand came into the market later. About £1,000,000 is reported to be on its way from Argentina, most of which is believed to be destined for the Continent. A shipment of about £300,000, however, has been made from Rio, and there has been a good deal of talk of more to come. Amongst other things, it was reported that the Government had been endeavouring to place in Paris £1,000,000 6 per cent. yearling bills at $92\frac{1}{2}$ per cent., but the story was promptly contradicted. A more immediate influence helping to keep the discount market steady was the Bank return, which was not at all liked. Bill rates, which had been down to $4\frac{1}{8}$ per cent. for 90-day maturities, with a moderately good business passing, stiffened after the publication of the return, and although some brokers continued to quote $4\frac{1}{8}$ per cent., most of them added an alternative $4\frac{1}{16}$ per cent., and some gave $4\frac{3}{4}$ per cent. as the minimum at which they would work. To-day the market was very firm at $4\frac{3}{4}$ per cent. on the talk of further gold withdrawals, and brokers were seriously discussing the possibility of a further advance in the Bank rate to 6 per cent. before very long.

Some disappointment was expressed with the Bank return, which showed that the internal movement of gold had been larger and the return of notes from circulation smaller than had been expected. In addition to the £1,149,000 taken for export, the withdrawal for the provinces amounted to £736,000, with the result that the stocks of coin and bullion were down to £35,712,000. The note circulation was reduced by £404,000, and the total reserve is consequently £1,482,000 lower at £24,931,000. Government securities are £1,200,000 higher as the result of the Treasury borrowings to meet the dividend payments, while Public Deposits are £3,750,000 down. Their total is now £5,993,000, as against £10,357,000 a year ago, a difference which would seem to point to an issue of Treasury bills at no very distant date. Thanks to the funds obtained in this way, the market has been able to clear off its indebtedness to the Bank, reducing Other Securities by £2,677,000, and to add £1,385,000 to Other Deposits, raising them to £41,215,000.

Applications for the £500,000 Liverpool Corporation bills on Tuesday amounted to £2,051,000. Tenders at £97 15s. 11d. received about 29 per cent., and the average rate of discount was £4 6s. 4.56d. per cent.

Next week's calls on new issues are neither numerous nor important, the only two worth mentioning being the instalments of £200,000 each due on Buenos Ayres and Pacific Railway debenture stock and Union Bank of Australia ordinary shares on the 15th.

SILVER.

Apparently the Indian Government's requirements have been satisfied for the time being, and in the absence of support from any other quarter the silver market has been somewhat uncertain. Offerings from the Far East were followed by a drop of $\frac{1}{8}$ d. to $28\frac{1}{8}$ d. per oz. for cash and $28\frac{1}{16}$ d. for delivery two months forward. A little buying on Chinese account brought about a recovery of $\frac{1}{16}$ d. per oz. for spot and $\frac{1}{8}$ d. per oz. for future metal on Tuesday, but the improvement was not held, and with an almost entire absence of business, quotations have since remained steady at the levels quoted above.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 2,34,25,000 in bills and Rs. 6,70,50,000 in telegraphic transfers. Of these Rs. 2,37,000 were allotted in bills and Rs. 1,17,63,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 $\frac{1}{8}$ d. respectively receiving about 73 per cent. The amount to be offered next week is again Rs. 1,20,00,000. From the beginning of the financial year to the 7th inst. the total sales were Rs. 16,71,26,932, realising £11,180,335, compared with Rs. 15,57,86,960 for £10,414,016 to October 8 last year.

Maikop Premier.—Production week Oct. 4, 237 tons.

Maikop Victory.—Production week Oct. 4, 306 tons.

Maikop Midland.—Production week Oct. 5, 210 tons.

Maisel's Petroleum.—September production, 924 tons.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 8, 1913.

ISSUE DEPARTMENT

Notes Issued	£ 52,627,620	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,177,620
		Silver Bullion	—

£52,627,620

£52,627,620

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,488,105
Reserve	3,160,502	Other Securities	25,523,489
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,993,166	Notes	23,305,995
Other Deposits	41,214,915	Gold and Silver Coin ..	1,534,711
Seven Day and other Bills ..	20,717		

£64,942,300

£64,942,300

Dated Oct. 9, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 9.		Oct. 2, 1913.	Oct. 8, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,159,682	Rest	3,753,419	3,160,502	—	592,917
10,357,468	Pub. Deposits ..	9,742,860	5,993,166	—	3,749,694
45,298,171	Other do. ..	39,829,825	41,214,915	1,385,090	—
17,819	7 Day Bills ..	22,234	20,717	—	1,517
	Assets.			Decrease.	Increase.
13,338,084	Gov. Securities ..	13,288,105	14,488,105	—	1,200,000
32,855,496	Other do. ..	28,200,555	25,523,489	2,677,366	—
27,192,560	Total Reserve ..	26,412,378	24,930,706	1,481,672	—
				5,544,128	5,544,128
				Increase.	Decrease.
£	Note Circulation ..	£ 29,635,445	£ 29,231,625	—	403,820
37,913,485	Coin and Bullion ..	37,597,823	35,712,331	—	1,885,492
48½ p.c.	Proportion ..	53½ p.c.	52½ p.c.	—	½ p.c.
4 ½	Bank Rate ..	5 ½	5 ½	—	—

Foreign Bullion movement for week £1,149,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,196,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
Week ending August	1,150,605,000	1,114,693,000	35,912,000	—
Sept. 3	324,541,000	340,975,000	—	16,431,000
" 10	270,596,000	229,725,000	40,871,000	—
" 17	287,283,000	312,060,000	—	25,677,000
" 24	255,694,000	242,766,000	12,928,000	—
Oct. 1	367,292,000	372,836,000	—	5,544,000
" 8	326,647,000	305,792,000	19,855,000	—
Total 1913 ..	12,672,957,000	12,074,264,000	598,693,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 4 days ended Oct. 4.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxation
Stamps	Other Consolidated Fund Charges
Land Tax and House Duty.	Supply Services
Property and Income Tax	Bullion Advances
Land Values Duties	Advances for Interest on Exchequer Bonds
Post Office	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904
Crown Lands	Under Telegraph Acts 1892-7
Suez Canal & Sundry Shares	Under Telephone Transfer Act
Miscellaneous	Under Military Works Acts, 1897-1903
Bullion advances repaid	Public Buildings Expenses Act
Treasury Bills	Under Public Offices Site (Dublin)
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Under Land Registry
Exchequer Bond Issue	Old Sinking Fund 1907-8 issued under Section 9 of the Finance Act, 1908
Telegraph Acts, 1892-1907	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section 16 (1) (b)
Telephone Transfer Act	Old Sinking Fund 1911-12 issued to reduce Debt
Military Works Acts	Suez Canal Drawn Shares
Public Buildings Expenses	China Indemnity
Public Offices Site (Dublin)	E. African Protectorate Loan
Land Registry	Cunard Loan Repayment
Cunard Loan	Treasury Bills (nett amount)
Suez Canal Drawn Shares	Ways and Means Advances repaid
China Indemnity	Increase in Exchequer balances
E. African Protectorate Loan	
Ways and Means Advances	
Temporary Advances Debenture	
Decrease in Exchequer balances	
£ 1,327,206	£ 1,327,206

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£20,000	Saturday—Egypt	£113,000
Monday—Bars	20,000	Monday—Egypt	100,000
Wednesday—Bars	20,000	Tuesday—Egypt	135,000
Thursday—Bars	20,000	Wednesday—Egypt	415,000
Friday—Bars	35,000	Friday—Malta	2,000
Net Efflux	1,095,000		
	£1,215,000		£1,215,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	4 8 0
1,500,000	6 months	Dec. 20.	4 1 1
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 6
14,500,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Oct. 6, 1913.	Sept. 29, 1913.	Sept. 20, 1913.	Oct. 5, 1912.
Loans	£ 112,498,000	113,103,600	112,216,500	110,000,000
Specie	12,620,800	12,714,200	12,730,800	12,111,000
Deposits	114,159,300	113,951,200	113,116,000	120,000,000
Legal Tenders ..	1,539,000	1,599,400	1,691,200	1,647,200

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Oct. 4, 1913.	Sept. 27, 1913.	Sept. 20, 1913.	Oct. 5, 1912.
Specie	£ 66,914,000	67,732,000	66,536,000	64,782,000
Legal tenders ..	15,316,000	15,512,000	15,500,000	16,000,000
Loans and discounts ..	390,882,000	398,574,000	389,238,000	390,000,000
Circulation	8,970,000	9,036,000	9,000,000	9,248,000
Net deposits	358,806,000	356,668,000	356,916,000	358,404,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,140,000	10,084,000	10,220,000	10,854,000
Bank's cash in vault ..	69,342,000	70,386,000	69,196,000	67,306,000
Trust Co.'s cash in vault & Bks.	12,928,000	12,858,000	13,088,000	12,968,000
Aggregate Lawful Reserve ..	82,270,000	83,244,000	82,284,000	81,274,000
Excess Lawful Reserve ..	1,120,000	2,644,000	1,736,000	956,000

BANK OF FRANCE (25 francs to the £).

	Oct. 9, 1913.	Oct. 2, 1913.	Sept. 25, 1913.	Oct. 10, 1912.
Gold in hand	£ 138,482,400	138,392,160	138,392,160	137,100,000
Silver in hand	25,325,680	25,391,400	25,279,520	25,200,000
Bills discounted	57,962,160	66,038,080	58,770,000	53,240,160
Advances	29,919,920	29,555,360	29,236,560	28,200,000
Note circulation	230,407,200	229,603,400	220,773,760	217,278,000
Public deposits	6,618,400	7,403,280	11,449,120	9,100,000
Private deposits	21,908,840	24,633,080	35,000,000	21,100,000
Foreign Bills	647,160	673,200	614,520	663,280

Proportion between bullion and circulation 7½ per cent. against 7½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1913.	Sept. 30, 1913.	Sept. 23, 1913.	Oct. 7, 1912.
Cash in hand	£ 70,428,250	70,428,250	73,081,900	56,460,800
Treasury Notes	1,954,000	1,958,800	2,907,200	2,000,000
Bills discounted	62,000,000	74,963,150	48,080,450	70,700,000
Advances on stocks ..	3,854,500	3,609,700	3,229,150	3,000,000
Note circulation	112,000,000	122,782,200	99,250,000	105,262,000
Public deposits	32,326,200	35,173,100	38,578,500	35,000,000

Note circulation above legal maximum, subject to taxation, £11,112,000 against £12,338,700 above the legal maximum last week, and £18,573,900 above the tax maximum last year.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 4, 1913.	Sept. 27, 1913.	Sept. 20, 1913.	Oct. 12, 1912.
Gold	£ 18,707,072	18,655,526	18,600,000	17,226,612
Silver	29,000,841	29,000,841	29,000,841	29,000,841
Foreign Bills	8,061,914	8,120,500	8,120,500	7,700,000
Discount and Short Bills	29,506,841	28,115,000	27,111,000	27,111,000
Treasury Account	25,698,222	25,867,170	25,867,170	25,867,170
Notes in Circulation ..	75,310,257	75,310,257	75,310,257	75,310,257
Current Account Deposits	10,541,132	16,345,132	16,345,132	16,345,132
Dividends, Interests ..	1,078,452	1,767,377	1,767,377	1,767,377
Government Securities ..	5,411,804	6,487,609	6,487,609	5,411,804

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1913.	Sept. 23, 1913.	Sept. 16, 1913.	Oct. 7, 1912.
Gold reserve	£ 50,000,375	50,000,250	50,000,665	51,022,017
Silver reserve	10,753,100	10,260,958	10,260,958	10,260,958
Foreign Bills	8,500,000	2,500,000	2,500,000	2,500,000
Advances	10,473,049	9,722,547	9,722,547	9,722,547
Note Circulation	1,211,117	93,100,458	93,100,458	100,000,000
Bills discounted	50,000,375	33,800,000	33,800,000	42,000,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 30, 1913.	Sept. 23, 1913.	Sept. 15, 1913.	Oct. 7, 1912.
Gold and Silver ..	£ 7,970,828	£ 8,037,480	£ 8,025,361	£ 6,980,881
Bills	4,583,072	3,622,844	3,655,699	4,707,263
Note circulation ..	11,761,996	10,589,860	10,782,544	11,448,348
Short term advances	1,860,644	2,080,084	2,058,534	1,744,545

BANK OF RUSSIA (10 roubles to the £).

	Sept. 29, 1913.	Sept. 20, 1913.	Sept. 13, 1913.	Sept. 5, 1913.
Notes in reserve ..	£ 4,571,700	£ 4,796,900	£ 5,354,800	£ 5,158,100
Cash in reserve ..	145,760,400	145,503,900	145,093,500	144,346,900
Gold in reserve abroad	18,537,600	18,461,000	18,458,800	18,453,700
Circulation note issue	170,000,000	161,500,000	162,500,000	160,000,000
Treasury deposits ..	57,390,000	54,314,700	55,777,400	52,939,700

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 2, 1913	Sept. 25, 1913	Sept. 18, 1913	Oct. 3, 1912
Coin and bullion ..	£ 12,418,600	£ 12,536,560	£ 12,634,760	£ 11,946,920
Other securities ..	27,693,800	26,648,680	25,649,880	24,758,400
Note circulation ..	39,953,160	39,162,680	38,779,240	37,245,760
Deposits	4,164,120	3,579,240	3,146,040	4,112,720

NETHERLANDS BANK (12 Florins to the £).

	Oct. 4, 1913	Sept. 27, 1913	Sept. 20, 1913	Oct. 5, 1912
Gold	£ 12,359,926	£ 12,278,173	£ 12,277,897	£ 12,435,782
Silver	6,30,313	688,199	702,074	542,730
Bills discounted, etc. .	14,034,430	13,321,254	12,657,013	14,318,884
Note Circulation ..	20,643,309	25,663,443	25,300,009	26,179,697
Deposits	326,713	213,898	282,446	369,593

BANK OF ITALY (25 lire to the £).

	Aug. 30, 1913	Aug. 20, 1913	Aug. 10, 1913	Aug. 31, 1912
Total cash	£ 49,025,520	£ 49,162,400	£ 49,207,960	£ 45,992,200
Inland Bills	18,715,640	17,204,560	17,582,200	18,334,720
Foreign Bills	2,901,160	2,899,440	2,826,960	2,847,800
Advances	3,667,000	3,151,120	3,421,240	3,924,440
Government securities	5,331,080	5,492,840	5,517,480	6,565,200
Circulation	67,134,560	65,784,000	66,931,280	61,085,960
Deposits at notice ..	4,969,040	5,083,280	4,720,920	4,875,040
Current accounts ..	3,148,240	3,214,000	3,129,840	2,774,400

BANK OF SWEDEN.

	Oct. 7, 1913.	Sept. 27, 1913.	Sept. 20, 1913.	Oct. 5, 1912.
Gold	£ 5,700,000	£ 5,700,000	£ 5,701,000	£ 5,413,000
Balance abroad and Foreign Bills ..	4,598,000	4,153,000	4,128,000	5,117,000
Swedish and Foreign Govt. Securities ..	1,267,000	1,264,000	1,264,000	1,315,000
Discounts and Loans	8,107,000	7,255,000	7,207,000	7,361,000
Notes in circulation	12,861,000	11,882,000	11,699,000	12,408,000
Deposits at notice ..	2,896,000	2,937,000	2,923,000	2,707,000

BANK OF NORWAY.

	Sept. 30, 1913.	Sept. 22, 1913.	Sept. 15, 1913.	Sept. 30, 1912.
Gold	£ 2,441,000	£ 2,500,000	£ 2,566,000	£ 2,142,000
Balance abroad and Foreign Bills ..	1,807,000	1,778,000	1,755,000	1,385,000
For'n Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,113,000	3,793,000	3,872,000	3,551,000
Notes in Circulation	6,000,000	5,727,000	5,814,000	5,522,000
Deposits	418,000	418,000	442,000	279,000

BANKS' MONTHLY STATEMENTS, SEPTEMBER.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties	£ 39,541,383	£ 6,219,007	£ 4,640,135	£ 24,481,657	15.7
Lloyds	90,284,699	14,712,500	8,702,902	61,022,917	16.3
London & South Western	20,513,475	3,090,059	2,680,351	13,413,792	15.1
London City and Midland	91,828,323	16,145,882	11,062,991	62,242,681	17.6
London County & Westminster	86,157,813	10,235,551	11,796,559	51,326,487	11.9
London Joint Stock	34,634,030	4,877,992	5,122,105	23,964,310	14.1
National	14,142,655	1,884,092	2,432,336	11,462,114	13.3
National Provincial	65,655,014	10,127,430	4,876,153	40,948,884	15.4
Parr's	47,804,974	6,306,734	8,287,135	23,084,357	15.5
Union of London	40,407,992	6,093,262	6,392,110	24,311,987	15.1
Williams Deacon's ..	16,043,527	2,231,266	2,530,955	10,235,929	13.9

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 25.	Sept. 30.	Oct. 7.	Oct. 9.
Amsterdam and Rotterdam	short	12.2 1/2	12.2	12.2	12.2 1/2
Do. do.	3 months	12.5 1/2	12.5 1/2	12.5 1/2	12.5 1/2
Antwerp and Brussels	3 months	25.7 1/2	25.7 1/2	25.75	25.75
Hamburg	3 months	20.75	20.74	20.74	20.75
Berlin & German B. Places	3 months	20.75	20.74	20.74	20.75
Paris	cheques	25.25	25.25	25.27 1/2	25.28 1/2
Do. do.	3 months	25.5 1/2	25.5 1/2	25.55	25.55
Marseilles	3 months	25.5 1/2	25.5 1/2	25.55	25.56 1/2
Switzerland	3 months	25.60	25.58 1/2	25.60 1/2	25.63 1/2
Austria	3 months	24.50	24.50	24.52	24.52
St. Petersburg and Moscow	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Italian Bank Places ..	3 months	25.85	25.96	25.92 1/2	25.92 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	43 1/2	43 1/2	44 1/2	44 1/2
Lisbon	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Oporto	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Copenhagen	3 months	18.50	18.50	18.52	18.54
Christiania	3 months	18.50	18.51	18.53	18.53
Stockholm	3 months	18.50	18.51	18.53	18.53

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.27 1/2	25.28 1/2	Antwerp	short	25.41 1/2	25.41 1/2
Brussels	chqs.	25.42 1/2	25.42	Italy	sight	25.54 1/2	25.52
Amsterdam ..	sight	12.11	12.10 1/2	Constantinople	3 mths	110.02	110.05
Berlin	chqs.	20.46	20.45 1/2	Rio de Janeiro	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20.45	20.44	Buenos Ayres ..	90 dys	47 1/2 d.	47 1/2 d.
Vienna	sight	24.12 1/2	24.11 1/2	Calcutta	T.T.	1/4 1/2 d.	1/4 1/2 d.
St. Petersburg	3 mths	94.72	94.72	Bombay	T.T.	1/4 1/2 d.	1/4 1/2 d.
New York ..	sight	4.86 1/2	4.86 1/2	Hong Kong ..	T.T.	2/10 1/2 d.	2/10 1/2 d.
Lisbon	sight	45 1/2	45 1/2	Shanghai	T.T.	2/10 1/2 d.	2/10 1/2 d.
Madrid	sight	26.85	26.75	Singapore	T.T.	2/4 1/2 d.	2/4 1/2 d.
				Yokohama	4 mths	2/10 1/2 d.	2/10 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest
Paris	4	Oct. 31, 1912.	3 1/2 3 1/2
Berlin	6	Nov. 14, 1912.	4 1/2 4 1/2
Hamburg ..	6	Nov. 14, 1912.	— —
Amsterdam ..	5	June 25, 1913.	— —
Brussels ..	5	Oct. 16, 1913.	4 1/2 4 1/2
Vienna	6	Nov. 15, 1912	5 1/2 5 1/2
Rome	6	June 23, 1913.	4 1/2 4 1/2
St. Petersburg	5 1/2	Oct. 28, 1912.	— —
Madrid	4 1/2	Sept. 24, 1903.	4 1/2 4 1/2
Lisbon	5 1/2	June 23, 1913.	5 1/2 5 1/2
Stockholm ..	5 1/2	Nov. 14, 1912.	— —
Copenhagen ..	5 1/2	Aug. 7, 1913.	— —
Calcutta	5	Aug. 28, 1913.	— —
Bombay	5	Sept. 11, 1913.	— —
New York call money	3 1/4		— —

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4 1/2—4 3/4	4 1/2—4 3/4
Three months	4 1/2—4 3/4	4 1/2—4 3/4
Four months	4 1/2—4 3/4	4 1/2—4 3/4
Six months	4 1/2—4 3/4	4 1/2—4 3/4
Three months five inland bills	5—5 1/2	5—5 1/2
Four months	5—5 1/2	5—5 1/2
Six months	5—5 1/2	5—5 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" " short loan rates	5 1/2	5 1/2
Bankers' rate on deposits	3 1/2	3 1/2
Bill brokers' deposit rate (call)	3 1/2	3 1/2
" 7 and 14 days' notice	3 1/2	3 1/2
Current rates for 7 day loans	3 1/2—4	3 1/2—4
" " for call loans	4	4

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 5.

STOCKS AND SHARES.

Mining Shares carry over, Monday, October 27.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Oct. 13.	Tues., Oct. 14.	Wed., Oct. 15.
Tues., Oct. 28.	Wed., Oct. 29.	Thurs., Oct. 30.

People yesterday kept wondering whether there was some hidden danger threatening the market, prices kept falling so. Undoubtedly the position is everywhere unsatisfactory. All markets are burdened with scrip which they cannot sell, and the great lending markets are also struggling to keep back the mass of new demands being pressed upon them. Wild rumours consequently prevail when selling seems to be prompted by distress or fear of impending disaster, or when the necessity to try and realise a little capital leads to outpourings of stock. Yesterday the tale was that the Brazilian Government was in such straits as to be obliged to try whether £1,000,000 could be picked up in Paris, at no matter what rate of interest. The Brazilian Government, too, and the great house of Rothschild were said to be at variance, and so forth. There does not seem to be any truth whatever in either story. That Brazil is in straits is only what was to be expected, and this year will not see the position there improved, nor, perhaps, will another 12 months. Even if the promised retrenchment in expenditure is carried out, it will not suffice to put the Republic in a strong position. One thing, however, must be borne in mind by those who in times like these get obsessed by the dread of panics. Everywhere the actual position seems to be fairly well known. The weaknesses may not all be visible, but the greatest of them are so, and, therefore, the highest calamity, the unexpected paralysing failure, out of which panics

spring, does not seem likely to occur. We shall have strained markets all winter, and the boundless extravagance of Governments will materially add to the strain; but we do not see more than a continuance of market inactivity, fitfully persistent dwindlings in prices, with, by-and-by, a compulsory abatement in the swarms of new issues.

The state of the underwriting market itself shows that there must come a season of rest from torment in this last direction. Yesterday the new Victorian loan was quoted at 1 discount, the Edmonton loan at 1½ discount, and the Vancouver loan at 2 discount. The whole market, in fact, is worried by its load of new issues, which have not been placed. It would be unwise, though, to infer that the public is not absorbing stock. It is, not at the speed loan issuers want, but leisurely and at prices which secure for buyers a considerable proportion of the underwriting commission. Underwriting, in fact, has reached a sort of crisis, and the public has been so well educated that brokers are no longer able to earn many commissions on successful applications for new loans. Investors do not apply, not even the *Daily Mail* investors; they stand aside and wait until the underwriters come in to unload, and then try to get as much of said underwriters' discount as they can. That allowed for, it remains true that borrowers must make up their minds to give higher rates of interest. The public will not take colonial loans at 4 per cent. any more. Soon they may want 5, and the check to higher rates thus imposed is both timely and wholesome.

CONSOLS, TRUSTEE SECURITIES, &C.

Consols have been flat, mainly because the underwriting market is in such straits, and the drop in the November account price has been ¾ on the week. That is still a price tempting to bears. Indeed, Consols are still the best bear in the market, in our opinion, and other trustee stocks will go down with them. Nothing escaped in the "British Funds, &c.," group of the Official List this week, and Local Loans stock, which has gone down 1 to about 82½, should be at a tempting price for the mere investor, because the yield is now about 3½ per cent., were it not that the demands of the Government are exhausting the nation, and must in the long run drive prices further, much further, down. As it is, Local Loans stock is still sensibly above London County 3 per cents., and the one is just as good as the other. Little movement is visible amongst Home County and Corporation stocks beyond the fall of 1 in London County 3 per cents., and of 1½ in Metropolitan Water Board "B" stock and Port of London Authority "B" stock, but the market for all such is delicate, yielding at once at a sight of a seller. New South Wales and New Zealand issues have been weaker, the latter on the new issue, and most of the changes in Indian and Colonial Corporation stocks were for the worse. City of Vancouver 4½ per cent. scrip, for instance, is down 2 on the week, and South Vancouver stock is marked 6 lower. Foreign Government securities were likewise offered, and Bahia City 5 per cents. are marked down 3½. Moscow 4½ per cents. have also fallen 3½, reflecting the weakness abroad, and Cuban Ports shares were dealt in yesterday as low as 9½. We do not think they should be sold, nor yet debentures, which are 3 down. Cuba must do the company justice, and after a time will be brought to see that it must.

FOREIGN GOVERNMENT BONDS.

All Brazilian issues have been slumpy, and the 1883 loan was sold yesterday at 87, the fall on the week being 6½. Other Brazilian loans are from 2 to 3½ lower, partly on foreign selling, partly on the scare above mentioned. We think the selling has been overdone, for although Brazil has difficult times ahead the country is a great one, capable of much. No one therefore should now become bears of any of these securities, and holders should not rush in to part with their stock when the market is in a state of semi-panic. Chinese bonds have also been down on the week for no particular reason; in fact, the position there seems to be dis-

tinctly better, thanks to the constitutional election of Yuan Shi Kai as President of the Republic, the recognition of that Republic by the Powers, and the comparative quiet prevailing all over China. No adverse rumours accompanied the decline in Chinese bonds; it simply reflects the general mood. It even affected Japanese stocks to the extent of ½, and caused the Russian market to be almost as weak as any, although dealings in Russian bonds here are rare. Turkish bonds kept their prices remarkably well, and there was no particular weakness displayed in any other quarter.

HOME RAILWAY STOCKS.

The relapse in these has been severe, and so far as the immediate outlook goes, without warrant, but fears of a disastrous-looking lock-out in the cotton trade and labour war threatenings in other directions have maintained the nervousness that impels to selling, and there is a good deal of "bearing" as well as of parting with stock actually possessed by the sellers. Hence we find North-Western, Midland deferred, South-Eastern deferred, Great Northern deferred, and Caledonian ordinary 1½ to 1½ lower. No security of any importance in the entire list escaped, and Central London issues have been conspicuously flat, the deferred being 8½ and the ordinary stock 6½ lower on the week, although selling has been comparatively insignificant. Metropolitan stock is 1½ down, and naturally Chatham ordinary is amongst the things that slide. Even debenture, guaranteed, and preference stocks have not escaped the contagion, and although a few of the higher securities show change, when they have moved they have gone down, as our analysis indicates.

INDIAN AND COLONIAL RAILWAYS.

Movements in the Indian list are adverse to a small extent, scattered sales having taken place, and the Colonial group keeps in line with everything else. In spite of the enormous traffic coming to it, Can. Pac. shares have lost a fraction on the week, but the partly-paid scrip has recovered the 4 lost last week. This market may therefore be called firm, and Grand Trunk stocks have not lost anything to speak of, notwithstanding the unpleasant way in which the market is greeting the new securities offered from Canada.

UNITED STATES RAILROADS.

Wall Street has been uncomfortable all the week. It wants money just as we do, just as the French and Germans do, and cannot get it. The advent of the new tariff, moreover, has led to all sorts of fears about disturbance of business, and notably to a dread lest the monster Carnegie Steel combine should be battered to pieces by the competition it will now have to encounter. Evil maize and cotton crop forecasts, too, haunted the operator's mind, and, above all, the players continue to find no money belonging to the public thrown into the arena. So prices after each brief rally slide down again. Union Pacific common shares fell 5 lower on the week, and led the crumbling. There has been much talk of a "melon" to be divided there for many days past, and only this morning does the news come that the board has unanimously decided to keep the money in hand accruing from its sale of Southern Pacific shares. In spite of this prices were a little better on the Wall Street market last night, because the latest crop reports were more hopeful, and because nothing disastrous has come to the surface. Still, on the week the changes are the reverse of inspiring; and things like Baltimore preferred, Milwaukee ordinary, Erie first preferred, Illinois Central common, Louisville common, and Reading common are from 2 to 3 down on our seven-day comparison. Bonds did not slip back much; indeed they sometimes hardened a trifle, but as a rule there was nothing going on in them demanding mention here. Southern Pacific collateral, however, were marked up 3, and Louisville 5 per cents. up 2½ on New York prices.

OTHER FOREIGN RAILWAYS.

The market for South American railway securities has shown marked weakness under the lead of the Brazil Railway Co.'s stocks and those of the allied

concerns. Brazil common has been sold freely from the Continent, and changed hands down to 43; bear covering then caused a slight recovery, but a fall of 5 points is shown on the week at 45. The cumulative preferreds have also lost 5 points, and Mogyana and Madeira-Mamore bonds show losses of 3 to 4½. Leopoldina has been offered freely, like all other things Brazilian, and Mexican Railway descriptions have been weak on local and Continental liquidation. Mexico North-Western Fives have slumped five points to 30. The stocks of the old Mexican Railway have been depressed on the liquidation of State bull positions. The dividend will be announced next Thursday, but is not expected to be very favourable owing to the exchange having been adverse to the company. Buenos Ayres and Pacific has been particularly weak in the Argentine group. Buenos Ayres Western fell ½ on the proposal to issue fresh capital, and Buenos Ayres Great Southern weakened on the big falling off shown in the traffic return owing to the floods. Central Argentine has been fairly steady, and Central Uruguay has advanced a point on the increase in dividend.

BANKS, BREWERIES, &C.

Fear of a financial crisis in Brazil has rendered holders of shares of banks doing business there very uneasy. British Bank of South America and London and Brazilian Bank shares have been sold freely, and show declines of 2 and 1½ respectively. Barclay and Co.'s shares weakened in spite of the announcement that it has acquired the business of Simonds' Reading Bank. Brewery stocks have been bought quietly, and rises have been established in a fair number of instances. Guinness was marked down 10 points owing to the fall in the quotation in Dublin. White Tomkins were bought on attention being drawn to dividend prospects.

COMMERCIAL, INDUSTRIAL, &C.

Aerated Bread shares greeted the declaration of an increased dividend with a fall of ½. Assam Railways and Trading "B" stock was bought on the statements made at the meeting, and show a further substantial rise, but profit-taking caused a relapse of ½ in Associated Cement shares. Borax shares have been in demand in connection with the American acquisition, but Canadian industrials have been weak in sympathy with Americans. Motor-car companies' shares continue to meet with support. Darracq ordinary has risen 3-32. The fall of 30 points shown in Eastman Kodak is not so important as it looks, for the market in this security is a very narrow one, as the price, 550-590 indicates. Harrod's ordinary have been freely dealt in, but show no change. The deferred shares of the Buenos Ayres Co. fell to 15s. 9d., but recovered later to 16s. 6d. The preference shares are now quoted at par. Hurst, Nelson preference rose ½ on the issue of the report, and there has been further buying of Mond Nickel shares. J. Nelson and Sons' ordinary declined 3-32 on a report that the preference dividend will be passed. Peebles shares have been weak, but Spiers and Pond's securities have continued on the up-grade.

FINANCIAL, LAND, TRUSTS, &C.

Hudson's Bay shares have again been sold on the poor quarterly statement, and show a fall of ¾, and Peruvian Corporation has declined 1 on Continental liquidation, after being firm on the traffic statement, which was a good one. San Antonio Land bonds have rallied seven points on the termination of the drought on the company's property. Scottish Australian Investment stocks have been purchased steadily, and London Trust preferred rose on the dividend announcement. United States and South American Investment ordinary has been marked down 4 points in view of the company's South American interests. Among Electric Lighting and Power Securities Mexican and Brazilian descriptions have been flat. Sao Paulo 5 per cent. bonds have fallen 4½ points, and Pachuca Light bonds 2½. Vancouver Power debenture fell further on the appearance of the prospectus offering a fresh amount of stock.

IRON, STEEL AND SHIPPING.

Iron and Steel shares have weakened on talk of a slackening off in trade and the incessant stream of fresh labour troubles. Bengal Iron, however, rose on the preference dividend announcement, but Argentine Iron preference has fallen 3-32 in view of the pending issue of new shares. Lake Superior declined on the issue of the report. U.S. Steels have been sold heavily from New York owing to adverse trade reports, and fears of the effect which the new tariff may have on the company's earnings. A fall of 4½ is shown on the week. Shipping shares have been dull, especially Royal Mail, on a report that the interim dividend will be only at the same rate as that declared last year.

RUBBER, OIL AND TEA.

Rubber shares have, on the whole, been fairly steady this week, the result of the auction sales being quite as favourable as could have been expected. Tea shares have been weak owing to the easier tendency ruling at the auction sales last week. The Oil market made a display of strength early in the week on vigorous buying from the Continent of North Caucasian, which advanced to 28s. Mexican Eagles were bought on news that a new well had struck oil. On the other hand, Shells were depressed by the news of a fresh issue of ordinary and preference, the former at £3 6s. and the latter at par. The rights to the new ordinary after being dealt in at 3s. 6d. fell to 2s. 10½d. Kern River also declined on the proposal to issue convertible preference shares. Ural Caspian was subjected to considerable selling pressure, and fell to 2½.

TELEGRAPHS, TRAMWAYS, &C.

Marconi shares recovered slightly after the meeting had been held sanctioning the scheme for increasing the capital. Cuban Telephone bonds have been marked down 3 points. Brazilian Traction fell heavily on liquidation on Canadian and Brussels account, the price falling 8 points. The new Vancouver Power debenture issue continued adversely to affect the issues of the British Columbia Electric Railway. A good deal of business was transacted in National Steam Car shares on the increase shown in the traffic return for September. Buenos Ayres Lacroze Consolidated debentures fell on the new issue, and Rio de Janeiro and Sao Paulo bonds fell sharply in sympathy with the relapse in Brazilian Traction. Mexico Tramway securities have been pressed for sale, and the common is 6½ points lower on the week.

FRIDAY EVENING.

After a brief and futile attempt at a rally all markets developed fresh weakness in the late dealings, especially Americans, bulls of which were much disappointed at the postponement of the Union Pacific "melon." Shells recovered after the meeting. Ural Caspian had a fair rally. New appeals for capital continue to meet with the fate which most of them deserve. The underwriters of the Alberta are left with 88 per cent., and of the Buenos Ayres Lacroze Tramways issue 95 per cent. The Alberta scrip is quoted at 4, and the Buenos Ayres Lacroze Tramways 2 discount.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Consols (Spec. Dates) ½, to 72½-3½, 2½ p.c. Annuities 1, to 69½-½, do. Acct. ½, to 69½-70, 2½ p.c. Irish Land 1, to 72½, do. Acct. 1, to 72½-½, do. 3 p.c. 1, to 78-9, do. Acct. 1, to 78-9, Local Loans Acct. ½, to 82-3, Greek 1, to 76-8, Transvaal 3 p.c. Acct. ½, to 87-9, Bk. of Eng. 2, to 225-30, India 3½ p.c. Acct. ½, to 87½-8½, do. 3 p.c. Acct. ½, to 74½-5½, India 2½ p.c. Acct. ½, to 62-4.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bristol 3½ p.c. ½, to 88-90. Fall: L.C.C. 3 p.c. Acct. 1, to 77-8, Leeds 3 p.c. Deb. 1, to 75-8.

PUBLIC BOARDS, &C., U.K.—Fall: Water Board Acct. 1½, to 75-7, Port of Lon. 3 p.c. ½, to 72-4, do. 4 p.c. 1½, to 73-5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Fall: Canada 1909 1, to 90-2, do. 1938 1, to 82-4, do. Can. Pac. Bd. 1, to 90-2, do. 1909 1, to 90-2, do. 1930, 1, to 89-91, N.S.W. 1918, 1, to 96-8, do. 1942, 1, to 97-9, do. Scrip ½, to 63-4, N.Z. 1929 1, to 97-9x, Queensland 4 p.c. 1940 1, to 94-6, Victoria 1918, 1, to 98-100.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Fall: Burnaby 4½, to 75-80, Edmonton 1929 1, to 91-3, do. 1918 1, to 91-3, do. 1932, 1, to 90-2x, do. 1923 1, to 94-6x, Johannesburg 1, to 90-2, N. Vancouver 1931 2, to 89-91, Port Arthur 5 p.c. 1, to 94-6,

Rand Water Bd. 1, to 91-3, Regina 4½ p.c. 1, to 90-2, S. Vancouver 6, to 76-80, Vancouver 1950 1, to 87-9, do. 1953 2, to 93-5.

CORPORATION STOCKS, FOREIGN.—**Rise:** Copenhagen 1901 1, to 93-5, do. 1910 1, to 92-4, Stockholm ½, to 95½-7½, Vilna ½, to 96-7. **Fall:** Bahia ¾, to 77-81, Baku ¾, to 93-4, B.A. City 1909 1, to 98-100, Moscow 1912 ¾, to 91-4, Osaka ½, to 90-2, Pelotas 1, to 89-91, Rio (Fed.) 1, to 92-4x, do. 1, to 98-100, Saratoff 1, to 96-8, Cuban Ports Com. 4, to 71-11, do. Bds. 3, to 60-70, Port of Para 1, to 72-5.

FOREIGN STOCKS, BONDS, &c.—**Rise:** Chilean "B" ½, to 95-7, Danish 3 p.c. 1, to 76-81, Italian 2, to 96-9, Cordova (Prov.) 1, to 44-6. **Fall:** Argent. 1892 ½, to 100½-1½, do. 1897 to 1900 all ½, to 81-2x, do. (Port of B.A.) ½, to 100-1x, do. 1908 ½, to 82-3, do. 1910 ½, to 82-3, do. 1, to 100-1, Bahia State 1913 2, to 81-4, Brazil 1883 ½, to 87-90, do. 1888 3, to 91-3x, do. 1889 3, to 76-8x, do. 1895 2, to 93-5, do. Fdg. 2, to 99-101x, do. Lloyd Braz. 1, to 98-100x, do. ¾, to 84-7x, do. 1908 2, to 96-8, do. 1910 5½, to 71-3, do. 1911 ¾, to 85-7, do. 1913 3, to 73-5, do. 1913 2, to 51½-2½x, B.A. (Prov.) ¾ p.c. ½, to 66½-7, Bulgarian 6 p.c. 1, to 99-101, Chinese 1913 ¾, to 89½-¾, do. Shanghai-Nanking 1, to 91-3, do. Tientsin 1, to 90-2x, do. Hangchow 1, to 90-2, do. Hukuang 8 1, to 91-3, Colombian both 6 p.c. ½, to 82½-¾, Costa Rica ½, to 62-3, Cuba "C" ½, to 94-5, Greek 1902 1, to 80-2, do. 4 p.c. Bds. 1½, to 75-7x, Guatemala 1, to 58½-9½, Japan 4 p.c. ½, to 78½-9½, do. 4½ p.c. ½, to 90½-1½, do. 1907 ½, to 95½-6½, Liberia ½, to 96-7, Montenegro 1, to 88-93, Norwegian 1886 1, to 77-9, Rio (State) ½, to 85-7x, Russian 4 p.c. 1889 ½, to 89-90x, do. No. 3 1, to 87-91x, do. Rentes 1, to 90-3, do. 1906 ½, to 103½-4½, do. 1909 ½, to 99-100, San Paulo Prov. 1, to 96-8x, do. Treas. ½, to 99½-¾, Siamese both 1, to 95-7, Turkish 1908 1, to 71-3, Uruguay ¾ p.c. ½, to 68½-9, Venezuela ½, to 58-9, Prussian ¾ p.c. 1, to 83-5.

HOME RAILWAYS.—**Rise:** Rhondda ½, to 11-¾. **Fall:** Cent. Lon. Ord. 6½, to 60-5, do. Pfd. 5½, to 70-5, do. Dfd. 8½, to 60-5, E. Lon. ½, to 6½-¾, Glas. and S.W. Pfd. ½, to 41½-2½, G.N. of Scotd. Pf. 1, to 53-5, do. Dfd. ½, to 17½-8½, G.N.R. "A" 1, to 48½-9, L. and S.W. Pfd. ½, to 81-2, North Lon. ½, to 86-9.

Debenture Stocks.—**Fall:** E. Lon. 2nd 3, to 41-4, do. 3rd 1, to 18-21, G.E.R. 4 p.c. 1, to 98-100, G.W.R. 4 p.c. 1, to 101-3, Midland ½, to 63½-4½, N. British ¾, to 76-7.

Guaranteed.—**Fall:** Gt. Cent. (S. Yks.) 1, to 95-7, G.E.R. (Met.) 1, to 121-3, do. Guar. 1, to 95-7, G.W.R. Guar. 1, to 123-5, Midland ½, to 63-4, N. British 3 p.c. 1, to 73-5, N. Eastn. 1, to 99-101, Nottgm. Sub. 1, to 84-6, S.E.R. (Vested Cos.) 1, to 94-6.

Preference.—**Rise:** Gt. Cent. 4 p.c. Pf. 2, to 87-9, do. 1891 1, to 71-4, Highland "B" 1, to 108-10, Lancs. and Yks. 3 p.c. ½, to 73½-4½, L. and N.W. 4 p.c. 1, to 99-101, Mersey 1, to 15-7, Metrop. "A" 1, to 76-8, do. Com. 1, to 76-8, Midland ¾, to 61½-2½, N.E.R. 1, to 98-100, Rhondda ½, to 10½-1½, S.E.R. 1903 1, to 95-7.

INDIAN RAILWAYS.—**Fall:** Bombay ¾ p.c. Db. ½, to 86½-8½x, E. Indian "C" ½, to 20½-1½, do. "B" ½, to 21-2½, do. New Db. 1, to 74-6, do. ¾ p.c. Db. ½, to 87½-9½, E. Bengal "B" ½, to 21½-2½, Gt. Ind. Pen. ¾ p.c. Db. 1, to 88-90, Madras "B" ½, to 18½-9½, Scinde, Punjab "B" ½, to 21½-2½.

COLONIAL RAILWAYS.—**Rise:** Can. Pac. Certs. 4, to 200-2, Rhodesia 5 p.c. Dbs. ½, to 101-3, Minneapolis Leased Line Certs. 1, to 83-5x. **Fall:** Algoma C. and H. B. 1, to 96-8, Algoma Cent. 1st Mt. 1, to 92-4, do. Scrip 1, to 92-4, Beira Inc. Db. ½, to 94½-6½, Can. N. Ont. 4 p.c. Db. 1, to 79-81x, Duluth 2, to 80-2, Gd. Trunk Pac. B. L. Bds. (Gtd. Sask.) 1, to 87-9, do. (Gtd. Alberta) 1, to 87-9, do. Mt. Silg. 1, to 85-7x, do. 4 p.c. Db. ½, to 83-4, Gd. Trunk 1st Pf. 1, to 106-8, do. Perp. 4 p.c. ½, to 92-3x, Mashonaland Gtd. Dbs. ½, to 102-4, Quebec and Lake St. John 25-yr. 1, to 78-80.

AMERICAN RAILROADS.—**Rise:** Southern Pfd. ½, to 81½-2½. **Fall:** Alabama Gt. S. Pfd. ½, to 54-6, Alabama N. O. "A" ½, to 7½-8½, Atlantic 1, to 101-3, Baltimore Pfd. 3, to 81-3, Chic. Gt. W. Com. 1½, to 11-3, do. Pfd. 3, to 26-8, Erie 1st Pfd. 2½, to 45-6, do. 2nd Pf. 1, to 36-8, Gt. Nthrn. 1, to 129-30, Kansas 1, to 24-6, Minneapolis Pfd. 1½, to 146-51x, N. Pac. 1½, to 113½-4½, Rock Is. Com. ¾, to 14-¾, do. Pfd. 1, to 22-4, Union Pac. Pfd. 1, to 85-7, Wabash Pfd. 1½, to 98½-10½.

Bonds (Gold).—**Rise:** Atchison "Stmpd." ½, to 90½-1½, do. 10-yr. 1, to 105-7, Canada Stn. 2, to 108-12x, Louisville 5 p.c. 1st Mt. 2½, to 108-11, Nat. Mex. Fr. Ln. 1, to 68-70, Norfolk Imp. 1, to 120-3, Seaboard Air Line Adjst. ½, to 76½-7½, S. and N. Alabama 2, to 107-10, S. Pac. 4 p.c. Gld. 3, to 95-7, Union Pac. 4 p.c. Gld. ½, to 100½-1½, do. 20-yr. ½, to 95½-7. **Fall:** Atchison 1909 1, to 99-101, Baltimore ¾ p.c. ½, to 93½-4½, do. Sth. W. Div. ½, to 91½-2½, do. 20-yr. ½, to 96½-7½, Cent. Pac. 1st Rfdg. ½, to 94½-6½, Chic. Mil. 4 p.c. Gen. Mt. 1, to 96-8, do. 25-yr. ½, to 93½-4½, do. 4½ p.c. Conv. 1, to 107-9, Kansas Ter. ½, to 96½-7½, Minneapolis ½, to 98-100, Nat. R.R. Pr. Ln. 1, to 87-9, N. Pac. Pr. Ln. ½, to 96½-7½, Rock Is. 3, to 80-2.

FOREIGN RAILWAYS.—**Rise:** Argent. G. W. 5 p.c. Deb. 1, to 104-6, Bahia Blanca and N.W. 1, to 85-7, Cent. Uruguay 1, to 103-5, Egypt. Delta 4 p.c. 1, to 94-6, Mex. Southern Deb. 1½, to 82-4, Santa Marta 2, to 97-9. **Fall:** Antofagasta Def. 1, to 152-4, do. Perp. 1, to 94-6, Arauco Lim. ½, to 11-¾, Argent. G. W. 1, to 93-5, do. N.E. "A" Red. ½, to 102-4, do. "B" Red. 1, to 88-90, do. "B" Red. Br. 1, to 88-90, Armavir-Touapsé 4½ p.c. ½, to 96-7, do. Scrip ½, to 96-7, Bahia-Blanca 2nd Deb. 2, to 92-4, Brazil Com. 5, to 44-6, do. Pfd. 5, to 62-5, do. 1st Mt. 3, to 78-80, do. Conv. Dbs. 3, to 71-3, B.A. Pac. 1½, to 74-5, do. 2nd Pref. 1, to 89-91, B.A. Centl. 4½ p.c. 1, to 88-90, B.A. Gt. Southern Pref. 1, to 110-12, B.A. Mid. Ry. 4 p.c. 2, to 92-4, B.A. Western Ord. ½, to 118½-19½, do. 5 p.c. Pref. ½ at 10½-11, Cartagena 5 p.c. 1, to 40-2, Central Argent. Ord. ½, to 104½-5½, do. Def. 1, to 102-4, Cent. Uruguay Ord. ½, to 78½-8½, do. Perm. Deb. 1, to 98-100, Chilean Transandine "A" 1, to 81-3, do. "B" 1, to 80-2, do. "C" 1, to 80-2, Compagnie Francaise ½, to 65-8, Cordoba Cent. Ord. 1, to 45-6, do. 1st Pref. ½, to 86-8, do. 2nd Pref. 1, to 78-80, do. 1st Deb. ½, to 82-3, Cuban Cent. Ord. ½, to 5-¾, Dorada Ext.

½, to 64½-¾, Entre Rios Ord. 1, to 63-5, do. 1st Pref. 1, to 92-4, Guayaquil 5 p.c. ½, to 62-3, Internat. of C. Amer. Bds. 1, to 83-5, Interoceanic 1st Pref. 1, to 71-3, do. "B" Deb. 1, to 111-3, Kahetian ½, to 94½-5½, Kokand-Namangan ½, to 94½-5½, Leopoldina Pf. ½, to 10½-¾, do. Deb. ½, to 87-8, Madeira-Mamoré 6 p.c. 4½, to 84-6, do. 5½ p.c. 4, to 80-2, Manila Pref. 1, to 34-6, Mex. N.W. Com. 2, to 5-7, do. 5 p.c. 5½, to 29-31, Mogiana 3, to 95-7, N.W. Uruguay 2nd Pref. 1, to 23-5, Ottoman Ord. ½, to 18½-9½, do. 5 p.c. Deb. 1, to 98-100, Paraguay Cent. Deb. 1, to 48-50, Royal Sard. Ord. ½, to 12-3, do. Pref. ½, to 12-3, San Paulo ¾ p.c. Deb. ½, to 114-7, Sorocabana 1, to 74-6, Sth. Manchurian Ry. 5 p.c. 1, to 97-8, do. 4½ p.c. ½, to 86-7½, Troitzk Rly. 4½ p.c. ½, to 94½-5½, do. Scrip 1, to 94-5, U. of Havana Ord. 1½, to 87½-8½, do. 1906 Deb. 1, to 105-7, do. both 4 p.c. Dbs. 1, to 87-9, Uruguay E.C. 1st Mt. 1, to 78-80, do. Deb. 1, to 59-61.

BANKS AND DISCOUNT COMPANIES.—**Rise:** New Zealand Ord. ½, to 10½-1½, Delhi and London ½, to 17½-8½, Eng. Scot. and Aust. ½, to 15½-6½, Ldn. City. and Midland ½, to 45½-5½. **Fall:** Agricult. of Egypt Ord. ½, to 51½-8, do. Gtd. Bds. 1½, to 80-3x, Ang.-S. Amer. ½ pd. ½, to 8½-9, Barclay "A" ½, to 8½-8½, Brit. of S. Amer. 2, to 25-6, Indus. of Japan Bds. ½, to 96-7, Lloyds ½, to 27½-8, Lon. and Braz. 1½, to 31-2, Nat. of Egypt ½, to 16½-¾.

BREWERIES AND DISTILLERIES.—**Rise:** Ashby's Staines Ord. ½, to 51½-¾, Brakspear (W. H.) 2, to 70-3, Brandon's Putney Pf. ½, to 7½, Cameron (J. W.) ¾ p.c. Db. 1, to 68-71, City of Chicago Pf. ½, to 1½-2½, City of London Pf. 2, to 41-4, Daniells and Sons Ord. ½, to 1½-2½, Dartford Ord. ½, to 2½-¾, Denver Pf. ½, to 2½-¾, Green (J. W.) 2, to 68-72x, Jones (Frank) and Co. 1, to 50-4, Lacon (E.) "B" 1, to 62-6, Manchester 1st Pf. ½, to 64½-7½, Marston, Thompson "A" Db. 1, to 68-72, Mile End Dis. 1, to 61-4, New Westminster Pf. ½, to 3½-8, Noakes Pf. ½, to 5½-8, Nth. Eastern Db. 2, to 78-83, Northampton Ord. ½, to 5½-6½, do. 3 p.c. Pf. ½, to 8½-7½x, do. 1st Db. 3, to 84-9x, Page and Overtons Pf. ½, to 4½-5½, Robinsons Pf. ½, to 5½-¾, Stretton's Derby 1st Db. 2, to 77-80, Walker and Homfrey's Ord. ½, to 1½-1½, do. 1st Db. 2, to 77-80, do. 4 p.c. 2, to 60-4, Walker (Peter) Db. 1, to 83-6, Watney, Combe Reid Dfd. 1, to 10-3, Wenlock Pf. ½, to 5½-6½, Wolverhampton Pf. ½, to 9½-10½, Young 2, to 70-2. **Fall:** Bartholomew Pf. ½, to 8½-¾, Benskins "B" Pf. ½, to 8½-8½, Bieckerts Ord. 1, to 126-31, Cameron (J. W.) Pf. ½, to 94-10, Cannon "B" Db. 1, to 70-4, Charrington 1, to 70-3, Guinness Ord. 10, to 340-60, Huggins Db. 1, to 56-9x, Mann, Crossman Pf. ½, to 7½-8x, Meux's Pf. ½, to 7½-1½, Ohlsson's Pf. ½, to 5½-8½x, St. Louis Ord. ½, to 1½-¾, do. Pf. ½, to 7½, Watney, Combe Reid Pfd. 1, to 23-5, do. 1st Pf. 1, to 68-71x, Worthington "B" Pf. ½, to 8½-9.

CANALS AND DOCKS.—**Fall:** Suez 4, to 205-10.

COMMERCIAL AND INDUSTRIAL.—**Rise:** Alhambra 1-32, to 29-32—1 5-32, Assam Rlys. "D" 7, to 150-2, Baker (Chas.) Pf. both ½, to 4½-5½x, Borax Pfd. ½, to 5½-8, do. 5½ p.c. Pf. ½, to 11½-¾, do. 2nd Db. ½, to 96½-7½, Bovril Dfd. 1-32, to 13-32—15-32, Brit. Aluminium 5 p.c. Dbs. 1, to 93-6, do. Db. ½, to 85-7, Brit. Amer. Tobacco Ord. 1-32, to 5½-8½x, Brit. Oil and Cake Db. 1, to 83-6, Brit. Pt. Cement ½, to 94-6, Brit. Westinghouse 6 p.c. Db. 1, to 100-3x, Bush (W. J.) Pf. ½, to 3½-4x, Cassell ½, to 4½-5½, Charron ½, to 19-32—21-32, Coats (J. and P.) Pf. ½, to 14-5, Curtiss' and Harvey Db. ½, to 76½-8½, Darracq (A.) Ord. 3-32, to 1½-1½x, do. Pfd. 1-32, to 25-32—29-32, Dennis Bros. 1-32, to 1 3-32—7-32, Dick, Kerr Pf. 3-32, to ¾-¾, Evans (D. H.) Founders ½, to 1½-2½, Frankau (A.) 1-32, to 1½-1½x, Harrold's Founders ½, to 11½-2½, Holzapfels Ord. 1-32, to 1½-¾, Hurst, Nelson ½, to 8-9, Ilford Pf. 1-32, to 29-32—1 1-32, Marshall and Snelgrove 1, to 92-5, Mond Nickel Ord. ½, to 4½-8½, Pears (A. and F.) Ord. 1-32, to 1 23-32—27-32, Power Gas Corp'n. ½, to 1½-1½x, Price's Candle Db. 1, to 103-7, Quaker Oats Pfd. 1, to 102-10, Read Bros. Pf. 1-32, to 1 5-32—9-32, Rio de Jan. City Imprvmts. Dbs. 1½, to 97-9, Rover ½, to 2½-3½x, Simpson. (Robt.) Pf. ½, to 88½-90½, Spencer, Turner Ord. ½, to 5½-8½, do. Pf. ½, to 4½-5½, Spiers and Pond Ord. 1-32, to 5-32—7-32, do. 1st Dbs. 2, to 76-82, do. "A" and "B" Dbs. 1, to 53-9, United Alkali Ord. ½, to 1½-¾, do. Pf. ½, to 8-¾, Venesta Pf. 1-32, to 1½-1½x, Weldons Ord. 1-32, to 1½-8, White (J. G.) ½, to 14½-5½, White, Tomkins, and Courage Ord. ½, to 7½-8½, do. Pf. ½, to 7½-8½. **Fall:** Aerated Bread ½, to 4½-¾, Amer. Smelting Com. 2, to 66-8, Argent. Tobacco Pf. ½, to ¾-¾, do. Dbs. 1, to 99-101, Ash (C.) Sons. Ord. ½, to 1½-¾, Assoc. Pt. Cement Ord. ½, to 7½-8½, Aus. Pastoral 1, to 94-7, Baxter's Leather ½, to 8½-1½, Can. Cement Ord. ½, to 34½-6½, do. Bds. 1, to 97-100x, Can. Car. and Foundry Com. 3, to 68-70, Can. Westn. Lumber 2, to 73-8, Can. We-m. Nat. Gas Bds. 1½, to 77-80x, Cantereira Water 1, to 97-9x, Castner-Kellner Alkali ½ pd. ½, to 3½-8½, Chaplin (W. H.) 3-32, to 19-32—21-32x, Cockshutt Plow. 2, to 91½-3½x, Eastman Kodak Com. 30, to 550-90, Fine Cotton Spinners Pfd. 1-32, to 1½-¾, do. 1st Db. 1, to 97-100x, Gramophone Ord. ½, to 1½-¾, Houlder Bros. and Co. Pf. ½, to 4½-¾, Ingersoll Rand. Com. 5, to 130-40, Internl. Harvester Com. 1, to 108-11, Jay's ½ pd. 1-32, to 1½-1½x, Kynach Ord. 1, to 94½-7½, Lady's Pictorial ½, to 2½-3½, Liebig's Ext. of Meat Ord. ½, to 19½-21½, Linen Thread Ord. ½, to 1½-8½, London Offices 1-32, to 1 5-32—9-32, Lon. Pav. ½, to 1½-2, Maypole Dairy Dfd. ½, to 1½-¾, Metrop. Car. and Wagon ½, to 3½-¾, Millars Timber Ord. 1-32, to 1½-1½x, do. Pf. 1-32, to 27-32—31-32, Morrison and Fleets Dairies ½, to 1½-1½, Nelson (James) Ord. 3-32, to ¾-¾, do. 2nd Pf. 1-32, to 23-32—27-32, Pearson Huggins ½, to 1½-1½x, Peebles (A. M.) Ord. ½, to 1½-2, do. Pf. ½, to 2½-3½, Priv. to Protect Currants Pf. 2, to 90-2, Rio de Jan. Flour ½ pd. ½, to 2½-¾, River Plate Fresh Meat Ord. 1-32, to 23-32—27-32, Savoy Hotel Ord. ½, to 5-6x, Slaters Ord. ½, to 1½-¾, Spanish Rubber Pulp Bds. 2, to 60-5, Underground Rlys. Inc. Bds. 1, to 89½-90½, Van den Berghs Ord. ½, to 2½-¾, Walkers Parker Dbs. ½, to 50-71.

ELECTRIC LIGHTING AND POWER.—**Rise:** Charing Cross 4½ p.c. Db. ½, to 99-101, Melbourne Pf. ½, to 5½-6, Mex. Nthrn. 2, to 25-35. **Fall:** Can. Gen. Com. 1½, to 110-5x, Georgia L. Com.

1, to 22-4, London Pf. 1, to 48-5½; Mex. L. and P. Pf. 2, to 94-9, do. G. Bds. 2½, to 87½-90½, do. Mt. 1, to 77-9, Pachuca 2½, to 78-80, Sao Paulo 4½, to 90½-2½, Shawinigan Cap. 1½, to 137-41, do. Bds. 1, to 105-7, Vancouver 1, to 87-90, Westminster Ord. 1, to 8½-9, do. Pf. 1, to 4½-5½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-S. Amer. Real Prop. Debs. 1, to 98-100, Argentine Ld. and Invest. Inc. Stk. 2, to 96-8, Brit. S. Africa Debs. 1, to 103½-5½, Mort. of Egypt Ord. 1, to 8½-9½, Pekin Synd. Ord. 1, to 11½-18, Queensland

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75½	72½	Consols (2½ p.c.) Money ..	73½	72½
75½	72½	Do. Account (Nov. 5) ..	73½	72½
87½	82½	Local Loans (3 p.c.) ..	83	82½
81½	75	London County (3 p.c.) ..	78½	77½
91½	75½	Metropolitan Water Board (5) ..	77½	76
91½	86½	Transvaal Loan (3 p.c.) ..	88½xd	88xd
79½	74	India 3½ p.c. Stk. red. 1931 ..	88½	87½
64½	61½	Do. 3 p.c. Stk. red. 1948 ..	75½	74½
64½	61½	Do. 2½ p.c. Stk. red. 1926 ..	64	63
64½	61½	Do. 3½ p.c. Rupee Paper ..	63½	63½
91½	84½	Argentine 4 p.c. Rescission ..	89	88½
104½	75	Brazil 4 p.c. Rly. Guarantees ..	80	78
93	89	Chilean 4½ p.c. 1886 ..	92	92
102½	97½	Chinese 5 p.c. 1896, Gold ..	99 xd	98½xd
96	89½	Do. 4½ p.c. 1898, Gold ..	91	91
104½	100	Cuba 5 p.c. 1904 ..	102	101½
101	95	Egypt Unified 4 p.c. ..	99½	99½
88½	82	Hungarian 4 p.c. 1881 ..	86	84½
95½	87½	Japan 4½ p.c. (and series) ..	91½	91
86	79½	Do. 4 p.c. 1905 ..	83½	83
85	76	Do. 4 p.c. 1910 ..	79½	79½
100½	90	Mexican 5 p.c. 1899 ..	94xd	94xd
64½	61½	Portuguese 3 p.c. New ..	63	63
91½	87½	Russian 4 p.c. 1889 ..	90xd	89½xd
90½	84½	Spanish 4 p.c. (Sealed) ..	88½xd	89xd
88½	81½	Turks 4 p.c. Unified ..	86	86
108½	101	Brighton Ord. (8-2½) ..	104	104
95½	87	Do. Def. (4, 1912) ..	91½	90½
79½	73	Caledonian Ord. (31/3-3) ..	74½	73
21½	18½	Do. Def. (6-3) ..	18½	18½
83	77	Central London (4) ..	80	79
81½	77	Do. Def. (4) ..	80	80
22½	17½	Chatham Ordinary ..	18½	17½
43	36	Furness (-3) ..	38	38
39½	31½	Great Central Pref. ..	33½	32½
17½	14	Do. Def. ..	14½	14½
63½	49	Great Eastern (3½-3) ..	50	49
88½	81½	Gt. Northern Pref. Ord. (4-4) ..	82½	82
57½	49½	Do. Def. (2½, 1912) ..	52½	51½
119½	111½	Great Western (7½-4½) ..	114½	113½
67½	56½	Hull and Barnsley (5-3) ..	65½	64½
91½	83½	Lanc. and Yorks. (5-3½) ..	85½	84½
56½	44½	Metropolitan (1½-1½) ..	46½	45
44½	31½	Metropolitan District ..	34	33½
60½	50½	Midland Pref. (2½-2½) ..	57½	56½
77½	70½	Do. Def. (5½-3½) ..	72	70½
61½	56½	North British Pref. (25½-3) ..	59½	59
32½	26½	Do. Def. (1½-16/8) ..	29½	29
123½	117½	North-Eastern (7½-5½) ..	120	119½
136½	128½	North-Western (8-6) ..	129½	128½
95	84	South-Eastern Ord. (6½-1½) ..	86	85
68½	56	Do. Def. (1½, 1912) ..	60½	59½
124½	111½	South-Western Ord. (7½-4) ..	116	116
92	33½	Do. Def. (1½, 1912) ..	36½	36½
109½	94½	Atchison Shares (6) ..	97½	96½
109½	93½	Baltimore & Ohio (New) (6) ..	97	96½
81½	52½	Chesapeake & Ohio (5-5-4) ..	60	59
119½	100½	(bic. Mil. & St. Paul (7-5) ..	108½	104½
84	13½	Denver Shares ..	19½	18½
42½	23½	Do. Prefd.	34½	33
33½	21½	Erie Shares ..	30½	29
131½	128	Illinois Central (7) ..	114	112
146	130	Louisville & Nashville (7) ..	140	138½
30½	18½	Missouri and Texas ..	22	21
67½	26½	Nat. of Mexico 1st Pref. ..	39½	38
28½	9	Do. and Pref. ..	15	13½
112½	98	New York Central (5) ..	98xd	98xd
116½	101½	Norfolk and Western (6) ..	107½	106½
33½	25	Ontario Shares (2) ..	30	29
63½	54½	Pennsylvania (6) ..	58	57½
80½	77½	Reading Shares (6-8-8-8) ..	86½	84½
112½	91	Southern Pacific (6) ..	93½	92½
23½	19½	Southern ..	23½	22½
166½	146½	Union Pacific (10) ..	163½	158½
61½	24	Wabash ..	42	41
254	215½	Canadian Pacific (10) ..	239	238½
309½	227½	Grand Trunk Cons. Stk. ..	26	25½
64½	53½	Do. 3rd Pref. (2½ 1912) ..	58	57½
164	150	Antofagasta Dfd. (2½-6) ..	154½	153
102½	93	Argentine Gt. West. (5-5) ..	95	94
97½	43	Brazil Com. ..	50	45
129½	112½	B. Ay. Gt. Southern Ord. (8-6) ..	117½	117½
92½	70	B. A. and Pacific Ord. (3½ yr., nil) ..	76	74½
126½	113½	B. Ay. Western Ord. (8-6) ..	119½	119
111½	101½	Central Argentine Ord. (7-5) ..	105½	105
106	97½	Do. do. Def. (6) ..	104	103
106½	96½	Central Uruguay 7½-6 ..	103	104
54	48	Cuban Central (4) ..	57	58
77½	63½	Leopoldina (4) ..	67½	65½
59½	48	Mexican Ord. Stk. (2½-1½) ..	50½	49½
141½	127	Do. 1st. Pref. (8) ..	134½	133½
97½	85	Do. and Pref. (6) ..	91	89
142	138	Nitrate Ord. (7½-8½) ..	133½	133½
270	228	Sao Paulo Brazilian (14-12) ..	24	242
92½	82	United of Havana Ord. (4) ..	89½	88
98	89½	Coars. J. and P. (30-50-30-30) ..	84	84
473½	445	Do. Pref. (20) ..	450	450

Bay Ord. 1, to 10½-1½, Lon. and Brit. N. Amer. Pfce. 1, to 80-3xd, N.Y. City Freehold Estates Pfce. 1, to 28½-2½, Peruvian Corp. 1, to 8½-9½, do. Pfce. 1, to 48½-9½, Santa Fé Ld. 1-32, to 2½-1, Transvaal Est. and Devel 1-32, to 8½-7½.

FINANCIAL TRUSTS.—Rise: Bankers' Inv. Dfd. 1, to 105-7, Brit. Inv. Deb. 1, to 93½-5½, For. Amer. and Gen. Dfd. 1, to 109-11xd, Govt. and Gen. Inv. Pfd. 1, to 79-81, Govts. Stk. and Other Secs. Pfd. 1, to 100-2, Imp. Colonial 1, to 112-4, London Pfd. 1, to 101-3, Merc. Inv. and Gen. Ord. 1, to 121-3, do. Pfce. 1, to 104½-6½, Metrop. Deb. 1, to 92-5xd, N.Y., Penn. and Ohio 1st Mt. 3½, to 70-2, Ry. Deb. and Gen. Ord. 1, to 111½-3½, Rio Claro Ry. and Inv. Deb. 1, to 109-11. **Fall:** Globe Teleg. and Trust Pfce. 1, to 11½-2½xd, Mex. Cent. Ry. Secs. "B" Deb. 1, to 59-64, Rio Claro Ry. and Inv. Stk. 1, to 88-90, S. Africa G. Tst. Pfce. 1-32, to 25-32-29-32, Stk. Conversion and Invest. Ord. 2, to 33-8, U.S. and S. Amer. Ord. 4, to 103-5.

GAS.—Rise: Brit. Gas Light Ord. 1, to 44½-5½xd and b. S. African Lighting Assn. 1, to 10-1. **Fall:** Gas Light and Coke Ord. 1, to 100½-2½, do. Deb. 1, to 72½-4½, Primitiva of B.A. Pfce. 1, to 41½-5½, S. Metrop. Ord. 1, to 108½-10½.

INSURANCE.—Rise: Atlas 1, to 8½, Gen. Accident 1, to 18½-2½, do. Pfce. 1, to 1-1, Guardian 1, to 9½-10½, Indemnity Mut. Marine 1, to 9½-10xd, London Assce. 1, to 51-3, N. Brit. and Merc. Ord. 1, to 39-40, Royal Exchange 1, to 204-9. **Fall:** Employers. Liab. 1, to 13½-4½.

IRON, COAL AND STEEL.—Rise: Bengal Ord. 1, to 2½-7½, Beyer, Peacock Ord. 1, to 8½-8½, Cammell, Laird 5 p.c. Deb. 1, to 92-5xd, Cargo Fleet Debs. 1, to 88-91, North's New Colls. 1, to 6½-2½, Vickers 1st Deb. 1, to 96-8, Workington Pref. 1-32, to 1-1½. **Fall:** Argentine Pfce. 3-32, to 1-1, do. Debs. 1, to 97-9, Armstrong's Whitworth Ord. 1, to 2½-1½xd, Bethlehem Bds. 1, to 82-5, Bolckow, Vaughan Ord. 1-32, to 31-32-1 1-32xd, Cammell, Laird Ord. 1, to 3-1, Cargo Fleet 1-32, to 1-1½, Cory (Wm.) Pref. 1, to 41½-1½, Dominion Steel Ord. 1, to 46-8, Lake Superior 1, to 24-6, do. 1st Mt. 1, to 90½-2½, Millom and Askam Ord. 1, to 1½-2, Pease and Partners Ord. 1, to 12½-2½, do. Dfd. 1, to 9½-10½, Rhymney 1, to 2½-3, Richardsons, Westgarth Ord. 1-32, to 3-32-5-32, Scott (Walter) Ord. 1, to 8½-8½, Scot. Iron and Steel Deb. 1, to 88-91, S. Durham Ord. 1, to 18½-7½, S. Hetton Coal Ord. 1, to 13½-4½, U.S. Steel 4½, to 56½-7½, do. Pfd. 2½, to 108½-9½, Weardale Dfd. 1-32, to 1½-1, Workington Ord. 1-32, to 8½-1½.

NITRATE.—Rise: Lautaro 1, to 12-1½. **Fall:** Agnas Blancas Ord. 1, to 1½-2½, Ang.-Chil. Ord. and Pf. 1, to 15½-2½, L'pl. 1, to 31½-1½, Rosario 1, to 9½-1½, Salar del Carmen 1, to 2½-2½.

OIL.—Rise: Ang.-Persian Db. 1, to 87-91, Santa Maria 1, to 1½-1½. **Fall:** Assam Ord. 1-32, to 19-32-23-32, California Shrs. 1, to 5½-6½, Kern River 1-32, to 11-32-13-32, Lobitos 1-32, to 18½-7½, Premier Ord. 1-32, to 1½-1½, Spies 1-32, to 1 3-32-5-32, Trinidad Shrs. 1, to 1½-1½.

SHIPPING.—Rise: Brit. Ind. 1, to 99½-101½, Indo-China Pfd. 1, to 48½-8, do. Dfd. 1, to 38½-8, Leyland (F.) 1, to 10-1, W. H'pl. Pf. 1, to 4½-1½. **Fall:** Arg. Nav. Ord. 1, to 1½-1½, Brit. and African 1, to 99-101, Col. Nav. 1, to 70-2, Furness, Withy Ord. 1, to 1½-1½, King Line 1, to 8½-1½, P. and O. Pfd. 2, to 111-14, do. Dfd. 5, to 280-300, Prince Line 1, to 1½-1½xd, R.M.S.P. Ord. 4, to 109-14, do. Scrip. 2, to 70-3, Sutherland 1, to 1½-1½.

TEA, COFFEE AND RUBBER.—Rise: Cons. T. and L. 1st Mt. 1, to 99-101, Djasina 1-32, to 7-32-11-32, Lebong 1-32, to 1½-1½. **Fall:** Abonyne-Clyde 1, to 1½-1½, Ang.-Dutch 1-32, to 1½-1½, Bajoe Kidoel 1, to 1½-1½, Bengal Ord. 1, to 18-9, Brit. Ind. 1, to 58-6½, Emp. Ind. Ord. 1-32, to 1 29-32-2 1-32, Galang Besar 1-32, to 1½-1½, Jokai 1, to 16½-7½, Nirmala 1-32, to 27-32-31-32, Rajawella Ord. 1-32, to 9-32-11-32, Sumatra 1-32, to 7-32-9-32, Sungei Kerut 1, to 1 1, Tanjong 1, to 8½-8½.

TELEGRAPHS AND TELEPHONES.—Fall: Am. 4 p.c. Conv. 2, to 103-5, Cuban Pfd. 2, to 90-3xd, do. 1st Mt. 3, to 87-9, N. York 1, to 99½-100½.

TRAMWAYS AND OMNIBUS.—Rise: B.E.T. Pfd. 1, to 12½-4½, Gateshead 1, to 8½-9½xd, Montreal 1, to 102½-4½, Pueblo 1st Mt. 1, to 77-9. **Fall:** Braz. Ord. 8, to 87-9, do. Pf. 2½, to 97½-9½, Brit. Col. Dfd. 3, to 121-4, do. Pfd. 1, to 109-13, do. Pf. 2½, to 99-102, do. Vancouver P. Dbs. 2, to 100-4, do. 4½ p.c. Db. 1, to 89-92, B.A. Lacroze Cons. Dbs. 1, to 90-2, Me'rop. 4½ p.c. Db. 1, to 86-9xd, Mexico Com. 6½, to 86-8, do. Gen. Cons. 1½, to 89½-91½, do. 50-yr. 2½, to 91-3, Rio de Jan. 1st Mt. 3, to 98½-100½, do. 50-yr. 5, to 88½-90½xd, Sao Paulo 1st Mt. 3, to 99-102, do. Cons. Db. 2, to 98-101.

WATERWORKS.—Rise: Cons. of Rosario Ord. 1, to 14½-5xd.

LONDON PRODUCE MARKETS.

SUGAR.—Business during the week was confined to a moderate compass on consumptive account, and prices for British makes ruled 3d. down in some instances. There is really no new striking feature to record, but the undertone is one of steadiness, and the quantity to be carried into next crop is not so extensive as promised to be the case some little time back. Grocery cane descriptions in the meantime move off slowly. Tate's No. 1 cubes sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 17s.; standard ditto, 16s. 4½d. Lyle's granulated, 15s. 6d. to 16s.; and yellow crystals, 14s. 3d. Fine Guatemala syrups sold, 14s. German granulated ready delivery, sold, 12s. 3d. to 12s. 3½d.; ditto, October first marks, 11s. 9½d. to 11s. 10½d.; November-December, 11s. 7½d. to 11s. 8½d.; May-August, 12s. to 12s. 0½d., f.o.b., Hamburg. Beet: October sold, 9s. 3½d. to 9s. 6½d.; December, 9s. 4½d. to 9s. 7d.; May, 9s. 8½d. to 9s. 11d. and 9s. 9½d.; August: 9s. 10½d., 9s. 11½d., 9s. 11½d., and 10s. 1½d., f.o.b., Hamburg. Austrian produce for September amounts to 200 tons, as compared with 8,200 tons at same time last year; consumption, 45,100 tons, against 40,400 tons; exports, 32,800, against 2,300; stocks, 126,800 tons, against 7,900 in 1912.

Inv. and Ld. Mt. Deb. 3, to 84-7, River Plate Tst. Ln. and Agcy. Ord. 1, to 8½-9xd, do. Dfd. 1, to 5½-6½xd, San Antonio Ld. and Irrig. Bds. 7, to 68-73, Scot. Australian Ord. 2, to 87-9, do. 5 p.c. Pfce. 2, to 86-9, S. Amer. Cattle Farms Debs. 1, to 104-6, Van Diemen's Ld. 1, to 37-40, West Canada Ld. Deb. 1, to 94-7xd. **Fall:** Brit. N. Borneo Debs. 2, to 92-4, Canadian Wheat Lds. 3-32, to 1½-8, City of S. Paulo Impots. Debs. 1, to 79-81xd, Egyptian Delta Ld. 1, to 1½-8, Forestal Land Ord. 1, to 2½-3, Hudson's

COFFEE.—Fair supplies were offered at public sale and met with good support, rates being firm. Jamaica, good bold, 85s. New Grenada, fair to fine bold, 79s. to 85s. Salvador, fair bold, 75s. to 77s. Colombian: fair to fine bold, 77s. 6d. to 89s. 6d.; mid, 70s. 6d. to 81s. 6d. Nicaraguan: fine bold, 90s. 6d.; mid, 82s. Future irregular, but dearer. December sold, 50s. 6d., 49s. 3d., 51s. 10d., 51s. 3d.; March, 51s. 1d., 49s. 9d., 52s. 10d., and 52s.; May, 51s. 3d., 50s., 53s., 52s. 6d.; July, 51s. 6d., 50s. 3d., 53s. 4d., 53s. per cwt.

Cocoa.—No public sales were held. Private market quiet, but values generally unaltered.

TEA.—Indian sales this week passed off with a generally good demand, and except for the lower medium grades, prices maintained a steady level. Ceylon offerings met with good competition respecting good medium to fine, which ruled steady, but common and low medium sorts were in slow request, and prices displayed an easier tendency. Java sales met with good competition, at generally late rates.

SPICE.—Pepper in quiet request, and values about unaltered. Black Singapore, October-December shipment, sold, 4½d. Lampung, October-December, sellers, 4½d.; January-March, done, 4½d. to 4½d.; white Singapore, October-December, done, 8½d.; Muntok, October-December, sellers, 8½d.; Penang, October-December, 7½d., c.f. and i. Cloves remained quiet, but rates fully steady. —Zanzibar, October-December shipment, sellers, 5½d.; November-January, done, 5½d.; and January-March, quoted, 5½d., c.f. and i. At public sale only small supplies were catalogued, and passed off slowly.

FRUIT.—At public sale new Valencia raisins met with a good demand, best quality being dearer, but common again easier. Half boxes, common to ordinary, sold, 28s. to 29s.; quarters, very common to fine, 28s. to 32s.; choice, 53s. to 64s.; seedless, 34s. to 40s. Privately, half boxes, sold, 28s. to 31s.; quarters, 29s. to 48s. In auction, muscatels met with slow support. Common to good, sold, 57s. 6d. to 83s.; fine, 86s. to 91s. Sultanias quiet. New crop, rain damaged, realised 26s. to 30s.; medium to choice, 34s. to 58s. Figs in good demand. Layers, sold, 40s. to 50s.; pulled, 65s. to 95s.; bags, 26s. to 28s. Currants easier, with a moderate business passing. Pyrgos realised 24s. to 24s. 6d.; Patras, 27s. to 28s.; Vostizza, 31s. to 35s.; smalls, 28s. to 32s.

RICE quiet, but steadily held.

JUTE.—Market inactive, but holders asked firm prices. Native first marks, October, sold, £34 15s.; ditto, November-December, sold, £34 2s. 6d. Hearts, arrived, sold, £27 10s.; ditto, October-November, £26; hearts, assortment, October, at £26 6s. 3d., c.f. and i.

HEMP.—Manila descriptions slow, but rates fairly steady. F.C., October-December, done £29 5s.; January-March, £29 10s. S.S., in dock, sold, £27. G.S., April-June, done, £25 10s. to £25 15s.; ditto, January-March, £25 17s. 6d. to £25 15s. G.B., January-March, £23 5s.; January-April, £23 5s., c.f. and i. New Zealand quiet at about late rates. G.F., October-December, sellers, £29 15s.; H.P.F., ditto, £27; and fair, £26, c.f. and i.

SHELLAC.—Spot market quiet and rates tended easier. Fair, T.N. orange, sold, 91s. to 92s.; A.C. garnet, free, quoted 92s. 6d. Futures irregular and weaker. T.N., December delivery, sold, 94s., 90s. 6d., 92s. 6d., and 91s.; March, 98s., 94s., 96s., and 94s. 6d.; May, 98s. to 96s. 6d.

GAMBIER firmer. October-November (second marks), sellers, 19s., c.f. and i.

COPRA.—A quiet tone prevailed and rates eased. Fair merchantable sundried, October-December, £33 10s. Ceylon, August-September, to Hamburg, £32 5s. Java, nett terms, Holland, Hamburg, Bremen, August-October, £31; October-December, £30 15s. Macassar, August-October, Hamburg, £31 2s. 6d. Singapore, August-October, £31 2s. 6d. Cebu, August-October, £31. South Sea Islands, August-September, London, £31. Fair merchantable qualities, Straits, August-September, Marseilles, £31 2s. 6d.; Odessa, October-November, £31 2s. 6d.; Manila to Marseilles, August-October, £30 5s.; October-November, £29 17s. 6d. Mixed, excluding Padang, Northern ports, August-September, £30 7s. 6d., c.f. and i.

INDIA-RUBBER.—In auction some 750 tons plantation were brought forward, and experienced good support. Compared with last sales closing level, rates opened at a slight decline, but later a better tone set in and smoked sheet and common kinds of crepe ruled slightly firmer. Straits, smoked sheet sold, fair to fine, 2s. 4½d. to 2s. 6d.; "Highlands," 2s. 9½d. to 2s. 10½d.; unsmoked sheet, fair to fine, 2s. 1½d. to 2s. 3½d.; pale Lanadron block, 2s. 1½d. to 2s. 2d.; crepe, fair palish to fine pale thick, 2s. 0½d. to 2s. 1½d. fair to good light brown and grey, 1s. 8½d. to 2s. 1½d.; dark brown and specky, 1s. 6½d. to 2s. 0½d.; black and soft, part pressed, 1s. 5d. to 1s. 9½d.; smoked, dark to good, 1s. 8½d. to 2s. 2d.; scrap and virgin, fair to fine, 1s. 3½d. to 1s. 6½d. Ceylon, smoked sheet, fair to good, 2s. 4½d. to 2s. 5½d.; unsmoked sheet and biscuits, fair to good, 2s. 1½d. to 2s. 2½d.; pale biscuits, 2s. 3½d. to 2s. 4½d.; crepe dullish to fine thick gristly, 2s. 0½d. to 2s. 2½d.; fair to good light brown and grey, 1s. 10½d. to 2s. 1½d.; dark and specky, 1s. 6½d. to 1s. 11d.; black and soft, part pressed, 1s. 6½d. to 1s. 9½d.; scrap and cuttings, fair to fine, 1s. 3d. to 1s. 7½d. Private market quiet. Plantation, standard crepe, spot, quoted 2s. 1½d.; October-December, sold, 2s. 1½d.; January-March, 2s. 1½d. to 2s. 2d.; January-June, 2s. 1½d. to 2s. 2d.; January-December value, 2s. 2d. Fine hard Para, spot, value 3s. 5d.; October, 3s. 2½d.; November, 3s. 1½d.; November-December, 3s. 0½d.; soft fine, November-December, 2s. 11d.; ball, 1s. 11½d.; scrappy, 2s. per lb.

TALLOW.—Market presented a quieter tone. In auction 1,897 casks were brought forward, and 815 sold at unchanged rates to 6d. decline. Australian mutton: fine, 38s.; fair to good, 36s. to

37s.; dark to dull, 32s. to 34s. 6d.; hard, 36s. 9d. Beef, fine, 36s.; fair to good, 34s. 3d. to 35s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 36s. 6d. per cwt. Market letter unchanged for stuff, but 9d. lower for tallow. Town tallow, 34s. 3d.; melted stuff, 22s. per cwt. Rough fat, 8½d. per 8 lbs.

WOOL.—Public sales of Colonial were concluded on Wednesday last. Generally brisk competition was experienced and the better qualities ruled firm to dearer compared with the closing rates of previous series, though heavy and faulty parcels disclosed a slight depreciation.

OILS.—Linseed, spot, pipes, land delivery, £23 10s.; barrels, land delivery, £24; Hull, naked, spot, £21 15s. Rape: ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 15s. Crude cotton, spot, £29; refined, spot, sweet, £33. Ordinary pale, £30 Coconut: Ceylon, spot, £50 10s.; Cochin, spot, £60.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 10, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 4½	Australian		
Ditto, No. 2	0 17 9	0 17 10½	Scoured Merino	1 10 2 3	1 0 2 3
Fine granulated	0 17 0	0 17 1½	Scoured Cr. Merino	1 10 1 2	1 1 1 2
Lyle's granulated	15 9 15 7½	15 7½	Greasy Merino	0 7 1 4½	0 7 1 3
German granulated, first marks f.o.b., ready	0 12 3	12 4½	Greasy Crossbred	0 7 1 3	0 8 1 1
German Cubes f.o.b.	0 14 0	0 14 0	New Zealand		
French Cube	0 15 6	0 15 7½	Scoured Merino	1 7 2 1	1 0 2 1½
Crystallised, West India	14 0 16 0	14 0 16 6	Greasy Crossbred	0 8 1 1	0 7 1 1
Beet, 88% f.o.b.	0 9 32	0 9 7½	Cape snow white	1 5 2 2	1 9 2 0
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Indiarubber p. lb.		
Indian Pekoe	0 7½ 1 10 7½ 1	0 7½ 1 10 7½ 1	Para, fine hard	0 3 4½	0 3 5
Broken	0 7½ 1 10 7½ 1	0 7½ 1 10 7½ 1	Spot		
Orange	0 8 1 11 8 1 11	0 8 1 11 8 1 11	Coal —per ton.		
Pekoe Souchong	0 7½ 1 10 7½ 1	0 7½ 1 10 7½ 1	Durham, best	1 1 6	1 1 6
Ceylon Pekoe	0 7½ 1 10 7½ 1	0 7½ 1 10 7½ 1	Seconds	1 0 6	1 0 6
Broken	0 8 1 10 8 1 10	0 8 1 10 8 1 10	East Hartlepool	nom.	nom.
Orange	0 7½ 1 10 7½ 1	0 7½ 1 10 7½ 1	Seconds	nom.	nom.
Pekoe Souchong	0 7½ 1 10 7½ 1	0 7½ 1 10 7½ 1	Steam, best	0 14 9	14 9 15 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Seconds	13 0	13 0 13 6
Trinidad—per cwt.	70 0 77 0	70 0 77 0	Lead —per ton.		
Grenada	63 0 68 0	63 0 68 0	English Pig	£ 20 15 0	£ 20 10 0
West Africa	55 0 65 0	55 0 65 0	Foreign soft	£ 20 15 0	£ 20 15 0
Ceylon Plantation	70 0 80 0	70 0 80 0	Quicksilver —per bottle first hands	7 5 0	7 5 0
Guayaquil Arriba	74 0 80 0	74 0 80 0	Spelter —per ton.		
Coffee —per cwt., duty 1½d. per lb.	s. s.	s. s.	O.B.	£ 20 15 0	£ 20 15 0
East India	68 0 100 0	68 0 100 0	Tin —per ton.		
Jamaica	56 0 118 0	56 0 118 0	English Ingots	£ 190 191	£ 188 189
Costa Rica	55 0 90 0	55 0 90 0	Do. bars	£ 191 192	£ 189 190
Provisions			Standard cash	£ 180 5 0	£ 184 5 0
Butter, per cwt.	112 118	112 118	1½ Plates, per box	13 13 up	13 up
Australian finest	120 124	120 124	Copper —per ton.		
Irish Creameries	122 124	122 124	English, Tough	£ 79 80	£ 77 78
Dutch ditto	104 108	104 108	per ton	£ 79 80	£ 77 78
Russian finest	90 126	90 126	Best Selected	£ 79 80	£ 77 78
Normandy baskets	132 134	132 134	Sheets	£ 91 0	£ 91 0
Danish finest	11 6 14 6	11 6 14 6	Standard	£ 73 15 0	£ 71 5 0
Brittany rolls	26 0 83 0	26 0 83 0	Jute —per ton.		
Bacon —per cwt.	73 0 82 0	73 0 82 0	Native hats for shipmt.	34 0 0	35 0 0
Irish	78 0 82 0	78 0 82 0	Oils		
Continental	72 0 78 0	72 0 78 0	Linseed, per ton.	£ 23 124	£ 23 123
Canadian	72 0 78 0	72 0 78 0	Rape, ref. English	£ s. d.	£ s. d.
American	72 0 78 0	72 0 78 0	casks	31 15 0	31 15 0
Hams —per cwt.	112 120	112 120	Brown English		
Irish	44 0 86 0	44 0 86 0	naked	29 10 0	29 10 0
Cheese —per cwt.	40 0 65 0	40 0 65 0	Cott's Seed, crude	29 10 0	29 10 0
Edam	63 0 66 0	63 0 66 0	Ditto, refined	£ 31 34	£ 30 33
Canadian	40 0 66 0	40 0 66 0	Petroleum Oil, per 8 lbs.	0 8 0 82	0 8 0 82
Gouda	72 0 80 0	72 0 80 0	Water White	0 9 1	0 9 1
English new Cheddar	80 0	80 0	Oil Seeds, Linseed		
Wilt's leaf	nom.	nom.	Calcutta, per 4½	2 6 6	2 5 9
New Zealand	nom.	nom.	iba., Sep.-Oct.		
Rice —Rangoon—open charter, new crop, per cwt.	7 9 8 3	7 9 8 3	Rape, Cawnpore, brown, Sep.-Oct.	2 7 9	2 7 9
Moulmein	nom.	nom.	Iron —per ton		
Bassein	7 10 8 3	7 10 8 3	Cleveland Cash	2 14 4	2 12 3
Saigon c.f. and i.	6 9 7 3	6 9 7 3	Tobacco —duty, unmanufactured		
Eggs—per 120.	12 6 16 0	12 6 16 0	3½, 4½ per lb.		
French	11 9 12 9	11 9 12 9	Maryland & Ohio	0 6 0 10	0 6 0 10
Italian	11 0 13 0	11 0 13 0	per lb. bond	0 5 1 6	0 5 1 6
Danish	11 0 13 0	11 0 13 0	Virginia leaf	0 5 0 10	0 5 0 10

Palm: Lagos, spot, £35 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 29s. 9d. Rosin: Common, on spot, 9s. 6d.

LINSEED.—Market quiet, and prices tended easier. London: Calcutta, spot, 45s. 9d.; September-October, 45s. 9d.; October-November, 45s. 9d.; November-December, 46s.; December-January, 46s. 3d. Canadian, December-January, 44s. 9d. La Plata, December-January, 44s.

RAPESEED quiet. Ferozepore, October-November, 49s. 9d.; brown Cawnpore, October-November, 47s. 9d.; yellow Guzerat, September-October, 53s. 6d.; yellow Cawnpore, October-November, 52s. 6d.

COTTONSEED dull. London: Egyptian, loading, £8 11s. 3d.; October, £8 11s. 3d.; November-January, £8 10s. per ton.

METALS.—Copper: The standard market has moved in a downward direction this week, while irregular and fairly supplied with orders. Cash delivery closed last Monday at £73 2s. 6d., three

months £73. A relapse for a time on the following day was followed by a rally in the afternoon, while values of these dates left off at £73 7s. 6d. and £73 5s. respectively, closing during the middle of the week at £73 2s. 6d. and £73. Thursday's final figures fixed were cash, £72 12s. 6d., sellers, three months, £72 10s. The American Producers' Association monthly statistics show a decrease in stocks of 3,804 tons. Tin irregular, and on balance easier. Cash settled down lower last Monday at £184 12s. 6d., three months at £185 5s., rallying since, while closing on Thursday at £185 10s. and £186 respectively. Lead firmer and in demand. Foreign, October, £20 2s. 6d. Spelter: Ordinary brands, £20 15s. to £21 10s., according to position. Iron lower.

CORN (Mark Lane).—The general tendency has been inactive since last Monday, prices for the most part remaining in buyers' favour. Wheat: English, best whites, delivered up, 35s. 6d.; and reds of similar quality 35s. per qr., 504 lbs. Of foreign grain, new crop, No. 1 Northern Manitoba, 35s. 9d.; No. 2, 35s. 3d., ex ship. Australian, on spot, 39s. Choice white Karachi, 36s. 9d. landed. South Russian, on sample, ex granary, 33s. 6d. to 36s. 6d. Flour: Kansas top patents, 26s. 6d.; Australian patents, 27s., both landed. Grinding barley: South Russian, ex ship and near 20s. Calcutta, ex ship, to arrive, 25s. 6d. to 26s.; and American patents, on sample, 21s. to 22s., quay terms. Plate oats, landed, 16s. 6d. to 16s. 9d. Plate maize, 23s. 9d., ex ship; 24s. 3d., landed.

COTTON (from our Manchester correspondent).—The market during the past week has been rather under the influences of easier rates in the raw material, the advices relating to the American crop being more favourable. From one quarter a big estimate has been issued, and although it is rather early for reliable figures, forecasts from responsible people cannot be ignored. It is understood that Messrs. Neill Bros., of London, the eminent authorities, will not publish any figures until about the end of the month. Rather varied advices are being received as to the weather conditions in Egypt, and fogs are reported in certain quarters. On the whole, however, the growth seems to be making good progress. The threatened lockout in the spinning section has been discussed, but very few people are taking the matter seriously, and the market so far has scarcely been affected in the slightest. In cloth for India few offers have come through, and business to some extent has been interfered with by holidays on the other side, telegrams being scarce. Only miscellaneous transactions have been reported for China, most of the buying being in specialities. The news from the Near East is not altogether encouraging, and traders are cautious in what they do. Rather poor reports are being met with from South America, although on the whole a little improvement has shown itself with regard to Mexico. Manufacturers all along the line have not nearly sold the production of the looms. There is more pressure for fresh orders than for a long time back. American yarns for home use have moved off in retail lots at rather irregular rates. Spinners all round cannot report any relief in sight in the way of an increasing turnover. Offers in bundles for export remain disappointing. Bolton spinnings have been fairly well held without much buying of importance.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined market firm, with a good inquiry. Lyle's goods 1½d. higher, making granulated 15s. 7½d. to 16s. 1½d., and yellow crystals, 14s. 4½d. Tate's cubes, 1½d. up, at 18s. 4½d. for No. 1 and 17s. 10½d. for No. 2. Tate's granulated 1½d. dearer. Fine, November, 17s. 1½d. German granulated, ready delivery, sold, 12s. 4½d.; first-half October, 12s. 2½d.; all October, 12s.; November-December, sellers, 11s. 9½d.; and April-August, sold, 12s. 1½d., f.o.b., Hamburg. Beet market unsettled but dearer on balance. October, sold, 9s. 7½d.; December, 9s. 7½d.; May, 9s. 11½d., 10s., and 9s. 11½d.; August, 10s. 2½d. to 10s. 1½d., f.o.b., Hamburg. Cane sales quiet. Low brownish crystallised Trinidad sold, 14s.; and fine pale St. Lucia, 15s. 1½d.

COFFEE.—Auctions proceeded with a firm tone. A good demand prevailed for future delivery. Prices opened weaker, but recovered later on improved buying. December sold, 50s. 9d. to 51s. 3d.; March, 51s. 9d., 51s. 4½d., and 52s. 1½d.; May, 51s. 9d., 51s. 6d., and 52s. 3d.

JUTE firm. Native first marks, afloat, London, sold, £36; ditto, November, usual ports, £34 10s. Entries for the first seven days, 107,000 bales, against 94,000 last year.

HEMP quiet. G.S., October-December and also December-January, sold, £25 10s., and buyers.

SHELLAC dull and easy. December done, 91s., 89s. T.N., March, sold, 94s.

RUBBER steady. Plantation standard crepe, spot, 2s. 1½d.; January-June, sold, 2s. 2d. Fine hard Para, spot, 3s. 5d.; October, 3s. 3½d.

COPRA closed firmer. Java, nett terms, August-October, £31 7s. 6d.; October-December, £31 5s. South Sea Islands, August-September, £31 5s.

METALS.—Tin lower. Cash closed £184 5s., and three months £184 10s. English ingots, £188 to £189. Copper declined. Cash closed £71 5s., and three months at £71 5s. Electro, £76 10s. to £77. Sheets, £91. Lead weak. English, £20 10s.; foreign, sellers, £20 12s. 6d. to £18 6s. 3d. according to position. Spelter quiet. Ordinary brands, prompt, £20 17s. 6d. Iron lower. Cleveland, cash, 52s. 3d.

OIL.—Linseed, spot, pipes (landed), £23 5s.; barrels, £23 15s. Linseed quiet. Calcutta, September-October, sold, 45s. 9d.

Ratoczyn (Galacia) Oil.—Production for September, 2,625 tons. Shagirt (Cheleken).—Production week Oct. 4, 24 tons.

New Schibaieff.—Production week Oct. 4, 1,350 tons; nett 789 tons.

North Caucasian.—Production week Oct. 7, 3,532 tons; aggregate, 74,750 tons; increase, 52,597 tons.

RUBBER OUTPUTS FOR SEPTEMBER.

Aboyne Clyde.—24,554 lbs. 9 ms. 168,480 lbs., inc. 67,473 lbs.
Allagar.—15,600 lbs. 9 months 133,200 lbs., inc. 71,300 lbs.
Alor Pongsu.—9,200 lbs. 9 months 76,072 lbs., inc. 15,652 lbs.
Anglo-Malay.—121,819 lbs. 9 ms. 974,345 lbs., inc. 366,255 lbs.
Anglo-Sumatra.—42,990 lbs. 4 ms. 155,335 lbs., inc. 57,842 lbs.
Assoc. T. of Ceylon.—10,725 lbs. 3 m. 30,103 lbs., inc. 13,212 lbs.
Ayer Kuning.—13,000 lbs. 9 months 82,077 lbs., inc. 53,010 lbs.
Bagan Serai.—12,250 lbs. 9 months 98,041 lbs., inc. 44,687 lbs.
Bakap.—19,156 lbs. 3 months 55,277 lbs., inc. 23,524 lbs.
Balgownie.—19,100 lbs. 9 months 154,576 lbs.
Bambakelly.—11,053 lbs. 6 months 54,403 lbs., inc. 13,332 lbs.
Bandar Sumatra.—10,400 lbs. 2 ms. 21,900 lbs., inc. 11,078 lbs.
Bandarapola.—15,400 lbs. 9 ms. 127,040 lbs., inc. 31,585 lbs.
Banjarsarie.—8,800 lbs. 9 ms. 91,327 lbs., inc. 54,095 lbs.
Bantam (Java).—15,765 lbs. 3 ms. 64,972 lbs., inc. 38,002 lbs.
Bantardawa.—4,000 lbs. 3 ms. 15,120 lbs., inc. 9,542 lbs.
Banteng.—15,200 lbs. 5 ms. 64,100 lbs., inc. 25,725 lbs.
Batak Rabit 11,750 lbs. 3 ms. 37,000 lbs., inc. 12,481 lbs.
Batank Malaka.—6,052 lbs. 6 ms. 35,923 lbs., inc. 16,965 lbs.
Batu Caves.—47,415 lbs. 8 ms. 354,689 lbs., inc. 93,487 lbs.
Batu Matang.—6,549 lbs. 6 ms. 37,134 lbs., inc. 15,554 lbs.
Batu Rata.—12,684 lbs. 3 ms. 37,524 lbs., inc. 16,632 lbs.
Batu Tiga.—37,465 lbs. 9 months 320,221 lbs., inc. 120,696 lbs.
Beaufort Borneo.—9,600 lbs. 5 months 47,100 lbs.
Behoh.—8,544 lbs. 1 month 8,544 lbs., inc. 7,694 lbs.
Bernam Perak.—4,828 lbs. 3 months 15,601 lbs., inc. 1,678 lbs.
Bidor.—22,156 lbs. 6 months 119,447 lbs., inc. 39,733 lbs.
Bikam.—19,516 lbs. 9 months 148,900 lbs., inc. 38,460 lbs.
Brieh.—9,480 lbs. 2 months 20,660 lbs., inc. 3,980 lbs.
British Borneo Para.—15,400 lbs. 5 months 68,402 lbs., inc. 28,822 lbs.
Broome.—8,685 lbs. 3 months 27,193 lbs., inc. 9,884 lbs.
Braunston.—14,000 lbs. 12 months 156,500 lbs., inc. 85,308 lbs.
Bukit Cloh.—18,900 lbs. 9 months 118,000 lbs., inc. 41,600 lbs.
Bukit Ijok.—8,800 lbs. Total 51,800 lbs., inc. 25,636 lbs.
Bukit Kajang.—27,380 lbs. 3 ms. 93,501 lbs., inc. 30,728 lbs.
Bukit Lintang.—17,000 lbs. 3 ms. 57,890 lbs., inc. 10,540 lbs.
Bukit Mertajam.—19,566 lbs. 6 ms. 105,204 lbs., inc. 58,684 lbs.
Bukit Panjong.—16,417 lbs. 9 ms. 143,329 lbs., inc. 64,684 lbs.
Bukit Rajah.—40,193 lbs. 6 months 220,789 lbs., dec. 27,830 lbs.
Bukit Sembawang.—15,100 lbs. 9 m. 111,831 lbs., inc. 60,394 lbs.
Cary United.—17,500 lbs. 12 ms. 182,000 lbs., inc. 41,426 lbs.
Castlefield.—21,392 lbs. 3 months 62,576 lbs., inc. 16,721 lbs.
Ceylon Para.—38,647 lbs. 9 ms. 231,923 lbs., inc. 130,114 lbs.
Central Travancore.—9,437 lbs. 9 ms. 40,362 lbs., inc. 30,521 lbs.
Ceylon Timber and R.—14,000 lbs. 9 months 72,965 lbs., inc. 43,665 lbs.
Changkat Salak.—23,000 lbs. 9 ms. 133,750 lbs., inc. 94,570 lbs.
Chersonese.—34,188 lbs. 12 ms. 352,763 lbs., inc. 130,462 lbs.
Cheviot.—13,900 lbs. 9 months 97,075 lbs., inc. 26,800 lbs.
Chota.—10,355 lbs. 9 months 78,974 lbs., inc. 32,829 lbs.
Cicely.—24,411 lbs. 6 months 135,894 lbs., inc. 19,160 lbs.
Cluny.—10,287 lbs. 9 months 85,663 lbs., inc. 38,357 lbs.
Cons. Malay.—51,875 lbs. 9 mos. 418,415 lbs., inc. 103,602 lbs.
Dalkeith.—9,700 lbs. 9 months 59,561 lbs., inc. 33,851 lbs.
Damansara.—52,470 lbs. 9 mos. 442,375 lbs., inc. 57,037 lbs.
Dennistown.—28,319 lbs. 9 months 205,513 lbs., inc. 104,779 lbs.
Deviturai.—14,000 lbs.
Dickella.—6,271 lbs. 9 months 53,010 lbs., inc. 22,903 lbs.
Dimbula Valley.—19,883 lbs. 9 ms. 125,124 lbs., inc. 55,058 lbs.
Djasinga.—9,894 lbs. 3 months 30,819 lbs., inc. 12,582 lbs.
Doolgalla.—6,063 lbs. 9 months 41,867 lbs., inc. 21,863 lbs.
Doranakande.—11,395 lbs. 9 months 74,891 lbs., inc. 25,636 lbs.
Duff Development.—16,044 lbs. 9 ms. 106,545 lbs., inc. 63,386 lbs.
Dusun Durian.—20,162 lbs. 9 mos. 174,587 lbs., inc. 80,635 lbs.
East African.—8,425 lbs. 12 months 108,221 lbs.
Eastern Prod. and Est.—9 months 183,920 lbs., inc. 47,870 lbs.
Edinburgh.—18,700 lbs. 9 months 162,288 lbs., inc. 34,597 lbs.
E. Indian and Ceylon T.—6,580 lbs. 10 months 43,737 lbs., inc. 20,313 lbs.
Ederapola.—9,329 lbs. 9 months 61,809 lbs., inc. 21,218 lbs.
Emerald.—7,900 lbs. 9 months 54,200 lbs., inc. 5,500 lbs.
Eow Seng.—6,966 lbs. 9 months 56,562 lbs., inc. 26,002 lbs.
Fed. Malay.—99,500 lbs. 4 months 422,680 lbs., inc. 88,980 lbs.
Fed. Selangor.—18,355 lbs. 6 ms. 121,681 lbs., dec. 22,312 lbs.
Galaha.—6,097 lbs. 9 months 35,823 lbs., inc. 20,283 lbs.
Galang Besar.—22,000 lbs. 3 ms. 72,000 lbs., inc. 15,350 lbs.
Garing (Malacca).—4,425 lbs. 12 ms. 47,811 lbs., inc. 34,934 lbs.
Gedong.—5,615 lbs. 11 months 58,650 lbs., inc. 3,326 lbs.
Glen Bervie.—8,740 lbs. 12 months 87,859 lbs., inc. 58,878 lbs.
Glendon.—14,601 lbs. 12 months 111,092 lbs., inc. 16,930 lbs.
Glenshiel.—18,150 lbs. 9 months 157,954 lbs., inc. 41,708 lbs.
Golconda.—30,492 lbs. 9 months 268,609 lbs., inc. 81,096 lbs.
Golden Hope.—15,005 lbs. 9 mos. 129,658 lbs., inc. 31,274 lbs.
Grand Central.—158,736 lbs. 9 mos. 1,033,492 lbs., inc. 643,533 lbs.
Gula Kalumpung.—58,910 lbs. 9 ms. 450,177 lbs., inc. 134,277 lbs.
Harpenden.—39,500 lbs. 9 months 273,050 lbs., inc. 46,700 lbs.
Hayoe.—12,932 lbs. 9 months 108,281 lbs., inc. 75,179 lbs.
Heawood Tin.—7,400 lbs. 9 months 51,250 lbs.
Hevea Johore.—7,169 lbs. 3 months 24,171 lbs., inc. 10,663 lbs.
Hewagam.—27,700 lbs. 9 months 182,800 lbs., inc. 96,590 lbs.
Highlands and Lowlands.—87,634 lbs. 9 months 953,174 lbs., inc. 134,993 lbs.
Hidden Streams.—11,683 lbs. 8 ms. 76,596 lbs., inc. 61,707 lbs.
Inch Kenneth.—20,100 lbs. 4 months 89,650 lbs., inc. 1,020 lbs.
Java Rubber Plantations.—18,250 lbs.
Java Amalgamated.—6,320 lbs. 9 ms. 88,814 lbs., inc. 47,111 lbs.
Jeram.—14,043 lbs. 6 months 70,149 lbs., inc. 31,921 lbs.
Johore.—12,991 lbs. 8 months 89,453 lbs., inc. 63,363 lbs.

Johore Para.—6,100 lbs. 3 months 19,000 lbs.
 Jong-Landor.—19,329 lbs. 3 ms. 59,845 lbs., inc. 34,010 lbs.
 Jugra.—29,477 lbs. 6 ms. 156,827 lbs., inc. 31,133 lbs.
 Jugra Land & R.—19,561 lbs. 5 ms. 90,892 lbs., inc. 43,823 lbs.
 Kamna.—6,594 lbs. 5 months 43,048 lbs.
 Kampong Kuantan.—20,711 lbs. 9 months 143,995 lbs.
 Kamuning.—43,600 lbs. 3 ms. 128,600 lbs., inc. 56,900 lbs.
 Kapar-Para.—52,190 lbs. 9 months 415,600 lbs., inc. 46,240 lbs.
 Kelani Valley.—27,180 lbs. 8 mos. 149,068 lbs., inc. 76,285 lbs.
 Kepitigalla.—20,523 lbs. 6 months 133,252 lbs., inc. 52,259 lbs.
 Kepong.—19,000 lbs. 9 months 149,000 lbs., inc. 44,750 lbs.
 Khota Tampan.—7,105 lbs. 8 months 44,355 lbs., inc. 27,307 lbs.
 Kifulu.—7,512 lbs. 1 month 7,512 lbs., inc. 1,327 lbs.
 Kinta Kellas.—11,000 lbs. 6 months 65,236 lbs., inc. 24,486 lbs.
 Klabang.—10,233 lbs. 9 months 77,419 lbs., inc. 38,588 lbs.
 Klianang.—25,230 lbs. 9 months 223,930 lbs., inc. 62,240 lbs.
 Kombok.—18,700 lbs. 9 months 123,400 lbs., inc. 70,475 lbs.
 Kongsi.—14,297 lbs. 9 months 129,563 lbs., inc. 82,038 lbs.
 Kuala Klang.—11,096 lbs. 12 months 121,616 lbs., inc. 44,120 lbs.
 Kuala Kubu.—4,835 lbs. 3 months 12,649 lbs., inc. 3,306 lbs.
 Kuala Lumpur.—102,870 lbs. 3 ms. 328,345 lbs., inc. 78,505 lbs.
 Kuala Selangor.—35,912 lbs. 9 ms. 287,502 lbs., inc. 80,486 lbs.
 Kural.—15,000 lbs. 9 months 136,716 lbs., inc. 52,646 lbs.
 Labu.—43,000 lbs. 9 months 298,949 lbs., inc. 42,966 lbs.
 Lanadron.—78,982 lbs. 9 ms. 608,768 lbs., inc. 215,777 lbs.
 Langat River.—18,735 lbs. 9 ms. 120,796 lbs., inc. 50,342 lbs.
 Langen (Java).—17,000 lbs. 1 m. 17,000 lbs., inc. 5,843 lbs.
 Langkat (Sum.).—24,215 lbs. 9 ms. 205,386 lbs., inc. 57,004 lbs.
 Langkon (N. Borneo).—8,000 lbs. 6 months 40,000 lbs.
 Lankat.—31,297 lbs. 6 months 187,179 lbs.
 Lavant.—16,000 lbs. 9 months 99,157 lbs., inc. 28,523 lbs.
 Ledbury.—32,150 lbs. 9 months 259,823 lbs., inc. 56,162 lbs.
 Lendu.—5,700 lbs. 5 ms. 28,150 lbs., inc. 19,880 lbs.
 Lewa.—12,893 lbs. 3 months 45,409 lbs., inc. 16,809 lbs.
 Linggi.—108,800 lbs. 9 months 885,030 lbs., inc. 109,030 lbs.
 London Asiatic.—90,071 lbs. 9 ms. 722,394 lbs., inc. 249,992 lbs.
 Lumut.—37,293 lbs. 12 months 314,562 lbs., inc. 178,877 lbs.
 Mahawale.—10,607 lbs. 9 months 55,858 lbs., inc. 20,743 lbs.
 Malacca.—243,294 lbs. 9 months 2,143,794 lbs., inc. 743,794 lbs.
 Malayalam.—34,800 lbs. 9 months 124,569 lbs., inc. 55,180 lbs.
 Malaysia.—9,391 lbs. 9 months 101,410 lbs.
 Malay Planters.—17,750 lbs. 12 ms. 164,581 lbs., inc. 86,306 lbs.
 Manchester N. Borneo.—11,877 lbs. 6 months 61,223 lbs.
 Mergui Crown.—29,821 lbs., inc. 10,038 lbs.
 Merliman.—40,746 lbs. 9 months 294,930 lbs., inc. 203,585 lbs.
 Merton.—6,360 lbs. 9 months 44,856 lbs., inc. 11,730 lbs.
 Monerakelle.—7,600 lbs. 3 months 22,200 lbs., inc. 7,925 lbs.
 Mount Austin.—23,800 lbs. 6 ms. 186,100 lbs., inc. 80,911 lbs.
 Muhesa.—23,910 lbs. 3 months 84,730 lbs., inc. 18,330 lbs.
 Nagolle.—24,582 lbs. 9 months 153,099 lbs., inc. 80,370 lbs.
 Narborough.—5,650 lbs. 3 ms. 18,150 lbs., inc. 7,056 lbs.
 Neboda.—25,085 lbs. 9 ms. 162,738 lbs., inc. 53,853 lbs.
 New Crocodile River.—17,431 lbs. 9 ms. 116,354 lbs., inc. 73,699 lbs.
 Nordanal.—44,533 lbs. 9 ms. 388,063 lbs., inc. 104,753 lbs.
 N. Hummock.—21,137 lbs. 3 ms. 63,094 lbs., inc. 13,068 lbs.
 On Bukit Kraiong Estate.—6 months 52,700 lbs., inc. 20,300 lbs.
 Oriental.—20,500 lbs. 9 ms. 123,006 lbs., inc. 62,160 lbs.
 P.P.K.—12,145 lbs. 9 ms. 88,041 lbs., inc. 29,512 lbs.
 Panagula.—22,086 lbs. 9 ms. 141,579 lbs., inc. 44,589 lbs.
 Panawattee.—29,565 lbs. 9 ms. 238,720 lbs., inc. 26,727 lbs.
 Pandang Jawa.—10,570 lbs. 6 ms. 57,365 lbs., inc. 12,628 lbs.
 Pantiya.—11,336 lbs. 9 ms. 79,493 lbs., inc. 24,596 lbs.
 Parambe.—12,715 lbs. 9 ms. 80,536 lbs., inc. 40,861 lbs.
 Pataling.—37,155 lbs. 9 ms. 366,111 lbs., inc. 50,635 lbs.
 Pegoh.—38,000 lbs. 11 months 344,902 lbs.
 Pelmadulla.—29,315 lbs. 9 months 191,560 lbs., inc. 64,661 lbs.
 Perak.—33,412 lbs. 6 months 175,846 lbs., inc. 27,914 lbs.
 Permas.—6,000 lbs. 3 months 19,570 lbs., inc. 7,875 lbs.
 Port Dickson Lukut.—14,700 lbs. 6 m. 70,325 lbs., inc. 26,475 lbs.
 Prys.—9,121 lbs. 6 months 55,236 lbs., inc. 37,349 lbs.
 Rani Travancore.—55,878 lbs. 9 m. 281,554 lbs., inc. 103,854 lbs.
 Katanui.—149,614 lbs. 12 months 137,377 lbs., inc. 53,356 lbs.
 Rembia.—11,000 lbs. 12 months 99,902 lbs., inc. 51,375 lbs.
 Ribu.—14,276 lbs. 9 months 118,316 lbs., inc. 44,359 lbs.
 Rim.—10,250 lbs. 6 months 55,950 lbs., inc. 24,000 lbs.
 Riverside.—20,783 lbs. 9 months 171,720 lbs., inc. 51,664 lbs.
 Rubana.—42,000 lbs. 5 months 185,750 lbs., inc. 16,032 lbs.
 Rubber of Ceylon.—31,834 lbs. 9 ms. 173,044 lbs., inc. 97,228 lbs.
 Rubber of Johore.—25,834 lbs. 9 ms. 200,159 lbs., inc. 137,477 lbs.
 Rubber of Krian.—20,513 lbs. 9 ms. 14,781 lbs., inc. 58,071 lbs.
 Saggia.—25,000 lbs. 1 month 25,000 lbs., inc. 5,895 lbs.
 St. George.—32,122 lbs. 9 months 191,282 lbs., inc. 51,349 lbs.
 Sampang.—3,000 lbs. 9 months 36,000 lbs., inc. 17,180 lbs.
 Sapong.—15,000 lbs. 9 months 117,200 lbs., inc. 46,730 lbs.
 Sapumalkande.—28,402 lbs. 9 ms. 210,254 lbs., inc. 60,338 lbs.
 Scottish Malay.—28,736 lbs. 9 ms. 210,973 lbs., inc. 91,813 lbs.
 Seafeld.—57,803 lbs. 9 months 470,529 lbs., inc. 137,879 lbs.
 Seaport.—21,154 lbs. 3 months 63,765 lbs., inc. 17,866 lbs.
 Sedenak.—6,309 lbs. 11 months 38,993 lbs.
 Sekong.—9,030 lbs. 2 months 19,083 lbs., inc. 4,288 lbs.
 Selaba.—35,377 lbs. 9 months 304,399 lbs., inc. 78,289 lbs.
 Selangor.—48,890 lbs. 9 months 399,455 lbs., inc. 12,354 lbs.
 Selangor River.—14,171 lbs. 9 ms. 94,744 lbs., inc. 39,147 lbs.
 Selangor United.—5,275 lbs. 6 ms. 30,450 lbs., inc. 9,325 lbs.
 Seletar.—9,100 lbs. 3 months 25,800 lbs., inc. 13,700 lbs.
 Sembilan.—16,180 lbs. 2 months 34,751 lbs., inc. 11,266 lbs.
 Sempah.—10,674 lbs. 6 months 54,128 lbs., inc. 25,601 lbs.
 Sendayan.—16,750 lbs. 11 months 155,023 lbs., inc. 76,416 lbs.
 Sengat.—22,728 lbs. 3 months 66,792 lbs., inc. 44,064 lbs.
 Sennah.—38,413 lbs. 3 months 128,118 lbs., inc. 49,902 lbs.

Serdang Central.—11,200 lbs. 9 ms. 93,762 lbs., inc. 41,007 lbs.
 Seremban.—54,051 lbs. 9 months 410,158 lbs., inc. 104,352 lbs.
 Shellford.—15,600 lbs. 9 months 126,000 lbs., inc. 5,120 lbs.
 Sialang.—24,081 lbs. 8 months 175,352 lbs., inc. 73,522 lbs.
 Singapore Para.—26,198 lbs. 3 ms. 77,448 lbs., inc. 17,319 lbs.
 Singapore United.—15,500 lbs. 3 ms. 49,000 lbs., inc. 9,542 lbs.
 Stagbrook.—13,081 lbs. 9 months 41,548 lbs., inc. 21,548 lbs.
 Straits.—164,000 lbs. 9 months 1,261,872 lbs., inc. 200,282 lbs.
 Straits Bertam.—38,000 lbs. 6 ms. 224,000 lbs., inc. 101,150 lbs.
 Strathmore.—12,045 lbs. 9 months 94,748 lbs., inc. 71,367 lbs.
 Sumatra Cons.—20,064 lbs. 5 months 96,434 lbs., inc. 50,462 lbs.
 Sumatra Para.—21,000 lbs. 3 months 61,842 lbs., dec. 22,658 lbs.
 Sungei Bahra.—6,625 lbs. 3 months 21,375 lbs., inc. 13,120 lbs.
 Sungei Batu.—6,600 lbs. 9 months 51,200 lbs.
 Sungei Buaya.—14,000 lbs. 3 ms. 43,500 lbs., inc. 19,700 lbs.
 Sungei Buloh.—30,490 lbs. 9 ms. 252,569 lbs., inc. 138,529 lbs.
 Sungei Choh.—24,342 lbs. 9 months 185,805 lbs., inc. 65,818 lbs.
 Sungei Kapar.—47,600 lbs. 9 ms. 414,900 lbs., inc. 89,700 lbs.
 Sungei Kari.—15,607 lbs. 3 months 45,810 lbs., inc. 24,910 lbs.
 Sungei Krian.—12,534 lbs. 9 months 95,075 lbs., inc. 53,677 lbs.
 Sungei Krut.—13,080 lbs. 9 months 108,121 lbs., inc. 26,635 lbs.
 Sungei Liang.—6,219 lbs. 3 months 18,080 lbs., inc. 9,112 lbs.
 Sungei Reyla.—6,071 lbs. 9 months 43,513 lbs.
 Sungei Salak.—32,539 lbs. 9 months 244,288 lbs., inc. 38,690 lbs.
 Sungei Siput.—5,222 lbs. 3 months 15,676 lbs.
 Sungei Way.—36,794 lbs. 9 ms. 278,041 lbs., inc. 86,919 lbs.
 Sungkai Chumor.—29,500 lbs. 3 ms. 89,960 lbs., inc. 24,960 lbs.
 Sunnygama.—50,334 lbs. 9 ms. 316,120 lbs., inc. 92,526 lbs.
 Taiping.—25,202 lbs. 12 months 229,401 lbs.
 Tali Ayer.—34,000 lbs. 5 months 171,307 lbs., inc. 57,847 lbs.
 Tamiang.—8,695 lbs. 12 months 59,838 lbs., inc. 51,264 lbs.
 Tandjong.—39,052 lbs. 3 months 116,227 lbs., inc. 81,366 lbs.
 Tangkah.—13,271 lbs. 12 months 121,468 lbs., inc. 67,459 lbs.
 Tanjung Malim.—28,000 lbs. 3 ms. 87,420 lbs., inc. 34,270 lbs.
 Tebrau.—15,500 lbs. 3 months 67,500 lbs., inc. 21,392 lbs.
 Tenom (Borneo).—16,150 lbs. 9 ms. 132,130 lbs., inc. 84,495 lbs.
 Third Mile.—18,437 lbs. 9 months 141,130 lbs., inc. 89,173 lbs.
 Tremelby.—43,000 lbs. 3 months 122,400 lbs., inc. 43,750 lbs.
 Trolak.—10,071 lbs. 12 months 104,579 lbs., inc. 57,858 lbs.
 Ulu Rantau.—20,177 lbs. 9 months 199,564 lbs., inc. 54,535 lbs.
 United Serdang.—120,410 lbs. 1 mo. 120,410 lbs., inc. 61,030 lbs.
 United Sumatra.—29,716 lbs. 3 ms. 88,603 lbs., inc. 35,803 lbs.
 United Temiang.—11,700 lbs. 2 mo. 23,000 lbs., inc. 9,800 lbs.
 Uva.—5,859 lbs. Total 54,112 lbs., inc. 11,332 lbs.
 Vallambrosa.—40,000 lbs. 6 months 224,000 lbs., inc. 12,700 lbs.
 Woodend.—6,583 lbs. Total 37,124 lbs., inc. 13,294 lbs.
 Yataderia.—15,755 lbs. 9 months 98,268 lbs., inc. 22,947 lbs.
 Yatiyantota.—30,098 lbs. 9 months 177,742 lbs., inc. 70,568 lbs.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

STANDARD BANK OF SOUTH AFRICA, LTD.

In the half-year ended June 30 last gross profits rose £34,501 to £513,695, and after deducting current expenses, £14,093 up to £292,771, and allowing £3,788 more at £521,171 for rebate, there is £16,020 more at £168,752 remaining as nett profit. To this the balance of £50,239 brought forward from December has to be added, giving £218,991 to divide, or £18,622 in excess of the figure for the corresponding half of 1912, and out of it £25,000 is set aside to write down the value of investments against nothing so used a year ago, while the reserve fund again gets £10,000, but only £15,000 as against £30,000 is credited to bank premises. Besides these assignments the directors again place £10,000 to the officers' pension fund, and while paying the same dividend of 5s. per share, or at the rate of 10 per cent. per annum, increase the bonus to 2s. per share, so that together with the dividend the total distribution, subject to tax, is at the rate of 14 per cent. per annum, an increase of 1 per cent. A balance of £50,505, or £879 more than a year ago, will then remain to be carried forward. Changes in the balance-sheet show an increase of £20,000 in the reserve fund, making it £1,990,000, and of £18,029 in the note circulation, now £1,151,110. Deposit and other liabilities are £1,504,768 higher at £21,058,240, and drafts and acceptances are £458,555 up at £1,102,305. Bills receivable on account of customers also show an increase of £563,076 at £2,652,781. Among assets, cash in all forms shows an expansion of £588,889 at £4,296,281, but short loans on securities are down £226,044 at £1,409,032. Remittances in transit, however, are £97,297 up at £602,370. The bank's investments in Consols and Colonial Government, municipal and other securities show a reduction of £52,107 at £2,716,931, bills of exchange purchased an increase of £611,786 at £4,446,628, while bills discounted and advances form an entry £1,010,523 up at £12,921,462. Bills for collection are also £563,076 higher at £2,652,781, so that at all points the current business of the bank shows expansion. Bank property in South Africa and Hamburg entered at £458,760 is down £11,681. The total of the balance-sheet is now £2,566,839 larger than it was a year ago at £29,724,123.

YOKOHAMA SPECIE BANK, LTD.

Gross profits for the half-year ended June 30 were 7,553,823 yen up at 21,089,243 yen, but practically the whole of the gain was absorbed by an increase of 7,546,48 yen to 18,028,436 yen in current expenses, interest, rebate on bills, and other charges. The available balance, including 23,025 yen more at 1,219,061 yen brought in, was therefore only 31,010 yen better at 3,370,760

yen. Out of this the reserve again gets 350,000 yen, and the usual dividend at the rate of 12 per cent. per annum is paid, leaving 1,229,769 yen to be carried forward. Compared with a year ago, the reserve is 700,000 yen higher at 18,200,000 yen, while the reserve for doubtful debts has been increased by 468,337 yen to 850,286 yen. Notes in circulation show a small decrease of 21,250 yen at 6,720,315 yen, but deposits come to 56,328,906 yen more at 205,700,933 yen, and bills payable, acceptances, &c., are 31,590,542 yen up at 132,660,497 yen. On the other side of the balance-sheet, cash in hand and at bankers has risen by 6,369,044 yen to 34,228,149 yen, investments in public securities are 264,427 yen higher at 21,878,414 yen, and bullion and foreign money is 2,143,932 yen up at 3,852,359 yen. Bills discounted, loans, &c., come to 14,359,047 yen more at 113,772,357 yen, and bills receivable and other sums due to the bank to 66,128,826 yen more at 219,833,611 yen. Bank premises have been reduced by 167,252 yen to 3,954,460 yen, and the aggregate of the balance-sheet is now 397,519,350 yen.

CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO, LTD.

In the year closed June 30 last gross earnings rose £66,948 to £738,143, an increase of 9.97 per cent., but working expenses were £47,130, or 13.14 per cent. heavier at £405,766, therefore the net profit of £332,377 is only £19,818 better. Other income, including £32,811 received as interest on the Western Extension debenture stock and £12,587 brought forward, amounted to £52,123, raising the distributable balance to £384,500, out of which all fixed charges are met, including the rent of the North-Eastern Railway, and £10,000 is again placed to reserve, as well as £5,000 to the pension fund. Then the dividend on the ordinary stock is made up to 6½ per cent. for the year, less tax, and a balance of £29,912 will then remain to carry forward against £12,587 brought in. The increase in the receipts of the combined system was £110,244, and working expenses remain much about the same, whether on the company's own lines or on the combined system. On the Eastern Extension changes in income and outgo were remarkably minute, but on the Northern Extension gross receipts were £24,782 better against an increase of £9,001 in the working expenses, and on the Western Extension income rose £18,803 and working expenses £12,222, showing an increase in net profit of £6,581. During the past year, under the provisional authority of the Uruguayan and Brazilian Governments, a certain quantity of traffic passed over the short line from Rivera, recently constructed by the Northern Extension Co. to connect with the Brazilian Railway system. Now that this line is finally opened the board anticipates that the further railway facilities provided will lead to an increase in the exchange of traffic between the two countries. The directors regret that the proposal for the fusion of the Central Uruguay Northern Extension line with the parent company was withdrawn. They think that the amalgamation if carried through on the terms suggested would have been to the mutual advantage of both companies. Interesting extracts from the reports of the chairman, local committee, and from the general manager's report are, as usual, appended to the board's own statement, and contain much valuable information. Along with the report of the parent company we have that of the Northern Extension and Eastern Extension Cos., but further details as to their earnings are unnecessary beyond those given above.

AUCKLAND ELECTRIC TRAMWAYS CO., LTD.

A satisfactory increase of £29,362 to £261,714 is shown in the gross income for the year ended June 30, while working expenses rose by £15,398 to £120,135. After writing off £36,287 or £3,266 more for repairs and maintenance, providing for debenture interest and payments to the City Council, and setting aside an extra £5,000 at £25,000 for renewals and depreciation, the net surplus was £2,569 up at £54,178. With £8,268 brought in the total available for distribution was £3,689 larger at £62,446, and out of this £17,500 is put to reserve against £18,239 a year ago, and the dividend on the ordinary shares is increased by 1d. to 1s. 7d. per share, leaving £8,782 or £514 more to be carried forward. Capital expenditure for the year amounted to £115,304, a large part of which was spent on additional cars, while considerable sums were spent on extensions of the line, power-house, &c. Against this outlay £25,000 first mortgage debenture stock and 50,000 £1 preference shares were issued, but still more capital is required. The directors intend to instal a further 1,000 k.w. set at the power station immediately, and to provide for this and other purposes they propose to make an issue of £100,000 in ordinary shares.

CLEVELAND AND DURHAM ELECTRIC POWER, LTD.

With no strikes to interfere with its business this company did better in the year ended June 30, and increased its profits by £7,441 to £33,225. After providing for debenture and other interest, the net balance, including £3,589, or £4,754 less, brought in, was £2,751 up at £17,814, and out of this the preference shares get a dividend of 4 per cent., against 2 per cent. last time. Nothing, however, is written off, compared with £2,800 for discount on second debentures, but £2,000 is again transferred to depreciation and renewals account, leaving £1,123 less at £2,466 to be carried forward. Expenditure on the property during the year amounted to £12,397, making a total of £128,987, and investments in associated companies were increased by £2,678 to £584,993. Debtors owe £16,385 more at £109,573, but cash is £19,165 down at £30,286, while creditors have risen by £2,937 to £23,167.

PARSONS' MARINE STEAM TURBINE CO., LTD.

The directors of this company have again a very gratifying report to make on the development in the use of its turbines during the year ended June 30. Profits rose by £28,013 to

£72,316, and advantage is taken of the prosperity to set aside £33,733, or £24,978 more, to the experimental and pioneer work account. After writing another £5,000 off patent rights, the amount available, including £1,301 more at £18,810 brought forward, is £50,992, or an increase of £5,772, out of which the usual dividend of 10 per cent. is paid, and the bonus is doubled at 5 per cent., leaving £19,300, or £490 more, to be carried forward. Expenditure on experimental work amounted to £13,733, and the net result of the present appropriation is to leave this account £20,000 up at £30,000. Creditors show very little change at £48,998, and, on the other hand, work in progress, less instalments on account, comes to £23,315, or £30,766 less. Stocks are £3,114 up at £30,656, debtors owe £16,588 more at £38,449, and cash has risen by £44,878 to £79,855.

BOVRIL AUSTRALIAN ESTATES, LTD.

In the year ended December 31 last the gross profit on cattle showed a decrease of £12,795, and after providing for working expenses, &c., the net balance was £7,980 down at £13,472, but, as in 1911, this figure is subject to the realisation of the stocks as valued. Nothing is written off this time, compared with £6,255 for preliminary expenses, and, with £35,123 brought in, the amount available is £48,595. No dividend, however, has yet been declared, as the directors do not feel justified in recommending a distribution in view of the fact that provision will have to be made next year for the first of the five annual payments of £18,000 for the redemption of the £90,000 mortgage. Apparently they have given up hope of being able to provide this sum, and also to pay dividends, and they have therefore come to an arrangement with Bovril, Ltd., to help the company out. Under this arrangement 5,000 of the unissued preferred ordinary shares are to be subdivided into 100,000 1s. shares ranking in all respects *pari passu* with the existing deferred shares. These will be subscribed for by Estates Control, Ltd., another Bovril undertaking, which will also take £100,000 5 per cent. 10-year debentures at 91. The preferred ordinary shares are asked to waive the arrears up to December 31, 1912, and to surrender their right to one-quarter of the surplus profits, but will be guaranteed interest at 6 per cent. per annum for the four years 1913-1916 by Estates Control, and will also be entitled to receive an additional 2 per cent. per annum non-cumulative before anything is paid on the deferred shares. The deferred shares for their part are asked to give up one-third of their interest in the surplus profits.

QUEENSLAND INVESTMENT AND LAND MORTGAGE CO., LTD.

The revenue for the year ended June 30, including £2,700 or £5,750 less taken from depreciation and realisation account was £6,350 smaller at £12,871. During the period the repayment of capital was effected by the issue of 3½ per cent. debenture stock for 60 per cent. of the capital, and the year's interest on this amount took £278 more than the 2 per cent. dividend paid on the total share capital last year. After providing for a special grant to the general manager and other exceptional expenses a balance of £71 is carried forward. The amount lent on mortgages has been increased by £19,794 to £58,715, but properties are £45,615 down at £61,692, and the balance due from the City Property Realisation Co. of Queensland has been reduced by £34,700 to 111,400, while the investment in that company's shares is £1,000 up at £21,900. Loans in London show a decrease of £24,378 at £10,073, but cash has risen by £17,309 to 38,640. On the other hand £56,065 of 4½ per cent. debenture stock has been paid off.

ROSARIO DRAINAGE CO., LTD.

Further satisfactory progress is shown for the year ended June 30, and an increase of £4,078 to £53,438 in gross revenue becomes a gain of £4,541 at £40,792 in net profits. After adding £2,917 brought forward and deducting debenture interest and sinking fund charges, the net surplus was £4,966 larger at £24,150. The dividend, however, is maintained at 4 per cent., and an extra £1,000 at £2,500 is put to reserve fund, leaving the balance carried forward £3,966 up at £6,882. During the year work was begun on certain of the extension areas comprised in the recent agreement with the municipality, and the debit balance on capital account was increased by £11,277 to £14,750. The expenditure in the current year will be on a much larger scale, and to provide for the completion of the first three sections of the works about £120,000 will be required. At first the directors contemplated providing the whole of the amount required by an issue of extension debentures or debenture stock, but on further consideration they think that the more prudent course would be to strengthen the share capital, and they accordingly recommend that the £120,000 should be raised by an issue of preference shares.

M'NAMARA AND CO., LTD.

The new contract with the Post Office for the London mail service has proved a most disastrous bargain for this company, and the outcome of its operations for the year ended June 30 was a loss of £17,495, compared with a profit of £13,720 for the previous 12 months. After providing for debenture and other interest and depreciation, and deducting £407 brought forward, the debit to profit and loss account was £24,618, whereas a year ago there was a surplus of £5,707 and the ordinary shares got a dividend of 5 per cent. To some extent the rise of 50 per cent. in the price of petroleum was responsible for this result, but the main cause was the onerous character of the contract. The directors say that, owing to the system of detentions claimed by the Post Office, with the right to keep cars for a certain period as a matter of grace without payment, it was possible

for an expensive car to be kept for 25 minutes, and after being despatched on a journey occupying two minutes, again kept for another 25 minutes, with the result that for the whole period of 52 minutes the company received a remuneration of 4½d. Efforts were made to effect a saving in expenses which would enable the company to carry on business in spite of the Post Office contract, but towards the end of June and July it became apparent that this was impossible. A writ was issued against the company by a creditor, and on the application of a debenture-holder a receiver and manager was appointed. The receiver has entered into a fresh arrangement with the Post Office which he considers satisfactory for the time being, and the directors say that should this new contract be continued for a reasonably long period, or a modification of it be entered into in December, they hope to be in a position to consider the question of reconstruction.

COLONIAL CONSIGNMENT AND DISTRIBUTING CO., LTD.

Including £1,877, or £385 more, brought forward, the net profits for the year ended June 30 showed a further improvement of £2,374 at £41,764. Debenture interest and depreciation allowances took a few hundreds less, making the available balance £27,727, or £2,850 more, and after increasing the dividend on the ordinary shares from 6 per cent. to 6½, an extra £1,576 at £6,576 is put to reserve, leaving £2,027 to be carried forward. In addition to the transfer from revenue, the profit of £401 made on redemption of debenture stock has been put to reserve, bringing the total up to £48,000. Property and machinery account is £12,203 down at £175,080, but goodwill is unaltered at £67,502. Advances against shipments show a decrease of £26,395 at £146,031, and stocks have dropped by £6,015 to £191; but sundry debtors owe £26,533 more at £3,945, and cash is £56,655 higher at £104,530, while, on the other hand, there are increases of £44,621 to £179,324 in bills payable and £2,407 to £32,817 in sundry creditors.

ROBINSON AND CLEAVER, LTD.

Trading profits for the 12 months ended July 31 improved by £1,877 to £34,326 and £1,406 more at £6,508 was brought forward, making a total of £40,833. Owing to arrangements which have recently been made with regard to the London properties, the amount required each year to provide for the amortisation of the leases has been very considerably reduced, and as £1,296 less at £2,592 is written off for depreciation, the disposable surplus is £7,440 up at £23,365. The directors, however, do not yet see their way to resume payment of a dividend on the ordinary shares, which have received no return since 1906-7, when they got 3 per cent., and after meeting the preference dividend they put £5,000 to reserve against nothing last year, and increase the sum carried out by £2,440 to £8,948. On balance the property and goodwill account is £928 down at £459,543, and sinking fund investments at cost show an increase of £6,345 at £77,117. Stocks are £4,381 smaller at £151,739, and debtors owe £4,910 less at £39,908, against a decrease of £2,231 to £47,090 in sundry creditors, while cash has risen by £9,084 to £33,386. A footnote to the balance-sheet states that on completion of the arrangements mentioned above there will be a liability of £110,000, representing the balance of the price of the Beak Street property, which will then be included in the assets.

BURNLEY PAPER WORKS CO., LTD.—A year ago the directors decided to make the £5 shares, £4 paid, fully paid shares by calling up £1 per share and satisfying the call out of a special dividend or bonus of £1 per share to be declared out of the accumulated profits. The accounts for the past year accordingly show an increase of £9,443 in the paid-up capital, making it £49,710, upon which the directors make up the dividend to 10 per cent. for the year, tax free. The profit was £2,544 less at £5,442, and as the balance brought forward had been reduced by the extra dividend paid in the previous year, there was altogether £8,973 less available for division at £8,866. After giving the shareholders the 10 per cent. tax free there will be £3,895 left to carry forward. The company has a reserve fund of £4,800.

GLENBOIG UNION FIRE-CLAY CO., LTD.—The sum at credit for year ending August 31, including last year's balance of £3,064, is £24,662 higher at £57,227. Out of this a tax-free dividend of 20 per cent. against 15 per cent., or £7,500 up at £30,000, is paid, and also 10 per cent. bonus of £15,000. £4,000 is assigned to depreciation and £3,000 to writing down cost of investments. £2,227, or £1,838 less than last year, is carried forward. Sundry creditors are owed £1,399 more at £12,551; there is an increase of £3,406 at £97,131 on expenditure, excluding cost of new electric plant. £575 more at £5,790 was expended on repairs. Cash is £3,000 down at £17,082, while money lent is £1,578 higher at £27,230. Debtors owe £1,087 more at £26,263, and there is £11,147 more in the bank at £60,823.

DOBSON AND BARLOW, LTD.—Profits for the year ended June 30, after allowing for depreciation, &c., are £12,374 higher at £30,732, and £7,743 is brought forward. This makes the total £38,475, and enables the company again to pay the 5½ per cent. cumulative preference and 5 per cent. ordinary dividend and to carry forward £3,975. Amount due to creditors is £35,405 more at £165,308. Value of property—land, buildings, plant, &c.—has been reduced £4,790 nett to £417,477. Debtors owe £9,382 less at £347,800, and investments are £12,433 lower at £32,043. Cash is £24,548 more at £26,649 and stock £33,603 higher at £167,160.

VULCAN FOUNDRY, LTD.—In the year closed June 30 last the board charged £24,815 to revenue for repairs, renewals and depreciation. This is £6,370 more than the similar debit of a year ago. In view of the desirability of making further alterations and additions in order to improve the works, the board has decided to transfer £18,000 from revenue to the reserve for

maintenance and renewals, &c. A dividend of 10 per cent. is again paid on the ordinary shares. The revenue account shows that £46,360 more at £102,949 was earned on manufacture account, and that £2,897 more at £4,281 was received as interest and discount. Altogether the gross income was £108,511, and after meeting current charges and setting aside the sums mentioned, the balance left was £23,950 better at £63,101. Changes in the balance-sheet are of no special significance, but cash, owing doubtless to the expenditure on works, &c., and to the large amount of capital sunk in work in progress and in credit given to sundry debtors, is £39,279 down to a mere £110, but investments at cost £40,029 remain where they were a year ago. The increase in the sum involved in work in progress is £119,886, making the total £169,011, while sundry debtors and debit balances are £54,044 higher at £94,992. The company, furthermore, owes £80,007 more at £107,227 to sundry creditors, &c., and the increase in the paid-up capital on the year has been £25,576, making the total £378,146.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and October 4, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Oct. 4, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 5, 1912.
Balances on April 1:—			
Bank of England	—	5,392,135	10,623,073
Bank of Ireland	—	849,023	845,518
		6,240,160	11,468,591
REVENUE.			
Customs	35,200,000	17,132,000	15,934,000
Excise	38,850,000	17,512,000	17,045,000
Estate, &c., Duties	26,750,000	15,189,000	14,394,000
Stamps	9,800,000	4,734,000	5,024,000
Land Tax and House Duty ..	2,700,000	300,000	370,000
Property and Income Tax	45,950,001	9,293,000	8,792,000
Land Value Duties	750,000	194,000	63,000
Post Office	30,625,000	14,250,000	13,610,000
Crown Lands	530,000	210,000	210,000
Receipts from Suez Canal:			
Shares and Sundry Loans ..	1,370,000	789,132	830,587
Miscellaneous	2,300,000	1,172,668	1,405,740
Revenue	194,825,000	80,775,220	77,588,327
Total, including balance ..	—	87,104,960	89,056,918
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	500,000	—
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
Under Telephone Transfer Act, 1911	—	1,400,000	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Temporary Advances De- ficiency	—	1,200,000	—
Temporary Advances, Ways and Means	—	1,500,000	—
Total		96,714,960	95,956,918
EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Oct. 4, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Oct. 5, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	12,396,006	13,434,677
Development and Road Im- provement Fund	1,340,000	552,077	462,563
Payments to Local Taxation Accounts, &c.	9,665,000	3,757,195	3,886,326
Other Consolidated Fund Services	1,704,000	854,193	885,076
Supply Services	159,010,000	73,646,911	67,391,834
Expenditure	196,219,000	91,206,382	86,060,476
OTHER ISSUES.			
For Advances for Bullion	—	550,000	850,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	60,914	71,725
Under Telegraph Acts, 1892 to 1907	—	1,829,249	640,000
Under Telephone Transfer Act, 1911	—	—	12,000
Under Land Registry (New Buildings) Act, 1900 ..	—	10,000	20,000
Under Public Buildings Expenses Act, 1903 ..	—	—	—
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	89,688	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	38,500	25,500
Old Sinking Fund, 1911-12, issued to reduce Debt	—	—	2,000,000
		93,735,045	91,192,701
Balances in Exchequer:—			
Bank of England	2,472,424	4,114,560	—
Bank of Ireland	507,511	650,657	—
Total		2,970,935	4,764,217
		96,714,960	95,956,918

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Oct. 4, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£80,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Oct. 6, 1913.

The Week in Mines.

The Mining markets have remained in a miserable mood. Business has again been almost at a standstill, and in consequence of the dulness of other markets and the Continental bourses, prices have again been marked down, though not to an important extent. Diamond shares were very weak at one time, and Copper shares have been depressed in sympathy with the reaction in Yankees. There have been a few bright spots, such as a rise in Waihi descriptions and the firmness of Broken Hill Block 10.

SOUTH AND WEST AFRICANS.

The South African market shows no signs of emerging from the stagnation which has been its dominant characteristic for these many months past. In the early part of the week Diamond shares were very dull on Continental selling. De Beers deferred, in spite of the excellent showing made by the report, were sold down to 19½, but subsequently recovered to 20, only to relapse again to 19½. Other diamond descriptions have been dull, except Roberts Victor. The Rand outputs were as favourable as could be expected in view of the shortage of native labour, but it is believed that the position in this respect will now show a steady improvement. The Wolhuter return again made a favourable impression, this company being one of the few to show a further increase in profits. Meyer and Charlton, Modderfontein "B" and Geduld met with some support, but Consolidated Mines Selections declined slightly. In the Rhodesian department Chartered were firm at first, but relapsed later, while Scottish Mashonaland fell sharply on the proposal to cut down the capital. Globe and Phoenix rose on the dividend announcement, and Brussels bought Tanganyikas. Among West African shares, Gold Coast Amalgamateds were offered, and the Nigerian tin market has been very neglected owing to the fall in the price of the metal. For the same reason Eastern tin shares have declined.

COPPER AND MISCELLANEOUS.

Copper shares have moved irregularly, but generally downward, though the statistical position of the metal appears to be stronger than ever. Rio Tinto, after touching 78½, relapsed to 78½, partly on French selling, while Amalgamated Copper fell sharply to 76 on Wednesday on New York liquidation accompanied by rumours that the Government was going to initiate a fresh anti-trust campaign. Mt. Elliott recovered slightly, but Namaqua and Cape Copper have been depressed, while the Russian ventures have been dull on Continental selling.

The Broken Hill group has been fairly firm in sympathy with the rise in lead; Block 10 have been in particular request. Waihi issues have been in good demand on favourable news from the mines, and show substantial rises on the week. The West Australian group weakened on the Kalgurli report—referred to elsewhere in this issue—which indicates that the prospects of the mine are very poor at the lowest levels. Kalgurli fell ½, and other shares declined ¼ or so.

Lena Goldfields have again been sold from Paris, and the dividend outlook is regarded as gloomy. Indian mines have been out of favour, notably Mysore. Liquidation of a weak bull account caused a sharp fall in Cobalt shares, but a recovery ensued later. There has been a slight rally in Oroville.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

DE BEERS DIAMOND.—The report of this great diamond mining company shows that during the year ended June 30 the diamonds sold, plus the increase of stocks taken at cost, amounted to the prodigious sum of £6,297,782, making, with interest and dividends, &c., a total revenue of £7,248,239. After deducting expenditure, including debenture interest, there remains £3,799,184. This has been dealt with as follows:—Suspense profit, i.e., diamonds unsold, at cost, £595,601; transferred to general reserve, £140,060; dividends, preference, £800,000; deferred, £1,750,000; leaving £513,522 to be carried

forward. The stock of blue ground and lumps on the floors at June 30, 1913, was 10,803,054 loads. The revenue from diamonds increased by £831,894 as compared with the previous year, an eloquent testimony to the remarkable activity of trade last year, and the resultant increase in the expenditure of wealthy people on articles of luxury. Truly, the results of the year were very satisfactory, and the directors were justified in distributing 35s. per share on the deferred for the year. The permanent reserve fund now stands at £1,800,000, and is invested in Consols and other first-rate securities; and £67,069 has been set aside towards the redemption of the South African Exploration debentures. Besides the "blue ground," reserve fund remains at £2,268,266, of which £1,540,419 is represented by blue ground on the floors, and £727,847 is merged in the permanent reserve. The sum of £706,036 has been written off for depreciation, allocated as follows:—Reduction of claims, £270,000; offices, compounds, and stand property, &c., £56,728; and mining investment values, &c., £379,307. There has been set aside to meet the profits tax payable to the Union Government £426,465, as against £347,564 paid last year. The Cape Explosives Works, the share capital of which belongs to the De Beers Co., has had a successful year. As the Voorspoed diamond mine was only acquired on July 7 last, the cost of the purchase does not figure in the present accounts.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £2,999,686, a decrease of £93,068 as compared with August, and of £177,160 as compared with the corresponding month last year. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913
January....	£ 2,380,124	£ 2,612,836	£ 2,554,451	£ 2,705,386	£ 3,130,830	£ 3,353,116
February....	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325
March.....	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688	3,538,050
April.....	2,403,500	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358
May.....	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998
June.....	2,442,329	2,621,818	2,655,602	2,907,354	3,202,517	3,173,382
July.....	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198	3,173,917
August.....	2,496,869	2,597,646	2,757,919	3,030,360	3,248,195	3,092,754
September..	2,496,112	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686
October.....	2,624,012	2,558,902	2,774,390	3,010,130	3,265,150	—
November...	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965	—
December...	2,806,235	2,569,822	2,722,775	3,015,499	3,297,662	—
Total.....	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	28,587,613.

NATIVE LABOUR RETURNS.—The decrease in the supply of native labour last month amounted to 6,312, of which 5,586 was in the gold mines and 826 in the diamond. On the whole these figures show some improvement on what was anticipated, but it will be some time yet before the full effect of the recent strike wears off.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
September.....	180,739	8,783	15,753	205,274
October.....	182,058	8,803	15,496	206,357
November.....	186,881	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915
January, 1913.....	200,090	8,789	13,912	222,791
February.....	207,662	8,877	13,918	230,457
March.....	207,733	9,009	15,041	231,783
April.....	205,444	9,053	15,626	230,123
May.....	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July.....	179,242	9,403	13,370	199,015
August.....	158,223	9,236	13,172	180,631
September.....	152,637	9,361	12,321	174,319

"JUMPERS."—The report of this company for the quarter ended July 31 states that mining operations were finally stopped on July 4. This was in consequence of the strike, when the men employed on the Jumpers and on the Treasury mine were compelled to cease work. This necessitated the permanent cessation of underground work, as the small amount of ore remaining on that date would not have justified the expenditure connected with the restarting of operations. In view of this, and of the fact that the Treasury gold mines decided not to participate in the treatment of accumulations on the Jumpers' property after the final clean up, the joint working agreement with that company has now been terminated. The treatment of accumulated slimes and sands which has been proceeding at the Jumpers mine has been carried on solely for the benefit of the Jumpers company. Profits for the quarter amounted to £5,513, the amount falling to the Jumpers company being £2,929. The following was the financial position of the company at July 31:—Cash position, after providing for all liabilities, £4,961; cash assets, exclusive of share investments, £4,707; loan on mortgage to the Benoni company, £8,333; total, £18,001. The company's investments include 102,700 £1 shares in the Benoni company.

GIANT MINES.—The assets for the year ended June 30 show a net profit of £75,646, making, with the sum brought in, £103,838. The sum of £77,125 has been distributed in dividends; £10,000 has been transferred to reserve, raising it to £80,000; the cost of boring operations, £8,227, has been written off, and £8,485 is carried forward, as against £28,192 brought in. During the year 131,887 tons were crushed, yielding £179,928, as compared with 134,209 tons, yielding £221,406 in the previous year. Working profits amounted to £92,279, as compared with £128,337. The working costs were 13s. 3.49d. per ton, as against 13s. 10.43d. in 1911-12. At June 30, 1912, the ore in sight was estimated to amount to 243,687 tons, of an

average value of 8.2 dwts., of which 131,887 tons were crushed during the 12 months. No estimate is furnished on the present occasion, but it is stated that there is every evidence that a considerable length of time will elapse before the profit-earning stage is exhausted, even if no addition is made to the reserve by subsequent operation. The results of boring on the Giant South Section are regarded as encouraging, but the full extent of the lode met with has yet to be determined.

GLOBE AND PHOENIX.—There is no end to the alarming rumours current from time to time in regard to the affairs of this company. It is now officially announced that Mr. Archibald Bowman, who was recently appointed to the board, has tendered his resignation, which has been accepted. The reports of the directors who recently visited the property have been submitted, and express satisfaction with the condition and management of the mine. These will be submitted to the adjourned general meeting of the company to be held shortly. Meanwhile, the latest development news from the mine is rather encouraging.

THE NEW DIAMOND CO.—Particulars have now been issued of the New Diamond Mining Co., formed by the Diamantfontein Development Syndicate, to take over the assets of Kunst Diamonds, Limited, a company registered in South Africa. As was stated in our issue of September 27, the capital is £150,000, of which £140,000 has been issued. The name of the company is Roodeplaats (De Beer) Diamond Mines, Limited, a suggestive title. The property is situated on that portion of the farm Roodeplaats known as "De Beer," about seven miles distant from the Premier mine, and consists of about 600 acres. Very little work appears to have been done on the property, and the undertaking is therefore very speculative.

BOMA (NIGERIA) TIN.—Another Nigerian tin mining scandal has emerged, or is, perhaps, emerging, into the light. The property has proved practically worthless, in spite of favourable expert reports, and the company, which has only been in existence for a very short time, is to be wound up voluntarily. It is unfortunate the shareholders did not take some steps to secure an independent inquiry into the management of the company and the causes of its failure. If the company has been an honest failure, there could be no objection to a proper inquiry, in order that posterity may be able to appreciate the difficulties and obstacles of such companies. Moreover, no company really ought to be wound up in circumstances involving the loss of the whole, or nearly the whole, of the shareholders' capital without an independent inquiry into the causes, so as to determine upon whose shoulders rests the blame of the disaster, and whether there has been any culpable negligence.

KALGURLI GOLD MINES.—The general manager's report for year ended July 31 has just been issued, together with a report made by Dr. Malcolm MacLaren on the lower levels of the mine and its prospects. In his report the general manager states that 128,415 tons of ore were raised, an increase of 4,615 tons, and was the largest amount ever extracted in one year. There were treated 128,415 tons, yielding £255,490, as compared with 123,800 and £251,630 respectively. Inclusive of all expenditure in Australia, excepting mine development, which cost 2s. 9d. per ton, the average of working expenses was 10s. 10.5d. per ton, a reduction of 7.55d. per ton as compared with the preceding year. Although the deepest workings have added nothing to the reserves, it is estimated that the amount of ore developed at other levels, and increases of profitable areas in several of the stopes place the company in much the same position as at the close of last year—that is to say, with 250,000 tons available. As to grade, the decline of 8d. per ton recorded this year may be attributed to the more general adoption of contract work in stoping, more waste rock being broken under this system. With still scope for development on many levels, there can, the general manager adds, be little doubt that the two years' life which the above figures indicate will be considerably prolonged, but to what extent and on what scale of profit it would be idle to predict. Dr. MacLaren does not appear to be very hopeful of the future. He states that he can see no other conclusion than that the Kalgurli ore channels have definitely and finally passed into calc-schist or "eastern country" below the 1,750 ft. level. He is of opinion that a little further exploration may be made, preferably by diamond drilling beneath the 1,850 ft. level, not that he has any hope of profitable ore being obtained beneath that level, but rather to make assurance doubly sure. Finally, if the exploration of the lower levels be accepted as fairly comprehensive, there is one inevitable conclusion—viz., that it is unsound mining business to sink deeper in the Kalgurli mine in search of ore bodies that both the indications present and a wide experience of similar conditions combine in asserting to be non-existent.

NORTH ANANTAPUR GOLD.—During the year to June 30, 22,827 tons of quartz were treated, producing 8,911 ozs. of gold, and 5,490 tons of tailings yielded 276 ozs., the total output realising £35,868, as compared with £24,152. The cyanide plant was brought into operation in December last, the first return from this source being made in February. The plant is capable of treating 3,000 tons per month, but owing to scarcity of labour it has not yet been possible to deal with this quantity. The average recovery of the gold contents was 92.3 per cent. On revenue account the costs amounted to £29,945 and the receipts totalled £36,009, showing a profit of £6,064, as compared with a loss of £875 in 1911-12. The profit and loss account shows a credit of £6,093, of which £1,916 has been allowed for depreciation and £1,500 written off preliminary expenses, leaving £2,677. A dividend of 10 per cent. has been declared on the preference shares, leaving £677 to be carried forward, subject to royalty and income-tax charges estimated at £305. Under-

ground developments have been of a satisfactory character, the most important feature being the lengthening of the pay sheet as depth. Ore reserves at June 30 were estimated at 4,000 tons, an increase of 2,000 tons, while the quantity of tailings on hand was 47,000 tons.

LAURENTIDE CO.—Profits in the year to June 30 last, after providing for interest and other charges, including an amount of \$128,701 for betterments to plant, were \$75,005. There was expended on capital account, besides the \$128,701 already mentioned, \$471,728 for the new power development; \$62,736 for the enlargement of the sulphite mill; \$112,163 for the extension of the groundwood mill; \$71,379 for the extension of the steam plant; \$160,912 for additional timber lands; and \$53,179 for real estate at Grand Mere. An explosion in the sulphite plant occurred during the year, which, in addition to the direct loss involved, compelled the company to buy its supply of sulphite for some months, thereby materially reducing the year's profits. Apart from the work on the new power development, no considerable capital expenditures are contemplated this year. Four dividends of \$140,000 each have been paid, and \$20,000 have been placed to depreciation reserve.

SIBERIAN PROPRIETARY MINES.—The report for the year ended January 13 last reveals a profit of £2,975, but in consequence of the depreciation in the market value of the company's holdings in subsidiary and other concerns, this credit is converted into a debit of £32,467.

LE ROI MINING CO.—At a recent meeting of this company, which is in course of being liquidated, Mr. A. J. McMillan, the liquidator, explained that three returns of capital had been made to the shareholders, aggregating 4s. 6d. per share, and amounting to about £45,000. As to the question of what further distribution would be made, the liquidator said that this would depend upon the ability to dispose of the smelter, real estate, mining claims, and other assets of the company.

MINING RETURNS.

Abbontiakoon.—10,322 tons, 3,819 ozs.; sand and slimes 755 ozs.; value, £19,395; profit, £6,030. Included in above is 1,330 ozs. of fine gold, value £5,639, recovered from clean up of tube mills.

Amalgamated Zinc (De Bavay's).—Tailings treated, 39,649 tons; produced 11,385 tons zinc concentrates and 120 tons lead concentrates; income, £32,984 (spelter at £22 per ton); profit (after deducting amount due to Broken Hill South Silver Mining Company under partnership agreement), £11,747.

Aramayo Francke.—Production 289 tons black tin.

Ashanti.—10,842 tons, 8,329 ozs.; from re-treatment of stamp mill residues in old roasting plant, 95 ozs.; value, £35,788.

Associated Northern Blocks.—Iron Duke: Re-treatment, 2,349 tons for £516; tributors treated, 892 tons for £3,164; gross surplus, £834. Victorious Leases: Treated 7,820 tons for £8,543; total surplus, £2,530.

Associated of W.A.—Treated 10,945 tons for £12,427.

Balaghat.—3,550 tons, 1,100 ozs.; tailings, 319 ozs.

Barramia.—320 tons, 421 ozs.

Barrett.—358 ozs.; value, £1,400; profit, £350.

Bisichi Tin.—Production, 36 tons; shipments, 1½ tons.

Bongwelli (Nigeria) Tin.—Output, 6 tons 14 cwts.; dispatched, 3½ tons; bagged ready for dispatching, 9½ tons.

Broken Hill South Silver.—26,818 tons crude ore treated produced 4,188 tons concentrates, containing 2,848 tons lead and 96,324 ozs. silver.

Broomassie.—2,802 tons yielded £9,257; concentrates, £682.

Bullfinch Proprietary.—5,545 tons, 4,083 ozs.; value, £14,417.

Burma Ruby.—96,000 loads washed, producing rubies value Rs. 56,000; royalties, Rs. 31,000.

Butters Salvador.—Crushed 3,025 tons; expenses, £5,050; value of bullion for shipment, £9,700; profit, £4,650.

Cape Copper.—O'okiep, 862 nett tons of 15 per cent. dry assay = 129 tons fine copper; Nababeep, 3,907 nett tons of 3.64 per cent. dry assay = 142 tons fine copper; total, 271 tons fine copper.

Central Lafon Tinfields.—Output, 2½ tons.

Champion Reef.—18,332 tons, 8,603 ozs.; 29,136 tons sand and slimes, 2,808 ozs.

Charterland and General Exploration.—Old Nic: 1,925 tons, yielding £3,196; cyanide, 1,058 tons, yielding £664. Profit, £1,650.

Cobalt Town Site Silver.—Week 4th inst., value, £3,703; profit, £2,099.

Consolidated of N.Z.—Wealth of Nations: 2,250 tons, yielding £3,582; profit, £1,749. Progress: 3,242 tons, £3,756; profit, £1,118. Blackwater: 4,080 tons, yielding £7,847; profit, £4,456.

Cornwall Tailings.—9,188 tons yielded 30.8 tons black tin, value £2,961.

Crown Diamond.—19,369 loads washed, yielding 1,873½ carats. This includes fine stones 72, 21½, and 16 carats respectively.

Dua (Nigeria) Tin.—Five tons black tin.

Eldorado Basket.—7,641 tons, 2,351 ozs.; cyanide, 531 ozs.; value, £12,293; profit, £4,052. Drawn from reserve, 580 ozs.

Forum River (Nigeria) Tin.—Output, 14 tons. Have also overburden removed 10,000 cubic yards in advance.

Frontino and Bolivia.—Tons milled, 3,000; £6,541.

Giant of Rhodesia.—10,851 tons, 2,471 ozs.; value, £10,483; profit, £4,073.

Gibraltar Consolidated.—520 tons, 395 ozs.; concentrates, 130 ozs.; cyanide, 64 ozs.; value, £2,150.

Globe and Phoenix.—6,600 tons, 8,886 ozs.; equal to 26 9 dwts. per ton; slimes, 774 ozs.; concentrates, 744 ozs.; total, 10,404

ozs.: profit, £32,000. Taken from reserve, 1,230 ozs.; total gold reserve, 2,597 ozs.

Granville.—Canadian Klondyke: week Oct. 4, 3,265 ozs.

Great Boulder Perseverance.—Treated 20,868 tons; value, £21,770.

Great Fingall.—5,119 tons, 1,098 ozs.; tailings, 460 ozs.; concentrates, 166 ozs.; sands re-treated, 626 ozs.; value, £10,034.

Great Fitzroy.—2,458 tons ore smelted assaying 2.67 per cent. copper and 3.64 dwts. gold, together with 1,300 tons concentrates assaying 10.97 per cent. copper and 7.74 dwts. gold, for 184 tons copper, 961 ozs. fine gold, and 2,371 ozs. silver.

Ida H.—Crushed 1,403 tons; value, £3,519; concentrates, £340.

Ivanhoe.—20,510 tons, 2,386 ozs.; sands, 1,165 ozs.; slimes, 3,187 ozs.; concentrates, 2,062 ozs.; value, £37,400; profit, £11,030.

Jos Tin Area (Nigeria).—10½ tons, 8½ tons of which are of an assay value of 74 per cent. metallic tin and 2½ tons of 69½ per cent. metallic tin.

Juga (Nigeria) Tin.—Output from Juga areas, including the leased Dubbo and Polchi properties, 14½ tons black tin; from Juga alone, 6½ tons.

Kalgurli.—10,700 tons for £21,405.

Kaub.—Crushed 8,055 tons; gold obtained, 1,115 ozs.

Keffi Tin.—Output, 7 tons; total to date, 65 tons.

Kolmanskop Diamond.—Output, 8,009 carats. Decrease due to scarcity of labour and heavy rains.

Kuskie (Nigeria) Tin.—Output, 6 tons.

Lake View and Orova Exploration.—Queen of the Hills: 2,363 tons, £4,305; profit, £912.

Lake View and Star.—18,010 tons, 4,883 ozs.; value, £20,752; profit, £3,382.

Le Roi No. 2.—Jossie: Receipts from smelter, £6,708, being payment for 1,603 tons ore shipped and £180 being payment for 60 tons concentrates shipped. In all £6,888; costs, £3,320.

Lonely Reef.—5,920 tons, 4,906 ozs.; value, £20,628; profit, £11,828.

Lower Bisichi (Nigeria) Tin.—Production, 3 tons 15 cwt. concentrates, containing 70 per cent. metallic tin.

Malayan Tin Dredging.—Produced, 275 piculs (16½ tons) tin ore; value, £2,000.

Mount Boppy.—4,938 tons, 1,081 ozs.; cyanide, 172 ozs.; slimes, 1,981 ozs.; value, £9,430.

Mount Lyell.—28,721 tons treated. Also treated, 89 tons purchased ore and metal-bearing fluxes. Converters produced 596 tons blister copper, containing: copper, 589 tons; silver, 41,343 ozs.; gold, 742 ozs.

Mountain Queen.—3,081 tons ore and 2,072 tons accumulations yielded 981 ozs.; profit, £1,000.

Mysore.—24,691 tons, 16,451 ozs.; 23,629 tons tailings and slimes, 2,430 ozs.

Naraguta Extended (Nigeria) Tin.—50 tons; profit, £3,180.

Natomas Consolidated.—Gold production Aug.: gross, \$217,667; nett, \$126,217.

New Queensland Copper.—971 tons ore produced 210 tons matte, containing 86 tons fine copper; shipment, 310 tons matte; value, £10,000.

New Ravenswood.—Crushed, 864 tons; value, £1,602; 104 tons concentrates produced £816; from tailings treatment plant 40 tons concentrates produced £405; total, £2,823; profit, £130.

North Anantapur.—2,000 tons, 841 ozs.; tailings, 77 ozs.

Northern Nigeria (Bauchi) Tin.—Output, 22 tons.

Nundydroog.—7,500 tons, 6,064 ozs.; tailings, 598 ozs.

Ooregum.—12,901 tons, 6,134 ozs.; tailings, 1,435 ozs.; slimes, 459 ozs.

Oriental Consolidated.—Crushed 27,956 tons; gross receipts, U.S. gold, \$148,370; nett profit, \$46,493.

Oriental Consolidated.—September clean up, \$131,855.

Pahang Consolidated.—12,800 tons ore treated; 122 tons black tin produced; 22 tons alluvial. 3,587 lbs. of rubber.

Paringa (1909).—392 tons, yielding £1,088; royalty, £88.

Pekin Syndicate.—15,250 tons; sales 25,500 tons; consumption, 4,400 tons.

Pena Copper.—Output of ore 6,462 tons, about 54 tons fine copper in precipitate produced.

Pigg's Peak.—2,392 tons, 588 ozs.; cyanide, 271 ozs.; concentrates, 81 ozs.; value, £3,980; profit, £1,724.

Rayfield (Nigeria).—50 tons; shipped, 53 tons.

Renong Tin Dredging.—Tin ore won for second half Sept. 217 piculs, equivalent to 12 tons 18 cwt., making 1,306 piculs, equivalent to 77 tons 14 cwt. for first three months of year.

Rooiberg Minerals.—3,221 short tons, including short tons sands re-treated 928, declared 110 long tons concentrates; profit, £6,144.

Ropp Tin.—Output 20 tons; assay value, 71 per cent.

Santa Gertrudis.—Treated 29,431 tons of ore (dry weight), realised profit of £20,369.

Saxon Tin and Wolfram.—810 tons yielded 6.85 tons concentrates, of which 4 tons consist black tin and 2.85 tons wolfram, value £630.

Sheba Gold.—6,320 tons, 3,235 ozs.; profit, £3,932.

Sons of Gwalia.—13,500 tons, £6,756; cyanide, £2,074; slimes, £12,103; total, £20,933.

South Bukuru (Nigeria) Tin.—Output, 3 tons.

South Crofty.—Crushed 5,642 tons; value of mineral recovered, £8,337; recovery of tin and wolfram per ton crushed, 25.68 lbs.

No. 2 South Great Eastern.—1,009 tons, 229 ozs.; value, £790; 1,208 tons tailings produced 136 ozs., value £240.

South Kalgurli Consolidated.—9,406 short tons ore; gross yield, 2,528 ozs.; value, £10,719; net balance, £1,288.

St. John Del Rey.—£35,000; yield per ton, 46s. 6d.

Sudan.—1,402 tons, 757 ozs.; cyanide, 246 ozs.; value, £3,380.

Talisman Consolidated.—4,200 tons, yielding £22,207; profit, £12,625.

Toora Proprietary Tin.—4 tons, mostly tailings.

Thistle-Etna.—3,032 tons, 827 ozs.; cyanide, 384 ozs.; value, £5,134.

Tomboy.—10,000 tons, yielded \$35,000; concentrates shipped, 1,350 tons; value, \$42,500; tramway profit, \$4,150; total profit, \$30,150.

Tronoh South.—18 tons of tin ore, value £2,050. This is the first return of tin ore from the Clay Karang lead, and the general manager advises that increasing returns may be expected from this source.

Van-Roi Mining.—Crushed 587 tons, average assay 4.7 ozs. silver, 1.9 per cent. lead, 5.3 per cent. zinc, yielding 10 tons lead concentrates, assaying 100.2 ozs. silver, 53.2 per cent. lead, 11.7 per cent. zinc, and 20 tons zinc concentrates, assaying 27.2 ozs. silver, 3.1 per cent. lead, and 37.8 per cent. zinc.

Wanderer (Selukwe).—11,904 tons, 1,459 ozs.; value, £5,440.

Wolfram Mining.—Output of wolfram, 18 tons. In addition to the above 8 tons of wolfram and 1½ tons of tin have been recovered from wolfram-tin concentrates. The magnetic separator is now erected and working.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chile) and Bolivia.—Interim on the deferred ordinary stock on account of 1913 of 2½ per cent., less tax, payable Nov. 1, same as a year ago.

Nitrate.—Interim on the ordinary unconverted shares and the preferred converted ordinary shares at the rate of 3½ per cent., less tax, same as a year ago.

BANKS.

Bank of Adelaide.—Interim for half-year at the rate of 10 per cent. per annum, same as a year ago.

Bank of Scotland.—For the half-year ended Aug. 30 at the rate of 20 per cent. per annum, free of tax, same as a year ago.

British of Northern Commerce.—Interim for past six months at the rate of 8 per cent. per annum on the paid-up capital, payable 16th inst.

National of Australasia.—On both preference and ordinary shares for half-year ended on the 30th ult. at the rate of 7 per cent. per annum, placing £30,000 to reserve, against 6 per cent. a year ago.

National of South Africa.—Interim at the rate of 6 per cent. per annum for period from Jan. 1 to Sept. 30, payable Nov. 25, at the rate of 9s. per share, less tax.

North of Scotland and Town and County.—For half-year ended September 30 at the rate of 12½ per cent. per annum, free of tax, placing £17,500 to reserve. The distribution and allocation are the same as last year.

MINES.

Amalgamated Zinc (De Bavay's).—1s. per share, payable Nov. 12, less tax.

Globe and Phoenix.—Second interim of 1s. 9d. per share, less tax, in respect of 1913, payable Nov. 13, same as a year ago.

MISCELLANEOUS.

A. and F. Pears.—After adding a further sum of £849 to the depreciation and leasehold redemption fund, and £10,000 to reserve, on the ordinary shares at the rate of 12 per cent. per annum making 10 per cent. for the year, with £36,608 forward.

Aerated Bread.—Balance for year ended Sept. 27 of 4s. per share, less tax, making 27½ per cent. for year, against 25 per cent. last year.

Anglo-Argentine Tramways.—Interim of 4 per cent., less tax, on the ordinary share capital for half-year ended June 30.

Argentine Southern Land.—7 per cent., free of tax, with £5,000 to reserve.

Benger's Food.—Interim for half-year ended Sept. 30 at the rate of 1s. per share, free of tax, payable Nov. 1. The directors consider the time has arrived when they can increase the annual dividend on the ordinary shares by 3d. per share, and to meet the wishes of some of the shareholders the increase will be added to the dividend due on Nov. 1, so as more to equalise the two half-yearly dividends.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share, free of tax, being at the rate of 5 per cent. per annum, for half-year ended June 30, payable Nov. 1.

British Canadian Trust.—Final for year ended Aug. 31 of 3 per cent., making 5½ per cent. for the year, against 5 per cent. last year.

Burns Brothers of New York.—Initial of 1½ per cent. on the common stock, payable Nov. 15. The board has authorised the purchase of \$85,000 worth of preferred stock for retirement.

Calcutta Tramways.—Interim on the ordinary shares at the rate of 5 per cent. per annum, free of tax.

Cuba Submarine Telegraph.—Interim for six months ended June 30 at the rate of 6 per cent. per annum, free of tax, on the ordinary shares, payable 23rd inst., same as a year ago.

Commercial Union Assurance.—Interim at the rate of 10s. per share on account of 1913, against 8s. a year ago.

Callender's Cable and Construction.—Interim at the rate of 10 per cent. per annum, less tax, payable Nov. 1, same as a year ago.

D. and W. Murray.—5 per cent. for final six months on the ordinary shares, placing £10,000 to investment fund to provide for redemption of debenture stock, with £13,580 forward.

Edinburgh Investment Trust.—Interim on the deferred stock at the rate of 12 per cent. per annum, less tax, same as last year.

Enfield Cycle.—At the rate of 10 per cent. per annum on the ordinary shares for year ended Aug. 31, against 5 per cent. last year.

Grand Central (Ceylon) Rubber.—Interim in respect of year ending Dec. 31 of 3 per cent., less tax, payable 31st inst., same as a year ago.

Indo-European Telegraph.—Interim for half-year ended June 30 at the rate of 5 per cent., free of tax, payable Nov. 1, same as a year ago.

Investment of Canada.—Interim at the rate of 7 per cent. per annum on the ordinary stock for half-year ending Oct. 31, payable that day, against 5 per cent. a year ago.

London Trust.—Interim for half-year at the rate of 4 per cent. per annum on the deferred stock on account of year ending Mar. 31, 1914, same as last year.

Nagolle (Ceylon) Rubber and Tea.—Interim in respect of year ending Dec. 31 of 2½ per cent., less tax, payable 18th inst., against 3 per cent. a year ago.

New Dimbula Company.—Final of 13 per cent. and a 6 per cent. bonus, making 26 per cent. for year ended June 30.

Pacific Steam Navigation.—Interim on account of present year of 12s. 6d. per share, which is at the rate of 5 per cent. per annum, payable Nov. 1, same as a year ago.

Panawattee Tea and Rubber.—Interim of 5 per cent. actual (1s. per share), free of tax, payable Oct. 15, against 12½ per cent. a year ago.

Parambe Rubber and Tea.—Interim for half-year ended June 30 at the rate of 10 per cent., free of tax, same as a year ago.

Salar del Carmen Nitrate.—Interim of 5 per cent., free of tax, on account of year ending Dec. 31, payable Oct. 15, against 10 per cent. a year ago.

Sao Paulo Tramway, Light and Power.—At the rate of 2½ per cent., payable Nov. 1.

Second Scottish Investment Trust.—Final for half-year to 1st inst., on the deferred stock at 11 per cent. per annum, making 9 per cent. for the year, less tax, placing £6,500 to reserve, with £3,750 forward. Last year the final dividend was at the rate of 10 per cent., making 8 per cent. for the year, £15,000 to reserve, and £3,604 forward.

Triumph Cycle.—20 per cent. and a bonus of 2s. per share on the ordinary shares, same as the preceding year.

Trust and Agency of Australasia.—Interim of 1s. per share, free of tax, on the called-up ordinary share capital, being at the rate of 10 per cent. per annum, payable Nov. 11, against 9d. a year ago.

United River Plate Telephone.—Interim of 3 per cent., free of tax, for half-year ended June 30.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Sept. are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	Tons.
September, 1912	172,775	89,340	78,430	516,090
October	193,149	199,240	78,380	622,330
November	274,277	149,600	86,940	809,870
December	259,980	131,370	91,290	968,600
January, 1913	198,735	146,470	112,750	1,050,370
February	157,174	117,160	223,160	979,260
March	93,268	261,350	355,470	799,640
April	128,432	322,030	315,940	510,530
May	104,488	110,060	189,940	409,260
June	122,332	154,980	118,000	396,920
July	100,476	120,360	96,350	422,790
August	142,407	68,370	70,500	501,100
September	134,866	160,570	70,220	576,600

Anglo-Roumanian.—Production week Oct. 4, 116 tons.
Baku Russian.—Production week Oct. 4, 120,000 poods.
Bibi Eibat.—Production week Oct. 5, 1,234 tons.
Black Sea.—Production week Oct. 4, 471 tons.
British Maikop.—Production week Oct. 5, 184 tons.
British Burmah.—Production for September (including the Rangoon Oil Co.) 75,555 barrels.
California Oilfields.—September production 55,000 tons.
European.—Production week Oct. 5, 100,100 poods.
Galician Petroleum Producers.—Sept. production, 1,900 tons.
Levanovskoe.—Production week Oct. 4, 4,000 poods.
Maikop New Producers.—Production week Oct. 4, 124 tons.
Maikop Pipeline.—Received for pumping week Oct. 4: Ekaterinodar, 1,138 tons; Krimskaya, 565 tons.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.					Stampd Working.	
						July.			August.			September.			Total.		July.	Aug.	Sept.	Months.		Total
						Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.						
1911	1912	1913																				
—	—	—	£	£																		
—	—	—	212,370	1	Aurora West	13,420	4,166	5/11	14,879	4,587	7/9	14,251	4,549	8/1	9	40,167	3,990	5,784	5,758	9	40,088	
—	11	55	502,306	1	Bantjes C'nsolid'ed	23,000	7,955	5/11	20,260	6,650	2/6	19,630	5,765	1/1	9	73,786	6,811	2,543	1,046	9	42,205	
—	40	208	750,000	1	Brakpan	44,538	12,428	4/1	50,006	16,209	8/8	48,300	15,681	8/4	9	160,284	8,005	21,768	20,202	9	234,994	
—	—	—	1,159,450*	1	Cinderella Subur.	—	—	—	—	—	—	—	—	—	9	28,915	—	—	—	9	4,702	
11	15	78	1,360,000	4	City and Suburban	22,000	10,534	16/4	23,960	10,372	13/11	24,613	11,335	16/5	9	104,551	18,000	16,649	20,157	9	189,550	
—	12	108	1,250,000	1	City Deep	33,700	16,411	13/2	33,900	15,376	12/1	30,600	15,895	11/11	9	162,708	22,140	20,439	21,490	9	227,054	
—	—	—	732,679*	1	Cons. Langlaate	42,850	13,003	8/1	44,100	13,655	9/2	42,500	13,701	10/5	9	126,408	17,203	20,467	22,547	9	85,395	
8	8	54	924,364	1	Cons. Main Reef	19,863	7,701	10/4	21,004	7,391	9/7	21,080	8,047	10/6	9	23,139	10,396	9,005	11,076	9	110,377	
110	110	55	931,506*	10	Crown	181,500	64,348	13/3	193,000	65,762	13/4	177,000	60,494	13/1	9	599,261	119,933	128,454	115,100	9	1,102,405	
40	25	103	125,000	1	Durban Deepoort	13,515	3,394	3/0	14,265	3,546	4/5	—	—	—	9	28,144	2,950	3,170	—	9	24,155	
7	10	53	440,000*	1	Durban Deep	23,610	7,781	3/3	24,260	8,049	3/3	21,100	7,546	3/5	9	78,686	3,859	3,955	—	9	54,320	
30	25	124	2,405,897	1	East Rand Prop.	109,000	41,360	8/8	151,500	54,471	10/11	135,100	52,443	12/4	12	56,686	47,126	82,513	80,282	12	775,540	
45	42	75	910,000	1	Ferreira Deep (s)	49,360	24,584	21/9	53,970	25,339	20/2	52,046	23,985	19/4	12	345,466	55,952	54,397	50,282	12	699,217	
—	—	—	720,100	1	Geduld Prop.	6,000	£4,855	—	14,760	£2,833	4/1	20,050	£29,342	6/8	9	£16,979	—	3,025	6,508	9	28,460	
50	15	108	585,753	1	Geldenhuis Deep	48,600	16,596	3/8	50,200	17,102	3/11	47,000	16,500	4/6	9	169,843	8,964	9,239	10,998	9	122,935	
35	32	174	210,000	1	Glencain	12,490	4,170	5/8	14,895	4,952	8/6	15,040	4,922	8/6	9	43,669	3,759	6,520	6,546	9	56,295	
5	5	—	550,000	1	Glynn's Lydenburg	19,600	3,518	1/4	20,745	3,680	2/9	18,114	3,485	3/4	2	34,114	1,459	3,068	3,252	9	23,485	
25	25	108	170,000	1	Jupiter	3,761	1,975	22/8	3,852	1,954	23/5	3,724	1,946	23/1	2	3,904	4,270	4,607	4,371	2	8,898	
—	—	—	1,007,000	1	Knight's (Wit.)	34,250	8,189	1/1	37,000	8,193	6/2	27,700	6,637	6/4	9	94,021	5,613	9,669	8,810	9	46,490	
35	35	25	425,000	1	Knight Central	20,720	5,546	1/1	21,930	5,902	1/3	20,640	5,872	2/8	9	37,434	989	1,366	2,717	9	25,594	
35	27	22	643,526*	1	Knight's Deep	61,800	9,368	1/6	105,000	15,822	2/4	97,900	16,737	3/2	2	32,559	4,553	12,068	16,199	2	28,287	
15	15	7	869,500	1	Langlaate Estate..	48,272	11,546	4/7	50,217	11,682	4/1	50,809	12,240	4/5	3	118,920	11,000	10,100	11,200	9	122,200	
22	15	58	471,812*	1	Lupatards Vlei	14,020	3,743	3/2	17,450	4,330	4/2	17,000	4,225	3/9	3	12,292	7,224	3,557	5,201	3	9,902	
40	25	30	491,188*	1	Main Reef West	17,350	6,206	5/4	19,132	6,965	7/8	18,360	6,020	6/3	3	10,191	4,624	7,340	5,111	3	17,094	
40	25	30	288,750	1	May Consolidated..	15,700	£13,605	4/8	15,830	£12,596	4/3	15,120	£11,804	4/1	9	£12,934	3,216	3,206	3,111	9	34,402	
40	25	30	200,000	1	Meyer and Charlton	13,006	7,639	3/6	14,910	8,115	2/6	14,600	8,165	29/7	9	70,099	10,668	21,114	21,432	9	125,217	
20	20	20	700,000	1	Modderfontein "B"	27,100	15,661	29/10	33,600	16,020	24/1	35,500	17,642	26/1	9	6,656	40,446	40,460	41,105	9	53,300	
21	25	27	1,200,000	4	New Modder	30,050	16,181	22/2	39,510	19,554	23/5	35,100	17,573	22/11	3	53,488	13,367	46,269	40,255	3	110,221	
80	80	35	114,864	1	New Goch	23,600	5,419	1/3	28,140	6,306	3/8	26,800	6,080	3/1	9	56,800	1,653	5,149	4,015	9	44,207	
17	12	—	900,000	1	New Heriot..	11,500	4,929	12/7	12,700	5,450	14/6	12,600	5,513	14/9	9	48,508	7,286	9,028	9,380	9	70,664	
70	55	303	325,000	1	New Kleinfontein..	33,200	11,107	1/2	52,800	17,458	9/2	50,000	15,748	9/3	9	130,966	3,390	24,028	23,128	9	150,124	
15	20	103	250,000	1	New Primrose	23,300	7,952	14/5	25,200	8,709	14/10	24,200	7,897	14/7	9	74,708	17,118	19,061	18,014	9	109,994	
15	10	55	223,106	1	New Unified	11,320	3,375	6/4	12,550	3,668	8/1	12,250	3,638	8/3	9	31,665	3,684	5,153	5,405	9	44,255	
20	15	103	827,821	1	Nigel..	13,300	4,815	6/2	13,000	4,756	6/4	13,000	4,665	6/5	2	9,121	4,100	4,150	4,150	2	8,000	
5	—	—	265,000	1	Nourse	47,100	16,614	6/6	48,300	17,419	8/6	45,700	16,332	8/1	2	33,741	18,180	20,475	18,447	2	56,602	
—	—	—	4,000,000	1	Princess	19,000	£25,666	1/4	22,500	£28,338	7/11	21,500	£26,754	1/5	9	£21,041	3,481	1,547	1,508	9	10,305	
5	7	—	610,084	1	Randfontein Cent.	191,606	56,006	7/2	211,756	63,707	7/11	190,534	59,908	7/11	9	435,544	60,500	84,000	75,500	9	719,134	
—	—	—	2,750,000	5	Rietfontein..	14,000	3,613	1/20	16,700	3,807	1/11	15,200	3,609	1/9	9	36,524	3,228	1,226	1,064	9	15,797	
27	22	8	980,000	1	Robinson	52,900	21,175	10/6	55,700	24,328	23/5	52,100	24,523	25/2	6	210,774	51,592	65,266	65,659	9	462,222	
—	—	—	460,000	1	do. Deep	54,300	16,974	10/6	55,300	18,270	11/9	48,500	16,600	11/9	6	109,576	28,564	32,302	28,001	6	138,900	
40	45	25	695,000	1	Roodepoort U.	20,814	5,225	1/2	23,436	5,399	2/1	23,089	5,271	1/5	9	51,817	207	2,351	1,610	9	12,679	
17	15	7	1,353,120*	1	Rose Deep	61,260	17,454	7/2	61,300	18,469	8/11	54,300	16,316	7/6	9	185,731	23,149	20,145	20,249	9	201,264	
—	—	—	3,000,000	1	Sammur Deep	52,900	9,625	1/1	55,900	11,003	1/5	54,000	10,779	1/4	9	104,171	2,072	4,006	3,675	9	48,809	
30	27	37	431,580	1	Simmer and Jack	65,400	14,267	7/4	65,900	17,181	10/9	63,000	16,016	9/7	9	156,608	23,954	35,442	30,569	9	141,579	
45	45	47	500,000	1	Sub Nigel	5,010	9,946	5/7	5,550	1,935	5/4	4,550	2,037	9/7	3	5,000	1,405	1,180	2,169	3	4,974	
—	—	—	604,225	1	Transvaal G.M.E..	14,700	9,821	30/1	12,550	9,747	42/6	11,765	8,141	34/8	6	57,887	26,595	26,083	26,083	6	100,914	
—	—	—	500,000	1	Van Kyn	28,200	8,187	7/1	30,010	11,853	11/7	30,500	12,071	12/7	3	32,111	14,844	22,992	23,025	3	60,601	
—	—	—	—	1	Van Ryn Deep	—	—	—	44,800	13,540	5/2	31,500	12,027	12/5	11	145,082	9,196	13,789	17,987	11	150,223	
10	17	108	1,660,671	1	Village Deep	35,100	12,359	5/3	40,800	13,702	6/9	37,000	14,078	7/11	11	141,599	20,371	32,152	30,937	11	229,221	
70	70	35	472,000*	1	Village M. Reef	38,802	14,652	18/3	36,300	15,541	17/4	35,000	15,039	17/5	11	141,599	20,371	32,152	30,937	11	229,221	
—	—	—	2,004,424	1	West Rand Cons..	20,000	9,000	4/1	26,000	9,007	7/2	24,000	8,118	6/1	9	132,985	27,282	28,005	7,100	9	70,700	
35	25	15	500,000*	1	Wit. Deep	39,070	14,901	14/1	45,050	15,810	12/8	46,000	16,299	13/3	9	132,985	27,282	28,005	7,100	9	70,700	
35	20	103	95,722	1	Worcester	6,100	1,254	4/11	6,100	1,316	5/11	5,800	1,171	4/4	9	9,980	1,500	1,500	1,500	9	12,100	
15	17	6	860,000	1	Wolhuter	26,800	8,416	7/2	29,750	9,757	9/6	29,900	10,222	10/5	11	99,444	9,577	14,111	15,610	11	127,846	

Cammell, Laird and Co., Ltd., Share List (cont.)

	Pref.Ord.		Pref.Ord.
Lees, Mrs. S. A.;		Oxley, Luther	— 5
Trustram, E.; Em-		Pakenham, Miss S. F.	400 —
mott, A.	750 —	Parr, Jas.	150 50
Leigh, Edwd.	100 —	Parr, J. C.	700 —
Little, Rev. G. S. L.	485 —	Parry, R. S. W.	200 —
Little, Rev. G. S. L.;		Parry, Humphrey....	170 —
Little, F. R.	131 —	Partington, Sir Edwd.	— 1,505
Little, John, jun.	160 5	Paterson, J.	— 200
Little, Maj. A. C.;		Peake, G. H.	— 200
Ray, E. R.	— 25	Pearce, Dowager Lady	— 14,416
Livesay, Maj. H. R. P.	20 —	Pearder, A. L.; Adye,	
Livsey, Wm.	112 27	Col. A.	— 40
Llandaff, Visct.	720 800	Peel, Mrs. E.	300 550
Lowrance, T. B.	75 58	Pegram, T.	325 —
Lowrance, W. J.	— 655	Percival, J. W. (trs.	
Lowrance, W. J.; Low-		100 ord, Nov.)	250 50
rance, T. B.	400 —	Pledge, C. F. de	— 500
Lunn, J. T.	200 —	Pochin, A. W.	485 —
Lunn, Joseph.	300 —	Pochin, Mrs. E.	20 —
Lycett, D. J.; Percy,		Pochin, Miss L. M.	260 —
H. L. H.; Firth,		Pochin, Mrs. S. F.	200 —
C. H. B.	575 —	Pochin, Wm.	100 —
Lytelton, Hon. G. W. S.;		Pochin, A. H.	35 190
Grosvenor, Rt. Hon. H. W.;		Pochin, F. H.	25 —
Cavendish, Rt. Hon. R. F.	150 —	Pratt, G.	— 145
McLaurin, Dugald ..	199 30	Priestman, J.	— 600
McLean, J. A.	400 —	Radcliffe, A. E.; Rad-	
Mabson, J. W.	155 —	cliffe, Gerald	200 —
Mabson, Mrs.	25 —	Radcliffe, V. B.	140 —
Marsden, E.	— 1,005	Radcliffe, Percy.	140 140
Marsh, R. T.	250 —	Radcliffe, J. A.	140 140
Master, Fellows, and		Radcliffe, A. E.	190 —
Scholars, Trin. Coll.,		Radcliffe, Gerald	100 —
Cambridge.	— 21,685	Rae, D. R.	150 —
Matthews, A. S.	160 60	Ramsay, Mrs. F. M.;	
Milland, Wm.	450 80	Ramsay, Capt. J.	100 —
Milland, Edwd.	100 —	Reckless, A.	200 5
Mellor, J. R.	300 —	Reid, Maj.-Gen. J.;	
Mellor, F. H.; Mel-		Nairne, P. A.	50 —
lor, R. O.	120 168	Rhodes, W. H.	225 —
Messiter, M. A.	120 120	Rhodes, Maj. W. T. B.	33 —
Midgley, Lewis	200 134	Richardson, Arch-	
Midgley, Mrs. M. A.	160 —	deacon.	100 —
Midgley, Lewis;		Richardson, Ralph ..	— 100
Nicholson, R. S.;		Rickett, Jos. Comp-	
Midgley, W. A. L.	250 —	ton, M. P.	— 420
Clayton, Hy.	250 —	Rivett, Jas.	— 400
Midgley, Lewis;		Roberts, Mrs. A.;	
Midgley, Wm. A.	150 —	Roberts, W. A.;	
Midgley, L.; Robert-		Roberts, T. H.	120 220
son, W. J.	200 133	Roberts, F. P.	312 100
Miers, Capt. D. C.	— 55	Roberts, Dr. J. S.	75 210
Miller, Dr. C. H.	400 —	Roberts, Mrs. L.	100 —
Miller, Mrs. M.	180 —	Roberts, Saml., M. P.	720 720
Milne, Sir A. B., Bt.	105 —	Robinson, Robt.	160 —
Milne, J. F.; Tatham,		Robinson, W. H.	— 739
Leonard	150 —	Robinson, Mrs.	
Milner, W. A., J. P.	60 60	C. C. S.	180 —
Mitton, J. C.	— 200	Rouse, Revd. P. W.	163 30
Moershell, Mrs. L. K.	300 —	Rouse, Maj. A. H. T.	50 30
Moir, D., M. D.	— 246	Rowbotham, E.	108 —
Moir, John.	250 300	Rowbotham, T.	86 150
Moore, Capt. N. H.	30 —	Rowbotham, T.	156 6
Morel, J. G. G. E.	200 15	Runciman, Mrs. H.	60 —
Morel, R. E.	50 —	Runciman, Sir W.	
Morris, Maj.-Gen. R.	26 —	Bt.	60 60
Morrison, Ronald.	— 185	Runciman, Rt. Hon.	
Moynihan, H. T.;		Walter	100 —
Lewis, C. T.	180 180	Russell, J.; Mayhew,	
Moynihan, Sir B. G. A.	100 —	Col. A.	72 100
Muller, Hugo	300 —	Rycroft, Edwd.	430 60
Munster, Mrs. L. L.		Salmon, Admiral Sir	
Munster, J. W.	1,098 1,098	Nowell; Harrison,	
Neal, F.	175 170	Rev. E. W.; Gray,	
Neale, F. W.	393 243	John; Salmon,	
Ness, F.	100 —	Capt. H. R. P.	113 —
Nicholson, M.	240 500	Schofield, Maj. H.	30 —
Nickels, W. L., Jr.	200 —	Schofield, Maj. H. N.	315 345
Norbury, Earl of	80 —	Schofield, J. W.	
Nokes, Miss M. M.	188 —	Pilling, J.	60 1,000
North, Capt. E. B.	70 —	Schuster, R. H.	200 —
Ogden, E.	169 232	Schwann, Sir C. E.,	
Oliver, J. R.; Wor-		Bart.	150
rall, Lieut. P. R.	75 —	Selby, Edwd.	— 140
Oppenheim, Mrs. C. A.	300 —	Selby, J. B.	— 200
Ormonde, Marquis of;		Senior, Geo., J. P.	— 305
Sandwich, Earl of.	50 —	Shakespeare, Mrs. A.	
Ormrod, Peter	600 —	J.; Shakespeare,	
Oxley, Wm.; Wood,		Capt. W. P.	20 —
W. H.	120 120	Sharman, Mrs. E. G.;	
Oxley, Wm.; Oxley,		Whitaker, G. H.	
G. H.; Oxley, Luther		Dickson, Jas.	830 330
Oxley, J. W.	125 50	Sharman, Mrs. M. A.	490 —
Oxley, Luther	— 50	Shaw, W. H.	240 240
		Shaw, Robt.	50 495

(To be continued.)

COMPANY MEETINGS.

BIRMINGHAM SMALL ARMS CO.

The annual meeting of the Birmingham Small Arms Co., Ltd., was held at the Grand Hotel, Birmingham, on Wednesday, Sir Hallowell Rogers, chairman, presiding. There was a very large attendance of shareholders.

The Chairman, in moving the adoption of the report, said he thought they might congratulate themselves on the result of the year's trading. In every branch of the company's enterprise they had increased the turnover, and notwithstanding increases in the cost of material and the payment of higher wages and heavy amounts on account of insurance, they were able to recommend the same dividends as last year, and again to carry large amounts to reserve, and at the same time still further to increase the amount which they carried forward to the current year. The aggregate profits of the Daimler Co. for the past four years during which they had owned that company had been upwards of £430,000. From this they would see that the rumours which had been circulated in this connection were without foundation, and the figures confirmed the expectations which they had at the time of the amalgamation, and the statements that he had, on behalf of the board, from time to time made to them. Out of the profit of £128,000 the Daimler Co. had declared a dividend of £60,000. Shareholders would be interested to hear that they had made an important departure by entering into arrangements with the Lewis Automatic Arms Co. under which they become the sole manufacturers of the Lewis Automatic Machine Gun for that company, whose rights covered the whole world except the American continent. Last year, when dealing with the cycle side of the business, he made special reference to the undue cutting of prices by certain speciality manufacturers, and the directors' determination to continue the policy of meeting every possible form of competition. This policy had been carried out during the last year with very satisfactory results, and, although there was still a tendency existing on the part of certain manufacturers to undersell, the sales of the company in this department constituted a record in the history of the company, and the increased turnover had enabled them to maintain the profits, notwithstanding considerable increase in the cost of labour and material. At previous meetings he had informed the shareholders that it was the intention of the directors to adopt a very progressive programme in the motor department of the Daimler Works, not only in keeping their touring cars thoroughly up to date, but also in the development of commercial vehicles of various types and chassis for motor-omnibuses. This policy had been carried out, and the increased demands put upon the works had necessitated considerable extensions, which was the principal reason for the need of extra capital.

They had satisfactorily concluded arrangements for a working alliance between the Daimler Co. and the manufacturing concern connected with the London General Omnibus Co., known as the Associated Equipment Co., whereby omnibuses and certain sizes of commercial vehicles, for which there was a large demand, would be made at the factory of that company. The alliance would remove from the field of competition a concern which would otherwise undoubtedly secure a large proportion of the orders going, having regard to its great and unique experience in the manufacture and operation of this particular class of vehicle.

With regard to the new capital proposals and the necessity for providing a further £300,000, he reminded the shareholders that at the time of the amalgamation the B.S.A. Company paid off in cash the Daimler preference shareholders, amounting to over £100,000, and that the Daimler Company paid off out of its assets before the transfer took place their own debentures of £50,000 and the expenses of the amalgamation. Since the purchase of the Daimler business in 1910, expenditure had been incurred at Coventry in purchase of land, extensions to buildings and plant amounting to £211,003, while working capital, requirements in stock, and debtors had been increased by £338,021. In addition to this, amounts had been paid out, thereby depleting the resources of the company, in redemption of debenture capital in 1910, and in expenses of amalgamation amounting to £61,421, and dividends had been declared amounting to £250,422. If they deducted from this the aggregate profits earned over the same period—£437,586—it showed a depletion of the capital resources of the company to the extent of £423,281. The proceeds of the new capital arrangements were needed, therefore, by the Daimler business and, when received, would be paid to that company, their own company receiving in return an equivalent amount of preference capital in the Daimler Company issued on the same terms as that proposed to be issued by their company. He added that while the matter of raising fresh capital was under consideration by the board they were approached by a well-known London banking house of the highest standing offering, in the event of the shareholders' approval being obtained, to increase the capital of the company by the creation of 500,000 6 per cent. "B" cumulative preference shares; to purchase 300,000 of such shares at par, they receiving a commission of 1s. per share and defraying the Government stamp duties on the shares so purchased. The directors considered this offer so satisfactory to the general body of shareholders that they had no hesitation in accepting it and entering into provisional arrangements subject to their approval.

They understood that the firm in question intended to make in the immediate future an offer to the public for the purchase of these shares, and although it was impossible to enter into any arrangements on behalf of the shareholders, he might state that they had promised to extend the most favourable consideration to

offers to purchase any of such shares coming from the holders of preference or ordinary shares in the company.

Mr. Edward Manville (deputy-chairman) seconded the motion, which was carried.

AUCKLAND ELECTRIC TRAMWAYS CO., LTD.

The 16th ordinary general meeting of the above-named company was held yesterday at Electrical Federation Offices, Kingsway, Mr. C. G. Tegetmeier presiding.

The Secretary (Mr. C. H. Williams) having read the notice convening the meeting and the auditors' report.

The Chairman expressed the directors' satisfaction at being able to present a statement of accounts showing a continuance of the progress which had characterised the company's business since the commencement of the undertaking. The traffic receipts last year amounted to £257,591, which was £28,449, or 12 per cent., more than in the preceding year. Dealing with the balance-sheet, the share capital stood at £500,000. During the year they made an issue of £50,000 in preference shares, and those shares were offered to the shareholders at par *pro rata* to their holdings. The few not taken up were disposed of at a premium. There were also issued during the year £25,000 in debenture stock, and, on the other hand, in accordance with the provision of the trust deed, debenture stock to the amount of £4,487 was redeemed. The renewals and depreciation account at the beginning of the year stood at £71,007. That account was created out of revenue for the purpose of providing for future expenditure upon renewals and reconstruction, as distinct from current expenditure upon repairs and maintenance. Last year extensive renewals were carried out, and the expenditure amounted to £34,844, which had been charged to the renewals account. For the next few years the expenditure would continue heavy, though not, perhaps, to the same extent as last year. Out of last year's revenue the directors had allocated £25,000, or £5,000 more than in the preceding year, to the renewals account, which would then stand at £61,162. In addition to that account, they had their general reserve account, which was not earmarked for any specific purpose. They proposed to place to the latter account out of the year's profits £17,500, increasing it to £102,500. The capital expenditure during the year was £115,304, nearly £50,000 of which represented the cost of additional cars. During the current twelve months an exhibition on a considerable scale was to be held in Auckland, and there was no doubt that while it was open there would be a large increase in traffic requirements. They had now received the sanction of the Public Works Department to their running coupled cars. At the request of the exhibition authorities they had agreed to run a service of motor-omnibuses connecting the company's tramway lines at two different points with the exhibition entrance. They did not think there was scope for the profitable operation of motor-omnibuses, but if there should be opportunity in the future of running motor-vehicles in Auckland to advantage the company was not likely to leave it to others to avail of. The capital expenditure included the cost of three short extensions of a little more than two route miles in extent, which were completed during the year; and another large item of their expenditure was the completion of the additions to their power station plant. Since the close of the year they had made arrangements for purchasing an adjoining property, which would enable them to enlarge their power station and provide ample space for any additional plant which future requirements might call for. The development of the traffic had also necessitated considerable capital expenditure in doubling the track in several of the places where a single track had originally been constructed. They had also spent a good deal of money in connection with the new repair works to which he referred at their last meeting. From the nature of the capital expenditure alluded to they might look to material benefit in the future not only in increased receipts, but in the greater efficiency of the service and greater economy in working expenses. It was not to be expected that the company could keep pace with the ever-growing traffic requirements of Auckland without expending capital. Hitherto they had been saved the necessity of issuing capital to the full extent of their capital expenditure by using their reserve funds, but now that they were drawing upon their renewals fund somewhat heavily for the purposes for which it had been created, it was necessary that they should have some of the fund in a liquid form. Referring to the revenue account, he stated that their total receipts amounted to £261,713, or £29,362 more than in the preceding year. The continuous growth of the company's traffic receipts was quite remarkable, and afforded clear evidence of the prosperity which Auckland had been enjoying, and which there was every indication it would continue to enjoy. The upward movement was still continuing, for during the first three months of their present year, since July 1, they had carried more than half a million more passengers and had taken over £3,000 more in traffic receipts than in the corresponding period of last year. The proportion of expenses to receipts remained at the same figure as in the previous year—namely, 60 per cent. On repairs and maintenance they spent £36,287, or £3,266 more than in the preceding year, to which increased wages largely contributed. An interim dividend on the ordinary shares of 7d. per share was paid in May last, and they now proposed to pay a final dividend of 1s. a share, leaving £8,782 to be carried forward. The reserves they had established, with the addition of the amount carried forward, represented a combined total of £172,444, which was 47 per cent. of the total paid-up share and debenture capital, including the £100,000 of new capital proposed to be

issued. After warmly commending the services rendered to the company by its officers and by the local directors, he concluded by moving the adoption of the report and accounts.

Mr. C. Shirreff Hilton seconded the motion, which was carried unanimously; and resolutions were afterwards passed re-electing the retiring directors and auditors.

An extraordinary meeting was then held, and the proposal to increase the capital from £500,000 to £600,000 by the creation of 100,000 new ordinary shares of £1 each was approved.

The meeting then terminated.

DUNDALE AND NEWRY STEAM-PACKET CO., LTD.—The report states gross revenue to be £10,886 higher at £31,362 and expenditure £5,362 more at £27,198, showing a gain of £4,163 against a loss last year of £1,360. £2,000 is carried to reserve fund, making it £27,207, and a dividend of 3s. per share less income-tax is paid. £1,408 is charged to reserve account for salvage of s.s. *Dundalk*. Nett revenue is £2,630 higher at £3,692. The company owes £476 more at £8,981, while cash at bank is £4,243 up at £5,702, and sundry debtors owe £28 less at £1,250.

ABRIDGED PROSPECTUS.

NEW ZEALAND GOVERNMENT £4 PER CENT. TEN YEARS CONVERTIBLE DEBENTURES.

REPAYABLE AT PAR ON THE 1st AUGUST, 1923.

ISSUE OF £3,500,000.

Authorised to be raised under the Act passed by the New Zealand Parliament intitled the New Zealand Loans Act, 1908, for the redemption of Debentures maturing in 1913 and 1914 issued under the above Act and the following authorising Acts, viz.:—Aid to Public Works and Land Settlement Acts, 1900, 1901, 1903, 1904, 1908 and 1911, the Government Railways Act, 1908, the New Zealand State-Guaranteed Advances Acts, 1909, 1910 and 1911, and the Government Advances to Settlers Act, 1908.

Interest payable Half-yearly at the Bank of England on the 1st February and 1st August.

First Coupon, representing 'Three Months' Interest on the Bonds, payable on the 1st February, 1914.

PRICE OF ISSUE £98 10s. PER CENT.

Applicants who sign the Undertaking at the foot of the Application Form to convert their Allotments, as soon as they are fully paid, into New Zealand Government 4% Inscribed Stock, 1943-63, on the terms of this Prospectus, will receive preferential consideration. Those who pay up in full and convert their Allotments on or before the 30th December, 1913, will receive a full six months' interest on the Stock on the 1st February, 1914.

Trustees may invest in New Zealand Government 4% Inscribed Stock, unless expressly forbidden in the instrument creating the Trust.

Under the New Zealand Public Debt Extinction Act, 1910, it is provided that a Sinking Fund shall be created in respect of this and any future Debt, and of the whole of the then existing New Zealand Public Loans that had not already got a Sinking Fund.

The Governor and Company of the Bank of England are authorised by the Agents appointed for raising and managing Loans under the above Act (The Hon. Thomas Mackenzie and Charles Wray Palliser, Esq.) to receive applications for £3,500,000 New Zealand Government Convertible Debentures, bearing interest at 4 per cent. per annum.

The entire proceeds of this issue will be utilised for the redemption of the Debentures previously issued in London under the above-mentioned Acts, and maturing in 1913 and 1914.

The Debentures, which will be in denominations of £1,000, £500, and £100, will be payable to bearer, and will be redeemable at par, at the Bank of England, on the 1st August, 1923; but holders will have the option of converting their Debentures into New Zealand Government 4 per cent. Inscribed Stock, 1943-63, on the terms hereinafter set forth.

Applicants, which must be accompanied by a deposit of 25 per cent., will be received at the Chief Cashier's Office, Bank of England.

The dates on which the further payments will be required are as follows:—

£15 10s. per cent. on Monday,	the 20th October, 1913;
£25 per cent. on Thursday,	the 20th November, 1913;
£25 per cent. on Monday,	the 22nd December, 1913;
£25 per cent. on Thursday,	the 22nd January, 1914;

but the instalments may be paid in full on, or after, the 20th October, 1913, under discount at the rate of 23½ per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be made on printed forms which may be obtained at the Bank of England, or at any of the Branches of that Bank; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.4; at the Bank of New Zealand, 1, Queen Victoria Street, London, E.C.4; of Messrs. J. & A. Scrimgeour, Hatton Cou. 3, Threadneedle Street, E.C.2; or of the High Commissioner for New Zealand, 13, Victoria Street, S.W. Copies of the Statement showing the condition and prospects of the Dominion may also be obtained of any of the foregoing.

The List will be closed on, or before, Tuesday, the 14th October, 1913.

TERMS OF CONVERSION OF DEBENTURES INTO STOCK.

Holders of the above-mentioned Script or Debentures may, at their option, convert their holdings into New Zealand Government 4 per cent. Inscribed Stock (1943-63) at the rate of £101 of Stock for every £100 of Script or Debentures, at any time prior to the 1st August, 1918, on surrender of the Script Certificates or Debentures.

Stock created in exchange for Script and Debentures will be in addition to, and will rank *pari passu* with, the New Zealand Government 4 per cent. Stock (1943-63) already existing.

By the Act 40 and 41 Viet. Ch. 59, the Revenues of the Dominion of New Zealand alone are liable in respect of the stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly, or indirectly, liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

BANK OF ENGLAND,

9th October, 1913.

NOTE.—A Memorandum, giving information as to the Financial position of the Dominion, has been prepared by the High Commissioner, and may be had on application.

SIXTY-SEVENTH REPORT OF THE Yokohama Specie Bank,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On WEDNESDAY, 10th SEPTEMBER, 1913.

CAPITAL SUBSCRIBED	-	-	Yen 48,000,000.
CAPITAL PAID UP	-	-	Yen 30,000,000.
RESERVE FUND	-	-	Yen 18,550,000.

PRESIDENT—KESAROKU MIZUMACHI, Esq.**VICE-PRESIDENT**—JUNNOSUKE INOUE, Esq.**DIRECTORS.**

JUNNOSUKE INOUE, Esq.

MASUNOSUKE ODAGIRI, Esq.

YUKI YAMAKAWA, Esq.

KOKICHI SONODA, Esq.

NAGATANE SOMA, Esq.

TCHUNOSUKE KAWASHIMA, Esq.

ROKURO HARA, Esq.

RIYEMON KIMURA, Esq.

BARON KOYATA IWASAKI.

AUDITORS.—YASUNORI ASADA, Esq. TAMIZO WAKAO, Esq.**Branches:**

ANTUNG-HSIEN.
BOMBAY.
CALCUTTA.
CHANGCHUN.
DAIREN (Dalny).
HANKOW.
HARBIN.

HONG KONG.
HONOLULU.
KOBE.
LIAO YANG.
LONDON.
LOS ANGELES.
LYONS.

FENGTIEN (Mukden).
NAGASAKI.
NEWCHWANG.
NEW YORK.
OSAKA.
PEKING.

RYOJUN (Port Arthur).
SAN FRANCISCO.
SHANGHAI.
TIELING.
TIENTSIN.
TOKIO.

Head Office: YOKOHAMA.**TO THE SHAREHOLDERS.**

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 30th June, 1913.

The Gross Profits of the Bank for the past Half-year, including yen 1,219,061.¹⁹ brought forward from last Account, amount to yen 22,308,304.⁵⁶, of which yen 18,928,535.⁶⁰ have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 3,379,768.⁹⁶ for appropriation.

The Directors now propose that yen 350,000.⁰⁰ be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,800,000.⁰⁰. The Balance, yen 1,229,768.⁹⁶, will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th September, 1913.

KESAROKU MIZUMACHI, Chairman.

BALANCE SHEET, 30th June, 1913.

LIABILITIES.				Y.	ASSETS.				Y.	Y.
Capital (paid up)	30,000,000. ⁰⁰	Cash Account—	...	...	...	...
Reserve Funds	18,200,000. ⁰⁰	In Hand	...	...	23,220,976. ⁸⁴	...
Reserve for Doubtful Debts	850,286. ⁸⁷	At Bankers	...	...	11,007,172. ⁴⁸	34,228,149. ²⁷
Notes in Circulation	6,720,315. ⁸⁰	Investments in Public Securities	...	...	...	21,878,414. ⁰⁷
Deposits (Current, Fixed, &c.)	205,700,933. ³⁸	Bills Discounted, Loans, Advances, &c.	...	...	...	113,772,357. ⁰⁸
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	132,660,497. ⁸⁷	Bills Receivable and other sums due to the Bank	...	...	...	219,833,610. ⁶⁶
Dividends Unclaimed	7,548. ⁷⁷	Bullion and Foreign Money	...	...	...	3,852,358. ⁹⁴
Amount brought forward from last Account	1,219,061. ¹⁹	Bank's Premises, Properties, Furniture, &c.	...	...	...	3,954,460. ⁸⁴
Net profit for the past Half-year	2,160,707. ⁷⁷					
					Yen 397,519,350. ¹⁹					Yen 397,519,350. ¹⁹

PROFIT AND LOSS ACCOUNT.

Y.				Y.	Y.			
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	...	...	...	18,928,535. ⁶⁰	By Balance brought forward 31st December, 1912	...	...	1,219,061. ¹⁹
To Reserve Fund	...	...	...	350,000. ⁰⁰	By Amount of Gross Profits for the Half-year ending 30th June, 1913	...	...	21,089,243. ⁸⁷
To Dividend—								
{ yen 6. ⁰⁰ per Old Share for 240,000 shares }	...	...	...	1,800,000. ⁰⁰				
{ yen 1. ⁵⁰ per New Share „ „ „ }	...	...	...		
To Balance carried forward to next Account	...	...	...	1,229,768. ⁹⁶				
				Yen 22,308,304. ⁵⁶				Yen 22,308,304. ⁵⁶

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

YASUNORI ASADA, }
TAMIZO WAKAO, } Auditors.

The Investors' Review

FOUNDED FEBRUARY, 1892

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CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,700,000.

Court of Directors.

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TURNER, Chairman. GOSCHEN, Esq.
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Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiiping.
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang [pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

Bankers:

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
THE LONDON COUNTY & WESTMINSTER BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grand Drafts payable at the above Agencies and Branches, and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for Twelve Months at the Rate of 4 per Cent. per Annum, and for shorter periods at Rates which may be ascertained on application. Interest payable half-yearly, June and December.

BANK OF MONTREAL.

ESTABLISHED IN
1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.

Undivided Profits, \$892,461.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O.
President. R. B. ANGUS, Esq.
Vice-President and General Manager. H. V. MURFITH, Esq.
Head Office and Board of Directors. MONTREAL.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,

and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: (Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,
SIR THOMAS SKINNER, Bart. [G.C.V.O.]
SIR FREDERICK WILLIAMS-TAYLOR, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1860.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up .. .. .	.. .. .	Yen 30,000,000
Reserve Fund .. .. .	.. .. .	Yen 18,200,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons.	Ryojun (Port Arthur)
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up.. .. .	.. .. .	£562,500
Reserve Fund .. .. .	.. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 3 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL £6,194,100

PAID-UP CAPITAL £1,548,525

RESERVE FUND £1,990,000

UNCALLED CAPITAL £4,645,575

£8,184,100

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Right Hon. Lord Sydenham, G.C.M.G.,

G.C.S.I., G.C.I.E.

Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.

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LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

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DIVIDENDS, ANNUITIES, Etc., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

CANADA.

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

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C. W. TOMKINSON.

J. H. BRODIE.

H. J. B. KENDALL.

G. D. WHATMAN.

J. H. MAYNE CAMPBELL.

F. LUBBOCK.

JACKSON DODDS, Secretary.

W. S. GOLDBY, Manager.

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Current Accounts opened.

Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

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ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

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Paid-up Capital, £500,000; Reserve Fund, £1,500,000; together £3,000,000

Reserve Liability of Proprietors 3,000,000

Total Issued Capital and Reserves £6,000,000

HEAD OFFICE:—71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

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BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0

Paid up 548,392 10 0

Uncalled, including Reserve Liability 728,355 0 0

Reserve Fund and Undivided Profits 195,092 11 8

REMITTANCES made by CABLE.

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PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

INSURANCE.

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ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

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Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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ROBERT LEWIS, General Manager.

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LIFE & PROPERTY
ASSURANCE CO., LTD.

INVESTED FUNDS £800,000.
Attractive LIFE, FIRE, & ACCIDENT Policies.

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Managing Director: J. FRANCIS, J.P., F.S.S.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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BONDS FOR £3,084,940.**

NOTICE IS HEREBY GIVEN that the Coupons due 1st November, 1913, will be paid on that date, between the hours of 11 and 1, or on any day after (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

7, Bishopsgate, London, E.C.,

17th October, 1913.

Manager.

**STATE OF BAHIA (UNITED STATES OF
BRAZIL) 5 PER CENT. GOLD LOAN OF 1913. ISSUE OF
£1,000,000.**

NOTICE IS HEREBY GIVEN that the Definitive Bonds will be ready for delivery on and after MONDAY next, the 20th instant, in exchange for the Provisional Scrip, at LLOYDS BANK, LIMITED, 72, Lombard Street, London, E.C.

By order,

City Safe Deposit and Agency Company, Limited,
Throgmorton Avenue, London, E.C.

18th October, 1913.

The Investors' Review.

Vol. XXXI.

(January to June, 1913.) Price 15/6 (by Post 9d. extra).
CASES for Binding 1/6 (Postage 4d. extra).

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The Investors' Review.

Vol. XXXII.—No. 824.
New Series.

SATURDAY, OCTOBER 18, 1913.

(Registered as a Newspaper.) Price 6d.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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Passing Events.

In the week ended October 11 £4,660,425 came into the Exchequer, of which £4,131,176 represented budgeted income. This was £171,000 less than the receipts of a year ago. The total of £4,660,000 is arrived at by adding in £100,000 of bullion advances repaid and £429,249 of telephone transfer money received. Income-tax gave £137,000 less and Customs £23,000 less, while Excise fell off £70,000 and estate duties and stamps each £11,000, but the Post Office gave £20,000 more and miscellaneous £61,059 more. Expenditure aggregated £5,455,508, of which £3,662,252 was drawn away by supply services. The National Debt took £1,410,777, and the nett increase under all heads compared with the same week a year ago was £636,640. Altogether the outgoings exceeded the income of the week by £795,083, by which sum the Exchequer balances in the banks were reduced to £2,184,852, which was £1,562,614 less than a year ago. As we have frequently warned the market, the Government must borrow to live, and accordingly £3,500,000 of Treasury bills will be put out next week.

Possibly the speeches delivered at Bedford last Saturday by the Chancellor of the Exchequer may be regarded as a sort of expository introduction to the 1s. volume issued this week by Messrs. Hodder and Stoughton, containing the first fruits of that private land inquiry set up under the Chancellor's patronage. On this supposition one can understand the disappointment those utterances caused more or less to all political parties. There had been so much trumpet-blowing and drum-beating in anticipation of Mr. George's great revolution-heralding effort that public expectation was strung up to a dreadfully high pitch. Everybody was looking for a sensation, for the nailing of the flag announcing revolutionary changes in the land laws to the mast—or to the steeple of the Bunyan chapel, if there is one. We have not been in Bedford and do not know. In reality it was a tame harangue—or read as such—and consisted of little more than the recital of threadbare, if woe-charged, facts connected with the waste of the land and lives of England. The old, sad story was told over again by Mr. George, and

is found set forth at greater length and fully as great lucidity in the volume his investigators have issued since. We all know the story, and no one can go round the provinces with open eyes and fail to recognise the truth of the picture. An agricultural population dwindling away, the young escaping to the towns and to other lands, the old herding in insanitary villages and in huts where there is no room to rear large families in decency, let alone comfort. Large areas poisoned by weeds and seldom cultivated to full bearing capacity lie everywhere, landlords often up to the ears in mortgages and prior charges, unable to come to the help of the tenant, even if they would, likewise abundant; insecurity of tenure, damping the enthusiasm of the farmer, is nearly universal, and over all in many regions of the country the blight of sport and game preserving bars hope of progress.

That has been the state of the country for many generations, and the mischief has undoubtedly been aggravated by the systematic enclosure of commons. Seventeen million acres have in this way been stolen from the people in modern days, the compilers of the book allege, and there are some millions of acres still unenclosed, much of which might be made of use, a large portion of which form centres of poison for the surrounding country, weed nurseries hurtful to the farmers. All this and much more is old news, and it is of far more interest to endeavour to discover the remedy for evils so great and numerous. Some changes were suggested both by the Chancellor and by the compilers of this book, and a whole programme of reforms is outlined. They would have land courts, fixity of tenure, minimum wages, means of dealing with lazy farmers, &c., &c., all instituted, and so bring the whole agriculture of the country and all interested in it under the control of the bureaucrat. Perhaps in these directions the remedy may lie, although we should have thought self-interest might have been awakened and the proprietors of large tracts of land either induced to sub-divide and sell it, or themselves to introduce better systems of tenure, and take the lead in co-operation. After all, however, the question interests us most from the point of view of

those who lend money. We have for long held the opinion that the land of the United Kingdom affords the best conceivable basis for good mortgages if only the mortgagor could grant adequate security, but whether that security is to be created by the land policy vaguely outlined in the book and speeches is more than we can determine. It rather looks to us as if the intentions of Mr. George and the land reformers around him were to create such a position as would force land out of the grasp of large owners by beginning reforms as it were at the wrong end. To compel farmers to raise wages, land-owners or parish councils to provide decent cottages and allotments and to exact better cultivation from the farmer are means that may be looked upon as levers by help of which the landowner might be hoisted out of existence. Has Mr. George remembered that "It is naught, sayeth the buyer" of the Hebrew Scriptures, authorised version, and determined to follow a policy of land values depreciation, so as to be the better able to show a prospective profit on the deal when the day comes for land nationalisation on the lines suggested by that eminent Austrian financier, Baron de Forest?

Bad news comes from India. Telegraphing to the Secretary of State on Monday last, the Viceroy gave a distressing account of the state of crops through the north and west of the United Provinces and in Rajputana and Central India. In all that region little rain has fallen since the middle of August, and crops have been damaged in various districts, especially in Bundelkhand, Agra and Rohilkhand. Fodder scarcity is anticipated throughout these last-named divisions, and in Rajputana crops on dry lands have withered, while pasturage and fodder are becoming short in the greater part of the Central and Eastern States, including Ajmer-Merwara. In Central India prospects of autumn crops are bad. Crops reaped earlier in the year would seem to have been good or fair, so that we need not as yet anticipate any widespread famine. There will just be scarcity and hunger more or less acute over cultivated areas several times larger than the United Kingdom, and, after all, such afflictions are to be reckoned with under the powerful suzerainty of the ever-improving Anglo-Saxon. And from one thing comfort may be drawn: the means of bringing relief to the distressed districts are every year improving, so that it is merely a question of raising a little money to pay for grain and fodder and the freight charges involved in conveying them to the hunger-stricken regions. The Government has no money laid by, its famine relief insurance levy being all spent on public works by way of preventing it from suffering through rust. But land tax collection will be postponed or reduced and remitted where payment cannot be extorted, for ours is a humanitarian age.

Could we hope that the people of New Zealand would learn wisdom from the rebuff—from the fact that of its loan of £3,500,000 in 4 per cent. stock offered this week only 8 per cent. was publicly subscribed—we should regard the experience as a blessing. Unfortunately, New Zealanders, like all other colonial borrowers, have been coddled and encouraged in their extravagant habits by our market. Not only have professional underwriters here tumbled over each other in haste to subscribe the loans they offered, but insurance companies have joined the competition, and must now be carrying no small amount of paper on which there would be a considerable loss were they to attempt to realise. The New Zealand Government and its agents here had no special reason to suppose that our mood had changed, for it is only within the last two months that the market has once again begun to show symptoms of distress. And now underwriters are so alarmed that they have held one more meeting, at which it has been decided to undertake no fresh underwritings until at least a big part of the new issues left on their hands has been absorbed by the public. This is a selfish virtue, and will meet with its due reward. The public is not going to take these loans off the hands of the underwriters just now,

and for various reasons, chief among which is impecuniosity due to the increased cost of living and the increased burden of home taxation. Moreover, most of those who underwrite are already tied hand and foot by past engagements. Influences and hamperings like these are driving people who live upon income from capital invested, or partly on that, to rush after higher and higher rates of interest. Those who even a year ago were content with $4\frac{1}{2}$ per cent. as a sort of maximum average now want 5 to $5\frac{1}{2}$ per cent. Many of those who ask us to tell them what to buy name $5\frac{1}{2}$ and 6 per cent. as the rates they want.

We see no reason for thinking that this craving, the product of greater difficulty in living, and that in its turn the outcome of the oppression of over-taxation, is going to abate. On the contrary, until some tremendous blow falls upon an itchingly esurient public, such a blow as a default by Brazil might mean, the multitude of investors will turn its back upon such mean looking securities as those of our colonies, with their miserable 4 per cent. and no "turn" thrown in. For the remainder of its loan renewals, therefore, as well as for its insatiable requirements in new money, New Zealand, like other States in Australasia, must count on having to promise—whether it pays or not may soon be another question— $4\frac{1}{2}$ or more, probably 5 per cent., to the lender. It is not a pleasant prospect which thus opens before the eyes of these ravenous and prudence-scorning borrowers of the Antipodes, but if they have any reflective capacity left they may come to recognise by and by that it is only what they have played for. Amid their loud mouthings of "loyalty to the British Crown" and parade of schemes for "Imperial defence," universal training in the art of manslaughter, their boastings about a fleet of their own, and so on—ambitions and professions in the cultivation of which they have been skilfully tutored and encouraged by lavish distributions of titles and honours—they have been mortgaging their future to a desperate extent, and this year or next, as also for many a year to come, they are going to reap the consequences of their folly. Will they take thought even at this last hour and mend their ways? We see no indications that they mean to. Into the darkness at the end of their "primrose way" they seem likely to plunge with heads in air, vaunting their greatness.

It is well that the nation should be moved to a passion of pity for the victims of that colliery disaster in South Wales, the greatest so far as the sacrifice of life goes in the country's history; well also is it that money should be freely subscribed to relieve the distress and to help to provide for those who are deprived of their bread-winners. We trust, however, that the wave of commiseration and charitable generosity will not be wholly spent in pity and doles, or divert the public mind from the pressing question of colliery equipment. We have long been told that mining experts who come over here from the Continent are appalled at sight of the antiquated methods in use in most British collieries, and we believe it true that horrible calamities such as that which overtook the thousand miners in the Senghenydd pit could be prevented if owners installed proper scientific methods of dealing with explosive gases, methods long ago utilised on the Continent. Therefore when the coroner deals with the facts attending this latest catastrophe we trust he will not overlook the real cause of it, slovenly usages, dividends-raking stinginess. If the owners of the mine are to blame the public charity bestowed upon the sufferers and survivors is to some extent charity misplaced. The consequences of the calamity ought to fall on those who manage and own such mines. They should be made to pay, and we also go so far as to say that proof of neglect, of carelessness in the matter of attending to the well-being of the men at work, should render those guilty liable not only to fines, but to imprisonment. It is lamentable to think that the very effusiveness of Press sympathy and of the zeal in subscribing money may be utilised to disguise from the public mind the fact that thousands upon thousands of our coal miners carry

on their work every day in the week and all the year round, especially in seasons when the barometer is high, in more or less imminent peril of their lives. The underground condition of many English and Scotch mines is, we are assured, nothing short of a disgrace to our civilisation.

An abstract of the Grand Trunk Railway of Canada figures has already been given (see page 204 current volume), but there are a good many points in the accounts which will deserve attention from the chairman at the shareholders' meeting held next week. Why, for example, did working expenses go up by £400,687 to a total of £3,149,262, or, including taxes, to 73.46 per cent. of the gross income? Of this increase no less than £320,495 fell to what is called "conducting transportation," a Yankee phrase whose full meaning is not clear to us. Another question is—what is the reason for the persistent deficiencies shown by the parent company's subsidiaries? On the Canada Atlantic Railway it amounted to £73,993 for the June half-year, or £21,188 more than in the corresponding half of 1912, and on the Detroit, Grand Haven, and Milwaukee line the deficiency was £25,944 larger at £76,624. Altogether the deductions from nett revenue, including rents of leased lines, and interest on debenture stocks and bonds, which last alone took £59,332 more and amounted to £630,974, came to £106,737 more than a year ago, so that only £9,021 more at £399,125 was left for the guaranteed and preference stockholders notwithstanding the fact that the company's own nett revenue of £1,268,023 was £115,958 better. At this rate a bad year such as might cause a reduction in the revenue might easily swallow up all the money available for dividend on the preference stocks and even impinge upon the balance available for the guaranteed stock whose half-year's interest of £247,254 is £7,479 up. Receipts we note on the Canada Atlantic Railway rose £10,625, while expenses were £21,558 higher, causing the nett income to shrink to a mere £2,837. That also requires explanation, and the position of the Grand Trunk Western Railway is fully as bad. The nett revenue of £52,870 shown by the abstract of that line's accounts was £10,652 worse than in the first half of 1912 and no less than £69,482 short of the sum required to meet the nett revenue charges, which charges were arbitrarily cut down many years ago.

The result is £40,817 worse than it was in 1912, and in the existing state of Canadian prosperity is something that really wants explanation, especially as the capital account of the parent company, let alone the Grand Trunk Pacific, is mounting at a really alarming pace. Including the £55,651 of discount and commission on 4 per cent. debenture and guaranteed stocks sold during the half-year, the capital outlay was £1,341,971, and of that no less than £455,029 was sunk on rolling stock, perishable assets that ought not to be charged to capital at all. Indeed, the balance-sheet table discloses the fact that the company now owes £1,384,520 on equipment trust notes, which seems to be an entry referring to this rolling-stock asset. It is certainly a new item in the general balance-sheet. That balance-sheet, by the way, contains several entries that puzzle the observer and require looking into. The capital account seems to be £5,547,171 in credit, but it must surely be purely a book entry credit, because not only has the above-mentioned amount of equipment trust notes been created and issued, but the sundry outstanding accounts due by the company have increased on the year's comparison by £232,632 to £1,479,206. Moreover, amongst the assets belonging to the company there is an entry, "Sundry outstanding debts due to the company, £6,041,556," which shows an increase of £1,102,473 upon the corresponding half-year. Also sundry outstanding traffic accounts due to the company are up £446,253 at £1,137,887, and the debt due by the Detroit, Grand Haven line has increased £113,427 on the year to £694,760, a sum one-tenth of which is hardly likely to be ever paid back to

the Grand Trunk itself. In other respects advances to controlled lines aggregating £309,070 show a reduction of £424,313, but cash is down £386,796 to £266,921, and we expect soon to see further demands made for capital. They may be and probably are quite legitimate demands, but we should like to see these accounts simplified and clarified to some extent so that proprietors may know more clearly where they stand. Does this £6,000,000 odd of sundry outstanding accounts due to the company embrace advances made to the Grand Trunk Pacific, or of what does that large sum really consist? The total capital involved in the company is now £81,351,000 nominal, but the actual expenditure on lines open for traffic is entered at £75,803,711. What the amount of capital involved in the Grand Trunk and Grand Trunk Pacific undertakings together may be at the moment this report does not permit us to guess.

It would be unjust to lay upon Canadians the blame for that British Columbian Fisheries affair. The blame would seem to lie with Sir George Doughty, M.P., and those who joined him in putting the business before the public. We did not like the British Columbian Fisheries, Ltd., at the time it appeared, but never imagined it was going to be immediately such a disappointment to those who joined it. It is not merely disappointing, but, as at present seen, an ugly-looking financial scandal. There has been concealment of facts apparently in order that further money should be obtained from the British public to bolster an enterprise that seems to have been hopeless, if not dishonest, from the outset. In quoting an able article in *Canada*, the *Financial Times* lays stress on the fact that at the meeting of shareholders held in January last the chairman of the company put forward a feeble excuse for the absence of any proper report or accounts. He moved that the accounts should be made up to May 31 instead of December 31, as previously arranged. "If," the *Financial Times* adds, "this were done in order to prevent the shareholders from becoming aware of the true state of affairs at that date, the subterfuge would be one for which there could be no excuse." That is a mild censure, and we cannot but regret that no efficient, self-acting judicial authority exists in this country by help of which the truth could be dragged out. As recently as January 6 last the directors issued debentures for £40,000, *Canada* recalls, the trustees for the debenture holders being Sir George Doughty, M.P., and Mr. J. W. Hornsby, both directors, improper individuals therefore to hold any such position. Then six months later, in July last, another issue of £50,000 debentures was made with the same men as trustees, and the whole of this £90,000 would seem to have been lost over and above the £121,000 of capital provided by the original issue. Of that capital, however, £25,000 was paid to the vendors and £3,000 to Sir George Doughty and his son for special services in connection with the organisation of the business during its first year. Add formation and other expenses, and £31,000 of the money disappeared before anything could be done. At the end of December last £73,000 had been expended in British Columbia, and over £28,000 in London, so that the company was in debt to its bankers for £10,000. Since then the whole of the debenture money has gone, and the company is still in debt. *Canada* urges that the Board of Trade should intervene, and insists upon an inquiry into the circumstances of the company's birth, life and death. We endorse that demand, and shall regard it as a disgraceful neglect of duty if no step is taken by our authorities to lift the stigma of this ugly-looking business off Canadian shoulders. The people of Canada have quite enough to answer for without being obliged to saddle mistakes or crimes hatched on this side.

The year ended June 30 completed the 21st year of A. and F. Pears, Ltd., in its present form, and the company celebrated its coming of age by recording the highest profits it has earned in any year during that period. Business was carried on under rather greater

difficulties than usual owing to the continued increase in cost of manufacture, but in spite of that the profits were £10,910 up at £189,513. Administration expenses, advertising, &c., absorbed £5,030 more at £119,181, and after putting £849 to depreciation and leasehold fund, the nett surplus was £5,857 better at £69,483. The amount brought forward was £1,847 smaller at £31,125, but the dividend on the ordinary shares is maintained at the rate of 10 per cent., which has been regularly paid, with only one exception, since the incorporation of the business as a public company. Reserve then gets £10,000, or £1,500 less than a year ago, but the balance carried out is increased by £5,483 to £36,608, and there is nothing to cavil at in the position. During the year a further £1,680 of the company's own debenture stock was bought, and investments show an increase of £1,916 at £190,136, but as, unfortunately for itself, the company holds £130,000 Consols, the market value of the securities shows a further shrinkage of £4,695, increasing the depreciation on the book value to £36,068. Happily, however, this is well covered by the reserve, which now stands at £80,000. Other changes in the balance-sheet all indicate expansion of business. Stocks have risen by £7,214 to £168,255, debtors owe £2,042 more at £61,567, and cash is £5,051 higher at £55,706, while current liabilities are comparatively moderate at £28,411, or only £1,461 more than a year ago.

News from Mexico City has this week been most disappointing. It all comes through New York, and must therefore be taken at a heavy discount, but on the surface the story reads as if General Huerta had been "got at" and suborned to act so as to clear the way for United States armed intervention. He is stated to have executed a *coup d'état* on Saturday, 11th inst., by forcibly dissolving the Chamber of Deputies, seizing 115 of the members and locking them up. Among the prisoners were two of the General's former Ministers, and only five of the members marked for arrest managed to escape. The trouble arose through a member of Congress refusing to answer certain questions put to him by the Executive Council. He declared that the rights of the House were being infringed, and was supported by a large section of his fellow-Deputies, says the Central News telegram. To excuse his conduct the General is stated to have issued a proclamation to the people, in which he accused the majority of the Deputies of having resolved to deny him all financial assistance notwithstanding the country's grave complications at home and abroad. If, he added, the opposition had been backed up by a widespread popular movement he would have resigned, but he alleges that nothing of the kind existed, and that the action of the Deputies was due to "conflictive motives and divergent aspirations." That is a vague but, it might be, approximately true enough description of the mood of mind moving these Deputies, or any body of representatives, but Acting-President Huerta is evidently no politician, least of all a constitutional politician, and he will soon discover that financial assistance is not likely to be forthcoming from any quarter for a Government conducted as his appears to be. Anyway, he has given Washington an excellent opportunity, and were President Wilson less firmly wedded to a policy of peace and non-intervention, we should have to revise our forecast of events, and instead of expecting no war at all this winter begin to count the days before the United States Army would be on the march to Mexico City with a view to annexation and the establishment of Yankee domination over the turbulent southern neighbour.

It is reported from various sources that the treasury of the Mexican Government is so empty, and the position of General Huerta's Government so impecunious that a forced loan is to be issued. The plan is said to be to compel rich Mexicans to take up the issue in amounts proportionate to their means. It is a desperate expedient, and will only increase the precariousness of the would-be Dictator's position.

Already the ravages of revolution and of the changes of government that have occurred since old Porfirio Diaz was turned out, have seriously crippled the Republic, and lowered its credit. Were it not that some of the largest finance houses in the United States of North America and in Europe are deeply committed to the fate of Mexico and its industries, above all its railways, the consequences of anarchy and misgovernment would have been more visible than they as yet are, but when a Government finds income uncollectable and has to borrow at from 7 to 10 per cent., its days must be numbered; therefore, we believe that the last desperate *coup* of General Huerta will prove to be for him the beginning of the end. May it not be so for his country likewise.

A praiseworthy use of its fine revenue for the year closed June 30 last is made by the board of the United Railways of the Havana and Regla Warehouses, Ltd. The gross receipts of £1,626,674 were £211,882 better, while working expenses at £887,056 showed an increase of £112,809. It followed that the nett income of £739,618 showed an improvement of £99,072, and altogether when various adjustments were made and the nett profit of the Regla Warehouses added, there was £100,343 more at £744,194 available for division. Of this increase only £29,300 is utilised to give the ordinary shareholders an additional $\frac{1}{2}$ per cent., making the dividend 5 per cent. for the year, less tax. The reserve fund, however, gets £125,000, or £50,000 more than last year, and £20,000 as against nothing is transferred to the pension account, while £15,000, also against nothing a year ago, is utilised to reduce the balance of extraordinary expenditure on works. True the insurance account gets only £5,000 against £10,000, but the distribution of the profits is none the less judicious, and the balance of £16,330 left to carry forward is only £1,551 worse. The reserve now stands at £500,000, and the reserve for general renewals at £127,834, while the amount at credit of the insurance account is £25,000. Working expenses do not seem to have been kept down at the expense of efficiency, for the directors give a good account of the state of the property, and the general manager's report is satisfactory. More money was spent on maintenance of coaches, and £10,046 additional was laid out on the upkeep and repairs of the locomotives, which are in a very satisfactory condition. Consequently the directors do not anticipate any difficulty in handling the business promptly with the assistance of the 12 new engines on order. In view of what has happened to the Cuban Ports Co., it is interesting to be told that this Havana Railway Co.'s relations with the Government and with the Railway Commission "continue to be cordial," and with other railway companies they are also all that can be desired, says the general manager. The board announces that the offer made to the shareholders of the Western Railway of Havana to exchange their shares for preference and ordinary stocks of this company has been accepted by holders of over 98 per cent. of the Western Co.'s shares. To those shareholders who have thus exchanged, the return for the past year will amount to $7\frac{3}{8}$ per cent. on their investment, the Western Co. continuing to pay 7 per cent. Favourable consideration will be given to belated shareholders who still wish to come in. When we add that the Terminal Station, of which a picture is found in the excellent map of Cuban railways which accompanies the report, was opened on December 1 last, and has been of immense benefit to the company, we have completed all the essentials of an interesting story. Capital expenditure last year seems to have amounted to £202,467, bringing the total up to £10,103,670. Accompanying the United Railways Co.'s report is that of the absorbed Western Railway. It shows receipts up £24,611 to £281,265, and expenses £22,996 higher at £166,220, so that the nett revenue of £115,045 is only £1,615 better, expenses having risen 3.30 per cent. to 59.10 per cent. of the gross receipts. Altogether the shareholders got 7 per cent. for the

year, less tax, while £10,000 was transferred to reserve and £5,000 to the insurance account, leaving £16,704 to be carried forward.

Even in the case of a mining company it would be difficult to cram more clap-trap into the same space as was allotted to the report of the meeting of Sandow's Cocoa and Chocolate Co., Ltd., in some of the daily papers. One of the directors' ardent supporters, who evidently had much more information than was vouchsafed in the report, admitted that mistakes had been made, and had to confine his hopes and panegyrics to the vaguest generalities. It followed as a matter of course that while the chairman, on some half-dozen occasions, reiterated statements about the wonderful progress the company is making, he declined absolutely to mention the amount of the turnover. He did not "think it wise to give a figure," although we should have thought that nothing else could so easily disarm criticism and establish confidence without the possibility of harming the company in any way. Of course, economies are to be effected, apparently by reducing the staff and advertising expenses, but it is evident that the management have still a great deal to learn about the trade in which they embarked so lightly with other people's money, and pious platitudes will not pay preference dividends.

It is so unusual for a new company to do much better than its prospectus forecasts that Bradleys (Chepstow Place), Ltd., deserves special mention. The first annual report covers the year ended July 12th last, and reveals profits of £84,153, including the £894 labelled "income from investments." Consequently the board is able to give the ordinary shares a 10 per cent. dividend for the period to the date of the accounts, and has £4,043 left to carry forward. It does this, moreover, after giving the vendors £27,714 as their proportion of the profits payable under terms of the agreement of purchase, and after placing £20,000 to reserve, a sum, as the report point out, more than twice the amount fixed by the articles of association. It has been invested in high-class securities—not, we hope, "gilt-edged." There are no comparisons to be made either in the profit and loss account or balance-sheet, because this is the first report.

Shareholders in the New Central Omnibus Co. are to be congratulated on the terms which have been arranged for their absorption by the Underground Electric Railways Co. It may be recalled that in December last the New Central, which has an issued capital of £96,700, leased its 'buses to the London General Omnibus Co. at a rental of £8,000 a year, or alternatively a proportion of the nett profits of the larger concern. The New Central elected to take its proportionate share of the profits, but, as might have been foreseen, difficulties arose in arriving at an equitable figure. It has therefore been decided, subject to the shareholders' approval, to sell the undertaking outright to the Underground Co. in exchange for £194,000 6 per cent. income bonds and 48,500 "A" shares, together with a cash dividend at the rate of 8 per cent. per annum up to the end of June, as from which date interest and dividends on the bonds and shares will begin to accrue. As the income bonds are quoted at about 90 and the "A" shares at nearly 10s. the proposed terms give an equivalent of over £2 for the New Central shares, but that is only one point to be considered. Instead of having to depend on the revenue of a small fleet (some 80 in number) of 'buses, the proprietors of the New Central will have the whole earning capacity of the widespread Underground Electric Co. to depend upon for their dividends, and the exchange is far too tempting to be refused. Whether the bargain is equally good for the absorbing company remains to be seen, and depends on a variety of considerations, some of which are only beginning to appear dimly on the horizon.

The Financial Outlook—Is It Deadlock?

It is more than an ordinary crisis which hangs over the City at the present time. It is a crisis produced, one may say, by the demands of the importunate debtor everywhere. All the world has been spending too fast, resorting to credit with too complete disregard of consequences, and the long selfish indulgence has brought finance markets into a position of extreme difficulty, not to say peril. Wars have had something to do in producing the present scarcity of money, but not by any means so much as some people now say. The immediate cause of the hard-up condition of lending nations like ours is the peace expenditure. This has risen in England, France, Germany, Austria-Hungary, and perhaps the United States, as well as in Italy, to heights that must sooner or later destroy the existing basis of civilisation. It now threatens to do it sooner, for we do not see how the present crisis is to be surmounted by resort to the ordinary expedients of credit. Hitherto all borrowing countries that have been anxious to maintain an appearance of solvency have been able to borrow and borrow and borrow in order to prevent any smudge of default upon their good name, but we are not sure that they can go on doing this. There is more in the failure of recent loans to find subscribers amongst the investing classes than the mere astuteness of investors. The market has become clogged and overcharged beyond the power of credit expedients to hide the real poverty, and in proportion as the urgency of the borrowers increases the impecunious helplessness of all lenders becomes more conspicuous.

One might survey the world and everywhere find illustrations of this state of affairs, indications of exhaustion, or approaching exhaustion, on the part of the lending nations and of the borrowers likewise, but for the present let us look only to Australasia. In other days, nearly a quarter of a century ago, we fully exposed the dangers surrounding Australasian finance, and for long after the first overhaul made by us of the position and drift of events out there hope clung to us that the population would take heed in time and mend its ways, adopt prudent courses with a view to the conservation of its young institutions and to the future development of the new nations in course of formation. We have had to abandon that hope long ago. No matter whether remonstrance was addressed to the borrowing Governments of Australia and New Zealand, or to the lenders here, the warning was unheeded. Even the investing public, shy enough on many occasions, refused to be instructed, and went on lending, thus enticing the headstrong borrowers to hurry on to their own destruction. To all appearance the countries affected were for long warranted in disregarding our warning. They seemed to prosper, at any rate they said they did, and not content with turning every wish into a loan in London, they delivered themselves to self-immolation in the Moloch furnace of the usurer—were lured, by the shifty, megalomaniac politician into federation. They superimposed on the six young States of Australia the Commonwealth, which had hardly taken shape when it began to add materially to the burden—we were going to say of the beguiled, self-deluded people, but that is hardly true—of the creditors by whose continued generosity in lending the entire debt-established civilisation out there has been sustained and developed. Therefore a crisis would now seem to be drawing near which it will be difficult for peoples even attuned to self-denial to surmount without a catastrophe that to the self-indulgent may be insurmountable. Since 1901 Australia had borrowed up to the end of June, 1912, nearly £72,000,000. That was an increase of over 35 per cent. in the debt within a period of 12 years. Since the beginning of July last year the debt has been increased by about another £17,000,000, or, if we include New Zealand, in all Australasia by more than £23,000,000 nett. Before the Commonwealth came into existence nothing was heard about "defence," but now Australia has been loaded down by universal military training and a fleet. In 1906-7 the Commonwealth expenditure on defence was £1,036,000 in money. For the year closed June 30 last the charge was about

£5,500,000, and in addition there is the blood tax, &c. All these additional burdens have been imposed by the new fangled Imperialist wasters on a population whose wealth-getters do not much exceed 1,000,000, and whose debt charges take £10,000,000 a year and more. Our shipyard and armoury scaremonger-bagmen of politics have used the growth of Japan with great effect to alarm the people of Australia, Germany's intentions being ineffective for this purpose, and their success brings the inevitable *dénouement* sensibly nearer. Before the end of the present year in Australia alone upwards of £22,500,000 of money will have been laid out on defence, so-called, in consequence of the propaganda of the Imperialist megalomaniac and of armaments firms' tout, most arrant of cowards, if not of humbugs.

But even this might be borne, and the States in Australasia might continue to be able to borrow £15,000,000 to £20,000,000 every year for a few years longer were they not confronted now with the claims of old debts falling due. Every loan issued in the past was to be repaid at some distant date duly fixed in the contract, but no sooner was the money obtained than all thought of repayment was forgotten. The motto has ever been "base is the soul that thinks of paying." Consequently no genuine repayment of debt has ever been for an instant practically considered by any Australasian Government or Legislature, and now accordingly the dates when old obligations have to be either repaid or renewed are coming thick upon us. Between now and the end of 1920, a period of little more than seven years, nearly £80,000,000 of old loans fall due for repayment. As we showed last week, within the next 15 months New Zealand alone has to provide for over £9,000,000 of expiring debt, and within the next two years about £11,000,000 of existing Queensland loans fall due, while New South Wales must provide for nearly £13,000,000 by September 1, 1918, in addition to the £2,000,000 of 4 per cent. 10-year bonds falling due on March 1, 1915. Victoria has just had to provide for the renewal of £4,000,000, and has nearly £10,000,000 more falling due between now and October, 1920. The smaller States are in like predicament, and these figures refer only to London debts. What the States may owe at home on Treasury bill or bond issues, or how they may be affected by their absorption of savings bank and other trust moneys, we have not at hand the means of estimating. What, however, is plain is that a prolonged and wholly unprincipled selfishness in debt-creating and spending is about to have its harvest time at last. We have come to a time when the jostling of disregarded old obligations with new demands will paralyse the London Money market, and render it unable to meet the ever-growing requirements of its importunate debtors in Australasia, or for that matter anywhere else. In the five years ended with 1912 the loan expenditure in Australia alone has risen by £49,304,000, and the total debt at the end of June that year was £277,124,000. It had increased by about £72,000,000, or more than 35 per cent., in 12 years, and the aggregate is now considerably more than £300,000,000. Include New Zealand, and it is almost £400,000,000; this for a population of less than six millions all told, a population 80 per cent. of which is huddled in towns.

Has the increase in Australian trade corresponded in any measure to the increase in the public debt? In other words, has the expansion of visible, marketable wealth kept pace with the increase in the obligations of all kinds? We fear not. That the exports of Australia have increased is a fact most pleasant to record, but we must not forget that the increase is to no small extent due to a rise in prices, and that while the population has in ten years risen only about 19½ per cent., the revenue raised by the Commonwealth alone was in 1911-12, about 253½ per cent. larger than the average for the quinquennium 1901 to 1906. The increase in the exports for the same year 1911-12 is only 55 per cent on the average for 1901-5, and only 14.3 per cent. on that for 1906-10, and whatever the growth it is far more than neutralised by the expansion of imports. Moreover, the

increase in the flocks and herds is comparatively insignificant. Comparing 1911 with 1900 there is an increase of 32.3 per cent, but the total for 1911, including horses, bees, sheep and pigs, was only 108,222,000, and it was almost 82,000,000 in 1900. The cultivated area has also expanded, but not commensurately with the increase in the demands made upon the people—or held off them by further borrowing—as a consequence of the rapidity with which debt is being piled up. The value of the wheat crop was given by Mr. Knibbs, the Government Statistician, at little more than £13,300,000 in 1911-12, and it was nearly £17,000,000 in 1900-1. In minerals the total value of the output is by the same authority entered at £21,619,000 for 1901, and at only £21,277,000 for 1911. At the earlier of these dates the gold alone produced was worth over £14,000,000, and for 1911 the output of this metal was only £10,552,000. No other mineral has taken the place of gold.

In vain, then, do the apologists for colonial extravagance boast of the great progress made, of the extension of railways—the most costly in the world hardly excepting India—of the harbour improvements, the increase in the area cultivated, and, above all, of the value of real estate and buildings. Boiled down to results, it is impossible to find in the statistics of trade, of flocks and herds, of population, or of exports, that proof of increased realisable wealth which the prudent creditor looks for. What does grow is the expenditure, and that is bankruptcy-compelling enough. The Budget of New South Wales is now at least £16,500,000, including railway and tramway earnings, and the average for 1901-6 was under £11,500,000. In like manner the Victorian Budget has gone up from an average of £7,320,000 for the quinquennium ended June 30, 1906, to £10,120,000 for 1912-13. Put in another way the increase is 37 per cent., as against an increase of over 38 per cent. in the Budget of New South Wales, of 65.3 per cent. in that of Queensland, of 68.1 per cent. in South Australia, and of nearly 60½ in New Zealand. The Budget of the Commonwealth alone and its various States together now demand from the taxpayer, leaving out of account the revenue drawn from railways, tramways, and in some cases harbour dues, irrigation rents, &c., nearly £25,000,000.

Is a working population of little more than a million capable of finding every year anything approaching such a sum of money without inconvenience? To ask that question is to answer it. A crisis is once more approaching in the affairs of these Australasian colonies. Long ago we came sadly to the conclusion that they would only take thought and endeavour to restrain their lusts of civilisation and put their house in order when London ceased to be in a position to lend them money. The time is obviously near when London will be compelled to refuse fresh loans, not only to Australia, but to other overseas borrowers; or if not actually to refuse to exact in lending such rates of interest as must instantly or soon bring utter paralysis upon the borrowers. We cannot go on stretching our credit for ever regardless of the assets created by it, and it has been stretched to rending point for a good many years now. We mean by stretched that credit has been ceaselessly created against imagined or potential assets, not against assets in existence, but created in the hope of evolving assets. Assets have not been evolved in Australasia to any degree commensurate with the increase in the burdens assumed by, or more or less carelessly and corruptly imposed upon, the people there. In like manner assets have not been created either in Canada, or in Brazil, or in Argentina, or in India, or even in the Chinese Empire to the extent of the usurer's mortgage. At all points of the compass, no matter where the eye rests, we find evidence of strain, of credit being used to disguise the cruel fact that capital has been stolen, wasted, or lost. There is not a State claiming to be civilised at the present day worth counting on the face of the earth which can boast of a genuine surplus in its Budget. All have recourse to the usurer, and the consequence of unrestrained indulgence in that habit does not require to be described. Are we solvent? Yes and

no, but assuredly "no" if our own Government continues in its present career of extravagance, and if more than one of our great debtors, our masterful and domineering debtors, go into bankruptcy at a time. Oh, the City has much to trouble its sleep.

India's Foreign Trade.

Statistical information is generally of most interest when it is up to date, and the Director-General of Commercial Intelligence for India is to be congratulated on the punctuality with which he has produced his review of Indian trade for the 12 months ended March 31 last. It is a substantial volume of nearly 100 pages, and besides furnishing elaborate analytical tables relating to the principal articles of commerce it deals with all the important industries with a freshness and lucidity that make the volume much more readable than such productions frequently are. On the whole, the year was a favourable one, so far as climatic conditions were concerned, but the rainfall was deficient for winter rice, and the wheat area also suffered to some extent, but other agricultural products generally did well. Rice is by far the most important Indian crop, and the yield last year is estimated at 26,001,000 tons, against 30,073,000 tons in 1911-12. Wheat comes next with an output of 9,597,000 tons against 9,924,000 tons, while the production of raw sugar was 2,552,000 tons against 2,451,000 tons. Other important items are: jute, 1,700,300 tons against 1,470,500; rape and mustard, 1,222,200 tons against 1,308,500; cotton, 784,800 tons against 587,100; and tea, 132,278 tons against 119,912.

Exclusive of about £3,750,000 of Government stores, but including £38,830,000 of bullion, India's total foreign trade amounted to £310,110,000, an increase of £23,310,000, or 8.1 per cent. as compared with the previous year. Imports of merchandise rose from £92,380,000 to £107,340,000, representing about 41 per cent. of the total, which is a fairly healthy position for a debtor country. Cotton manufactures are by far the heaviest item, contributing no less than £40,548,000 to the total as against £33,047,000 in 1911-12. Sugar comes next with £9,537,000, then iron and steel £7,671,000, railway plant £4,269,000, machinery and millwork £3,905,000, and mineral oil £2,502,000. Imports of coal more than doubled, being £778,000 against £342,000, and there was a small increase in salt at £566,000, which does not seem a very generous allowance for such a large population. Matches showed a substantial increase at £656,000, tobacco at £463,000, and beer at £451,000, but these are in the main luxuries for the foreign residents. Great Britain's share in the import trade was £67,627,000, or 63 per cent., and Germany was a poor second with £6,869,000, or 6.4 per cent. The United States sent only £3,469,000, or 3.2 per cent., and France £1,453,000, or 1.3 per cent.

Exports for the fourth year in succession created a fresh record, the total being £160,770,000, or 59.3 per cent. of the aggregate trade in merchandise. The increase was £12,900,000, or 8.7 per cent. Jute, raw and manufactured, takes the lead among exports with a total value of £33,281,000, and cotton comes next at £26,875,000. Rice exports amounted to £21,705,000 against £19,368,000, but there was a heavy falling off in seeds at £15,167,000 against £18,720,000. On the other hand, wheat advanced from £9,430,000 to £12,513,000, hides from £9,286,000 to £10,914,000, and tea from £8,631,000 to £8,863,000. Owing to the restriction on exports of opium to China this trade fell from £8,726,000 to £7,481,000, but it is less satisfactory to notice the steady fall in the output of indigo. The area under this article continues to contract, and last year it was only 214,500 acres as against 266,900 acres in 1911, while the production at 37,600 cwts. showed a reduction of over 20 per cent., and the exports amounted to £146,700 against £250,500. Tea, in which 17½ millions of British capital is engaged, gave an output of 296 million lbs., of which 278½ million lbs. were exported. The area under tobacco is now about

1,044,000 acres, but the exports fell rather heavily, possibly because the home consumption is increasing. Under existing conditions Indian trade may be regarded as fairly flourishing and progressive, but there can be no great expansion until measures are taken to improve the hard lot of the working native, and that is about the last thing the Simla Government ever seems to think of.

Central Argentine Railway, Ltd.

As most people have all along anticipated, the board of this company has made no change in the dividend paid. As usual, the ordinary and deferred stocks both get their 6 per cent., which, together with the 3½ per cent. dividend on the converted new shares of 1913, took all but £226,864 of the available nett profit. Dividends, interim and final, indeed absorbed £195,601 more than in the previous year at £1,236,973, but even so the balance left to carry forward was £37,340 larger. From most points of view the year was entirely satisfactory. Gross earnings of £6,489,346 rose £1,265,531, or 24.2 per cent., and although the increase in working expenses was £789,012, making the total £3,718,935, this was only 26.9 per cent., so that the nett profit of £2,770,411 was £476,519, or 20.8 per cent. better. Adding in other sources of income, the free total of £2,944,412 was £522,366 better. Fixed charges absorbed £15,916 more at £544,703, but even so the remaining free income of £2,399,709 was £506,450 higher than a year ago, and the balance of £189,525 brought forward was £20,492 larger. Thus the final distributable credit of £2,589,234 was up £526,942. Of this handsome increase £100,000 was transferred to the renewals fund and £94,000 to the expenditure, claims, casualties, and other funds, these being new, no such entries being found a year ago. Also the general reserve fund got £100,000, so that altogether £294,000 of the extra profits was laid aside. Prosperity, moreover, continues, for the approximate gross receipts of 14 weeks since July 1 show an increase of £103,031 on last year.

In the long elaborate report from the local committee much information is given illustrative of the progress made by the company, which has had its difficulties with labour, but is none the less prosperous. Several important irrigation works are being carried out within its territory, and its extensions are also progressing as well as improvements on the existing lines. The scheme for connecting a Bolivian railway with the northern system of the Central Argentine Co. only awaits the ratification of the respective Legislatures to be put in hand. All this, however, means more money, and proprietors ought not to have been surprised by the announcement that power is to be asked for to increase the capital by £3,000,000 to £41,694,468. The new capital will be issued in £10 shares after the usual manner, but not immediately, the directors say. As regards the details of traffic, of which an elaborate tabular illustration is given on pages 10 and 11 of the report, it is sufficient to say that almost every important branch of the business improved. The increase in the earnings from goods traffic carried on behalf of the public was £932,635, and of that increase no less than £508,202 came from maize, wheat yielding about £157,000 more. Earnings from the carriage of live stock improved only £74,196, but including materials carried for the Government, the total improvement in the income from goods and live stock was £1,019,715. Passenger traffic also gave nearly £200,000 more, and the number of passengers carried increased by 3,118,160. Undoubtedly, as Senor Iturbe, of the local committee, points out, the financial difficulties which have beset the Money markets of Europe affected the Republic to some extent, but the bases of prosperity are broadly laid, and a good harvest this year should carry this and other Argentine railways on to further triumphs. The capital spent during the year on completed works amounted to £822,755, and the total outlay under all heads, including extensions and works in progress, was £2,978,143.

General Hydraulic Power. — Receipts for quarter ended September 30, £33,886; decrease, £42.

The Progress of the British Cement Industry.

The payment for the first time since the foundation of the company in 1900 of a dividend on the ordinary shares of the Associated Portland Cement Manufacturers coincides with what will in all likelihood prove to be a record year in the British cement trade. Should our exports of cement continue to the end of the year on the same level as during the first eight months of it, the export of British-made cement will amount to 804,000 tons, of a value of £1,371,000. In 1907, the next best year, the export was 764,000 tons, valued at £1,267,000. In 1912 labour troubles proved a severe handicap, as manifested by the Associated Manufacturers' report, our export dropping to 645,000 tons, and presenting in consequence a less flourishing aspect than that of foreign cement manufacturing countries.

From 1856 to 1890 the exportation of British cement progressed continuously from an annual average of 58,000 tons, valued at £167,000 in the five years 1856 to 1860, to one of 561,000 tons, valued at £1,105,000 in the five years 1886 to 1890. Then followed a decline during the following decade, the successive quinquennial averages falling to 465,000 and 357,000 tons. Trade was lost to some extent to the Continent and the United States, and the cause seems to have been much the same as that which operated in the cases of the boot, cycle, and machine tools industries, the neglect of British manufacturers to adapt themselves to changing methods. Just as in regard to these other industries, so in that of cement, the effect of the competition of a temporarily better article produced abroad was to spur the British makers to renewed effort. The depression of the 'nineties, during which cement firms found themselves in low water, was followed by the amalgamation of many of them in the Associated Co., while those who were left out in 1900 were for the most part gathered recently into the fold by the British Portland Cement Co., in which the Associated Co. has a large interest. The parent and daughter concerns are now said to control some five-sixths of the British trade. After 1900 the Associated Co., although handicapped by over-capitalisation, proceeded to introduce modern machinery and methods, spending in ten years in improvements, renewals, and repairs £1,000,000 on capital account, and £1,200,000 out of revenue. In particular, the rotary kiln was introduced. In 1907 returns representing 84.3 per cent. of the total production of British cement in that year showed that there were 1,464 ordinary kilns of a weekly capacity of 38,000 tons, and 72 rotary kilns of a weekly capacity of 22,000 tons. The average weekly capacity of each ordinary kiln was therefore 26 tons, and that of the rotary kiln 305 tons, or nearly 12 times as great. By introducing the rotary kiln and other means the cost of production was lowered, and the command of foreign markets was regained, while a greater degree of standardisation rendered under-cutting by cheaper substitutes less possible. British cement is now recognised, notably in the South American markets, as the best obtainable, albeit it is sometimes too dear for the foreign pocket. In addition, the recovery from the building depression at home and the increasing vogue of ferro-concrete construction, both at home and abroad, assisted in putting the industry on a firmer footing.

The influence of these events is shown in the figures of the import and export trade since 1901:—

(000's Omitted.)

	Gross Imports.		British Exports		Excess of Exports	
	Tons.	£	Tons.	£	Tons.	£
1901	221	378	305	581	84	206
1902	241	394	303	510	62	126
1903	261	410	400	677	139	267
1904	273	393	385	632	112	239
1905	235	300	456	720	221	420
1906	172	222	658	997	486	775
1907	114	151	764	1,267	650	1,116
1908	94	115	598	956	504	841
1909	64	81	598	887	534	806
1910	61	78	736	1,062	680	984
1911	74	96	715	1,075	641	979
1912	122	164	645	1,020	523	856
1913*	103	138	804	1,471	701	1,233

* Estimated on the basis of the first eight months ended August.

After rising to a maximum of 273,000 tons in 1904, our imports fell to a minimum of 61,000 tons in 1910, and though they increased in 1911 and 1912, owing to labour troubles, they are again falling in the present year. The excess of British exports over imports has risen gradually, though with fluctuations, from £206,000 to a probable £1,233,000 this year, an improvement of over £1,000,000. Practically the whole of our imports consists of Belgian natural cement, landed here last year at an average value of under 1s. 3d. per cwt., as compared with an average export price of 1s. 6½d. per cwt. for British exported cement. In 1900 British-exported cement was in the aggregate nearly 2d. per cwt. cheaper than the imported variety, whereas in the current year it has been on the average quite 4½d. per cwt. dearer—a difference which manifests the changed quality of the home product. In 1912 262,000 tons of British cement were taken by foreign countries, the most important market being Brazil, and 383,000 tons were taken by British Possessions, mainly India. The Empire therefore takes rather more than foreign countries, though if we compare 1912 with the average of the first five years of the century, we find that the latter took 166,000 tons more and the former 129,000 tons more in the later year.

Scanty and belated as the British returns of the trade of foreign countries are, they enable us to give over a period of years a comparative table of the exports of our principal competitors:—

EXPORTS OF CEMENT (in Thousand £).

	From United Kingdom.	From Germany.	From Belgium.	From United States.
1901.....	584	922	—	91
1902.....	520	1,000	—	136
1903.....	677	900	—	87
1904.....	632	836	—	110
1905.....	720	890	—	311
1906.....	997	962	—	243
1907.....	1,267	1,040	813	246
1908.....	956	714	591	306
1909.....	887	997	628	238
1910.....	1,062	1,133	704	477
1911.....	1,075	1,328	832	906
1912.....	1,020	1,705	974	—
1913*	1,471	1,933	950	—

* Estimated according to returns so far available.

This table shows a rapid expansion of the American and German exports in 1910-11 and of German exports in 1911-12, when Great Britain, owing to causes of which the directors of the Associated Co. have recognised the importance, had practically no share in the upward movement. The remarkable forward movement of British cement in the current year, however, makes us hope that Great Britain, though belated, will draw level once more with Germany and the United States, and perhaps surpass them as she has surpassed Belgium. Like ourselves, the United States have brought imports for home consumption within very small compass. In the current year the average export price of British and German cement appears to be the same—1s. 8½d. per cwt. as near as possible—whereas Belgian exported cement gets only 1s. 0½d. In 1911 American exported cement was worth 1s. 9½d. per cwt. on the average, as compared with 1s. 6d. for British cement. In America Great Britain is likely to find her principal competitor; and it is worth noting that, according to the censuses of the two countries, the primary horse-power per employee works out at an average of 12.5 in the States in 1909, and at 4.1 in Great Britain in 1907. This seems to suggest that the States have gone further along the road leading to modern mechanical appliances than we have, and with fewer hands and more machinery in proportion to output, it is not surprising to find that the nett output per head of employees in the States, after deducting the cost of materials, was £238, as compared with £132 here. The cement industry seems pre-eminently adapted to production on a large scale by means as purely mechanical as possible; and it is interesting to note that one firm at Buffington, near Gary, produce annually about 10,000,000 barrels, or one-eighth part of the total American production according to the geological survey.

Our principal foreign export market is South America. In 1912 Mexico, Chile, Brazil, Uruguay, and the Argentine took 71 per cent. of our total exports to foreign countries. As this market is likely to become very expansive, it behoves our manufacturers to study the report of our Board of Trade Commissioner on South American trade. The purchases of Brazil have multiplied fivefold between 1902 and 1911, and yet in the latter year our exports to Brazil amounted to only £130,000 out of a total Brazilian import of £746,000. In Mexico Germany is running us hard; Guatemala goes to Belgium; Salvador to Germany, Belgium, and the United States; Nicaragua and Costa Rica to the United States and Germany; Panama and Colombia to the United States, Germany, and Belgium; in Venezuela we supply 34 per cent. of the imports and Germany 21 per cent. The growing use of reinforced concrete in these territories, due to the recurrence of earthquakes, will make these markets of value to the cement maker. British cement is already recognised as the best in quality, but is too dear; and it is worth noting that whereas British cement is sent to these markets in wooden barrels, which are apt to get damaged and so cause deterioration, German cement is sent in iron drums holding 180 kilograms each. Cement in sacks soon deteriorates owing to the climate. Of British cement sent to British possessions the East Indies takes 45 per cent., and here there is but little competition, and Great Britain has during the past five years increased her proportion of the trade. South Africa and Australia with New Zealand each take 15 per cent., and here again there is little competition. Canada and South Africa are not likely to increase their takings from abroad to any large extent. Between 1906 and 1910 Canada's imports fell from \$1,003,022 to \$166,781, mostly at the expense of the United States, and to the benefit, doubtless, of the Canadian Cement Combine. Likewise the increase in the South African cement output must materially diminish imports. In 1912 the Transvaal produced 480,000 casks of a very high quality, and the price has declined from 25s. per cask in 1907 to 16s. in 1912, including delivery to any place on the Witwatersrand. The Associated Co. has, we believe, acquired interests both in Canada and in South Africa; but while this shows enterprise, the interests of cement manufacturing in Great Britain demand the payment of more attention to South American requirements.

E. ENEVER TODD.

The Week's Hints.

Amid falling markets it becomes more and more difficult to offer any advice as to what to buy. All we can really do is to keep away from unsubstantial things that may be liable to shrink in price and from small securities which, however good, could not be marketed at any figure in a storm. And, really, we feel more disposed to advise people to sell than to buy just at present, only that no advice of this description can be given without danger, because many people are tempted to sell what they do not possess, and so to help the market in the end, perhaps, with a good deal of their available capital. This week's story, however, about the desire of the embarrassed Brazilian Federal Government to dispose of its monster warship now being built at the Elswick Works, and whose contract price is said to have been £2,900,000 or thereby—to sell it, moreover, at a profit of £50,000—seems to us to give a broad hint to those who hold shares in our armament companies at high premiums to crawl out in time. Unquestionably there are more orders for ships of war under execution than could be paid for at the present time by those who gave them. A crisis is therefore approaching in our shipyards, and it will spread from vessels designed to destroy to vessels of commerce designed to maintain and improve the social and commercial intercourse of civilised peoples. Brazil may succeed in disposing of her unfortunate purchase—perhaps Russia might be induced to buy it if Greece cannot—but the impecuniosity of Governments is certain to bring about a

slackening in the demand for such monstrosities. Our own Colonies, for example, or "independent States within the Empire," as the boomerang journalist styles them, now busy with schemes for fleets, or that have borrowed and borrowed to pay for ironclads, will have to curtail their ambitions because the wherewithal to pay will be no longer forthcoming. This is a hint to the wise.

As for what should be bought, perhaps it would be best in present circumstances to keep, as Mr. W. J. Stevens advises in the *Financial Times*, to home securities. Many of these appear to be of such strength as to defy the worst of storms, and at any rate they are not likely to tumble in the way many alien stocks seem very likely to do. There is, for example, the 4 per cent. preference stock of the North-Eastern Railway; if that can be got at 99, or possibly less on a day of flurry, it should do to keep. The interest upon it must be safe no matter what happens outside, as long as industrial England maintains its position; or North British No. 1 guaranteed at about the same price, is also a clear 4 per cent. security, and the lowest Great Central preference, the 4 per cent., which stands just ahead of the earliest of the convertible series at 89½ or thereby, will give the holder more than a clear 4½ per cent. Better take these than run risks at the present juncture.

American Business Notes.

Having disposed of the tariff, the Washington Government is once more exercised by the condition of affairs in Mexico. Apparently General Huerta has again done his best to throw the country back into chaos, and thus to prepare the way for armed intervention on the part of the Northern Republic.

After arresting the legislators, General Huerta proclaimed himself Dictator, and has thus swept away all possibility of belief in his disinterestedness. The man must be mad, and will soon have to abandon his untenable position, but in the meantime his wild conduct has thrown Mr. Wilson's Government into great perplexity. It cannot intervene without stirring up hostility in Europe, as well as in all Mexicans and all Latin-America, thus laying the country open to all manner of dangers. And yet Mexico cannot be permitted to drift into such complete anarchy as the brandy-soaked tyrant seems bent upon bringing it to without risks in some ways greater still than those surrounding a policy of active interference. We should think Mr. Wilson will now almost begin to understand that the Mexican system of getting rid of inconvenient politicians and pretenders is, though summary, sometimes the best available in the circumstances.

Apart from the political ferment down south, Wall Street operators have been tormented by the bears who have used the hardening of money rates all over the Union and in Europe as opportunity to smash the market. Prices have been demoralised, and it is by no means improbable that something approaching crisis may overtake Wall Street before the end of the year. Assuredly if money rates advance much further in Europe, New York must squirm. Its banking position is not strong enough to enable it to stand up against adversities created by the usual devices of the credit wielder who bulges forth his millions and billions with a sublime disregard to the quality and value of the assets behind them. Last week's bank and finance trust averages showed a decrease of £3,700,000 in loans and of £4,600,000 in deposits, but specie was also down £760,000, and greenbacks £113,000 lower, yet thanks to the decline in the deposit liabilities the surplus reserve was £228,000 better, and amounted to £1,350,000, which was some £400,000 above the figure at the same date last year, and a slender enough provision against eventualities. The week-end show did indeed make things look slightly better, for it produced a surplus reserve of £1,600,000, and specie had apparently come in from somewhere to the extent of £137,000. But the total stock of gold held by these New York credit factories, whether bankers or trusts, inside and outside the Clearing House, is now only £1,400,000 larger than it was a year back, and in

the interval credit has been distended in many directions to a degree that would make it none too well buttressed had the stock of gold been £10,000,000 larger, and now the stock cannot be replenished without bidding prices for it that Wall Street cannot well afford. It would have to borrow the money in order to get the gold, and although it has securities enough to offer, the price it would have to pay would be somewhat chastening.

LOUISVILLE AND NASHVILLE.

Most of the largest railway reports are out, but this week two or three smaller ones have come along to claim attention, and first we have the Louisville and Nashville, whose gross income of \$59,566,000 for the year closed June 30 last was \$3,354,000 better than that of the preceding year. Unfortunately the working expenses of \$44,811,000 came to \$5,185,000 more, so that the nett income of \$14,675,000 is \$1,902,000 to the bad. But fortunately the directors are able to give the shareholders their usual 7 per cent., with a surplus of \$3,762,000 left to carry forward. The company's income from investments, rents, &c., was slightly better than that of the previous year, but its working expenses amounted to 75.36 per cent. of the gross receipts, and as recently as 1909-10 the proportion was only 66.72 per cent. Here, indeed, we have one of the roads which furnishes the agitators who clamour for the liberty to raise freights and fares with their strongest arguments. And yet these arguments seem to us in large measure self-destructive, for if the Louisville and Nashville does not carry cheaply it cannot make any profit at all. It has done something to increase the train load in recent years, so that last year it was 295 tons, or 61 tons more than in 1908, but there is surely room to do more in this respect, and at any rate a company still able to pay a 7 per cent. dividend and to carry forward a large surplus cannot be said to be in extreme distress.

CHESAPEAKE AND OHIO.

Much the same state of affairs is revealed in the Chesapeake and Ohio report for the same twelve months. Its gross receipts were \$795,000 up at \$35,085,000, but expenses rose \$1,816,000 to \$24,452,000. Consequently the nett revenue of \$12,859,000 is \$604,000 down, and this company, as already intimated, has had to reduce its dividend. The prospects, indeed, are that it may have to suspend for a time the dividend on the ordinary capital of \$62,793,000, and yet it did wonderfully well last year. Increased wages, moreover, were by no means the whole source of its increased expenditure. In fact, this particular cause of expansion is made to account for approximately no more than \$825,000 of the total increase in expenses. Another \$362,000 is ascribed to additional taxation, and then the company suffered by unprecedented floods in the James River and Ohio Valleys during the last week of March. Its principal connections were unable to exchange traffic with it during the entire month of April, and are still restricted in these operations, so it is unreasonable to found the clamour for liberty to impose higher rates upon the suffering public on mere increases in wages. These railway gentlemen might just wait a little to see what the new tariff may do to bring down working costs.

Mr. Wilson Fox and Lieutenant-Colonel the Hon. Everard Baring, C.V.O., have been elected directors of the Rhodesia Railways Trust, the Rhodesia Railways and the Mashonaland Railway Co.

The advertising exhibition now being held at Holland Park Rink does not perhaps appeal in a general way to Financial and City gentlemen. The display of Messrs. G. Street and Co., Ltd., may, however, interest, as we notice that amongst other items is an exhibit showing the process by which a Company meeting is reported, from the shorthand writer's notes to the nicely printed pamphlet supplied to the shareholders. The firm of G. Street and Co., Ltd., was established in 1830, and so for over 80 years has enjoyed the patronage and confidence of many of the leading banks, brokers and financial houses of the city. Some idea of the extent of the firm's financial business may be gathered from the fact that the amount of the issues advertised by Messrs. G. Street and Co., Ltd., from 1909 to the present time exceeded £214,000,000, an amount equal to nearly one-third of the National Debt.

Continental Memoranda.

Better hopes prevail that peace may be kept between Turkey and Greece. Strong foundation for this hope is to be found in the diligent preparations the Greeks are making to be ready to fight should the Turks prove unreasonable. The fact, however, that the destiny of the Greek Islands is to be left in the hands of the Powers increases the probability that there will be no third war for some time to come in the Balkan Peninsula. Although, however, this relieves the minds of *boursiers* everywhere, it does not make business active, and the preparations now being made for new loans are likely to prevent activity. That £28,000,000 Turkish loan, for example, is in preparation, and Djavid Bey is about to start for Berlin and Paris with a view to prepare the way for its issue. The French Government has already reached an understanding with the Constantinople Government on the question of ports in Syria and Asia Minor. According to *L'Information*, Tripoli, Jaffa, and Caiffa in Syria and Ineboli and Heraclea on the Black Sea, have been conceded to a French syndicate which will construct or improve ports at these places, beginning with Jaffa, where a harbour three times as large as that of Beyrout is to be constructed at the cost of about £1,000,000 in order to serve the country behind and the Jerusalem Railway. If similar agreements are reached with Germany in regard to the sphere of action claimed by that empire, and with us in regard to Northern Syria and Mesopotamia, there will be plenty of money available for the Turk to riot or to war with when the consequent loans are subscribed. There, however, lies the real difficulty—how are the Western Powers going to find the money which is required for all sorts of purposes, and, above all, for their own impecunious Governments? Perhaps the most hard-up Governments in the world at the present time are those of Austria-Hungary; there is no money in them to lend to anybody outside, nor any credit. It will not take long to put Germany in a similar position, and in the meantime the demands getting ready for the investment markets become every week more formidable.

Two issues of Russian railway bonds are about to be made in Paris through the agency of the four leading French banks. The aggregate amount asked for is about £8,500,000, of which nearly £4,000,000 is for the Black Sea Railway, and the remainder for the Semiretchinsk Railway in Turkestan, both joint-stock companies, and there are more to follow for State-owned lines.

The Hamburg-Amerika Steamship Company has just announced an addition of £1,500,000 to its paid-up capital, raising the total to £9,000,000. It is expected that the new shares will be offered to the public at 18 per cent. premium, an underwriting syndicate having taken them over at 112½. The same 10 per cent. dividend that was paid for the past year is looked for now, in spite of the fact that the *Imperator* does not seem to have been an altogether satisfactory investment. It already requires reboiling. It is claimed, however, that the company has liquid assets to the amount of £3,050,000, so that it does not immediately want the additional money.

Montenegro is understood to have obtained an advance on account of the loan of £1,200,000 granted to it by the London conference. The money has come from the Italian Commercial Bank of the East. Negotiations are said to be going on for the issue by a Franco-Belgian group of a Belgian loan amounting to between £16,000,000 and £20,000,000, and Belgium undoubtedly wants the money. The Ottoman Bank has agreed to advance £1,350,000 to the Government to cover the cost of demobilisation. As security the bank gets a mortgage on the supplementary yield of the war tax. These are but a few amongst the many demands getting ready for the bourses, all of which are already embarrassed enough by the impecuniosity of the Governments of their own countries. All want money, and there is not nearly enough to go round.

At last it would seem as if the affairs of the old Lombardo-Venetian, now the South Austrian, Railway,

are about to be straightened out. The negotiations have been in progress for more years than we care to reckon up, and if a settlement is made now it will be at the cost of a loss of £32,000,000 of the nominal capital. That is to disappear. The nominal value of the 3 per cent. obligations will be cut down and the way cleared for the issue of additional capital to the amount of £6,000,000, which will take precedence of all the existing debts. Altogether £100,000,000 have been sunk in this undertaking, which shows no profits and does not pay a cent of dividend, although every year the State sucks £800,000 out of it in taxes. But what can the State do in its extreme poverty? It is the humble investor who suffers.

Vienna, by the way, wants to issue the remainder of its 360,000,000 kr. loan—viz., 200,000,000 kr., or, say, £8,333,000. Its municipality will have hard work to find the money at home.

M. A. Moireau has been discussing in *Le Messager de Paris* the probability of another suspension of sinking funds by Brazil. This report has been started in Germany, and is by no means improbable in view of the difficulties by which the Federal Government is beset. The fall in the market value of coffee and rubber has brought suspension too near to be comfortable for more than mere sinking funds. The present Finance Minister is said to be fully alive to the danger, and to be strenuously at work cutting down expenses. Rubber producers have already been refused help, but we fear the economies come too late, and the hope must be rather a despairing one which rests upon the probability of a bad coffee crop. Should that be gathered it is calculated that prices would rise and help to lift the finances of the country out of the slough. Is valorisation going to produce insolvency after all?

Insurance News.

A children's endowment policy which is described as unique in the history of life assurance is now being issued by the Prudential Assurance Co. This company offers deferred assurances for children with a guaranteed annual bonus of £2 per cent., payable on marriage; these bonuses which are thus fixed are independent of future profits, accrue from the beginning of the policy, and are payable on maturity of the policy if the assured does not marry, or on death after age 21. Bonuses accrue at the same rate after marriage. This novel scheme should appeal to parents who desire to provide for a substantial marriage gift, as the amount due under the original contract when the reversionary bonuses have accumulated would mean the payment of a capital sum to the contracting parties in return for the very moderate annual premium paid. If the early bonuses are not claimed on marriage they would be payable on the maturity of the policy or on previous death if after the age of 21, while if the child dies before that age all premiums are returned. On an endowment assurance to mature at age 40, on which, at the most, the total premiums paid would only just exceed £1,000, the total amount assured and bonuses would represent about £1,780.

An interesting compilation prepared by the *Post Magazine* shows the results accruing from the employers' liability insurance business transacted in this country during 1912, in the majority of instances the figures relating to accounts covering the 12 months to December 31. The results are the first to show any appreciable margin of profit, and it appears that the Tariff companies as a whole have at last turned the corner, and that for the present the business has been placed on a self-supporting basis. Taking all classes of office, Tariff and non-Tariff, earned premiums in 1912 came to £3,288,036, of which £1,963,393, or 59.71 per cent., went in claims; £458,206, or 13.94 per cent., in commission, and £668,590, or 20.3 per cent., in management expenses, leaving a profit of £197,847, or a shade over 6 per cent. An improvement in the claim ratio of the Tariff offices from 65.7 per cent. to 56.93 per cent. in 1912 is mainly responsible for the emergence of a profit margin of 8.16 per cent. for the past

year in contrast to an adverse 1.23 per cent. for the preceding period. A reduction of management expenses was not quite sufficient to bring out a gain for the non-Tariff offices as a whole.

A ruling by the Secretary of State in Tennessee requiring all foreign insurance companies authorised to transact business there to pay filing taxes based upon their authorised capital stock, instead of on their New York deposits, has resulted in vigorous protests from the companies affected. On this construction of the law the maximum fee is £30 instead of £6 as heretofore, and as some 30 companies are concerned more is likely to be heard of the matter.

During last month the fire losses in the United States and Canada, as compiled from the records of the *Journal of Commerce*, show an aggregate of £3,583,860, a considerable improvement on the figures for August, when the total was £4,236,140; for September last year the losses amounted to £2,755,860. The effect of the large losses for June, July, and August has been to offset the favourable experience of the earlier months, and to raise the total losses for the first nine months of this year to about £200,000 above the aggregate for the corresponding period of last year. The conflagration at Hot Springs, Arkansas, on September 5, appears to have cost the insurance companies some £300,000 and disappointed the hopes of fire underwriters for a profitable month's working.

Notice is given that coupons due November 1 on the City of Osaka five per cent. sterling bonds for £3,084,940 will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Orders are shortly to be given by the Russian Government for a series of battleships costing 70,000,000 rubles. Besides the State shipyards of Obuchow, probably the Petersburg metalworks and the Nicolaieff and Putiloff works will be occupied.

A bill has been presented to the Legislative Congress of the City of Sao Paulo for authorisation to contract a loan of £3,000,000 with a view to the execution of various public health works. Negotiations are already going on with a European bank.

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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.						
Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 10.	NAME.	Closing Price last week.
SOUTH AFRICAN.						
23	African Farms	16/	15/9	15/6	Mocambique	15/9
23	Anglo French Ex.	11/	11/	11/	Modderfontein	11/
23	Apex	31/	31/	31/	Modder B	31/
23	Aurora W. United 10/-	51/	51/	51/	New Goch	51/
23	Bantjes	11/	11/	11/	New Primrose	11/
23	City and Suburban, £4	2/	2/	2/	New Unified, £1	2/
23	Central Mining, £12 ..	8/	8/	8/	Nigel	8/
23	Cons. Gold Fields	21/	21/	21/	Nourse Mines	21/
23	Cons. Langlaagte, £1 ..	1/	1/	1/	Oceana Consolidated ..	1/
23	Crown Mines, 10/- ..	61/	61/	61/	Rand Mines (New) 5/-	51/
23	East Rand Prop.	21/	21/	21/	Randfontein Estates ..	11/
23	Eduld Prop.	11/	11/	11/	Do. Central	11/
23	Gen. Mining and Fin. ...	11/	11/	11/	Robinson Gold, £4 ..	21/
23	Ginsberg	11/	11/	11/	Rodepoort United	11/
23	Glynn's Lydenburg	11/	11/	11/	Simmer & Jack Prop. ..	11/
23	Goetz and Co.	11/	11/	11/	S.A. Gold Trust	11/
23	Gold Mines Invest., £1 ..	11/	11/	11/	Steyne Estate	11/
23	Government Areas	11/	11/	11/	Transvaal Coal Trust ..	11/
23	Heriot	21/	21/	21/	Transvaal Cons. Land ..	11/
23	Johannesburg Con. In. 18/3	18/6	18/6	18/6	Transvaal Gold Est. ...	21/
23	Jumpers	31/	31/	31/	Van Ryn	31/
23	Kleinfontein	11/	11/	11/	Weldedacht	11/
23	Knights (Wit.)	31/	31/	31/	West Rand Consols	9/9
23	Langlaagte Estate	21/	21/	21/	Witbank Colliery	21/
23	Meyer and Charlton	11/	11/	11/	Wolhuter, £1	11/

DEEP LEVELS.						
23	Brakpan	21/	21/	21/	Modder Deep	11/
23	Cinderella Consol.	21/	21/	21/	Rand Collieries	11/
23	City Deep	21/	21/	21/	Robinson Deep (New) ..	11/
23	Durban Deep	11/	11/	11/	Rose Deep	21/
23	Ferreira Deep	21/	21/	21/	Simmer Deep	11/
23	Goldenhuis Deep	11/	11/	11/	Springs	11/
23	Jupiter	11/	11/	11/	Van Ryn Deep £1	11/
23	Knight Central	11/	11/	11/	Village Deep	11/
23	Knights Deep	11/	11/	11/	Village Main Reef	11/
23	Main Reef West	11/	11/	11/	Witwatersrand Deep ..	21/

DIAMONDS.						
51	Blaauwboosch £1	51/	51/	51/	Premier Dia. Def. 8, 2/6	101/
191	De Beers Deferred £2/10	191/	191/	191/	Do. do. Pref.	81/
161	Do. Preferred £2/10	161/	161/	161/	Roberts Victor	11/
91	Frank Smith, 7/6	91/	91/	91/	Rodeplaats (De Beers)	21/
61	Jagersfontein Ord.	61/	51/	51/	21/6 pd	11/
231	Koffyfontein	231/	231/	231/	Sopa (Brazil), £1	11/
111	Montrose	111/	111/	111/	S. African Diamonds	11/
111	New Vaal River D.	111/	111/	111/	£1	11/

RHODESIAN.						
—	Amalgamtd. Props., 5/ 1/11	11/11	21/	21/	Lonely Reef	21/
316	Antelope, 5/-	316/	316/	316/	Mashonaland Agency ..	11/
513	Beechuanaland Ex.	513/	513/	513/	Mayo Development	11/
513	Bucks Reef	21/	11/	71	Northern Copper	61/
919	Chartered B.S.A.	1919/	201/	21/	Planet-Arcturus	—
919	Cam & Motor, fy. pd ..	2916/	2916/	21/	Rhodesia Consd. (10/-)	21/
—	Eileen Alannah	—	2913/	21/	Rhodesia G. M. Inv. ...	11/
—	Eldorado Basket	—	2913/	21/	Sekukwe Columbia, 5/-	11/
—	Enterprise	—	21/	21/	Shamva Mines	11/
—	Falcon	—	21/	21/	Surprise	21/
—	Gaika	—	21/	21/	Tanganyika	21/
—	Giant Mines of Rhod. ...	—	21/	21/	Victoria Falls Power pf.	11/
—	Globe and Phoenix, 5/- ..	—	11/	11/	Wanderer Sekukwe, 5/ 11/	11/
—	Goldfields Rho. Dev., £1	—	913/	913/	Willoughby Cons., 10/ 9/6	91/
—	London Rhodesian Min.	—	1316/	1316/	Zambesia Exploring ..	1316/

WEST AFRICAN.						
516	Abbotiakiokoon, 10/	5141/	51/	41/	Lucky Chance, 5/	31/
—	Abosso	—	11/	11/	Naraguta	11/
—	Anglo-Continental, 10/ ..	—	11/	11/	Nigeria Bitumen	11/
—	Ashanti Goldfields, 4/ ..	—	11/	11/	Nigeria Tin	11/
—	Bisichi Tin, £1	—	11/	11/	Prestea Block "A"	11/
613	Broommasie, 10/	613/	61/	11/	Rayfield, £1	11/
—	Champion Tin (Nig.) 5/ ..	—	613/	613/	Ropp Tin, £1	71/
—	Fanti Consolidated, 10/ ..	—	51/	41/	Taquaah Exploration ..	11/
—	Gold Coast Amalg.	—	11/	11/	Wallis	11/
—	Himan Concessions	—	11/	11/	Wassau, 5/	11/
819	Jos Tin Area, 5/	819/	819/	11/	Do. West Amal., 10/ 11/3	11/3

AUSTRALIANS.						
71	Associated	71/	3171/	41/	Ida H. 5/	319/
—	Do. Nrn. Blocks	—	71/	31/	Ivanhoe Gold £5	21/
161	Bullfinch Prop.	161/	1513/	11/	Kalgurli	11/
—	Chaffers, 4s.	—	11/	101/	Lake View & Oroya 5/ 10/	919/
2161	Golden Horseshoe, £5 21/6	2161/	21/	11/	Lon. Aust. & Gen. Ex. 5/ 11/	11/
1316	Great Boulder, 2/	1316/	131/	21/	Mount Boppy	11/
21/	Do. Perseverance	21/	21/	—	South Kalgurli	316/
1116	Great Fingall, 10/	1116/	1116/	21/9	Sons of Gwalla	2116/

MISCELLANEOUS.						
11	Alaska Mexican \$5	11/	51/	51/	Mexico of El Oro	51/
81	Alaska Treadwell, £5	81/	2519/	261/	Mount Lyle	2513/
321	Alaska United, £5	321/	31/	31/	M't. Morgan	31/
—	Anacanda, 25 dols.	—	71/	41/	Mount Elliott	41/
2713	British Broken Hill, 8/ 31/6	2713/	3016/	51/	Mysore, 10s.	51/
3516	Broken Hill Prop.	3513/	3416/	41/	Namaqua, £2	41/
—	Do. Bk. 10, £10	—	2516/	2516/	N'ndydroog, 10/	2516/
2916	£9 13/ pd.	2916/	2113/	21/	Ooregum, 10/	21/
—	Do. North (New)	—	481/	2813/	Do. Pref., 10/	11/
—	Do. South	—	71/	—	Otavi Mines & Ry. £1 51/	51/
1519	Camp Bird	1519/	1513/	11/	Pahang Consols. 51/ 11/6	1116/
—	Cape Copper, £2	—	51/	—	Rio Tinto, £5	771/
—	Casey Cobalt, £1	—	21/	—	Russian Mining	11/
1016	Champion Reef, 21/6	1016/	1016/	161/	St. John del Rey	1616/
2161	Cobalt Townsite, £1	2161/	21/	—	Sissert, £1	11/
1816	Dolcoath	1816/	1816/	21/	Spassky Copper	21/
—	El Oro	—	1416/	1416/	Sulphide Corp., 151/ ..	2016/
—	Esperanza	—	—	—	Tansman Consol. 181/ ..	21/
—	Great Cobar, £5	—	11/	—	Tanlyk	21/
3616	Hampden Cloncurry, £1 37/	371/	371/	21/	Tharsis	71/
—	Kyshtim Corp., £1	—	31/	—	Waihi	21/
—	Le Roi No. 2	—	21/	2413/	Waihi Grand Junction	2316/
—	Lena	—	21/	1713/	Zinc Corporation	1713/
—	Mason and Barry	—	41/	431/	Preference	4219/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Oct. 12	17,069	+ 1,603	41	667,669	+ 103,341	
Brecon and Merthyr ..	" 12	2,504	+ 96	41	103,162	+ 14,640	
Cambrian ..	" 12	6,054	+ 80	*	273,162	+ 12,233	
Central London ..	" 11	5,019	+ 525	41	196,774	+ 7,034	
City and South London ..	" 11	2,897	+ 302	41	113,952	+ 10,858	
East London ..	July 12	3,677	+ 13	*	22,725	+ 1,256	
Furness ..	Oct. 12	10,487	+ 142	41	452,393	+ 58,068	
Great Central ..	" 11	118,400	+ 2,000	41	4,723,900	+ 587,900	
Great Eastern ..	" 12	115,000	+ 200	41	4,630,000	+ 71,900	
Great Northern ..	" 11	131,300	+ 1,700	41	5,233,800	+ 332,700	
Great Western ..	" 12	287,000	+ 1,000	41	11,954,000	+ 862,000	
Hull and Barnsley ..	" 12	16,681	+ 1,833	41	680,730	+ 78,846	
Lancashire and Yorkshire ..	" 12	118,200	+ 790	41	5,117,522	+ 255,532	
Lon. Brighton & S. Coast ..	" 11	63,347	+ 74	41	2,740,671	+ 105,278	
London & North Western ..	" 12	311,000	+ 4,000	41	12,794,000	+ 821,000	
London & South Western ..	" 12	97,900	+ 600	41	4,170,300	+ 144,700	
London Electric ..	" 11	13,715	+ 665	41	553,965	+ 1,905	
Metropolitan ..	" 12	17,954	+ 935	41	701,015	+ 19,558	
Metropolitan District ..	" 11	13,107	+ 295	41	528,786	+ 17,012	
Midland ..	" 11	260,000	+ 10,000	41	11,061,436	+ 729,000	
North Eastern ..	" 11	210,625	+ 466	41	8,916,436	+ 108,564	
North London ..	" 12	8,443	+ 353	41	337,414	+ 3,961	
North Staffordshire ..	" 12	20,250	+ 780	41	836,260	+ 44,660	
Rhymney ..	" 12	7,891	+ 142	41	308,003	+ 33,000	
South Eastern & Chatham ..	" 11	97,053	+ 767	41	4,099,858	+ 183,222	
Taff Vale ..	" 12	21,991	+ 765	41	855,547	+ 82,206	

* From Jan. 1. a Months.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 12	103,800	+ 2,500	41	4,085,300	+ 317,200
Glasgow & South Western ..	" 11	36,300	+ 1,000	41	1,574,300	+ 111,800
Great North of Scotland ..	" 11	9,350	+ 350	41	423,210	+ 26,316
Highland ..	" 12	10,626	+ 126	41	479,461	+ 28,688
North British ..	" 12	104,000	+ 5,300	41	4,050,500	+ 299,600

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 10	2,823	+ 143	41	141,690	+ 9,531
Great Northern ..	" 10	22,485	+ 1,850	41	913,182	+ 55,297
Gt. Southern and Western ..	" 10	33,215	+ 2,007	41	1,281,841	+ 66,976
Midland Great Western ..	" 10	14,121	+ 1,085	41	514,532	+ 30,085

FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.	
			£	£		£	£	
Alcoy and Gandia ..	Oct. 11	Ps. 12,000	—	Ps. 4,000	+	Ps. 604,500	+ Ps. 39,300	
Algieras (Gib.) ..	June 21	Ps. 62,258	+	Ps. 25,280	+	Ps. 2,140,919	+ Ps. 71,515	
Anglo-Chilian ..	Sept. *	23,900	+	900	8	205,900	+ 14,800	
Antofagasta (Chili) ..	Oct. 12	40,120	+	400	+	1,474,635	+ 153,035	
Arauco ..	July	8,100	+	975	+	62,813	+ 24,637	
Argentina ..	Oct. 11	53,400	+	5,905	+	859,543	+ 150,878	
Argentina N.E.	" 10	7,520	+	986	+	104,554	+ 5,036	
Argentine Trans.	" 11	1,540	+	460	+	21,470	+ 11,810	
Bilbao R. and Canta ..	Sept. *	5,600	+	1,665	9	57,133	+ 1,996	
Bolivar ..	" *	6,500	+	1,425	3	25,000	+ 2,433	
Brazil ..	Aug. *c	80,133	+	2,455	+	648,400	+ 96,811	
Brazil Gt. Southern ..	Sept. *	Mls. 28,000	—	Ms 200	10	Mls. 318,250	+ Ms 18,750	
Brazil N. Eastn.	Oct. 11	Mls. 56,277	—	Ms 7,174	+	M 2,119,982	+ Ms 145,077	
B. Ayres & Pacific ..	" 11	84,000	+	11,000	+	1,279,000	+ 98,000	
Do. Central.	Sept.	25,200	+	4,619	3	81,545	+ 24,066	
Do. Gt. South'n ..	Oct. 12	93,000	+	15,000	+	1,328,905	+ 304,095	
Do. Midland ..	Aug. 3	1,660	+	436	+	7,483	+ 2,822	
Do. Western ..	Oct. 12	46,000	+	3,665	+	631,000	+ 97,781	
Do. Ensenada ..	" 12	600	+	600	+	12,552	+ 1,048	
Cartagena (Col.) ..	Aug. *	26,750	+	762	+	55,759	+ 4,016	
Central Argentine.	Oct. 11	122,000	+	5,500	+	1,910,800	+ 6,087	
C. Ur'g'ay of Mte V. ..	" 11	11,727	+	2,903	+	177,249	+ 2,800	
Do. East'n Ex.	" 11	4,293	+	478	+	51,877	+ 2,800	
Do. North'n Ex.	" 11	2,078	+	960	+	37,678	+ 3,907	
Do. West'n Ex.	" 11	1,999	+	173	+	24,072	—	
Colombian National ..	Sept.	11,500	—	—	+	—	—	
Cordoba Central ..	Oct. 11b	42,300	+	5,005	+	703,543	+ 112,378	
Costa Rica ..	Aug. 9	8,086	+	901	+	52,913	+ 4,042	
Cuban Central ..	Oct. 11	6,054	+	1	+	97,604	+ 6,913	
Dorada Extension ..	Sept. *	9,000	+	600	8	76,400	+ 12,000	
Egyptian Delta ..	Sept. 10a	8,379	+	1,446	—	124,741	+ 7,112	
Entre Rios ..	Oct. 11	11,100	+	900	+	150,000	+ 38,500	
Gt. South. of Spain ..	" 4	Ps. 87,452	+	Ps 2,500	+	Ps 3,270,577	+ Ps 86,666	
Gt. West of Brazil.	" 11	15,252	+	357	41	537,637	+ 59,637	
Havana Central ..	" 11	4,701	+	145	15	70,625	+ 1,446	
Inter. of C. Amer.	Aug. *c	10,233	+	3,156	1	214,386	+ 5,500	
La Guaira and Car. ..	Sept. *	6,750	+	1,500	+	80,750	+ 5,500	
Leopoldina ..	Oct. 11	46,672	+	5,057	+	1,394,935	+ 138,591	
Madeira-Mamoré ..	Aug. *c	9,333	+	2,642	+	123,533	+ 53,900	
Manila ..	Oct. 11	5,514	+	1,166	+	244,081	+ 40,288	
Midland of W.A.	July *	10,254	+	846	+	19,254	+ 3,171	
Midland Uruguay ..	Sept. *	9,468	+	1,352	3	29,094	+ 8,499	
New Cape Cent.	20 *	1,297	+	135	+	72,228	+ 1,843	
N.W. of Uruguay ..	" *	\$24,500	—	\$5,200	+	\$74,111	+ \$16,443	
Nitrate ..	Oct. 15i	32,542	+	360	+	538,248	+ 28,211	
Ottoman ..	" 11	13,045	+	410	+	155,748	+ 1,371	
Paraguay Central ..	" 11	2,850	+	140	+	45,410	+ 2,499	
Peruvian Corp'n.	Sept. *	\$1,043,260	+	\$91,635	3	\$3,129,051	+ \$207,800	
Puerto Cab. & V'len.	" *	3,750	+	750	+	35,000	+ 3,500	
Salvador ..	Oct. 11	\$17,500	—	\$6,250	+	\$27,370	+ \$51,599	
Samana and Santia.	Aug. *c	2,561	+	192	+	36,149	+ 75	
San Paulo ..	Oct. 5	54,123	+	9,929	+	713,584	+ 45,555	
Taitai.	Sept.	23,152	+	1,792	3	73,260	+ 1,84	
United of Havana.	Oct. 11	19,954	+	610	+	290,780	+ 1,84	
United of Yucatan ..	" 4	\$65,500	+	\$5,100	+	\$2,594,900	+ \$266,500	
Uruguay Northern ..	Sept. *	2,362	+	422	3	6,629	+ 1,38	
West'n of Havana.	Oct. 11	5,100	+	710	+	83,834	+ 1,09	
W. Pass and Yukon ..	7 *	\$53,400	—	—	+	—	—	
Zafra and Huelva.	Sept. *	16,612	+	1,951	+	134,502	+ 5,094	

INDIAN RAILWAYS.

		Ks.	Ks.		Ks.	Ks.
Assam Bengal	Sept. 13	1,40,500	+ 11,746	†	26,98,271	+ 26,876
Barsi Light	Oct. 11a	23,160	+ 7,900	†	23,100	+ 7,900
Bengal & N.W.	Sept. 13	3,26,770	+ 25,372	†	91,06,778	+ 2,75,584
Bengal Doonars	June 28	14,671	+ 2,385	†	115,915	+ 10,279
Do. Extension	" 28	18,690	+ 1,906	†	192,744	+ 5,084
Bengal Nagpur	Sept. 20	7,49,000	+ 85,600	†	1,82,37,000	+ 12,000
Bombay & Baroda	Oct. 11	10,59,000	+ 66,000	†	90,56,800	+ 1,49,000
Burma	Sept. 13	3,80,814	+ 1,17,252	†	51,52,849	+ 7,93,879
Delhi Umballa	Oct. 11a	1,00,686	+ 4,338	†	1,00,686	+ 4,338
East Indian	" 11	19,13,000	+ 3,15,000	†	31,64,000	+ 2,93,000
Gt. Indian Penin.	" 11	20,52,000	+ 3,04,014	†	20,52,000	+ 3,04,014
Lucknow-Bareilly	Sept. 13	35,355	+ 2,482	†	10,84,925	+ 945
Madras and S.	" 20	7,20,000	+ 24,830	†	2,03,97,419	+ 7,27,893
Nizam's Guar.	" 20	1,12,154	+ 1,510	†	30,33,346	+ 2,21,301
Rohilkund	" 13	31,202	+ 4,993	†	9,79,356	+ 16,201
South Indian	" 20	5,27,428	+ 36,452	†	1,35,98,419	+ 3,82,684
Southern Punjab	June	5,79,949	+ 36,848	†	14,46,160	+ 95,982

† April 1. § Month. a 11 days. † Oct. 1.

COLONIAL RAILWAYS.

		£	£		£	£
Beira	Aug. *	£51,609	+ £5,595	†	6,917,800	+ 675,400
Canadian Northern	Oct. 14	593,700	+ 79,900	†	38,459,000	+ 190,000
Canadian Pacific	" 7	3,145,000	+ 380,000	†	30,33,346	+ 2,21,301
Gr. Trk. Main Line	" 14	£124,853	+ £6,993	†	£2,79,139	+ £121,947
Canada Atlantic	" 14	£9,124	+ £1,970	†	£153,805	+ £5,373
Gr. Trk. Western	" 14	£28,089	+ £925	†	£444,163	+ £29,332
Do. Det. G. H. & M.	" 14	£10,506	+ £16	†	£153,133	+ £6,372
Do. Pacific Prairie	" 7	£52,913	+ —	†	£409,868	+ —
Sect. & Lake Supr.	" 7	£66,147	+ £9,883	†	£726,092	+ £158,753
Mashonaland	Aug. *	£80,105	+ £12,636	†	£917,809	+ £2,495
Rhodesia	July *	—	+ —	†	—	+ —

† 9 days. * Months. † July 1.

UNITED STATES AND MEXICAN.

		\$	\$		\$	\$
Chesapeake & Ohio	Oct. 7	692,000	+ 79,000	†	9,745,000	+ 172,000
Chicago G.W.	" 7	281,000	+ 3,000	†	4,118,000	+ 269,000
Colorado & South'n	" 7	262,000	+ 43,000	†	4,704,000	+ 349,000
Denver & Rio Jan.	" 7	528,000	+ 9,000	†	7,447,000	+ 66,000
Inter. of Mexico	" 7	143,000	+ 22,000	†	2,311,500	+ 34,000
Louisv'e & Nashv'e	" 7	1,289,000	+ 116,000	†	16,458,000	+ 898,000
Mexican	Aug. *	427,700	+ 89,600	†	890,400	+ 141,500
Do.	" 8	858,700	+ 183,300	†	1,742,700	+ 298,500
Do.	Oct. 14	187,300	+ 23,700	†	2,943,800	+ 479,800
Missouri Kansas	" 7	691,000	+ 5,000	†	9,221,432	+ 605,121
Missouri Pacific	" 7	1,236,000	+ 79,000	†	16,869,000	+ 225,000
National of Mexico	" 7	602,000	+ 517,000	†	9,093,000	+ 8,264,000
Seaboard Air	" 7	549,000	+ 32,000	†	6,407,000	+ 199,000
Southern	" 7	1,498,000	+ 81,000	†	18,298,000	+ 264,000

* Nett. † From July 1. § Gross. † 9 days.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year	No. of Mths.	NETT EARNINGS TO DATE		In. or Dec. on last year
		Dols.	Dols.			Dols.	Dols.	
Atchison	Aug. *	9,732,000	+ 101,000	2	2	18,875,000	+ 284,000	
Atlantic Coast Line	"	2,332,000	+ 106,000	2	2	4,789,000	+ 177,000	
Baltimore & Ohio	"	9,444,000	+ 565,000	2	2	28,282,000	+ 1,351,000	
Canadian Northern	"	408,600	+ 37,800	2	2	921,900	+ 57,500	
Canadian Pacific	"	3,961,000	+ 757,000	2	2	8,078,000	+ 1,088,000	
Chesapeake & Ohio	"	1,179,000	+ 79,000	2	2	2,064,000	+ 50,000	
Chicago & N.W.	"	7,778,000	+ 485,000	2	2	15,124,000	+ 1,122,000	
Chicago Burl. & Q.	"	3,234,000	+ 194,000	2	2	5,501,000	+ 477,000	
Chicago G.W.	"	364,000	+ 44,000	2	2	715,000	+ 89,000	
Chicago Mil. & S.P.	"	7,871,000	+ 240,000	2	2	15,612,000	+ 108,000	
Colorado & Southern	"	1,372,000	+ 149,000	2	2	2,576,000	+ 304,000	
Cuba	July *	324,186	+ 10,206	1	1	324,186	+ 10,206	
Do.	"	68,721	+ 13,514	1	1	68,721	+ 13,514	
Delaware & Hud.	"	1,953,593	+ 321,791	12	12	23,999,532	+ 2,856,603	
Denver & Rio	Aug. *	572,000	+ 9,000	2	2	918,000	+ 50,000	
Erie	"	5,651,000	+ 91,000	2	2	11,189,223	+ 65,000	
Gr. Tr. Main Line	"	2,605,900	+ £35,200	2	2	£476,900	+ £62,900	
Canada Atlantic	"	£4,558	+ £5,250	2	2	£17,400	+ £10,300	
Grand Trunk Westn	"	£15,100	+ £5,900	2	2	£31,600	+ £4,000	
Do. Det. G.H. & Mil.	"	£1,300	+ £1,000	2	2	£5,200	+ £12,000	
Gt. Northern	Sept. *	8,563,000	+ 1,005,000	3	3	22,977,171	+ 1,865,250	
Illinois Central	"	5,768,000	+ 211,000	3	3	16,765,000	+ 524,000	
Kansas City South.	Aug. *	915,550	+ 22,200	2	2	1,729,550	+ 40,115	
Lake Shore & Mich.	"	1,492,000	+ 567,000	8	8	10,847,000	+ 531,000	
Lehigh Valley	"	3,672,000	+ 398,000	2	2	7,120,000	+ 414,000	
Louisville & Nashv.	"	5,092,000	+ 199,000	2	2	10,017,000	+ 623,000	
Miss. K. & Texas	"	701,000	+ 22,000	2	2	1,483,746	+ 217,815	
Missouri Pacific	"	5,495,000	+ 118,000	2	2	10,632,000	+ 165,000	
New York Cent. & H.	"	2,320,000	+ 316,000	8	8	18,100,551	+ 1,874,173	
N.Y. N. Haven & H.	"	1,000,010	+ 310,184	2	2	2,187,888	+ 585,671	
New York Ont. & W.	"	975,000	+ 49,000	2	2	1,963,000	+ 59,000	
Natl. of Mexico	"	3,772,000	+ 1,784,000	2	2	417,508	+ 3,309,130	
Norfolk & Western	"	3,933,000	+ 57,000	2	2	7,779,000	+ 323,000	
Northern Pacific	"	6,014,000	+ 22,000	2	2	12,087,000	+ 321,000	
Pennsylvania	"	16,496,371	+ 699,310	2	2	32,434,151	+ 1,970,355	
Pennsylvania Co.	"	6,293,524	+ 5,687	2	2	12,507,159	+ 284,502	
Reading	"	1,322,700	+ 446,300	2	2	2,663,000	+ 575,000	
Rock Island	"	1,418,000	+ 441,000	2	2	2,335,000	+ 844,000	
Southern Pacific	"	12,234,000	+ 193,000	1	1	24,015,000	+ 192,000	
Southern	"	1,397,000	+ 245,000	2	2	6,622,000	+ 405	
St. Louis & San F.	"	3,974,000	+ 246,000	2	2	7,904,000	+ 706,000	
Union Pacific	"	8,442,000	+ 9,000	2	2	16,265,000	+ 13,000	
Wabash	"	2,847,579	+ 80,610	2	2	5,585,395	+ 98,190	

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£		£	£
Bath Electric	Oct. 11	916	+ 63	41	40,589	+ 3,155
Bristol	" 10	7,760	+ 710	†	329,051	+ 45,662
British Elec. Tract.	" 10	51,928	+ 2,858	†	1,735,176	+ 103,444
Dublin United	" 10	3,707	+ 2,259	†	227,889	+ 10,204
Gearless Motor Bus	" 11	579	+ 88	†	13,315	+ 13,315
Hastings and Dist.	" 9	989	+ 3	†	44,057	+ 3,290
Isle of Thanet	" 11	496	+ 25	†	872	+ 29
Lancashire United	" 8	1,650	+ 260	†	62,386	+ 7,207
London Cnty. Cncl.	" 10	43,851	+ 1,793	†	1,106,125	+ 12,320
London General	" 11	59,853	+ 3,383	41	2,540,899	+ 481,642
London United	" 10	6,215	+ 344	†	260,315	+ 3,752
Metropolitan Elec.	" 10	9,056	+ 605	†	371,938	+ 11,666
Nat. Steam Car	" 14	3,666	+ 1,679	†	138,634	+ 54,256
Provincial	" 11	1,835	+ 6	†	2,999	+ 839
South Metropolitan	" 10	1,067	+ 228	†	37,416	+ 2,545
Sunderland	" 8	1,182	+ 136	49	27,641	+ 4,827
Tramways (M.E.T.) Omnibus	" 11	8,289	+ 1,321	†	180,042	+ 180,042
Yorks. (West. Rng.)	" 12	1,435	+ 116	41	59,545	+ 6,391

a 9 days. † From Jan. 1. * Oct. 1. § Apl. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£		£	£
Anglo-Argentine	Oct. 14	52,547	+ 2,058	†	2,362,000	+ 178,461
Auckland Electric	Sept. 26d	19,943	+ 1,445	†	1,445	+ 2,595
Bahia	Mar. 8	4,000	+ 84	†	1,445	+ 1,7
Bombay Electric	Aug. *	Rs. 3,69,443	+ Rs. 43,695	8	Rs. 3,69,443	+ Rs. 3,69,443
Brazilian Street	July	Mls. 49,081	+ Mls. 7,300	11	Mls. 49,081	+ M. 7,300
Brazilian Traction	Oct. 11	95,081	+ 13,082	13	1,428,111	+ 178,723
do.	Aug. 1	196,929	+ 36,718	8	1,428,111	+ 178,723
Brisbane	Sept. *	25,500	+ 2,290	9	232,768	+ 5,674
British Columbia	Aug. 8	2,241,087	+ 89,156	2	2,241,087	+ 89,156
B. A. Lacroze	"	41,563	+ 2,791	1	89,897	+ 6,022
B. A. Port & City	Sept.	6,854	+ 8,373	9	60,667	+ 4,607
Calcutta	Oct. 11	Rs. 69,438	+ Rs. 524	3	Rs. 69,438	+ Rs. 146,255
Cape Electric	Sept. 1	14,301	+ 1,588	3	43,787	+ 5,995
Cartagena & Her.	Sept.	7,349	+ —	8	24,661	+ —
Cordoba Light	"	—	+ —	8	—	+ —
P. & T.	Aug.	13,678	+ 1,612	8	67,396	+ 6,872
Georgia	July	228,093	+ 83,801	†	291,256	+ 43,114
Hong Kong	Oct. 11	2,12,670	+ 1,457	8	2,12,670	+ 1,457
Kalgoolie	Sept.	3,068	+ —	8	26,447	+ —
La Plata	"	4,528	+ 375	9	45,511	+ 9,415
Lima	"	15,949	+ 5,934	9	138,181	+ 14,927
Lisbon	July	Mls. 156,259	+ —	9	—	+ —
Madras	Oct. 15	Rs. 26,161	+ Rs. 784	†	Rs. 10,344	+ Rs. 35,876
Manaos	Sept. 1	1,992	+ 424	5	15,777	+ 1,076
Manila	"	16,400	+ 6,300	9	6,058,617	+ 18,554
Melbourne	"	62,000	+ —	9	—	+ —
Mexico	"	316,183	+ 66,012	†	2,736,228	+ 107,112
Para	Oct. 12	4,490	+ 238	45	179,011	+ 551
Puebla	Sept. 1	551,100	+ 10,000	9	551,700	+ 9,850
Rangoon	"	5,054	+ 201	†	40,779	+ 29,870
Singapore Electric	Oct. 11	21,444	+ 2,184	†	21,444	+ 2,184
Toronto	Aug. 1	4,38,922	+ 36,516	†	4,38,922	+ 36,516
United Light and Railways	"	213,898	+ 19,541	2	411,412	+ 30,613
United of Monte Video	Sept.	27,870	+ 159	11	344,301	+ 26,403
Vera Cruz	"	21,600	+ 66,500	†	21,600	+ 66,500
Winnipeg	Aug. 1	156,172	+ 14,839	†	156,172	+ 14,839

* Jan. 1. † 15 days. d 28 days. § Nett. a 88 days. † Including Port Elizabeth.

RUBBER COMPANIES.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

Dealers in credit are still unable to see their way very clearly, but they have every reason to fear that a period of stringency will be experienced in the near future, and are therefore unwilling to enter into commitments which will lock up their resources for any length of time. Naturally, the first effect of this reluctance to do business is to make money plentiful, and borrowers have had no difficulty in obtaining all the day-to-day loans they could use at $3\frac{1}{2}$ per cent., while a good deal of business has been done in some cases at $3\frac{1}{4}$ per cent., and even less. The charge for weekly fixtures, however, has remained firm at $3\frac{3}{4}$ per cent., and the India Council has raised its charge on renewals into November to $4\frac{1}{4}$ per cent. This condition of affairs, however, does not seem likely to last much longer, as the Government is raising £3,500,000 on Treasury bills at the end of next week, and as this is presumably to provide for the repayment to the Bank of its recent borrowings on Ways and Means and Deficiency, the greater part of the money will be taken off the market. When this transaction is completed, the floating supplies of credit will probably prove to be inadequate to meet the ordinary requirements of the market, especially as it will have to provide for the Scotch term payments in addition to the usual end-of-the-month turnover. Withdrawals for Scotland have already commenced on a small scale, but it is estimated that from £1,000,000 to £1,500,000 will still have to be taken.

Another reason for the prevailing uncertainty has been the conflicting reports which were current regarding gold movements. The Egyptian demand has been reduced to very small proportions, and although it is estimated that about £2,000,000 will still be required for that quarter, it is believed that this amount will be taken gradually, and that no further heavy shipments will be made. With regard to this week's arrival of new metal, it appeared that the Bank was likely to get the larger part, as the Continental demand only absorbed £100,000 out of the £757,000 available. Later it was reported that there was a revival of the Russian buying, and that the Bank would get less than £100,000, but this proved to be an exaggeration, and the Bank after all got about £300,000. A shipment of £1,200,000 is now on its way from Argentina, half of which was believed to be consigned to the Bank of England, but it is now thought that arrangements have been made for diverting it to the Continent. The failure to attract gold by a 5 per cent. Bank rate led to talk of a further advance to 6 per cent. in the near future, and although the change was not seriously contemplated, the possibility of it was sufficient to make the discount market firm. Bills were offered rather more freely than of late at $4\frac{3}{8}$ per cent. for the three months' maturity, but brokers were unwilling to take any large quantities, and most of them quoted $4\frac{1}{8}$ per cent. A slightly easier tendency was checked by the Treasury bill announcement, the amount asked for being larger than had been expected, but another slight reaction followed the publication of the Bank returns.

Tenders will be received at the Bank of England on Monday for Treasury bills to the amount of £3,500,000. The bills will be dated October 24, and will be payable at three months after date—viz., on January 24, 1914.

An issue of £1,000,000 Belgian Treasury bills maturing on October 31, has been renewed, half in six and half in twelve months' bills, which have been placed on a $4\frac{3}{4}$ per cent. basis.

The Bank return was regarded as being relatively satisfactory because the gold movement was in the right direction. Receipts from abroad exceeded withdrawals by £59,000, and as a moderate amount also came back

from the country the stocks of coin and bullion were £275,000 larger at £35,988,000. At the same time, the note circulation showed a decrease of £386,000, so that the reserve was £661,000 up, but its total of £25,592,000 is still nearly £1,800,000 below the figure at the corresponding date last year. Public Deposits are £652,000 down, and although there is a reduction of £750,000 in Other Securities, the market's resources, or Other Deposits, have been increased by £547,000 to £41,762,000.

The only calls on new issues of any importance to be met next week are £542,500 on New Zealand convertible debentures on the 20th and £300,000 on the City of Buenos Aires loan on the 22nd.

SILVER.

Apart from a moderate amount of support from both India and the Far East, which was chiefly due to bear covering, business in the silver market has been very quiet. Prices improved a fraction or two in the beginning of the week, and the premium on spot metal was at one time increased to $\frac{1}{4}$ d., but the forward quotation hardened later, and the difference was once more narrowed to $\frac{1}{8}$ d. Compared with last Friday closing values are $\frac{1}{4}$ d. up at 28 $\frac{1}{4}$ d. per oz. for cash and 28 $\frac{3}{8}$ d. per oz. for delivery two months forward.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 2,22,09,912 in bills and Rs. 6,85,00,000 in telegraphic transfers. Of these Rs. 21,64,999 were allotted in bills and Rs. 98,35,000 in transfers, tenders at rs. 4 $\frac{1}{8}$ d. and rs. 4-3-32d. respectively receiving about 2 per cent. The amount to be offered next week is again Rs. 1,20,00,000. From the beginning of the financial year to the 14th inst. the total sales were Rs. 17,91,26,932, realising £11,986,554, compared with Rs. 16,17,86,960 for £10,815,521 to October 15 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 15, 1913.

ISSUE DEPARTMENT.

Notes Issued	£ 52,843,630	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,393,630
		Silver Bullion	—
	£ 52,843,630		£ 52,843,630

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 14,488,105
Res.	3,164,378	Other Securities	24,773,127
Public Deposits (including		Notes	23,998,035
Exchequer, Savings		Gold and Silver Coin ..	1,593,898
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	5,340,826		
Other Deposits	41,762,006		
Seven Day and other Bills	39,955		
	£ 64,853,165		£ 64,853,165

Dated Oct. 16, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 16.		Oct. 8, 1913.	Oct. 15, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,183,631	Rest	3,160,502	3,164,378	3,876	—
9,359,611	Pub. Deposits ..	5,993,166	—	—	652,340
46,793,927	Other do. ..	41,214,915	41,762,006	547,091	—
39,318	7 Day Bills ..	20,717	32,955	12,238	—
	Assets.			Decrease.	Increase.
13,037,909	Gov. Securities ..	14,488,105	14,488,105	—	—
33,505,912	Other do. ..	25,523,489	24,773,127	750,362	—
27,387,666	Total Reserve ..	24,930,706	25,591,933	—	661,227
				1,313,567	1,313,567
£		£	£	Increase.	Decrease.
28,628,130	Note Circulation ..	29,231,625	28,845,595	—	386,030
37,565,796	Coin and Bullion ..	35,712,331	35,937,528	225,197	—
48 $\frac{1}{2}$ p.c.	Proportion	54 $\frac{1}{2}$ p.c.	54 $\frac{1}{2}$ p.c.	2	—
5 ..	Bank Rate	5 ..	5 ..	—	—

Foreign Bullion movement for week £59,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars	Tuesday—Egypt
Thursday—Bars	Wednesday—India
Friday—Bars	Thursday—Gibraltar ..
	Nett Influx
£354,000	£354,000

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,318,000	1,195,648,000	106,670,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,635,000	55,810,000	—
June	1,270,709,000	1,191,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
Week ending				
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept. 3	324,543,000	340,675,000	—	16,431,000
" 10	270,506,000	229,725,000	40,871,000	—
" 17	287,283,000	312,066,000	—	25,677,000
Oct. 1	255,694,000	242,766,000	12,928,000	—
" 8	367,292,000	372,836,000	—	5,544,000
" 15	326,647,000	305,792,000	19,855,000	—
" 22	324,320,000	353,493,000	—	29,173,000
Total 1913	12,997,277,000	12,427,757,000	569,520,000	—

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Oct. 11.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under	Under Telegraph Acts 1892-7
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904	Act
Exchequer Bond issue	Under Military Works Acts,
Telegraph Acts, 1892-1907 ..	1897-1903
Telephone Transfer Act	Public Buildings Expenses
Military Works Acts	Act
Public Buildings Expenses..	Under Public Offices Site
Public Offices Site (Dublin)	(Dublin)
Land Registry	Under Land Registry
Cunard Loan	Old Sinking Fund 1907-8,
Suez Canal Drawn Shares ..	issued under Section 9 of
China Indemnity	the Finance Act, 1908
E. African Protectorate Loan	Old Sinking Fund 1910-11
Ways and Means Advances	applied to reduce Debt,
Temporary Advances Defi-	1911 Section 16 (1) (b) ..
ciency	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt
balances	Suez Canal Drawn Shares
	China Indemnity
	E. African Protectorate Loan
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances
£5,455,508	£5,455,508

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £3,500,000 in three months' Treasury Bills. The bills will be dated Oct. 24, 1913, and payable three months' after date, viz., Jan. 24, 1914.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11½
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 6½
14,500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	Oct. 16, 1913.	Oct. 9, 1913.	Oct. 2, 1913.	Oct. 17, 1912.
Gold in hand ..	138,548,480	138,482,400	138,392,360	129,230,800
Silver in hand ..	25,311,280	25,325,680	25,391,400	30,143,520
Bills discounted ..	58,426,240	57,962,160	66,038,080	60,688,400
Advances	20,306,800	20,919,920	20,555,360	27,645,240
Note circulation ..	231,224,080	230,407,400	229,603,400	217,704,360
Public deposits ..	10,484,600	6,618,400	7,403,280	10,437,920
Private deposits ..	18,488,360	21,908,800	24,633,080	26,916,520
Foreign Bills ..	680,560	647,160	675,200	747,520

Proportion between bullion and circulation 70½ per cent. against 71½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 11, 1913	Oct. 4, 1913	Sept. 27, 1913	Oct. 11, 1912
Specie	66,156,000	66,914,000	67,732,000	64,456,000
Legal tenders	15,242,000	15,156,000	15,512,000	16,266,000
Loans and discounts ..	387,104,000	390,882,000	388,574,000	387,320,000
Circulation	8,950,000	8,070,000	9,036,000	9,234,000
Nett deposits	354,038,000	358,806,000	356,668,000	355,524,000
On deposit with Clearing				
House Members carrying	9,772,000	70,140,000	10,084,000	20,118,000
25 p.c. cash reserve ..				
Bank's cash in vault ..	68,614,000	69,342,000	70,376,000	67,312,000
Trust Co.'s cash in vault & Bks.	12,784,000	12,928,000	12,858,000	13,410,000
Aggregate Lawful Reserve	81,398,000	82,270,000	83,244,000	80,722,000
Excess Lawful Reserve ..	1,346,000	1,120,000	2,644,000	934,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 13, 1913.	Oct. 6, 1913.	Sept. 29, 1913	Oct. 11, 1912
Loans	112,712,600	112,48,000	111,103,000	110,500,000
Specie	12,577,000	12,649,800	12,74,200	12,100,000
Deposits	112,527,000	113,156,800	113,581,200	112,100,000
Legal Tenders	1,621,400	1,539,000	1,550,400	1,600,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1913.	Sept. 30, 1913.	Sept. 23, 1913.	Oct. 7, 1912
Cash in hand	70,305,850	70,424,250	73,081,900	56,469,800
Treasury Notes	1,954,000	1,972,800	2,907,200	1,500,000
Bills discounted	62,000,000	74,000,000	48,000,000	70,750,000
Advances on stocks ..	3,850,000	5,600,700	5,820,150	3,000,000
Note circulation	112,600,000	122,782,200	92,385,000	102,000,000
Public deposits	32,326,800	35,170,000	35,577,500	35,467,150

Note circulation above legal maximum, subject to taxation, £11,112,000, against £12,138,700 above the legal maximum last week, and £18,579,000 above the tax maximum last year.

BANK OF SPAIN (25 pesetas to the £).

	Oct. 11, 1913.	Oct. 4, 1913	Sept. 27, 1913	Oct. 19, 1912
Gold	18,754,025	18,707,072	18,615,726	17,254,022
Silver	29,372,476	29,506,841	29,720,766	29,720,766
Foreign Bills	7,902,239	8,061,914	8,148,935	7,700,957
Discount and Short Bills	29,113,522	29,100,841	28,115,000	27,100,000
Treasury Account ..	25,861,039	25,692,222	25,867,170	27,412,705
Notes in Circulation ..	77,000,000	76,910,260	75,916,357	74,516,741
Current Account Deposits	16,320,273	16,541,082	16,348,113	17,000,000
Dividends, Interests ..	1,703,568	1,978,785	1,978,787	1,944,000
Government Securities ..	5,069,787	5,411,834	6,467,600	4,953,799

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1913.	Sept. 30, 1913.	Sept. 23, 1913.	Oct. 15, 1912.
Gold reserve	50,868,583	50,828,375	50,739,250	51,912,113
Silver reserve	10,613,083	10,754,166	10,808,958	11,000,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	10,070,166	10,473,049	9,722,541	6,677,455
Note Circulation	99,150,833	102,001,250	95,459,458	99,147,250
Bills discounted	96,885,791	38,639,375	33,489,083	41,337,958

BANK OF RUSSIA (10 roubles to the £).

	Oct. 6, 1913.	Sept. 29, 1913.	Sept. 20, 1913.	Sept. 13, 1913.
Notes in reserve	4,246,000	4,571,700	4,796,900	5,354,800
Cash in reserve	146,434,000	145,760,400	145,503,900	145,073,500
Gold in reserve abroad ..	17,798,000	18,537,600	18,461,000	18,458,000
Circulation note issue ..	172,500,000	170,000,000	161,500,000	162,500,000
Treasury deposits	57,717,800	57,300,000	54,314,700	55,772,400

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 9, 1913.	Oct. 2, 1913	Sept. 25, 1913	Oct. 12, 1912
Gold and bullion	12,447,880	12,418,600	12,536,560	11,664,480
Other securities	27,138,20	27,693,800	26,648,680	25,170,280
Note circulation	39,884,320	39,653,160	39,162,680	37,600,640
Deposits	3,197,520	4,164,120	3,579,240	3,351,920

NETHERLANDS BANK (12 Florins to the £).

	Oct. 11, 1913	Oct. 4, 1913	Sept. 27, 1913	Oct. 12, 1912
Gold	12,360,916	12,359,026	12,278,123	12,576,117
Silver	588,584	600,313	688,100	580,317
Bills discounted, etc ..	14,356,057	14,034,450	13,121,254	14,088,805
Note Circulation	26,729,193	26,643,300	25,663,443	26,804,515
Deposits	223,667	326,713	213,898	385,909

BANK OF ITALY (25 lire to the £).

	Sept. 20, 1913	Sept. 10, 1913	Aug. 30, 1913	Sept. 20, 1912
Total cash	48,846,160	48,885,320	49,025,520	46,044,880
Inland Bills	18,284,680	18,008,560	18,215,040	17,345,720
Foreign Bills	4,970,060	4,920,160	4,901,160	4,800,160
Advances	3,129,200	3,595,000	3,667,000	4,204,320
Government securities ..	5,601,720	5,434,000	5,331,880	6,718,400
Circulation	66,982,320	67,057,160	67,112,560	66,000,000
Deposits at notice	5,019,040	4,872,480	4,969,040	5,000,000
Current accounts	3,082,960	2,961,920	3,408,240	1,822,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 7, 1913.	Sept. 30, 1913.	Sept. 23, 1913.	Oct. 15, 1912.
Gold and Silver	7,951,632	7,970,528	8,037,480	7,604,732
Bills	4,303,840	4,303,872	3,602,544	4,000,000
Note circulation	11,158,468	11,761,360	10,509,800	11,121,544
Short term advances ..	8,014,836	1,860,644	2,000,000	2,143,228

BANK OF SWEDEN.

	Oct. 11, 1913.	Oct. 7, 1913.	Sept. 27, 1913	Oct. 12, 1912.
Gold	5,699,000	5,700,000	5,700,000	5,414,000
Balance abroad and				
Foreign Bills	4,503,000	4,598,000	4,153,000	5,098,000
Swedish and Foreign				
Govt. Securities	1,867,000	1,867,000	1,364,000	1,345,000
Discounts and Loans ..	7,374,000	8,207,000	7,245,000	7,100,000
Notes in circulation ..	12,198,000	12,861,000	11,882,000	11,900,000
Deposits at notice	2,795,000	2,896,000	2,937,000	2,916,000

BANK OF NORWAY.

	Oct. 7, 1913.	Sept. 30, 1913.	Sept. 22, 1913.	Oct. 7, 1912.
	£	£	£	£
Gold	2,503,000	2,441,000	2,500,000	2,154,000
Balance abroad and Foreign Bills ..	1,768,000	1,807,000	1,778,000	1,368,000
For'n Gov. Sec's..	504,000	504,000	504,000	518,000
Discounts & Loans.	4,186,000	4,113,000	3,795,000	3,637,000
Notes in Circulation	6,033,000	6,000,000	5,727,000	5,527,000
Deposits	457,000	418,000	418,000	323,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 7.	Oct. 9.	Oct. 14.	Oct. 16.
Amsterdam and Rotterdam ..	short	12'2	12'2½	12'2½	12'2½
Do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'75	25'75	25'76½	25'76½
Hamburg	3 months	20'74	20'75	20'76	20'76
Berlin & German B. Places ..	3 months	20'74	20'75	20'76	20'76
Paris	cheques	25'27½	25'28½	25'30	25'29½
Do.	3 months	25'55	25'55	25'56½	25'55
Marseilles	3 months	25'55	25'56½	25'57½	25'56½
Switzerland	3 months	25'60½	25'63½	25'63½	25'63½
Austria	3 months	24'52	24'52	24'52	24'52
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'92½	25'92½	25'87½	25'87½
New York	60 days	48½	48½	48½	—
Madrid and Spanish B.P. ..	3 months	44½	44½	44	44
Lisbon	3 months	44½	44½	44½	44½
Oporto	3 months	44½	44½	44½	44½
Copenhagen	3 months	18'52	18'54	18'52	18'52
Christiania	3 months	18'53	18'53	18'53	18'53
Stockholm	3 months	18'53	18'53	18'53	18'53

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.28½	25.27½	Antwerp	short	25.41½	25.44½
Brussels	chqs.	25.42	25.43½	Italy	sight	25.52	25.51½
Amsterdam	sight	12.10½	12.12½	Constantinople ..	3 mths	110.05	110.02
Berlin	chqs.	20.45½	20.47	Rio de Janeiro ..	90 dys	16½d.	16½d.
Hamburg	chqs.	20.44	20.45½	Buenos Ayres ..	90 dys	47½d.	48½d.
Vienna	sight	24.11½	24.13½	Calcutta	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	94.72	94.85	Bombay	T.T.	1/4½d.	1/4½d.
New York	sight	46½	48½	Hong Kong	T.T.	1/11½d.	2/0d.
Lisbon	sight	45½	44½	Shanghai	T.T.	2/8½d.	2/8½d.
Madrid	sight	26.75	26.73	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/5½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	4½	4½
Hamburg	6	Nov. 14, 1912.	—	—
Amsterdam ..	5	June 25, 1913.	—	—
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	6	Nov. 15, 1912.	5½	5½
Rome	6	June 23, 1913.	—	—
St. Petersburg	5½	Oct. 28, 1912.	4½	5½
Madrid	4½	Sept. 24, 1903.	—	—
Lisbon	5½	June 23, 1913.	4½	4½
Stockholm ..	5½	Nov. 14, 1912.	5½	5½
Copenhagen ..	5½	Aug. 7, 1913.	—	—
Calcutta	5	Aug. 28, 1913.	—	—
Bombay	5	Sept. 11, 1913.	—	—
New York call money ..	2½-3½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	4½-48	4½-48
Three months	4½	4½-48
Four months	4½	4½-48
Six months	48-42	48-42
Three months fine inland bills	5-5½	5-5½
Four months	5-5½	5-5½
Six months	5-5½	5-5½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" short loan rates ..	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	3½	3½
" 7 and 14 days' notice	3½	3½
Current rates for 7 day loans	3½	3½
" for call loans	3½	3-3½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 5.

STOCKS AND SHARES.

Mining Shares carry over, Monday, October 27.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Oct. 28.	Wed., Oct. 29.	Thurs., Oct. 30.
Tues., Nov. 11.	Wed., Nov. 12.	Thurs., Nov. 13.

The condition of stock markets has shown little if any improvement on the whole, and business has been conspicuous by its absence. Owing to the persistent downward trend of prices during the past fortnight or

so, some anxiety existed as to the outcome of the settlement, but fortunately no difficulties came to light. Carry-over rates naturally were stiffer than at the previous account, the banks, following the recent rise in Bank rate, charging 4½ per cent. for Stock Exchange loans against 4 per cent. on the previous occasion. Making-up prices disclosed some fairly heavy differences, especially in Americans, Mexicans and Brazilian bonds, so that there was a feeling of relief when it became known that there had been no failures. Nevertheless, the new account began in rather dismal fashion, and the volume of business all the week has been meagre, there being no disposition to increase commitments at the moment, and any suggestion of selling was met by a prompt lowering of prices in consequence of the absence of buyers. The confused and unpleasant political situation in Mexico has led to all sorts of fears as to the outcome of events in that country, and the latest troubles there apparently caused the directors of the Mexican Railway Co. to decide to husband their resources and to adopt a cautious policy when announcing their dividend, the smallness of the distribution causing great disappointment in the Foreign railway market.

THE CARRY OVER.

The account to be arranged was no larger than on the last occasion, and no difficulty was experienced. As Bank rate has been advanced to 5 per cent., the banks charged ¾ per cent. more than last time for their loans, and contangoes were accordingly stiffer all round. Thus the rates on Home railway stocks were raised to 5½-6½ per cent., and on Americans 5 to 5½ per cent. had to be paid. International securities were mostly arranged at 5-6 per cent., and upon Foreign railway stocks the contango was 5½-6½ per cent., as much as 4s.-5s. being exacted on Mexican preference stocks. In the case of Grand Trunk ordinary and third preference rates rather tended to ease towards the end. The general rate on rubber shares was 5½-6½ per cent., but Linggi and Vallambrosa were continued at 1-3 per cent., and Malacca shares still showed a shortage, a backwardation of 7½d. per share being paid. Shell ordinary were carried over at 4½-5½ per cent., and Mexican Eagle ordinary at "even" to 2 per cent. backwardation, the general contango in this department being 6-7 per cent.

CONSOLS, TRUSTEE SECURITIES, &c.

Prices here have moved within very narrow limits all the week, and show hardly any change on balance. The failure of the New Zealand loan, of which 92 per cent. goes to the underwriters, was looked upon with satisfaction by the market, as it was taken to suggest that a halt would have to be called in the issue of new colonial loans. In fact, it was said underwriters of colonial loans have practically decided to refuse to underwrite any more such issues for the present, in order to give those who are loaded up with scrip of recent issues an opportunity of gradually placing a proportion of their holdings in a permanent home. There has been a quiet demand for the scrips during the past few days, and the price of Alberta, of which underwriters had 88 per cent., rose from 4 dis to 2½ dis, and there were buyers of New Zealand at ½ dis. Some of the older colonial inscribed stocks, however, came to market, Manitoba 4½ per cent. (1953) and New Zealand 4 per cent. (1943-63) going out 2 lower, while South Vancouver Fours, in which the market is a narrow one, closed 3 lower. Among Foreign municipal bonds Bahia 5 per cent. went down 3½, while Mexico City Fives dropped in sympathy with other things Mexican. Cuban Ports common stock is now nominally quoted at 6-10.

FOREIGN GOVERNMENT BONDS.

Following last week's severe shake-out all Brazilian issues have steadied somewhat, the recent selling having been overdone. Holders who parted with their stock when the market was in a state of semi-panic sought an opportunity to repurchase, and the new scrip at one time rallied to 7½ discount, while the 1910 loan has recovered 2 points, and rises of ½ to 1 are shown in some of the others. A fairly active business

has been recorded in Chinese news; a Reuter telegram stated that the service of the loan is being regularly met, the contributions being punctually paid into the banks on the appointed date in each month. Further, the scrip proved to be in short supply at the settlement as evidenced by the lightness of the contango, which was only 3 per cent. Among the Balkan stocks Servian Fours declined $2\frac{1}{2}$ and Turkish 1891 1; arrangements are expected to be concluded next month for the issue in Paris of the big new Turkish loan. Russian bonds, where changed, are $\frac{1}{2}$ to 1 lower; the Budget statement indicated that cash reserves of the Treasury are to be drawn upon to establish the balance. The Berlin Bourse received the news that the Hamburg-Amerika Line intended to largely increase its capital with a very ill grace, though operators at that centre now appear to be less nervous regarding the situation of the industrial money markets, and the favourable reception of the new Hungarian Treasury bond issue created a good impression. In Paris a lack of fresh buyers was due to some extent to the fact that the settlement there was in progress. All Mexican securities being under a cloud at present, the 5 per cents. (1899) were marked down 3.

HOME RAILWAYS.

The best that can be said regarding this market this week is that the decline in prices has not been so severe as we had to record last week. There has been no sign of returning animation, and on most days hardly enough business to really test quotations was passing. A settlement of the cotton trade dispute has not been reached, and the unsatisfactory aspect of the labour situation has caused buyers to stand aloof. The news of yet another accident, this time to a Liverpool express, made the market shiver, and latest traffic returns were not very inspiring, the Midland Co.'s decrease of £10,000 appearing to reflect a slackening of trade, while the North-Western is still feeling the effects of the Dublin strike. On the other hand, the Scottish companies did very well, from which it was inferred that they were feeling the effects of increased passenger fares; the North British had an increase of £3,700 in coaching traffic. Rhymney ordinary and deferred fell 2 to 3, presumably owing to the lamentable colliery disaster in the South Wales coalfields. Prior charge securities had an easier appearance, London Electric preference falling 2.

INDIAN AND COLONIAL RAILWAYS.

The few movements in Indian Railway securities were in favour of holders. Candian Pacific Railway shares have been very depressed owing to heavy sales in connection with the forced liquidation of weak positions. Most of the sales appeared to emanate from Montreal, believed to be in connection with the recent decline in Brazilian securities, in which Canadian operators were understood to be largely interested. Berlin was a buyer of Canadas at times, but the price went down from 239 $\frac{1}{2}$ to 228 $\frac{1}{2}$. Grand Trunk junior stocks went flat, as there was liquidation before the carry-over and the traffic return was not liked; the full report for the half-year, just issued, gave very little fresh information.

UNITED STATES RAILROADS.

Wall Street has not been very comfortable all the week. For a brief period the market displayed a respectable degree of strength, but it soon drifted into the control of the bear element, starting a gradual decline, which increased the bearish sentiment, while the leading interests did not attempt to support prices pending further developments in the Mexican situation. The forced closing here of weak bull positions in Southern Pacific and other stocks caused a sudden development of weakness, and Wall Street appeared to be convinced that our Bank rate was to be advanced on Thursday. Movements on the week were all in the adverse direction, the fall being led by Southern Pacific, which went from 92 $\frac{1}{2}$ to 88 $\frac{1}{2}$ on the news that the Government had appointed counsel to conduct the prosecution against the company to compel it to release the Central Pacific branch, a development that is expected to eventuate in the transfer of the latter property to the Union Pacific.

As a portion of the Southern Pacific property is in Mexican territory, it was also feared that the line might suffer very severely if there should be an actual outbreak of hostilities. Union Pacific went from 159 to 153 $\frac{1}{2}$, and Atchison fell sharply owing to the relatively poor outturn of the crops in its territory. New York Central held its price, as it is believed that the application for a 5 per cent. general increase in rates which has just been filed will not be refused. National of Mexico first preferred fell 4, the seconds 1, the prior lien 6 $\frac{1}{2}$, and the general mortgage bonds 4, the Mexican trouble causing a good deal of anxiety to holders.

OTHER FOREIGN RAILWAYS.

Interest in this department centred to a large extent in the stocks of the old Mexican company. The unfavourable turn which affairs have taken in Mexico caused uneasiness, and there was an idea that a strict censorship was being maintained over the wires. But it was not until the dividend was announced that prices went really flat, and the slump which then occurred was out of proportion to the amount of stock changing hands. From 49 $\frac{1}{2}$ Mexican ordinary fell to 42 $\frac{1}{2}$, while the second preference declined from 89 to 81. Some lively fluctuations occurred in Brazil common. On the news that the big line of ten-year notes had been placed in Paris without difficulty the price rose to 52 $\frac{1}{2}$, and the fact that at the carry-over the rate ran off entirely also stimulated the market, while the company's August statement showed increased nett earnings on every section of the system. The price was finally 4 up at 48 $\frac{1}{2}$. Turning to Argentine stocks, a heavy fall occurred in Buenos Ayres and Pacific ordinary, which changed hands down to 71 owing to less hopeful views as to the dividend to be declared next week. Although the company's gross revenue for the past half-year showed a substantial increase, in view of the poorer returns now being shown it was feared that the directors may only increase the dividend by $\frac{1}{2}$ per cent., bringing it up to 2 $\frac{1}{2}$ per cent. All the companies published poor returns this week, traffic being interrupted by serious floods, and the Central Argentine report, though highly satisfactory, contained the unwelcome intimation that powers are to be taken to further increase the capital to the extent of three millions, though there is no intention of making any new issue of stock at present.

BANKS, BREWERIES, &C.

Bank shares have been a quiet market and dull for choice, but a bright spot amongst the rather dreary depression existing in other markets was to be found in the brewery section, where prices have been steadily advancing. There were numerous small buyers at current quotations, Watney Combe preferred ordinary rising 4 and the deferred and first preference 3 each. Bieckerts preference rose 2 on the report, and the 5 per cent. debenture closed 1 higher. Suez Canal shares were freely offered from Paris.

COMMERCIAL, INDUSTRIAL, &C.

An appreciable decline has to be recorded in Canadian industrial descriptions. Textile shares were offered owing to the unsatisfactory labour position, and Sandow's Cocoa preference fell to 5s. 3d. after the meeting. The flatness of Van den Berghs ordinary, which changed hands down to 51s. 3d., called forth a reassuring statement from the company. Pears ordinary derived no benefit from the increased profits shown in the report, but there was some keen bidding for cycle and motor-car companies' shares on the appearance of some excellent results. Gramophone shares weakened when the report came out, but rallied to last week's level. Eastman Kodak fell 20. The market for public utility securities was depressed, falls of 2 $\frac{1}{2}$ to 4 being shown in Mexican Light and Power, while Montreal Light declined from 222 to 215, having been dealt in at 213 $\frac{1}{2}$.

FINANCIAL, LAND, TRUSTS, &C.

Continental liquidation caused a sharp drop in Peruvian Corporation securities, and Canadian land companies' issues were offered, Western Canada debenture falling 4, Hudson's Bay 3 $\frac{1}{2}$, and Southern Alberta 5 per cent. debenture 3. Among Trust com-

panies' stocks Mexican Central Railway debentures were 4 to 5 lower, and British Steamship deferred fell 4. Insurance shares had a firmer appearance on the whole. Nitrate-producing companies' securities, after being flat, steadied towards the close, the price of the commodity showing a slight recovery.

IRON, COAL AND STEEL, &C.

Owing to the decrease in the unfilled orders shown in the United States Steel Corporation's monthly statement, and apprehensions of a further cut in iron and steel prices, coupled with increasing fears as to the effect of the tariff, Steel common closed $1\frac{1}{2}$ lower at 55 $\frac{1}{2}$. Canadian descriptions were also offered. Vickers shares were wanted. Royal Mail Steam ordinary declined a point after the interim dividend was announced, although the amount was as expected.

RUBBER AND OIL SHARES.

Rubber shares suffered a fresh spasm of weakness, and in the absence of support prices gave way day by day. Rubber Trust fell from 2s. 7 $\frac{1}{2}$ d. prem. to $1\frac{1}{2}$ prem. owing to the prevailing idea that a new issue of shares is imminent. Among Oil shares Shell ordinary showed strength, but the preference fell $\frac{1}{8}$ owing to sales in connection with the new issue. The Mexican group was dull, while Egyptian descriptions were strong at the close.

TELEGRAPHS, TRAMWAYS, &C.

Falls of 2 to 5 $\frac{1}{2}$ occurred in American Telephone securities on sales from New York, although the president of the company has issued a statement to the effect that in the event of the lines passing into the ownership of the United States Government the stock holders may be assured to receive full value for their securities. Oriental Telephone shares hardened on the dividend statement. Brazilian Traction stock fell on sales from the Continent. Mexico Tramways common rose to go on the news that the dividend was maintained at 7 per cent., but the price closed only 1 higher on balance at 88. Kalgoorlie B debentures fell 7.

FRIDAY EVENING.

On the whole, the tone of markets was dull at the close. Consols, however, remained steady at 72 $\frac{1}{8}$ for cash. Home Railway stocks were subjected to a few realisations. Canadian Pacific Railway shares, after touching 227 $\frac{3}{4}$ on sales from Montreal, closed at 228 $\frac{3}{4}$; Grand Trunk stocks were flat. Wall Street came in weak, and Union Pacific shares declined to 151 $\frac{3}{8}$. Mexican Railway ordinary stock after being 42 $\frac{1}{2}$ recovered to 43 $\frac{1}{4}$. The Bourses were heavy in tone, and Rio Tinto shares fell sharply to 76 and De Beers to 19 $\frac{9}{16}$. Brazil new scrip eased to 8 dis. Rubber shares closed dull, except that Rubber Trust were steady at 3d. premium.

An interesting sidelight on the wonderful activity of trade is furnished by the report of the Deputy Master and Comptroller of the Royal Mint for the year 1912. During the 12 months nearly 162 $\frac{1}{2}$ millions of Imperial coins were struck at the Mint, a number exceeding the previous highest record by about 34 millions. In addition, some 8 $\frac{1}{2}$ millions of colonial coins were struck, and many orders for the latter had to be refused. Of the Imperial coins issued, 36,542,000 were gold, as against an average for the previous 10 years of 17,402,000, while 48,790,000 were silver, against an average of 27,584,000, and 77,162,000 were bronze, against an average of 43,654,000. Perhaps the most astonishing feature was the remarkable demand for bronze coins, which necessitated the employment of an outside firm for the first time in 30 years, to assist in getting out the amount required. This phenomenon is attributed largely to the operation of the National Insurance Act, but the enormous increase in 'bus and tram traffic has probably had a good deal of influence. At the same time, the fact that the gold coinage is more than double the average of the past 10 years shows that internal trade must have been extremely active.

The Union Cold Storage Co. is preparing to launch out in various directions, and the proposals put forward

involve a good deal of fresh capital being raised. It is proposed to purchase the whole of the share capital of the Blackfriars Lighterage and Cartage Co., the Pure Ice Co., and the International Export Co., together with freezing and cold storage works at Hankow operated by the last-named. These undertakings last year yielded a profit of £61,590, and are to be bought for £476,053. In addition a freezing and cold storage works in the Argentine Republic and another at Astrakan are to be acquired for £573,947. The financial proposals include the conversion of the existing ordinary shares into "A" preference shares entitled to a cumulative dividend of 10 per cent. per annum, and in the event of a winding up to a distribution of 30s. per share out of surplus assets. At present the dividends on these shares are not cumulative, and no dividend can be paid in excess of 10 per cent. until £75,000 has been set aside to a reserve, an event which the directors do not consider likely to happen for some years to come. In order to provide for the new capital required the directors propose to issue £500,000 4 $\frac{1}{2}$ per cent. debenture stock ranking *pari passu* with that now outstanding, together with 500,000 6 per cent. cumulative preference shares to rank *pari passu* with those already issued, and 300,000 ordinary shares, the last-named being subscribed and paid for in cash by the managing directors.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Zig-zag.—It is doubtful whether a dividend can be paid, for scarcely any profit can be realised in the present state of the business, but a better time will come again, and we cannot advise you to throw your shares away.

Wykamist.—(1) Yes, you might make up the number to 50 and hold on for the present. We are told that the company is doing a fine business. Still if you see a decent profit take it. (2) No, we do not think well of this concern. Its professions are too effusive, and the board is not a business one; better, therefore, leave it alone.

M. H.—Nos. 1 and 2 are about equal, but on the whole we prefer No. 2, and your No. 4 is better than No. 3. Select, therefore, Nos. 2 and 4.

Saltash.—(1) Hold, and average, say, at 48. (2) Hardly worth selling now. Cannot get much worse, and might improve. (3) This, too, should not be thrown away, although we see no immediate rise. (4) Probably this will be taken care of by the Powers, so wait here also. (5) This we think you should cut your loss upon while you have the chance.

Bereilly.—No, not in present circumstances.

Soft Head.—(1) A long wait, but not worth selling. (2) Might produce enough to pay wages within next five years. (3) This depends on tin some day, but may meet expenses. Keep. (4) If it lives may pay in three to five years hence. (5) If you think 6d. enough for your chances, take it. (6) Honest enough, but area too circumscribed. Thing too raw altogether, and will want more money. Hardly worth keeping. (7) We hope this will pull round. It has enough assets to give it more than one chance yet. (8) This also may pull out all right, but you will have to wait for three years at least, and the company is over-capitalised.

KERR, STUART AND CO., LTD.—For the year ended July 31 nett profits were £7,451 higher at £14,757. With £180 brought forward, there was a disposable sum of £14,937. The dividend on the ordinary shares is increased from 3 per cent. to 5, reserve gets £4,000 as against nothing last year, making its total £17,000, and £579 is carried forward. Creditors are owed £12,248 more at £52,882, while bank overdraft is £1,755 higher at £30,724. Debtors owe £16,723 less at £20,838, stock and goods on consignments are £22,869 more at £66,030, and investments are £1,259 higher at £8,940. Cash and bills are £14,487 greater at £27,495.

DEMERRARA RAILWAY CO.—The interim report for the June half-year shows an increase of £2,499 in the income, making it £23,406. Working expenses took £1,430 more at £18,227, but the nett revenue of £5,179 was £1,069 better. The balance brought forward, however, was £1,496 less at £711, so that after adding the Government subsidy of £6,250 and withdrawing £451 from the renewal fund, the available £11,192 is only £24 up, but this enables the board to pay the usual dividends on the preference and preferred ordinary stocks. Nothing will be given to the ordinary stock until the end of the year, comparison being made with a period badly affected by drought, so that the meaning of the increased income cannot yet be determined.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: India 3½ p.c. ½, to 87½-8½, do. 3 p.c. ½, to 74½-5½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bristol 3½ p.c. ½, to 89-91, Liverpool 3 p.c. ½, to 78-80. Fall: South Shields ½, to 76½-8½.

PUBLIC BONDS.—Fall: Metropolitan Water 3½ p.c. Db. 2, to 82½-4½, do. Lambeth 1, to 73-5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: New South Wales 4 p.c. 1942 1, to 98-100. Fall: Brit. Columbia 1, to 76-8, Manitoba 4½ p.c. Regd. 1, to 96-8, New Zealand 4 p.c. Inscbd. 2, to 96-8, Newfoundland 1905 1, to 89-91, do. 1910 1, to 89-91, Queensland 1924 1, to 99-101, Tasmania 1920 1, to 99-101, do. 1940 1, to 99-101.

CORPORATION STOCKS.—Rise: Johannesburg 1, to 91-3. Fall: Durban 4 p.c. Bds. 1, to 98-100, Edmonton 5 p.c. Debs. 2, to 94-7, Fitzroy 1, to 101-3, Port Arthur 4½ p.c. Debs. 1, to 91-3, Prince Albert ½, to 83-6, Stih. Vancouver 3, to 73-7, Vancouver 4½ p.c. 1, to 92-4, Winnipeg 1940 1, to 91-3, do. 4 p.c. Regd. 1, to 90-2, do. 4½ p.c. 1, to 97-9.

CORPORATION STOCKS, FOREIGN.—Rise: Copenhagen 1887 3, to 83-7, Moscow 1912 ½, to 92½-3½, Valparaiso 1912 ½, to 101-3, Vilna ½, to 96-7, Vina del Mar ½, to 96½-7½. Fall: Bahia 3½, to 73-8, Budapest ½, to 83-6, Concepcion ½, to 100-2, Gothenburg 1909 1, to 92-4, Lima 1, to 87-9, Manaois 1, to 84-6, Mexico 2, to 90-3, Rio de Jan. 1912 ½, to 87-90, Rio de Jan. (Fedl.) 1½, to 90-3, Rosario 1, to 65-8, Tokyo 1912 ½, to 88½-9½, Yokohama 1, to 90-2, Cuban Ports 1, to 6-10, Port of Bahia 2, to 83-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1889 1, to 77-9, do. 5 p.c. (1903) ½, to 100-1, do. 4 p.c. 1910 2, to 73-5, do. 4 p.c. (1911) ½, to 72-5, do. 5 p.c. (1913) ½, to 52-3, Chinese 5 p.c. (1913) ½, to 89½-90½, Greek 4 p.c. Bds. 1, to 76-8, Montenegro 1, to 89-94, Paraguay ½, to 54-5. Fall: Argentine 5 p.c. (1886-7) ½, to 101½-2½, do. 4 p.c. Bds. all ½, to 80½-1½, do. 5 p.c. Internal ½, to 100-2, do. 4 p.c. 1908 and 1910 both ½, to 81½-2½, Brazil 4½ p.c. 1888 ½, to 90-3, do. Lloyd Brasileiro 1, to 83-6, Chilean "B" Anns. 1, to 94-6, Chinese 5 p.c. Gold 1896 Regd. 1, to 97-9, do. 1912 ½, to 87½-8½, do. (Canton-Kowloon Ry.) 1, to 91-3, Colombian 6 p.c. ½, to 82-3, Ecuador Salt 1, to 69-71, Finland 1, to 97-9, Honduras both ½, to 10-½, Hungarian 3 p.c. Stg. 1, to 68-70, Nicaragua ½, to 80-1, Norwegian 3 p.c. both ½, to 76-9, Persia ½, to 92-5, Peru (Salt) 1, to 97½-8½, Russia (Nicolas Ry.) 1, to 90-2, do. 3½ p.c. 1, to 76-9, do. 4½ p.c. (1909) ½, to 98½-9½, Salvador ½, to 95½-6½, Servian 2½, to 79-82, Siamese both 1, to 94-6, Turkish 4 p.c. (1891) 1, to 94-6, Uruguay 5 p.c. 1896 1, to 94-5, Venezuela ½, to 57½-8½.

HOME RAILWAYS (Ordinary).—Rise: Central Lon. 1, to 61-6. Fall: Cale. Pfd. ½, to 54½-5½, East London ½, to 6½-½, Glas. and S.W. Pfd. 1, to 54-6, do. Dfd. ½, to 41-2, Nth. London 2, to 84-7, Nth. Staffs. 1, to 80-2, Rhymney 3, to 105-70, do. Dfd. 2, to 88-93, Taff Vale ½, to 70½-1½, Lon. and Blackwall 1, to 106-8.

Guaranteed.—Fall: Gt. Eastern Rent Chrgs. 1, to 96-8, do. 4 p.c. 1, to 94-6, Midland ½, to 62½-3½.

Preference.—Fall: Glas. and S.W. 2nd 1, to 94-6, Gt. Central 1889 1, to 79-82, do. 1891 1, to 70-3, do. 1894 1, to 67-70, Isle of Wight 1st 1, to 57-61, do. 2nd 2, to 18-21, Lancs. and Yorks. 4 p.c. 1, to 96-8, do. 1908 1, to 96-8, Lon. and N.W. 1902 1, to 98-100, Chatham (Arbit.) ½, to 84-5, do. 2nd 1, to 63-5, Lon. Elec. 2, to 71-3, Midland ½, to 61½-2½, Nth. British 1875 both 1, to 104-6.

INDIAN RAILWAYS.—Rise: Assam-Bengal 1, to 74-6, Delhi, Umballa 3½ p.c. 1, to 193-8, Madras and S. Mahratta 1938 ½, to 97½-8½, W. of I. Portuguese ½, to 90-2.

COLONIAL RAILWAYS.—Rise: Rhodesian 4 p.c. ½, to 85½-7½, Minneapolis Leased 1, to 84-6. Fall: Alberta and Gt. Water. ½, to 104-7, Beira 4 p.c. 1, to 92-4, Can. Pac. Certs. 7, to 193-5, Gd. T. Pac. 1955 1, to 85-7, Gd. Trunk Perp. 4 p.c. ½, to 91½-2½, do. N. of Can. 1, to 91-3, Mashonaland 1st Mt. 1, to 90½-2½, Gtd. Mt. 1½, to 100½-2½, N. Brunsw. Perp. 1, to 92-4, White Pass and Yukon 5 p.c. ½, to 94-7, Gd. T. West. Gd. Bds. 1, to 87-9, do. Doll. Bds. 1, to 88-90.

AMERICAN RAILROADS.—Rise: Chicago Gt. W. 4 p.c. 1, to 27-9, Pittsburg 2, to 157-62. Fall: Atchison 5 p.c. ½, to 101-2, Erie 1st Pref. 2½, to 42½-3½, do. 2nd Pref. 1, to 35-7, Gt. North. 1½xd, to 125½-6½, Minneapolis Com. 2, to 133-8, do. Pref. 1, to 145-50, N. Pac. 2½xd, to 109½-10½, Rock Island Com. ½, to 13½-8, do. Pref. 1, to 21-3, Southern 5 p.c. 2, to 77-8, Union Pac. Com. 1½, to 153½-4½, do. 4 p.c. 1, to 84-5.

Currency.—Rise: Chic. and N.W. 1½xd, to 103-6.

Gold.—Rise: Beech Creek 1½, to 96-9, Carthage 1, to 90-3, Chic. St. Louis 5 p.c. 2, to 108-11, C.C.C. and St. Louis Gen. Met. 1, to 88-92, Erie 7 p.c. 1, to 112-6, Louisville 6 p.c. 1st Mt. ½, to 118-21, Manhattan ½, to 91-3, N.Y. and Lake Erie 1, to 111-4, St. Louis and San. Fran. 5 p.c. 2, to 56-9, Phil. and Erie ½, to 112½-4½, St. Paul and Kansas 2½, to 78-80. Fall: Allegheny 1, to 98-100, Atchison Adjstmt. Bds. 1, to 88-90xd, Baltimore and Ohio 1st Mt. 1, to 94-6, do. S. West. 1, to 90-2, do. 4½ Gd. Bds. ½, to 96-7, Chesapeake 1992 1, to 97-9, do. 1930 ½, to 83-5, Chic. Mil. and St. Paul 1934 1, to 92-4, Denver and Rio 1936 ½, to 86-8, Erie Pr. Lien 1, to 88-90, do. Gen. Lien 1, to 76-8, do. Cpn. Bds. 2½, to 72-6, Illinois 1952 ½, to 94-6, Kansas Cty. Term. ½, to 96½-7½, Nat. of Mex. 1926 2½, to 84-7, do. Pr. Lien ½, to 61-4, do. Gen. Mort. 4, to 63-6, N.Y. Cent. and Hudson 1997 ½, to 86-7½, do. 3½ p.c. Cpn. ½, to 82-4, N. Pac.-Gt. West. 1, to 98-100, N. Pac. Pr. Lien ½, to 96-7½, Penn. Co. 1921 ½, to 103½-5½, Seaboard Air Line 5 p.c. ½, to 76-7, Southn. Pac. 1929 ½, to 89-91, Southn. Dev. 1, to 76-8, Terminal 1st Mt. ½, to 101-3, U. Pac. 1st Mt. 1½, to 99-101, do. Conv. Bds. ½, to 95-7, Wabash Railroad all 10, to 45-55, Illinois Cent. 3½ p.c. 1, to 81-3, Oregon-Wash. 1, to 90-2, Penns. 4 p.c. ½, to 98-100, St. Paul, Minn. and Man. ½, to 93-5.

FOREIGN RAILWAYS.—Rise: Argent. N.E. "B" Debs. 1, to 89-91, Argent. Transandine "B" Deb. 2, to 68-70, Brazil Non-Cum. Pfd. 3, to 73-8, do. Cum. Pfd. 3½, to 65-9, B.A. Cent. 1st

Deb. 1, to 89-91, Cuba Pfd. 1, to 103-5, Entre Rios Cons. Deb. ½, to 93-4, San Paulo 4 p.c. Deb. 1, to 96-8. Fall: Antioquia Pfd. 1, to 102-4, Argen. Transandine Pfd. ½, to 134-4½, Arica-Touapsé Scrip. ½, to 95½-6½, Bahia-Blanca and N.W. 2nd Deb. 2, to 90-2, Bilbao Riv. and Cantab. ½, to 62½-7½, Brazil Gt. Southern Perm. Deb. 2, to 86-8, Brazil 1st Mort. 1, to 77-9, B.A. and Pacific 1st Deb. 1, to 95-7, B.A. Gt. Southern Extens. ½, to 103-1, B.A. Western Extens. 1913 ½, to 11½-½, do. do. 1915 ½, to 101-½, do. 5 p.c. Pref. ½, to 104-½, Cartagena (Colombia) Debs. 2, to 38-40, Chilean Nthn. Debs. ½, to 95-7, Cordoba Cent. Ord. ½, to 44-6, do. 2nd Pfce Scrip. 1½, to 61-3, do. 2nd. Deb. 1, to 81-3, Costa Rica 1, to 41-3, Entre Rios 5 p.c. Debs. 2, to 98-100, Gt. Nthn. Cent. of Colombia Bds. Scrip. 10, to 30-50, Gt. Stn. of Spain Ord. ½, to 20-3, Gt. West. of Brazil Ord. ½, to 92½-½, Guayaquil and Quito 1st Mt. ½, to 61½-2½, Internat. of Cent. Amer. Com. 2½, to 17-20, do. Bds. 2, to 81-3, Leopoldina Deb. ½, to 86½-7½, Leopoldina Term. Debs. 1, to 100-2, Madeira-Mamoré 5½ p.c. Bds. 1, to 79-81, Mexican 6 p.c. Deb. 3½, to 125-8, Mexico N. West. 1st Mt. ½, to 28½-30½, Paraguay Cent. 5 p.c. Deb. 2, to 46-8, S. Austrian ½, to 44-5½, do. Obs. ½, to 101½-½, do. do. Series X. ½, to 10-½, S. Manchurian 4½ p.c. Bds. 1, to 85-7, Taltal Ord. ½, to 62½-7, Troitzk Bds. ½, to 94-5, Utd. of Havana 5 p.c. Cons. Deb. 1, to 108-10, do. 5 p.c. Deb. (1906) 2, to 103-5, Vera Cruz Term. Debs. 2, to 90-2, Zafra and Huelva ½, to 78-8½.

BANKS AND DISCOUNT COS.—Rise: Brit. W. Africa ½, to 68½-7½, Lon. and S.-West. ½, to 13½-4. Fall: Agric. of Egypt 1, to 78-80, Brit. N. Amer. 1, to 74-6, Brit. of S. Amer. ½, to 24½-5½, Canadian of Com. ½, to 20½-1½, Imp. Ottoman ½, to 14½-5½, Indust. of Japan ½, to 5½-6½.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pfce. ½, to 8½-9, Bass, Ratcliff "B" Deb. 1, to 72-6, Benskin's, Watford, Pref. ½, to 1½-½, Bieckert's Pref. 2, to 83-6, do. 5 p.c. Deb. 1, to 93-6, Cameron (J. W.) 4½ p.c. Deb. 1, to 87-90, Chicago ½, to 5½-½, City of London Pref. 1, to 42-5, do. 4 p.c. Deb. 1, to 75-9, Jones (Frank) Debs. 1, to 51-5, Lloyd and Yorath Deb. 1, to 76-9, Noakes Pref. ½, to 5½-6, Parker's, Burslem, Ord. ½, to 10½-1½, Salt (Thos.) "B" Db. 2, to 28-33, Tadcaster Tower, 1, to 63-8, Walker and Homfrays Ord. ½, to 2½-1½, Watney, Combe Pfd. 4, to 27-9, do. Dfd. 3, to 13-6, do. 1st Pf. 3, to 71-4. Fall: Barclay, Perkins 3½ p.c. Deb. 2, to 66-9, Cannon Pref. ½, to 62½-½, Hoare ½, to 4½, Milwaukee and Chicago 1, to 51-4, South African Ord. ½, to 1½-2, Walker and Homfrays 1st Db. 1, to 76-9, Whitbread "B" Db. 1, to 62-5.

COMMERCIAL AND INDUSTRIAL.—Rise: Alhambra 1-32, to 1½-1½, Aplin and Barrett Ord. ½, to 14-2, Apollinaris Ord. ½, to 78½-8½, Asscd. Portland Cement 1st Mt. ½, to 92½-4½, Australian Pastoral Ord. 1, to 95-8, Bergvick Dfd. 1, to 31-4, Borax Pf. ½, to 118½, Brit. Aluminium Ord. 3-32, to 1½-½, do. Db. ½, to 85½-7½, Brit. O. and C. Mills Ord. 1-32, to 23-32-25-32, Brunner Mond Ord. ½, to 4½-½, Callard Stewart and Walt Ord. 1-32, to 21-32-25-32, Canada Cement Ord. 1½, to 33-5, Castner Electrolytic 2, to 96-100, Chaplin (W. H.) ½, to 1½-½, City of Lon. Ord. ½, to 5½-6½, City Offices Ord. 4, to 75-9, Clay (H.) and Bock Dbs. 1, to 85-90, Cleghorn and Harris 1, to 91-4, Cons. Signal Ord. 1-32, to 1½-½, do. Pf. 3-32, to 1½-½, Daily Express 2, to 59-69, Darracq Ord. 7-32, to 1 5-32-9-32, Delabaye ½, to 1½-½, Fore St. Warehouse Shrs. ½, to 5-6, Gen. Electric 1st Mt. 1, to 88-93, Lon. Prov. Clearing ½, to 3½-½, Lyons (J.) 1st Db. 1, to 93-6, Marshall and Snelgrove 1, to 93-6, Nelson (J.) and Pf. 1-32, to 1½-½, Neuchatel Asphalte Pf. ½, to 94-10, New Trinidad 1, to 107-10, Parent Tyre Dfd. ½, to 17-32-19-32, Plummer Roddis Ord. 3-32, to 2-1, Price Bros. ½, to 83½-5½, Priest Mariani 3-32, to 1½-½, Read Bros. Pf. 1-32, to 1½-½, Rio de Jan. Flour 1 pd. ½, to 2½-½, Rolls Royce ½, to 2½-½, Rover ½, to 3½-½, Salmon and Gluckstein 1-32, to 2 9-32-13-32, Salt Union Pf. ½, to 78½-2½, Spiers and Pond 1st Dbs. 2, to 78-83, Sunbeam Motor ½, to 38½, Tierra de Fuego 1, to 102-4, Tuck (Raphael) Pf. ½, to 4½-5½, Underground Rlys. Inc. Bds. ½, to 89-90, United Alkali Pf. ½, to 8½-½, Wallis (Thos.) Ord. 1-32, to 1½-½, Waring and Gallow 1-32, to 11-32-15-32, Weldons Ord. 1-32, to 1 17-32-21-32, White Tomkins Ord. ½, to 78½. Fall: Alby Carbide Ord. ½, to 1½-½, do. 1915 Pf. ½, to 1½-½, Amer. Smelting Com. 2, to 64-6, do. Pfd. 2, to 101-4, Automatic Tele. Ord. ½, to 1-½, Belgravia Dairy 1-32, to 1½-½, Bell's Asbestos Ord. ½, to 1½-½, Bleachers Pf. ½, to 1½-½, Brit. Amer. Tobacco Ord. ½, to 5½-½, Brit. Pt. Cement ½, to 93½-5½, Brit. Thomson-Houston ½, to 92-5, Brunner Mond Pf. ½, to 14½-5, Can. Cement Pf. ½, to 94-6, do. Bds. 1, to 96-9, Can. Car and Foundry Com. 1, to 66-9, do. Pf. 2, to 106½-8½, Can. Westn. Lumber 2½, to 71-5, Chinese Engin. 1 pd. ½, to 1½-½, Columbia River Lumber 2½, to 74-8, Con. Diesel Engine ½, to 1½-½, Eastman Kodak Com. 20, to 530-70, Eng. Sewing Cotton Ord. 3-32, to 1 23-32-27-32, do. Pf. 1-32, to 1½-½, Fine Cotton 1st Db. 1, to 96-9, Gen. Elec. (of New York) 1, to 104-7, Humber Ord. ½, to 11-32-17-32, do. Pf. 1-32, to 1½-½, Ilford Ord. ½, to 8½-½, Internl. Harvester Com. 3, to 105-8, Lake Sup. Paper 7, to 84-8, Lever Bros. 1st Pf. ½, to 104½-1½, Liebig's Ex. of Meat Pf. ½, to 5½, Lon. Pav. ½, to 1½-½, Magadi Soda Ord. ½, to 15-32-17-32, do. Dfd. 1-32, to 7-32-9-32, Mappin and Webb Db. 1, to 99-102, Maypole Dairy Dfd. 1-32, to 1 5-32-9-32, Murray (D. and W.) ½, to 5½-½, Pacific Phosphate ros. pd. ½, to 2-3, Palace Theatre 1-32, to 25-32-27-32, Peebles (A. M.) Ord. ½, to 1½-½, Peck Bros. and Winch Ord. ½, to 1½-½, do. Pf. ½, to 2½-½, Plummer and Roddis Ord. 3-32, to 2-1, do. Pf. ½, to 3½-½, Sandows Cocoa ½, to 1½-½, Selfridge 1, to 91-5, Stan. Chemical Pf. ½, to 93-5, Union Cold Storage 1 pd. 1-32, to 1 11-32-13-32, do. Pf. 1-32, to 1½-½, do. Db. 1, to 93-6, U.S. Lumber Gld. Bds. ½, to 86-8, Van den Berghs Ord. ½, to 2½-½, Venesta Ord. 1-32, to 1 27-32-31-32.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. ½, to 7½-½, do. Pf. ½, to 5½-½, Calgary 1, to 57-60, City of Lon. Pf. ½, to 12½-½, Cons. of Baltimore Bds. ½, to 93½-5½, Mid. for Power Dev. ½, to 100-2, Philadelphia ½, to 100-2. Fall: Charing Cross W.

End Pf. $\frac{1}{8}$, to 4- $\frac{1}{2}$, City of Lon. Ord. $\frac{3}{4}$, to 153-63, Cons. Cities 1, to 74-7, Cons. of Baltimore Con. 3, to 109-12, do. Pfd. 2, to 110-3, City of London Ord. $\frac{1}{2}$, to 118-23, Elec. of Cochambamba $\frac{1}{2}$, to 904-23, Georgia Bds. 2, to 78-81, Mexican $\frac{1}{2}$, to 75-8, Mex. L. and P. 5 p.c. 4, to 83-7, do. 2nd 3, to 73-7, Montreal L. H. and P. 7, to 210-20, Pennsylvania Water $\frac{1}{2}$, to 95-7, St. James and P. Mall Ord. $\frac{1}{2}$, to 82-73, S. Metrop. Deb. 1, to 93-6, Victoria Falls and Mt. 1, to 94-63, Westminster Ord. $\frac{1}{2}$, to 83-7.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
752	722	Consols (24 p.c.) Money ..	722	722
752	722	Do. Account (Nov. 5) ..	722	722
822	733	Local Loans (3 p.c.) ..	822	822
818	75	London County (3 p.c.) ..	772	772
81	75	Metropolitan Water Board (3) ..	76	76
912	862	Transvaal Loan (3 p.c.) ..	882	88
912	862	India 3 p.c. Stck. red. 1931 ..	872	87
912	862	Do. 3 p.c. Stck. red. 1945 ..	742	75
642	612	Do. 24 p.c. Stck. red. 1926 ..	63	63
642	622	Do. 3 p.c. Rupee Paper ..	632	632
912	842	Argentine 4 p.c. Rescission ..	882	88
842	75	Brazil 4 p.c. Rly. Guarantees ..	78	78
93	89	Chilean 4 p.c. 1886 ..	92	92
1022	982	Chinese 5 p.c. 1896, Gold ..	982	982
96	902	Do. 4 p.c. 1898, Gold ..	91	902
1042	100	Cuba 5 p.c. 1904 ..	1012	101
101	95	Egypt Unified 4 p.c. ..	992	99
882	82	Hungarian 4 p.c. 1881 ..	842	83
952	872	Japan 4 p.c. (2nd series) ..	91	902
86	792	Do. 4 p.c. 1905 ..	83	82
85	76	Do. 4 p.c. 1910 ..	792	792
1002	962	Mexican 5 p.c. 1899 ..	942	91
642	622	Portuguese 3 p.c. New ..	63	622
912	872	Russian 4 p.c. 1889 ..	892	89
902	842	Spanish 4 p.c. (Sealed) ..	892	89
882	812	Turks 4 p.c. Unified ..	86	86
1082	101	Brighton Ord. (8-23) ..	104	103
952	87	Do. Def. (4, 1912) ..	902	90
792	73	Caledonian Ord. (31/3-3) ..	73	722
212	182	Do. Def. (6/3) ..	182	182
83	77	Central London (4) ..	79	79
812	77	Do. Def. (4) ..	80	79
222	172	Chatham Ordinary ..	172	172
43	362	Furness (3) ..	38	38
392	312	Great Central Pref. ..	322	32
172	14	Do. Def. ..	142	142
632	49	Great Eastern (3-3) ..	49	482
882	812	Gt. Northern Pref. Ord. (4-4) ..	82	812
572	492	Do. Def. (22, 1912) ..	512	51
1192	1112	Great Western (7-4) ..	1132	1132
672	562	Hull and Barnsley (5-3) ..	642	642
672	562	Lanc. and Yorks. (5-3) ..	542	84
562	442	Metropolitan (12-12) ..	45	442
442	312	Metropolitan District ..	332	322
602	562	Midland Pref. (24-24) ..	562	562
772	702	Do. Def. (52-32) ..	702	71
612	562	North British Pref. (25/3) ..	59	582
322	262	Do. Def. (3-16/8) ..	282	282
1232	1172	North-Eastern (74-53) ..	1192	1192
1302	122	North-Western (8-6) ..	1282	1282
95	84	South-Eastern Ord. (63-13) ..	85	85
682	56	Do. Def. (12, 1912) ..	592	59
1242	1112	South-Western Ord. (12-4) ..	116	115
92	332	Do. Def. (12, 1912) ..	362	362
1002	942	Atchison Shares (6) ..	962	942
1092	932	Baltimore & Ohio (New) (6) ..	902	96
612	522	Chesapeake & Ohio (5-5-4) ..	59	58
1192	1002	Chic. Mil. & St. Paul (7-5) ..	1042	1032
24	132	Denver Shares ..	182	182
422	232	Do. Prefd.	33	312
332	212	Erie Shares ..	29	272
1312	106	Illinois Central (7) ..	112	111
146	130	Louisville & Nashville (7) ..	1382	136
302	182	Missouri and Texas ..	21	202
672	262	Nat. of Mexico 1st Pref. ..	38	34
282	9	Do. 2nd Pref.	32	122
1122	98	New York Central (5) ..	982	98
1162	1012	Norfolk and Western (6) ..	1062	1052
332	25	Ontario Shares (2) ..	29	282
632	542	Pennsylvania (6) ..	572	57
802	772	Reading Shares (6-8-8-8) ..	842	822
1122	862	Southern Pacific (6) ..	922	882
232	192	Southern ..	222	222
1662	1462	Union Pacific (10) ..	1582	1582
612	22	Wabash ..	4	32
252	212	Canadian Pacific (10) ..	2382	2312
302	222	Grand Trunk Cons. Stk. ..	252	242
642	532	Do. 3rd Pref. (23 1912) ..	572	56
164	150	Antofagasta Dfd. (23-6) ..	153	1472
1022	92	Argentine Gt. West. (5-5) ..	94	92
972	43	Brazil Com. ..	45	49
1292	1122	B. A. Gt. Southern Ord. (8-6) ..	1172	1152
922	70	B. A. and Pacific Ord. (33 yr. nil) ..	742	72
1262	1132	B. A. Western Ord. (8-0) ..	119	116
1112	1012	Central Argentine Ord. (7-5) ..	105	104
106	972	Do. do. Def. (6) ..	103	102
1002	902	Central Uruguay 74-6 ..	104	104
52	42	Cuban Central (4) ..	58	58
772	632	Leopoldina (4) ..	652	66
592	48	Mexican Ord. Stk. (28-18) ..	492	46
1412	127	Do. 1st Pref. (8) ..	1332	1312
142	85	Do. 2nd Pref. (6) ..	89	86
270	222	Nitrate Ord. (7/10-8/0) ..	132	14
922	82	San Paulo Brazilian (14-12) ..	242	239
92	82	United of Havana Ord. (4) ..	88	88
922	82	Coats, J. and P. (30-50-30-30) ..	82	82
472	445	Do. Pref. (20) ..	450	445

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold of Lon. Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$, do. Pf. 1, to 100-4, Argentine Ld. and Inv. Pf. $\frac{1}{2}$, to 52- $\frac{1}{2}$, Hyderabad $\frac{1}{2}$, to 24- $\frac{1}{2}$, Mort. of Egypt Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Peel River Ld. 1, to 140-5, Scot. Aust. Inv. Ord. 2, to 89-91, S. Australian Co. 2, to 58-61. **Fall:** Argent. Northn. Ld. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Brit. N. Borneo Deb. 1, to 91-3, Mex. Irrigation 2, to 79-81 p.c., Exploration $\frac{1}{2}$, to 2- $\frac{1}{2}$, Forestal Ld. Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Hudson's Bay Ord. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Hudson Consd. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Lon. and Middlesex 1-32, to 10- $\frac{1}{2}$, Peru Corp. Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. Pf. 1,

to 472-81, Sante Fe $\frac{1}{2}$, to 2- $\frac{1}{2}$, Southern Alberta Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. 5 p.c. Deb. 3, to 86-9, U.S. Deb. 4 p.c. 1, to 97-9, Wembley Pk. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Westn. Canada Deb. 4, to 89-94.

FINANCIAL TRUSTS.—Rise: Brewery and Com. Dfd. 1, to 86-8, Callenders Share 1, to 102-4, Chinese Govt. 7 p.c. 3, to 105-7, Debenture Sec. Ord. 3, to 98-103, Lon. Gen. Inv. Dfd. 2, to 100-2. **Fall:** Brit. S.S. Inv. Dfd. 4, to 133-6, Cent. Bahia Rly. "A" 1, to 72-4, Charter Trust Ord. 1, to 91-3, Gas, Water and Gen. Pfd. $\frac{1}{2}$, to 142-61, Lon. Scottish Amer. Dfd. 1, to 122-4, Metrop. Deb. 1, to 91-4, Mex. Cent. Rly. "A" and "B" both 5, to 65-70, do. "A" 5, to 65-7, do. "B" 4, to 55-60, Omnium Pfd. $\frac{1}{2}$, to 96-8, Premier Inv. Ord. 1, to 109-11, Rhodesia Rly. $\frac{1}{2}$, to 10- $\frac{1}{2}$, S.A. Gold Pf. 1-32, to 2- $\frac{1}{2}$, Stk. Conversion L. and N.W. Dfd. 1, to 15-7.

GAS.—Rise: Alliance and Dub. 2, to 58-63. **Fall:** Gas Light Ord. $\frac{1}{2}$, to 100-2, do. 3 p.c. Deb. $\frac{1}{2}$, to 72-4, Prim. of B.A. Pf. $\frac{1}{2}$, to 42-58, do. 4 p.c. (River P.) Deb. 1, to 89-91, S. Metrop. Ord. $\frac{1}{2}$, to 108-10.

INSURANCE.—Rise: Alliance 44s. pd. $\frac{1}{2}$, to 112-22, Employers' Liability $\frac{1}{2}$, to 132-42, Guardian $\frac{1}{2}$, to 10- $\frac{1}{2}$, Liverpool and Lon. Deb. 1, to 98-100, Marine $\frac{1}{2}$, to 374-82, Motor Union Df. $\frac{1}{2}$, to 8-1, N.B. and Merc. Pf. $\frac{1}{2}$, to 96-82, Prov. Clerks $\frac{1}{2}$, to 132-42, Royal Ex. 1, to 205-10, Sea 1, to 182-92. **Fall:** Brit. Law $\frac{1}{2}$, to 32-12, Liverpool Vic. "C" $\frac{1}{2}$, to 8- $\frac{1}{2}$, Yorks. $\frac{1}{2}$, to 102-12.

IRON, COAL AND STEEL.—Rise: Davis (D.) Ord. 1-32, to 1-32-32-27-32, Guest, Keen Deb. 1, to 98-100, Nant-y-glo 2, to 64-6, Rhymney $\frac{1}{2}$, to 242-32, Ruston Proctor Ord. $\frac{1}{2}$, to 1-5-32-7-32, Vickers Ord. $\frac{1}{2}$, to 1-25-32-27-32, do. Pfd. 1, to 99-103, do. 3rd Mt. $\frac{1}{2}$, to 1042-61. **Fall:** Blaenavon $\frac{1}{2}$, to 12-12, Canadian Steel Foundries $\frac{1}{2}$, to 100-2, Dominion 1 and Steel $\frac{1}{2}$, to 91-3, Dominion Steel Ord. 1, to 45-7, Lake Sup. Inc. 2, to 75-80, Lysaght Deb. 1, to 102-42, Otis Com. 1, to 26-8, Pease and Part. Ord. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Scott (Walter) Ord. $\frac{1}{2}$, to 10-12, Scottish $\frac{1}{2}$, to 2- $\frac{1}{2}$, United Colls 1st 2, to 36-8, do. "B" 1, to 25-7, U.S. Steel Com. $\frac{1}{2}$, to 502-2, Workington Pf. 1-32, to 31-32-1-1-32.

NITRATE.—Rise: Ang.-Chil. Ord. and Pf. $\frac{1}{2}$, to 152-6, L'pl. $\frac{1}{2}$, to 32-4. **Fall:** Aguas Blancas Ord. $\frac{1}{2}$, to 12-2, Alianza $\frac{1}{2}$, to 162-72, Colorado $\frac{1}{2}$, to 5-4, Lagunas $\frac{1}{2}$, to 12-22, Lautaro $\frac{1}{2}$, to 12-2, New Paccha $\frac{1}{2}$, to 42-2, Rosario $\frac{1}{2}$, to 82-92, San Sebastian $\frac{1}{2}$, to 2- $\frac{1}{2}$, Santiago $\frac{1}{2}$, to 32-4, Tarapaca 1-32, to 12-12.

OIL.—Rise: Mex. 3, to 98-102, Russian Dbs. 4, to 79-83, "Shell" Ord. 3-32, to 4-31-32-5-1-32. **Fall:** Burmah Ord. $\frac{1}{2}$, to 32-12, Kern Riv. $\frac{1}{2}$, to 9-32-11-32, Lobitos $\frac{1}{2}$, to 12-12, Mex. Eagle $\frac{1}{2}$, to 22-12, Oklahoma $\frac{1}{2}$, to 12-12, Premier Pf. 1-32, to 13-32-15-32, Roumanian 1-32, to 31-32-1-1-32, Santa Maria $\frac{1}{2}$, to 12-12, "Shell" Pf. $\frac{1}{2}$, to 10-12, Trinidad Db. $\frac{1}{2}$, to 2-4.

SHIPPING.—Fall: Colombia 1, to 69-71, Elder Dempster "A" $\frac{1}{2}$, to 972-92, Gen. Steam Ord. $\frac{1}{2}$, to 52-6, do. 1st Mt. $\frac{1}{2}$, to 7-2, P. and O. Pfd. 1, to 110-13, R.M.S.P. Ord. 1, to 110-13, do. Scrip 1, to 69-72.

TEA, COFFEE AND RUBBER.—Rise: Doom Dooma $\frac{1}{2}$, to 17-12, Sablas N. Borneo $\frac{1}{2}$, to 2-4. **Fall:** Beaufort Borneo $\frac{1}{2}$, to 2-4, Bengal Ord. $\frac{1}{2}$, to 17-82, Brit. Ind. $\frac{1}{2}$, to 52-6, Ceylon Rub. $\frac{1}{2}$, to 12-12, Cons. T. and L. Ord. $\frac{1}{2}$, to 14-12, Deviturai $\frac{1}{2}$, to 12-12, Docars Pf. $\frac{1}{2}$, to 132-4, E. Assam $\frac{1}{2}$, to 9-2, Emp. Ind. Ord. 1-32, to 12-2, Jokai Ord. $\frac{1}{2}$, to 162-72, Lebong $\frac{1}{2}$, to 12-12, Lok Kari $\frac{1}{2}$, to 2-4, Tolegordjo $\frac{1}{2}$, to 2-4.

TELEGRAPHS AND TELEPHONES.—Rise: Marconi's Ord. $\frac{1}{2}$, to 32-4, do. Pf. $\frac{1}{2}$, to 32-12, Oriental Ord. 3-32, to 1-27-32-31-32. **Fall:** Amer. Cap. 2, to 126-8, do. 4 p.c. Conv. 23, to 100-3, do. Conv. 4 p.c. 52, to 100-3, Eastern 4 p.c. Db. $\frac{1}{2}$, to 962-82, Gt. Nrthn. $\frac{1}{2}$, to 29-31, N. York 1, to 982-92.

TRAMWAYS AND OMNIBUS.—Rise: Braz. Ord. $\frac{1}{2}$, to 882-902, Brisbane Ord. $\frac{1}{2}$, to 72-2, do. Pf. $\frac{1}{2}$, to 42-52, Calcutta Pf. $\frac{1}{2}$, to 42-52, Carthage Debs. $\frac{1}{2}$, to 89-92, Madras Pf. $\frac{1}{2}$, to 42-52, Mex. Com. 1, to 87-9, do. 50-yr. 1, to 91-4, Sao Paulo 1st Mt. 1, to 100-3, Shanghai $\frac{1}{2}$, to 10-11. **Fall:** Alabama 3, to 70-5, Ang.-Arg. 4 p.c. Db. 1, to 91-3, Braz. Pf. $\frac{1}{2}$, to 97-9, B.E.T. 5 p.c. Perp. 1, to 91-4, Carthage Debs. $\frac{1}{2}$, to 52-8, Kalgoorlie "B" 7, to 18-28, Manila Cap. 1, to 108-11, Mex. Gen. Cons. 3, to 86-9, Para Ord. $\frac{1}{2}$, to 52-62, do. 1st Db. $\frac{1}{2}$, to 97-9, Puebla 1st Mt. $\frac{1}{2}$, to 75-8.

WATERWORKS.—Rise: City of St. Petersburg $\frac{1}{2}$, to 62-7.

LONDON PRODUCE MARKETS.

SUGAR.—A sustained inquiry prevailed on the part of consumers and recent prices were not only fully maintained but in several instances slightly exceeded. Meantime Continental white goods continue reservedly offered, so that British makes were again well sought after. The beet section disclosed slight irregularity, but prices close dearer on the week and active trading ensued at certain intervals, while an impression gains ground that the yield in some German districts is not so good as previously anticipated. Tate's No. 1 cubes sold, 18s. 6d.; No. 2, 18s.; fine granulated, 17s. 12d.; standard ditto, 16s. 6d. Lyle's granulated, 15s. 72d. to 16s. 12d.; and yellow crystals, 14s. 42d. Ready parcels of German granulate sold, 12s. 32d. to 12s. 3d.; for first marks, October, 11s. 12d. to 12s.; November-December, 11s. 92d.; and May-August, 12s. 3d., f.o.b., Hamburg. Cane sorts steady. Crystallised Antigua sold, 14s. 3d. to 14s. 9d.; ditto syrups, 13s. Beet: October sold, 9s. 72d., 9s. 92d., 9s. 82d.; May, 10s. 12d., 10s. 22d., and 10s. 02d.; August, 10s. 12d., 10s. 42d., 10s. 22d., f.o.b., Hamburg. Production in France for September amounts to 1,725 tons, as compared with 18,249 last year; consumption, 65,981 tons, against 42,160; exports, 20,961, against 14,720; stock, 94,837 tons, against 91,813 in 1912; production to date, 879,381 tons, against 483,649 last season. Production in Germany during last month amounts to 37,000 tons, as compared with 49,000 last year; consumption 136,400, against 120,200; exports 56,160, against 16,360; and stock 84,800, against 62,200 at same time last year. Production to date 2,766,300, against 1,554,500. Total visible supply 958,000 tons, against

628,000 in 1912. Austro-Hungarian production for last month amounts to 35,700 tons, as compared with 26,200 at same time last year, exports 48,800, against 10,000; consumption 57,900, against 49,700; and stocks, 133,400 tons, against 38,800. Production to date 1,909,500 tons, against 1,222,900 at same time last year.

COFFEE.—Limited supplies in auction passed off steadily. Costa Rica, common bold, 75s. to 76s. Colombian, fine bold, 88s. New Granada, fair to fine bold, 79s. to 84s. Futures unsettled and easier. December delivery sold, 53s. 3d., 52s. 1½d., 52s. 6d., 50s. 6d.; March, 54s., 52s. 9d., 53s. 3d., 51s.; May, 54s., 52s. 9d., 53s. 7½d., 51s. 6d.; July, 53s. 6d. to 51s. 6d.; September, 53s. 6d. to 52s. per cwt.

Cocoa.—Moderate supplies were catalogued in auction, and met a generally improved demand, values being steady for most descriptions. Ceylon, fair, sold, 80s. to 81s.; native, 71s. Grenada, good to fine, 67s. to 68s. 6d. Jamaica, fair to good, 65s. to 66s. 6d. Java, fine, 88s.; good, 78s. 6d.; fair, 75s. to 76s. Brazil, fair to good, 62s. to 63s.

TEA.—Indian sales this week met with good competition. Common to fine sorts realised fully steady rates, but lower medium kinds were irregular and rather easier. Ceylon auctions experienced strong support at full to firmer prices. Java offerings met a moderate demand at about steady rates.

SPICE.—Pepper in quiet request, and values about unchanged. Black Singapore, October-December shipment, sellers, 4½d.; January-March, 4½d. Lampong, October-December, sellers, 4½d.; January-March, sold, 4½d. White Singapore, October-December, sellers, 8½d.; Muntok, ditto, 8½d.; and Penang, 7½d., c.f. and i. Cloves quiet. Zanzibar, October-December shipment, sold, 5½d. to 5½d.; and January-March, 5½d. to 5½d., c.f. and i. At public sale, supplies consisted largely of West India nutmegs and mace. Nutmegs met a good demand at steady rates to ½d. easier. Mace firm for good sorts, but inferior 1d. to 2d. per lb. lower.

FRUIT.—At public sale, new Valencia raisins met with a better demand at fully steady prices. Half-boxes, common, sold, 28s.; quarters, common to fine, 30s. to 52s.; choice to very choice, 53s. to 62s.; eighth boxes, fine, 58s. Seedless, 36s. to 42s. Muscatels sold steadily, common to good at 53s. to 85s.; fine to choice, 87s. to 110s. New Turkey figs sold (without reserve), layers, 38s. to 49s.; pulled, 56s. to 64s. Privately, currants in moderate request. Pyrgos, sold, 23s. 9d. to 24s.; Gulf, 28s. to 30s.; and Vostizza, 30s. to 38s.; smalls, 28s. to 33s. Valencia raisins, half-boxes, done, 28s. to 31s.; quarters, 30s. to 55s. Sultanias firm. Smyrna, sound, sold, 29s. to 55s.; Greek, 39s. to 53s.

RICE. firm, but business quiet. 4,000 tons S.Q., October-November shipment, sold, 8s. 1½d. to 8s. 2½d., f.o.b., for Japan.

JUTE.—Market very firm, with moderate dealings. Native first marks, afloat, sold £35 15s. to £36; ditto October, £35 2s. 6d. to £35 12s. 6d.; October-November, £35 to £35 5s. Chittagong D, spot, London, £33. Daisee, 2 to 3, afloat, £32 15s. Hearts, tops, September-October, £27. R.N., in double triangle, 2 to 3, afloat, £35 15s. J.G., lightning circle, D to E, October, £32 15s. Bullb circle, 2 to 3, afloat, Dundee, £36 10s., c.f. and i.

HEMP.—Manila parcels in fair demand, and values firmer. F.C., January-March, sold, £30 to £30 5s. G.S., August-October, sold, £25 2s. 6d. to £25 15s.; September-November, £25 5s.; October-December, £25 5s. to £26; December-January, £26 to £26 10s.; January-March, £25 15s. to £26 10s. F.S., October-December, £24 10s. to £24 15s.; March-May, £24 10s. to £24 15s. G.B., March-May, £23 10s., c.f. and i. New Zealand quiet, but firm. G.F., October-December, buyers, £29. H.P.F., ditto, £26 15s.; and fair, £25 15s., c.f. and i.

SHELLAC.—Spot market quiet and rates weak. T.N. orange, sold, 88s. to 89s.; free A.C. garnet quoted 92s. T.N., October-December shipment, sellers, 90s.; and A.C. garnet, 90s. c.f. and i. Futures moved with irregularity. December delivery sold, 87s., 88s., 85s., 88s. 6d., 87s., 91s., and 89s.; March, 92s., 90s., 92s., 91s. 6d., 94s., and 93s.

GAMBIER firm but slow. October-November shipment, sellers, 19s., c.f. and i.

INDIA-RUBBER in moderate demand, and rates in buyers' favour. Plantation, standard crepe, spot, sold, 2s. 1d. to 2s. 0½d.; November-December, 2s. 1½d. to 2s. 0½d.; January-March, 2s. 1½d. to 2s. 1d.; January-June, 2s. 1½d., 2s. 1½d., 2s. 1½d., 2s. 1d.; January-December, 2s. 1½d., 2s. 1½d., 2s. 1d.; July-December, 2s. 1½d. to 2s. 1d. Fine hard Para, spot quoted 3s. 3d.; October, 3s. 2d.; October-November, 3s. 0½d.; November-December, 3s.; December-January, 2s. 11½d.; soft fine, October-November, 2s. 10½d.; ball, 2s. 11d.; scrappy, 2s. per lb.

COPRA.—Market ruled quiet. Fair merchantable sundried, Malabar, October-December, £32 5s. Ceylon, to Hamburg, September-October, £32 2s. 6d. Java, nett terms, Holland, Hamburg, Bremen, October-December, £30 17s. 6d. Macassar, August-October, Hamburg, £31. Singapore, August-October, £31 5s. Cebu, August-October, £31 2s. 6d. South Sea Islands, September-October, London, £31. Fair merchantable qualities, Straits, October-November, £31 2s. 6d., Odessa; Manila to Marseilles, August-October, £30 10s. Mixed, excluding Padang, August-September, £30 12s. 6d., c.f. and i.

INDIGO.—In auction moderate supplies were catalogued, and met with very slow competition, though what little sold realised 3d. to 4d. per lb. advance respecting East India. Guatemalas sold at full prices.

TALLOW.—A very quiet tone continued in the market. In auction, 1,434 casks were brought forward and 929 sold. Mutton ruled 6d. lower, but mixed 6d. dearer, while inferior showed no change. Australian mutton: fine, 37s. 6d.; fair to good, 36s. to 37s.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 36s. 9d. Beef: fine, 35s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. to

33s. 6d.; sweet, 36s. per cwt. Market letter unchanged for tallow, but 6d. dearer for stuff. Town tallow, 34s. 3d. melted stuff, 22s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £22 7s. 6d.; barrels, land delivery, £22 17s. 6d.; Hull, naked, spot, £21. Rape: ordinary brown rape, naked, spot, £29 7s. 6d. English refined, casks, £31 12s. 6d. Crude cotton, spot, £29 5s.; refined, spot, sweet, £34; ordinary pale, £31. Coconut: Ceylon, spot, £50; Cochin, spot, £60. Palm: Lagos, spot, £35 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 30s. 6d. Rosin: Common, on spot, 9s. 6d.

LINSEED dull, and values lower. London: Calcutta, spot, 45s.; September-October, 45s.; October-November, 45s.; November

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING OCTOBER 17, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian	1 0 - 2 3	1 0 - 2 3
polarisation			Scoured Merino	1 1 - 1 1	1 1 - 1 1
Tate's Cubes No. 1	0 18 4½	0 18 6	Scoured Cr. Sable	1 1 - 1 1	1 1 - 1 1
Ditto, No. 2	0 17 10½	0 18 0	Greasy Merino	0 7 1 - 1 0 7 1	0 7 1 - 1 0 7 1
Fine granulated	0 17 1½	0 17 3	Greasy Crossbred	0 8 1 - 1 0 8 1	0 8 1 - 1 0 8 1
Lyle's granulated	15 7½ - 16 1½	15 9 - 16 3	New Zealand (scoured) Merino	1 0 1 - 2 1 0 1	1 0 1 - 2 1 0 1
German granulated, first marks f.o.b., ready	12 4½	0 12 3	Greasy Crossbred	0 7 1 - 1 0 7 1	0 7 1 - 1 0 7 1
German Cubes, o.b.	0 14 0	0 14 4½	Cape snow white	1 9 - 2 0	1 9 - 2 0
French Cube Oct. Dec.	0 15 7½	0 16 0	Indian rubber —per lb.		
Crystallised, West India	14 0 - 16 6	14 0 - 16 6	Para, fine hard	0 3 5	0 3 3
Beet, 88% f.o.b.	0 9 7	0 9 8	Spot		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 7 1 - 0 7 1	0 7 1 - 1 1 1	Durham, best	1 1 6	1 1 6
Broken	0 7 2 - 0 7 2	0 7 2 - 1 1 1	Seconds	1 0 6	1 0 6
Orange	0 7 1 - 0 7 1	0 7 1 - 1 1 1	East Hartlepool	nom.	nom.
Broken	0 8 2 - 0 8 2	0 8 2 - 1 1 1	Seconds	nom.	nom.
Pekoe Souchong	0 7 0 - 0 7 0	0 7 0 - 0 9 2	Stearns, best	14 9 - 15 0	0 15 0
Ceylon Pekoe	0 7 0 - 0 7 0	0 7 0 - 1 1 1	Seconds	13 0 - 13 6	0 13 9
Broken	0 8 0 - 0 8 0	0 8 0 - 1 0 2			
Orange	0 7 2 - 0 7 2	0 8 1 - 0 8 1	Lead —per ton.		
Broken	0 8 1 - 0 8 1	0 8 1 - 1 1 1	English Pig	20 10 1	20 15 0
Pekoe Souchong	0 7 2 - 0 7 2	0 7 2 - 0 9 2	Foreign soft	20 18 - 18 10	20 18 - 18 10
Cocoa —per cwt.	s. s.	s. s.	Quicksilver —per bottle first hands	7 5 0	7 5 0
duty 1d. per lb.			Spelter —per ton.		
Trinidad—per cwt.	70 0 - 77 0	68 0 - 76 0	O.B.	20 18 - 21 10	20 18 - 21 10
Grenada	63 0 - 68 0	63 0 - 68 0	Tin —per ton.		
West Africa	55 0 - 65 0	55 0 - 65 0	English Ingots	188 - 189	189 - 190
Ceylon Plantation	70 0 - 77 0	70 0 - 77 0	Do. bars	189 - 190	190 - 191
Guayaquil Arabia	70 0 - 77 0	70 0 - 77 0	Standard cash	184 5 0	185 15 0
Coffee —per cwt.			Tin Plates, per box	131 up	131 up
duty 1½d. per lb.			Copper —per ton.		
East India	68 0 - 100 0	68 0 - 100 0	English, Tough	77 - 78	78 - 79
Jamaica	56 0 - 118 0	56 0 - 118 0	per ton	77 - 78	78 - 79
Costa Rica	62 0 - 90 0	62 0 - 90 0	Best Selected	77 - 78	78 - 79
Provisions —			Sheets	91 0 0	89 0 0
Butter, per cwt.			Standard	71 5 0	73 5 0
Australian finest	112 - 118	114 - 124	Jute —per ton.		
Irish Creameries	118 - 124	118 - 124	Native firsts for sh'pmt. Oct.	35 0 0	36 0 0
Dutch ditto	122 - 124	122 - 126	Oils —		
Russian finest	104 - 108	106 - 110	Linseed, per ton	23 1 - 23 1	22 1 - 22 1
Normandy baskets	90 - 126	92 - 130	Rape, ref. English	31 5 0	31 12 6
Danish finest	132 - 134	132 - 136	casks		
Brittany rolls—doz. lb.	11 6 - 14 6	12 0 - 15 0	drawn English	29 10 0	29 7 6
Bacon —per cwt.			naked	29 0 0	29 5 0
Irish	70 0 - 79 0	70 0 - 79 0	Cott'n Seed, crude	23 0 0	23 0 0
Continental	68 0 - 77 0	69 0 - 77 0	Ditto, refined	48 - 53	43 - 44
Canadian	70 0 - 76 0	72 0 - 75 0	Petroleum Oil, per 8 lbs.	0 8 1 - 0 8 1	0 8 1 - 0 8 1
American	69 0 - 78 0	70 0 - 76 0	Water White	0 9 1	0 9 1
Hams —per cwt.			Oil Seeds, Linseed		
Irish	112 0 - 120 0	104 0 - 122 0	Calcutta—per 410 lbs.	2 5 9	2 5 0
Canadian	75 0 - 78 0	74 0 - 80 0	Oct.-Nov.		
American	44 0 - 86 0	45 0 - 78 0	Rape, Cawnpore	8 7 9	2 7 6
Cheese —per cwt.			brown, Sep.-Oct.		
Edam	40 0 - 65 0	40 0 - 66 0	Iron —per ton		
Canadian	63 0 - 66 0	63 0 - 66 0	Cleveland Cash	2 12 3	2 11 9
Gouda	40 0 - 66 0	40 0 - 67 0	Tobacco —duty, unmanufactured		
English Cheddars	72 0 - 80 0	72 0 - 80 0	3/8, 4 1/4 per lb.		
Wilt's loaf	80 0	80 0	Maryland & Ohio	0 6 0 - 10	0 6 0 - 10
New Zealand	nom.	nom.	per lb. bond	0 5 1 - 6	0 5 1 - 6
Rice —Rangoon—open charter, new crop, per s. d. s. d. s. d. s. d.			Virginia leaf	0 5 0 - 10	0 5 0 - 10
cwt.	7 9 - 8 3	nom.	Kentucky leaf	0 6 - 1 6	0 6 - 1 6
Moulmein	nom.	nom.	Latakia	0 1 - 6 0	1 0 - 6 0
Bassein	nom.	nom.	Manilla	0 6 - 2 0	0 6 - 2 0
Saigon c.f. and i.	6 9 - 7 9	6 9 - 7 9	Cigars, duty 7/1b	2 0 up	2 0 up
Legs —per 120.			Timber —Wood.		
French	12 6 - 16 0	13 6 - 17 0	Danish		
Italian	11 9 - 12 9	12 9 - 13 9	Memel Fir, per load	50 - 100	50 - 100
Danish	11 6 - 13 0	11 9 - 13 0	Indian Teak	200 - 600	200 - 600

December, 45s.; December-January, 45s. 3d. Canadian, December-January, 43s. La Plata, December-January, 43s.

RAPESEED quiet. Ferozepore, October-November, 49s. 9d.; brown Cawnpore, October-November, 47s. 9d.; yellow Guzerat, October-November, 53s. 9d.; yellow Cawnpore, October-November, 53s.

COTTONSEED quiet but firm. London: Egyptian, about loading, £8 12s. 6d.; October, £8 12s. 6d.; November-January, £8 12s. 6d. per ton.

METALS.—Copper: The Standard market opened irregular and easier on weak American share reports, but later "bear" covering led to a distinct improvement. Cash delivery closed last Monday at £71 2s. 6d., and three months also at £71 2s. 6d. A further decline occurred on Tuesday, cash and also three months touching £70 10s., rising by the middle of the week to £71 15s. for both positions. Thursday's final figures were fixed at £72 12s. 6d. cash, and £72 10s. three months. Tin, generally fair support was accorded, while values were firmer after an easier announcement.

Cash settled down last Monday at £184, and three months at £184 10s. At Tuesday's market the contango on three months disappeared, when cash and also three months closed at £184 10s., improving in the middle of the week to £185 for both positions. A fresh advance occurred on Thursday, when cash closed at £186 15s. and three months £187. Lead rather irregular, and business restricted. English, £20 15s.; foreign, October, sold, £20 2s. 6d. to £19 12s. 6d. and £20 7s. 6d.; November, £19 5s. to £19 and £19 12s. 6d.; closing £20 7s. 6d. to £19 as to position. Spelter inactive, ordinary brands closing £20 12s. 6d. to £21 7s. 6d. as to position. Iron quiet, and weaker on balance.

COPPER.—Bi-monthly statistics show a decrease of 1,042 tons in total visible supplies.

CORN (Mark Lane).—Business again pursued a leisurely course, and prices in most instances tended against holders. Wheat, English whites, ranged up to 35s. 6d.; and best reds quoted 34s. 6d. per qr. 504 lbs., delivered. Of imported grades No. 1 Northern Manitoba, 35s.; No. 2 ditto, 34s. 6d., ex ship. Indian, 36s. 3d., ex quay. Australian, 38s. 9d., landed. Flour, American, first spring patents, 27s., upwards landed; Iron Duke, ex store, 24s. 3d. Black Sea grinding barley, 18s. 9d., ex ship, 19s. 3d., landed. Plate oats, 16s. 1½d. to 16s. 4½d., ex ship, 16s. 6d. to 16s. 9d., landed. La Plata maize, 22s. 3d., ex ship, and 22s. 9d. quay terms.

COTTON (from our Manchester correspondent).—The market during the past week has been rather unsettled, and the conditions have not been at all favourable to a large turnover. The easier tendency in raw cotton rates has been more pronounced, and compared with the end of last month we are on a lower range of values in American descriptions to the extent of about ½d. per lb. There continues much uncertainty as to the extent of supplies this season, and although Messrs. Neill Bros., of London, the eminent authorities, have issued a circular this week, they say it is too early for a definite estimate of the yield to be published. The crop in Egypt appears to be doing fairly well, and there is every expectation of a substantial yield. Further developments have occurred in connection with the threatened lock-out, and at the time of writing it appears pretty certain that a settlement may be reached at any moment and the men return to work. In cloth for India the all-round demand has been disappointing, but some special transactions have been put through in shirtings for Calcutta. No general flow of business has occurred for China, but some makers of fancies continue to meet with fair orders. No news has been received to stimulate shippers to the Levant and Egypt to place orders on a freer scale, and most buyers for South America have purchased sparingly. Throughout the weaving section there is more running after orders than for a long time back. Common printing cloths continue to be rather pressed for sale. A dragging demand has been met with in heavy goods. Most styles in shirtings remain deeply sold. An irregular demand has been met with in home trade goods. On the week home American yarns are easier to buy, and users have purchased from hand to mouth. Some difficulty is being experienced in keeping down stocks in the commoner qualities of the coarser numbers. Export yarns have only been sold in retail lots, the general offtake being very disappointing. Bolton spinnings have been fairly steady, and the strength of producers at the moment lies in the orders on the books, which in most instances are extensive.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady, unchanged. German granulated, ready delivery, done 12s. 3d., f.o.b., Hamburg. Beet in moderate demand. October sold, 9s. 7½d. to 9s. 8d.; and May, 10s. 0½d. to 10s. 0½d., f.o.b., Hamburg. In auction, choice crystallised Demerara sold, 17s. to 17s. 3d.; and fine, 15s. 4½d. Mr. F. O. Richt estimates European production at 8,416,000 tons, against 8,320,000 last year.

COFFEE.—Steady prices ruled in auction. Futures steady. December sold, 50s. 3d. to 51s. 4½d.; March, 51s. 4½d. to 52s. 3d.; and 52s. 1½d.; May, 51s. 9d., 52s. 7½d., and 52s. 6d.

JUTE firm.—Naive first marks, October value, £36; November-December, £35 15s., sellers.

HEMP steady, with fair sales. F.C., October-December and January-March, sold, £30 10s.; G.S., April-June, £26 10s.

SHELLAC easy. T.N., December, done, 90s. to 89s.; March, 94s. to 92s. 6d.

RUBBER steady, quiet. Plantation, crepe, spot, 2s. 0½d., and Para, 3s. 1½d.

COPRA.—Market unsettled. Java, net terms, August-October, sold, £30 17s. 6d.; January-March, £30 7s. 6d. Manila, August-October, sellers, £30 10s.; October-December, sold, £30.

CORN (Mark Lane).—English wheat without material change. Imported grades easier, chiefly Manitobas. No. 1 Northern Manitoba, 34s.; No. 2, 33s. 3d., both ex ship. Flour dull, with an easier tendency. Grinding barley dearer. Black Sea, 19s. 3d., ex ship, 19s. 9d. ex quay. Maize firmer. La Plata, 22s. 9d. ex ship, 23s. 3d. landed. Oats maintained.

METALS.—Tin easier. Cash closed £185 15s., and three months at £185 15s. English ingots, £189 to £190. Copper dearer. Cash closed £73 5s., and three months at £73 2s. 6d. Electros, £77 5s. to £77 15s. Sheets, £89. Lead irregular. English, £20 15s.; foreign, £20 7s. 6d. to £18 15s., as to position. Spelter quiet. Ordinary brands, £20 10s. to £21 7s. 6d., according to position. Iron weak. Cleveland, cash, 51s. 9d. Turpentine, on spot, 30s. 3d.

Calgary Power Co.—Operating results for September, gross \$23,140, nett \$19,177, showing increases of \$2,310 and \$1,318 respectively over September, 1912. Nine months to September: nett earnings, \$139,502, an increase of \$30,494 over corresponding period of last year.

Critical Index to New Investments.

CITY OF ST. PETERSBURG LOAN.

Lloyds Bank, the Bank of Scotland, and Messrs. Boulton Bros. are authorised by the Russian and English Bank to receive applications for a St. Petersburg 4½ per cent. loan of £2,300,000 at the price of 93¼ per cent. The bonds are in denominations of £1,000, £500, £100 and £20, the price of the latter working out at £18 15s. They are redeemable at par in 67 years from January 15, 1915, by annual drawings or by purchase, and interest is payable half-yearly on April 14 and October 14. There cannot be any question as to the security, and as the yield is about £4 16s. per cent. it ought to appeal to genuine investors, but there are so many equally good bargains offering at present that we cannot be too sure of the success of the present issue.

WESTERN CANADA MORTGAGE CO., LTD.

This is an offshoot of the Western Canada Land Co., which was formed in June, 1911, to take over an organisation for lending money on mortgages against freehold property in Western Canada, and the whole of its capital of \$2,500,000 is held by the parent undertaking. Funds are required, partly to repay advances from the Land Co. and partly to extend the business, and subscriptions are invited for £300,000 5 per cent. 20-year first mortgage bonds at 94. The bonds are secured by a charge on first mortgages to the amount of £201,929 on properties valued at £522,470, most of which carry interest at 8 per cent. per annum, and on freehold properties valued at £109,921. It is stated that no advances have been or will be made on undeveloped prairie lands. Earnings for the year ended December 31, 1912, amounted to £24,402, and for the current year they are estimated at £25,000, or £10,000 more than the sum required for interest on the present issue. A sinking fund of 5 per cent. is to be provided as from February 1, 1915, for the purchase of the bonds at or below par, but the company may redeem them at any time at 102 on three months' notice. In addition, both principal and interest are guaranteed by the Western Canada Land Co., and as that company is doing well, the bonds should be a fair speculative security, yielding over 5½ per cent., without allowing for redemption.

NEWTORPE COLLIERIES, LTD.—This company has been formed with a capital of £50,000 in £1 shares to acquire a freehold property of 75 acres near Nottingham, which is estimated to contain over 2,000,000 tons of coal. It is estimated that an outlay of £18,000 on development work will be sufficient to ensure an output of coal up to 100,000 tons per annum, and the directors calculate that with an output rising from 65,000 tons in 1914 to 160,000 tons in 1917, the profits should range from £8,125 to £20,000. What the original owner gets for the property is not disclosed, but the vendor sells to a syndicate for £6,000 in cash and £14,500 in shares, and the syndicate resells to the company at the same price. Subscriptions were invited for 27,993 shares, and the syndicate makes its profit on the deal by underwriting 10,000 of these for a commission of £5,000 in shares and by taking £1,500 in cash and £2,500 in shares for paying preliminary expenses up to £1,500. Even if the venture is as promising as the directors believe, it is badly handicapped by the heavy promotion profits.

PENNSYLVANIA RAILROAD FIVE PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st Nov. next on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,

5, Princes Street, London, E.C.

14th October, 1913.

Rubber and Oil Notes.

It would seem that there is a prospect of a workable scheme for the co-operation of plantation companies for the better marketing of rubber being evolved out of the many proposals which have been put forward recently. A circular issued by the Rubber Shareholders' Association on Wednesday states that the general principles of a plan for combination had been submitted at a committee of the Rubber Growers' Association, and had met with influential support. The proposal is far more comprehensive than any that has been suggested, as it is not confined to London, but embraces all the chief centres of the world dealing with plantation rubber, and it is stated that support is already promised from some of these quarters. It is understood that the scheme has the approval of Mr. C. Arthur Lampard, the Eastern International Rubber Trust, Messrs. Naftel and Rutherford, and other representatives of first-class groups, and that being the case there can be little doubt that the scheme is a practical one.

The Tremelbye (Selangor) Rubber Co. did wonderfully well last year, in spite of the heavy fall in the value of rubber. Its crop was 153,594 lbs. larger at 386,050 lbs., and although there was a fall of 1s. 2.83d. to 3s. 7.06d. in the gross average realised, the nett profits were £5,567 up at £37,915. A rather larger amount of capital ranked for dividend, but the distribution is maintained at 50 per cent., and the appropriation to reserve is doubled at £2,000, leaving £3,633, or £1,415 more, to be carried forward. The capital account was increased by £7,000 to £69,000, and the premium account by £21,000 to £29,710. On the other hand, property account is £5,191 up at £83,420, stocks of rubber show a decrease of £5,388 at £13,625, and debtors owe only £1,009 more at £1,339 against an increase of £1,389 to £8,017 in sundry creditors, while cash is much the same as a year ago at £36,585.

In June last the Johore Rubber Lands (Malaya) announced that more money was required, and apparently believed that it would be readily obtained. Conditions in the rubber market, however, have been very much against the issue of further capital, and the directors have now come to the conclusion that they can only get what is necessary by a reconstruction. It is therefore proposed that a new company shall be formed with a capital of £400,000 in £1 shares, and that shareholders shall be asked to take up four new shares, credited with 14s. paid for every three now held. Arrangements have been made for the guarantee of 300,000 shares on terms which will ensure the company having at least £90,000 available for the purpose of discharging the present company's indebtedness and providing additional working capital, and this in the directors' opinion will be ample to bring to maturity the 6,000 acres at present planted. The scheme is no doubt a drastic one, involving a good deal of hardship, but the burden is made as light as possible by spreading the instalments over a long period, the last 1s. not being due until June 30, 1915. Only a small portion of the estate is as yet in bearing, the crop for the current year being estimated at 120,000 lbs., but the output is expected to increase rapidly year by year to a total of 1,405,575 lbs. in 1917.

A Reuter's telegram from Winnipeg states that after eight months' prospecting work at a spot 60 miles south of Calgary, a copious flow of excellent oil has been struck at a depth of 2,000 ft. The news, if confirmed by further development, is of considerable importance to Western Canada, as it opens up possibilities of ample supplies of liquid fuel and lubricants being obtainable at reasonable prices.

NORTH HUMMOCK (SELANGOR) RUBBER.—Gross receipts for the year ended June 30 amounted to £44,778, or an increase of £12,174, and after providing for all charges the nett profit was £5,624 up at £25,572. Adding £3,862 brought forward the disposable total was £5,692 larger at £29,434, but, as the directors take the commendable step of creating a reserve with £6,000, the dividend is cut down from 30 per cent. to 25 and the balance carried forward is reduced by £428 to £3,434. The output showed an increase of 115,495 lbs. at 245,601 lbs., but the average gross price realised was 1s. 2.48d. down at

3s. 6.44d. For the current year the crop is estimated at 300,000 lbs., and forward sales have been made of 60,480 lbs. at 2s. 8.55d.

BATAK RABIT RUBBER ESTATE.—The crop of rubber for the year ended June 30 showed an increase of 55,143 lbs. at 109,672 lbs., and the "all in" cost was reduced by 8.97d. to 1s. 9.38d. The average gross price was 1s. 0.81d. down at 3s. 9.11d., but nett profits were £4,881 larger at £11,332, and including £500 brought forward, the amount available was £4,192 up at £11,833. Out of this the dividend of 10 per cent. is repeated, and the amount transferred to development reserve is doubled at £3,000, leaving £1,973 or £1,473 more to be carried forward. During the year £15,667 was received on capital account, making the amount paid up £74,417, in addition to which £1,875 was received from premiums. Expenditure on development was £5,909, bringing the cost of the property up to £66,608, exclusive of buildings and machinery, and the greater part of the new money raised has gone for the present to swell cash balances, which are £12,832 higher at £14,811.

SUNGEI BUAYA (SUMATRA) RUBBER.—In the year ended June 30 the actual crop of rubber was 140,366 lbs. as against an estimate of 125,000 lbs., and an output of 69,090 lbs. in the previous year. The average gross price was 1s. 0.26d. smaller at 3s. 6.86d., but the "all in" cost, including depreciation, Dutch income-tax, &c., was 3.96d. down at 1s. 9.71d. Coffee gave 500 piculs, or 90 piculs more than the estimate, and realised £4 8s. 4d. per picul, against a cost of £2 3s. 6d. Nett profits were £3,220 higher at £13,700, and out of this the directors again write off £1,032 for one-fourth of the preliminary expenses, underwriting, &c., and in addition to increasing the allowance for depreciation by £1,193 to £1,523, they write off £1,000 for coffee cut out. Adding £1,175 brought forward, the amount available was £11,320, and although the dividend is reduced by 1½ per cent. to 11, the balance carried out is £1,895 larger at £3,070. Changes in the balance-sheet are of very little importance.

KALI GLAGAH (JAVA) RUBBER AND PRODUCE.—Drought accompanied by high winds caused the coffee crop for the year ended March 31 to fall short of the estimates, but this was more than offset by a substantial rise of 23s. 5d. to 83s. 8d. in the average price obtained for the Liberian variety. Rubber gave 4,685 lbs., against an estimate of 2,600 lbs., and realised an average of 3s. 6d. per lb. Nett profits were £2,028 up at £2,245, and with £216 brought forward, gave £2,461 for disposal. Of this £1,625 was absorbed by the interim dividend of 2½ per cent. announced in the previous report, leaving £836, which is carried forward. Expenditure on maintenance, less £624 written off for depreciation, amounted to £4,949, bringing up the total cost to £58,315, and cash has been reduced by £3,407 to £4,800.

SUNGEI SIPUT RUBBER PLANTATIONS.—The output for the year ended June 30 was 35,278 lbs., or 5,278 lbs. in excess of the estimate and 25,488 lbs. more than in the previous 12 months. An average of 3s. 5.78d. gross was obtained, or a decrease of 1s. 5.24d., but, thanks to the larger crop, the nett proceeds were £3,132 up at £5,321. Tin, which is being worked on tribute, yielded £194, of which £108 was written off for cost of prospecting, &c., and with sundry small receipts, the total income was £5,440. After providing for revenue expenditure, London office charges, &c., and providing £109 more at £452 for depreciation, there was a loss of £913, increasing the debit balance to £1,314. Outlay on development was £5,660, while the expenditure on buildings, machinery, &c., exceeded the depreciation allowance by £623, and in spite of a loan of £2,900 having been obtained, cash balances are £4,164 down at £52.

The Week in Mines.

As was to be expected, the carry-over in the Mining market disclosed a speculative position of the smallest possible description. Notwithstanding the rise in the Bank rate since the last account rates of continuation were very little higher as a general rule, while in the case of some of the more active South African shares contangoes were quite easy at 4½-5½ per cent. On Rio Tinto shares 4½-5½ per cent. was charged, which was a lighter rate than was exacted on most other "international" securities.

SOUTH AFRICAN AND RHODESIAN.

Business throughout has been exceedingly quiet, but South African descriptions, after dulness during the earlier part of the week, hardened generally towards the close, the market leaving off with a much better appearance than of late. French operators plucked up a little courage and bought their specialities with some freedom on Wednesday, after the preliminaries of their mid-monthly settlement had been arranged, and this evidence of support from Paris tended to impart an air of cheerfulness to the entire market, and led to some bear covering. At the outset some nervousness was displayed as to the outcome of the settlement here, but pay-day passed off quietly and without any trouble appearing at the surface. The slightly better showing

made by the market towards the close was a little remarkable in the face of the development of a rather serious phase in the railway labour position in South Africa. Most of the usual Kaffir speculative favourites show little change on balance, but a number of shares in the general list hardened, while the few declines were insignificant. Among Rhodesian companies, Chartered shares have been quite active, and the price after dipping to 19s. owing to sales against maturing options, rallied to 20s. 6d. A good deal of interest is still being taken in the company's proposed land scheme. There was also a small inquiry for the shares of other companies owning large tracts of land suitable for ranching, presumably in connection with the report of the Agricultural Department in Washington, which draws attention to Rhodesia as a cattle-ranching country. It was also stated in cable messages from Washington that American "cattle kings" are already negotiating for tracts of land in the heart of Rhodesia, as their experts look upon that country as a favourable grazing centre.

COPPER AND MISCELLANEOUS.

A small item of interest in the Australasian group was a jump to 12s. 6d. in Associated Northern Blocks on the latest developments at the property. Golden Horse Shoe shares were in some request on the resumption of dividend payments, and Ivanhoe hardened to 3; a statement has been issued by the latter company as to the probable future of the mine. Waihi and Waihi Grand Junction were inquired for.

Copper shares have followed the course of the market in the metal. Rio Tinto, after being flat, rallied on bear covering here and some French buying, although latest advices from the mine state that the strike now affects the whole of the company's staff. Amalgamated Copper and other American descriptions fell sharply on discouraging advices from New York, recovering later on the more favourable views as to the market outlook for the metal. Although Mount Elliott shares proved to be in short supply at the carry-over, the price fell slightly, and Great Cobar closed weak. Mexico El Oro were offered on the latest developments in Mexico. Nundydroog advanced to 26s. on the interim dividend statement. In Tin shares, while Tronoh were heavily offered, Malayan and Siamese showed strength. Sales, said to be on French account, left Lena Gold rather easier at the close.

MINING NEWS.

. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

IVANHOE GOLD CORPORATION.—All mines come to an end sooner or later, and the Ivanhoe, which has been one of the best in its time, is no exception to the rule. Leaving out of account the soothing remarks of Mr. F. A. Govett in the circular just issued to the shareholders, the solid fact remains that the profits as from the beginning of next year have to be reduced to £10,000 per month, or £120,000 per annum. This will necessitate the cutting down of dividends to 3s. quarterly, which compares with 3s. 6d. recently paid, 4s. 6d. last year, and 5s. for a number of years previously. Of course, the shareholders have had ample warning of what must happen, and as the shares at the present price yield about 20 per cent., they have not much to complain of, although the estimated life is only four years. On the other hand, mines of this sort always drag on a bit longer than anticipated, and, moreover, there is a fair chance of additional pay ore being discovered in the process of exhausting the reef. We could scarcely recommend new shareholders to go in on that basis, but existing proprietors may be quite content in holding on till the final liquidation.

BROKEN HILL PROPRIETARY.—Gross profits for the half-year ended May 31 amounted to £132,036, or a decrease of £71,670 compared with the corresponding period last year. Part of this decrease, however, is due to a sum of £12,594 having been written off for underwriting commissions, preliminary expenses, and interest on the new issue in connection with the iron and steel industry. After deducting £7,844 or £8,989 less for depreciation, the net profit was £124,192, out of which two dividends of 1s. each and a bonus of 6d. per share have again been paid, absorbing £120,000. Liquid assets in cash, bullion, and other convertible stocks, after providing for all outstanding liabilities, amounted to £887,559, inclusive of the reserve and insurance funds. During the greater

portion of the half-year only six of the spelter furnaces were in operation, but with a more constant supply of labour later it was possible to put eight into commission, and the average output of spelter and blue powder is now over 100 tons per week. The output of crude oil from the mine was 120,568 tons, and the zinc concentration plant dealt with 167,827 tons of tailings. These were of a slightly lower average than in the preceding six months, but costs of treatment showed a reduction. The output of silver, inclusive of the contents of purchased ores, &c., and of zinc concentrates sold, was 620,532 ozs. larger at 2,738,441 ozs. and realised 2s. 6 15.64d. compared with 2s. 4 31.32d. Soft lead produced was 44,793 tons, or an increase of 2,903 tons, and realised £16 2s. 3d. per ton, or 15s. 3d. per ton more. Good progress has been made at Newcastle with the preparations for the erection of the steel plant, and the filling in of the foreshore preparatory to the construction of the wharf, and practically the whole of the orders for the heavy machinery and buildings have been placed.

AMALGAMATED ZINC (DE BAVAY'S).—Operations during the six months ended June 30 were interrupted by the Silverton Tramway strike, with the result that output showed a falling off. Material treated was 245,064 tons, yielding 66,151 tons of zinc concentrates and 780 tons of lead concentrates, a decrease of 4,345 tons and 212 tons respectively compared with a year ago. The average price of spelter was £24 11s. 5d., against £26 1/2, but the present price is only £21 1/2. In accordance with the usual policy, credit has been taken for the sales of concentrates on a spelter price of £22, so far as the tonnage produced during the half-year is concerned, and on this basis the profit on working account was £20,835 smaller at £59,245. To this is added £32,840, or £6,745 more, for increased profit realised on final settlement of concentrates in suspense from previous periods, making a total of £92,085. Revenue has been charged with £10,648, or £1,640 less, for repairs and renewals, and £5,000 is again transferred to depreciation account, but as the equalisation reserve stands at £125,000, it has not been thought necessary to add anything to that fund, compared with £20,000 a year ago. Three dividends of 1s. 6d. per share each and a bonus of 1s. per share were paid during the year, as against a total distribution of 4s. per share last year.

TOMBOY GOLD.—In the year ended June 30 129,618 tons were milled, from which bullion to the value of \$1,040,357 was recovered at a cost of \$569,012. Adding receipts from other sources the realised profits were £9,205 up at £96,067, but a much smaller balance was brought in, and the available total was consequently £28,288 less at £110,005. This time, however, there was no big item to write off compared with the £82,103 cash consideration for purchase of new property, so the directors were able to raise the dividends paid from 2s. per share to 3s. 6d. Depreciation allowances were £1,393 smaller at £5,314, but £2,732 was written off the holding in the Tomboy Tramway and Tunnel Co., £5,000 against nothing was reserved for income-tax, and the amount carried forward was increased by £28,771 to £42,709. Ore reserves in the Argentine group show a decrease of 76,000 tons at 264,000 tons, while those in the Montana group have only been increased by 12,000 tons to 162,000 tons. It has been found desirable to further postpone developments in the Argentine group below the 2,100 ft. level for another year, in order to concentrate the efforts on the more immediately important work of opening up the Montana property. In spite of difficulties in ventilation, substantial progress was made in opening up the latter, with satisfactory results.

MOZAMBIQUE CO.—As foreshadowed in the previous report, the drought in 1912 had a marked effect on the revenues of this company, affecting not only the rubber collections, but also the payment of the native taxes. Receipts from rubber extraction, &c., fell off by £17,756, and from taxes on this commodity by £2,447, while the hut tax gave £7,148 less. On the other hand, however, there was an increase of £11,324 in Customs dues, and on the whole the reduction in the African income was only £11,821 at £240,346. Net profits from operations in Africa and Europe amounted to £43,520, or £12,217 less, and instead of repeating the dividend of 5 per cent., the directors propose, after transferring 5 per cent. to the reserve, to write off £27,016 for depreciation, leaving £13,926 to be carried forward. Some interesting particulars are given in the report of the development of the territory controlled by the company. All commercial operations, such as imports, exports, re-exports, and coasting, showed increases, imports being £119,044 up and exports £143,565 up, and although transhipment and transit dues yielded rather less, the aggregate of the commercial traffic was £213,008 larger at £4,691,823. Of the exports sugar contributed £378,444, or about half of the total, while gold and mineral ores contributed £59,111 and £23,555 respectively.

CONSOLIDATED MAIN REEF.—Although only 185,050 tons of payable ore were developed in the year ended June 30 against 307,814 tons mined, the payable ore reserves show a small increase of 3,790 tons owing to a considerable quantity of ore having been obtained from reclamation work, and from blocks not hitherto included in the reserves. The assay value is .06 dwts. better. During the year 266,055 tons, or 23,639 tons more, were milled, yielding 30s. 7.37d. per ton, or an increase of 1s. 8.44d. Costs were reduced by 1s. 0.13d. per ton, giving an improvement of 2s. 8.57d. in the profits. With £22,806 brought in, and receipts from owners' share of claim, licences, &c., the profits amounted to £175,025, or £52,953 more, and after writing off sundry items, two dividends making 10 per cent. for the year have been paid against 8 1/2 per cent. last year, and the balance carried out is increased by £35,854 to £58,660.

Expenditure on capital account was £87,501, of which £6,000 has been written off out of profits and the remainder is provided from the amalgamation in 1909, the balance of cash available from this source on June 30 being £87,855.

MAIN REEF WEST.—In the year ended June 30 the tonnage milled showed an increase of 46,207 tons, but the grade was 38.027d. less, while working costs rose by 4.74d. per ton owing to a large amount of subsidiary development in the form of raises and winzes having been done in order to mine many small blocks. The profit per ton was 38.501d. down, and the total profits, including £13,786, or £5,899 less brought forward, were £19,134 smaller at £108,201. Debenture interest and other charges having been met, £7,569 is written off for cost of current shaft sinking, together with £6,172 for development suspense account, and £18,750 is provided for redemption of debentures. An interim dividend of 5 per cent. was paid in December, but no distribution is made for the second half, so that the return for the whole year is only 5 per cent., against 15 per cent. last time, the balance carried forward being increased by £5,475 to £19,261. Development operations resulted in the exposure of 168,540 tons of an average value of 5.8 dwts. Ore reserves now stand at 591,830 tons, having an average assay value of 6.02d. dwts., or decrease of 93,890 tons and 0.34 dwts.

RAND KLIP.—The report for the year ended June 30 states that at the end of March, 1913, the working capital was practically exhausted, there being only about £12,000 available for additional work. As the board did not consider it judicious further to deplete the cash resources of the company, more particularly as the times were inopportune for securing additional working capital, all development operations were consequently suspended at that date. The net expenditure on capital account, including the cost of caretaking for the year, was £40,930, leaving a cash balance of some £12,000. Every effort is now being made to curtail expenditure. The consulting engineer states that during the year 6,115 ft. of development work were accomplished, and of this footage 4,395 ft. were sampled, giving an average value of 4.62 dwts. over 21 ins. Of the footage sampled 640 ft. were payable, having an average value of 11.2 dwts. over 24 ins. The values encountered on the third (lowest) level of the mine showed a considerable improvement on the results from the upper levels, the 235 ft. sampled giving an average assay value of 8.4 dwts. over 27.4 ins.

ROOIBERG MINERALS.—During the 12 months ended June 30 35,917 tons were treated, which produced 1,196 tons of concentrates of an average grade of 69.54 per cent. metallic tin. It is estimated that there were on hand at June 30 30,310 tons of accumulated slimes, middlings, &c., of an average grade of 2.5 per cent. metallic tin. The revenue from tin concentrates amounted to £184,868; expenditure on working account was £96,674; the working profit for the year was thus £88,194. A further £860 was derived from interest, &c., making a gross profit of £89,054, to which has to be added £13,731 brought in. Two dividends, amounting to 35 per cent., have been paid, absorbing £63,000; £5,536 has been appropriated for expenditure on fixed assets; £10,000 has been placed to reserve, and £17,064 is carried forward. The reserve fund has been established to provide for the continuance of development and exploration on an adequate scale should working conditions at any time prove less favourable than those at present obtaining. In accordance with the policy agreed upon, all expenditure upon shaft sinking, development, and exploration, amounting to £30,073, has been charged direct to working costs. The balance of concentrates suspense account appearing in last year's accounts was transferred to profit and loss account at the close of the year. The average price for the year realised for sales of metallic tin was £218, as compared with an average of £197 for the previous year.

PLANET-ARCTURUS GOLD.—The report for the fourteen months ended December 31 last states that rapid progress has been made with the development of the mines. At the end of the year the ore reserves amounted to 206,860 tons, of an average assay value of 13.8 dwts., all high assays being reduced to 40 dwts., and since that date the total has been increased to 271,519 tons, averaging 12.6 dwts. The directors say that the very favourable development of the property may possibly warrant a larger reduction plant than was originally contemplated. This, of course, implies the raising of further capital, and as the shares at present stand at about 50 per cent. discount, the matter is likely to be one of considerable difficulty. A scheme, however, is being prepared which will "in due course" be submitted to the shareholders.

MINING RETURNS.

Abosso Gold.—8,400 tons, 2,893 ozs.; cyanide, 1,015 ozs.; value, £15,394. Net profit, £2,589.

Berrida (Nigeria) Tin Fields.—Output 10 tons.

Brilliant Deep.—523 tons, value, including residues, £1,990.

British Broken Hill Proprietary.—6,999 tons crude ore produced 850 tons lead concentrates, containing 518 tons lead and 19,550 ozs. silver; also 4,900 tons zinc tailings and 472 tons slimes.

Burbank's Main Lode.—1,888 tons, 1,040 ozs.; cyanide, 231 ozs. Value, £4,067.

Burma Wolfram and Tin.—Return of tin and wolfram ore, 22 tons 5 cwt.

Cobalt Town Site Silver.—Week 11th: Value, £3,847; profit, £2,119.

El Oro.—Crushed 22,940 tons, producing \$177,550; profit from railway, \$8,500; total profit, £12,128.

Gaika.—2,940 tons, 1,295 ozs.; cyanide, 174 ozs.; value, £6,175.

Golden Horseshoe.—25,296 tons, 8,677 ozs.; profit, £7,646.

Great Boulder Proprietary.—16,151 tons, 12,831 ozs.; tailings, 241 ozs.; value, £47,921.

Gwalia Central.—70 tons for 501 ozs.; tailings, 40 ozs.; value, £4 per oz.

Lucky Chance.—Output 8 tons.

Mawchi Tin and Wolfram.—Concentrates produced during development 7,591 lbs., making on hand ready for shipment 25,173 lbs.

Messina (Transvaal) Development.—Output 350 tons concentrates, average assay value 41 per cent. copper; 58 tons matte, average assay value 50 per cent. copper; and 340 tons middlings, average assay value 8.2 per cent. copper; profit on concentrates and matte, £3,250.

Mexico of El Oro.—Crushed 13,100 tons, yielding \$139,060; profit, \$83,020 (£16,943).

Naraguta (Nigeria) Tin.—Naraguta, 70 tons; Karama, 6 tons; Sho, 5 tons; total, 81 tons; dispatched from Naraguta, 12 tons; Karama, 17 tons.

New Rhodesia.—Kameel 605 tons, 213 ozs.; value, £890.

New Zealand Crown.—1,330 tons, yielding £2,198; profit, £21.

Nigerian Tin Trust.—124 cwt.

North Broken Hill.—Week Oct. 11: treated 6,270 tons crude ore, assaying 15.6 per cent. lead and 7.06 ozs. silver per ton, producing 1,080 tons concentrates, containing 732 tons 16 cwt. lead and 24,840 ozs. silver.

Oroya Leonesa.—Treated 1,790 tons, for £2,520.

Poderosa.—Production of shipping ore, 540 tons, assaying 18½ per cent. copper. Shipments 600 tons of 2,240 lbs., assaying 10 per cent. copper.

Selukwe Columbia.—1,700 tons, 545 ozs.; 1,931 tons cyanide, 454 ozs.; value, £4,228.

Susanna.—909 tons, 266 ozs.; sands, 30 ozs.; slimes, 32 ozs.; value, £1,382.

Tanganyika Concessions.—Rhodesia-Katanga Junction Railway and Mineral: Revenue, Aug., £6,762; profit, £5,273.

Taquah.—4,730 tons, 3,035 ozs.; cyanide, 674 ozs.; value, £14,965; net profit, £3,206.

Tingha Consolidated Tin.—Produced 11 tons 11 cwt. of tin.

Waibi.—Crushed 14,367 tons, and £26,254 gold and silver produced. Also treated 1,951 tons tailings.

West Rand Central.—2,198 tons, 952 ozs. (including slimes); value, £4,044.

Yuanmi.—9,891 tons, yielding £16,848; profit, £4,578.

Zinc Corporation.—30,660 tons tailings treated in zinc plant, and 15,512 tons ore in lead mill, producing 7,796 tons zinc concentrates and 4,148 tons of lead concentrates. Gross income £50,830. For this estimate spelter has been taken at £23 per ton, and lead at £15 per ton.



NO. 51

ADVICE TO PAS- SENGERS ON HOW TO STOP THE BUS.

We sometimes get complaints from passengers saying that the motor-bus would not stop to let them get out. These complaints arise out of a misunderstanding.

To stop the bus strike the plunger near the top of the staircase ONCE, or pull the cord which runs along the roof of the bus inside—ONCE.

The essential fact is the ONCE. If you do it twice it will have the exact contrary effect and the bus will continue on its way. If you do it more than twice the driver is puzzled to know what to do, and is almost sure to do what you don't want.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Western of Brazil.—Interim in respect of half-year ended June 30 of 6s. per share, less tax, being at the rate of 6 per cent. per annum, payable Nov. 1.

Mexican.—At the rate of 2½ per cent. per annum on the ordinary shares, against 3½ a year ago.

Taltal.—After providing £13,105 for redemption of debentures and setting aside £50,000 to general reserve, 6s. per share, making 9s. per share for the year, carrying forward £22,557.

MINES.

Casey Cobalt.—Interim on account of current year of 1s. per share, less tax, payable Oct. 30. This is the company's first dividend.

Cornwall Tailings.—Interim of 12½ per cent., payable free of tax Nov. 12.

Golden Horse-Shoe.—For 1913 of 4s. per share, less tax, payable Oct. 30. The preceding dividend was 5 per cent., paid in 1911.

Mysore.—Interim, free of tax, of 3s. 6d. per share, payable Nov. 12, same as a year ago.

Nundydroog.—Interim (free of tax) of 1s. 2d. per share in respect of four months ended Aug. 31, payable Nov. 14, making 2s. 2d. per share paid for first eight months of current year.

Sheba.—5 per cent. (free of tax) on account of current year, payable Nov. 15, same as a year ago.

Wolhuter.—3½ per cent. (9d. per share) for six months ending Oct. 31.

MISCELLANEOUS.

American Mortgage of Scotland.—Interim on the ordinary shares at the rate of 8 per cent. per annum, less tax, same as a year ago.

Anglo-American Telegraph.—Interim for quarter ended Sept. 30 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, less tax, payable Nov. 1.

Anglo-Chilian Nitrate and Railway.—Interim on account of 1913 of 10s. per preference share and 10s. per ordinary share, both free of tax, being 10 per cent. on each class of shares, payable Nov. 1, against 5s. on each class a year ago.

Alliance Investment.—Interim for six months ended Oct. 15 at the rate of 4 per cent. per annum on the deferred stock, payable Nov. 1, same as a year ago.

Argentine Land and Investment.—For year ended June 30 of 2½ per cent. (2s. per share) on the preference shares, making 5 per cent. for the year, 4 per cent. on the 4 per cent. income stock, and 5 per cent. on the capital paid up on the ordinary shares of £1 each, 10s. paid, same as a year ago.

Bidor Rubber.—Interim of 5 per cent., payable Nov. 1, on account of the current season, against 15 per cent. a year ago.

Barranquilla Railway and Pier.—5 per cent. on the shares for year ended June 30, also that the undivided profits of past years, amounting to £123,417, be appropriated as follows: £50,000 in payment of a special bonus of 25 per cent. on the share capital, such bonus being payable in new shares of the company at par; £50,000 to reserve; £10,000 to renewals; with £13,417 forward.

Bryant and May.—At the rate of 6 per cent. per annum, free of tax, on the ordinary shares for half-year ended Sept. 30, payable Nov. 1, same as a year ago.

Canadian Resources Development.—1s. 8½d. per share, being the same as six months ago.

Canadian Car and Foundry.—On the common stock of 2 per cent. (actual), payable Dec. 1.

Carlton Hotel.—Final on the ordinary shares at the rate of 10 per cent. per annum (making 8 per cent. for the year), placing £3,447 to reserve for amortization of leases, £10,000 to general reserve, with £26,399 forward.

City of Santos Improvements.—Interim for 1913 of 3½ per cent., less tax, on the ordinary shares (other than upon the £125,000 ordinary shares issued in March, 1913), payable on Nov. 1. In lieu of dividend on the £125,000 ordinary shares issued in March, 1913, interest at the rate of 7 per cent. per annum, less tax, from the date fixed for payment of each instalment to June 30 last will be paid on Nov. 1, same as a year ago.

City of Dublin Steam Packet.—At the rate of 4 per cent. per annum, free of tax, on the ordinary stock for half-year ended Aug. 31.

Delagoa Bay Development.—3 per cent. per annum, less tax, for year ended June 30.

Direct United States Cable.—Interim of 2s. per share, less tax, payable Oct. 31, making 4 per cent. for half-year ended Sept. 30, same as a year ago.

Eastern Produce and Estates.—Interim of 6 per cent., less tax, in respect of 1913, payable Oct. 31, same as a year ago.

General Accident Fire and Life Assurance.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares, same as a year ago.

Hong Kong Tramway.—Interim at the rate of 5 per cent. per annum, free of tax, for six months ended June 30, payable Oct. 29, same as a year ago.

Hope Brothers.—Final at the rate of 8 per cent. per annum, less tax, on the ordinary shares for half-year ended Aug. 30, making 6 per cent. for the year, placing £5,000 to reserve, and appropriating £500 as a nucleus for a staff benevolent fund, with £12,568 forward, same as last year, with £5,000 to reserve, and £11,015 forward.

Industrial and General Trust.—Interim for half-year to Sept. 30, payable November 1, on the ordinary stock at the rate of 8 per cent. per annum, less tax, same as a year ago.

International Banking.—At the rate of 5 per cent. per annum for half-year ended June 30 last.

Investment Trust.—Interim on the deferred stock at the rate of 12½ per cent. per annum.

Kurau Rubber.—First interim of 12½ per cent. (actual), less tax, in respect of year ending Dec. 31, payable Oct. 20, against 15 per cent. a year ago.

London and Lancashire Fire Insurance.—Interim of 12s. per share, less tax, same as a year ago.

London Asiatic Rubber.—Interim 10 per cent. (actual) in respect of year ending Dec. 31, payable Oct. 30. This is equivalent to 2 2-5d. per share on the old shares and 2d. per share on the 1913 issue, against 15 per cent. a year ago.

Lunuvu (Ceylon) Tea and Rubber.—Interim of 5 per cent. (actual) in respect of year ended Dec. 31, payable Oct. 18. This is equivalent to 1s. per share on the fully-paid shares and 7½d. per share on the partly-paid shares, same as a year ago.

Mexico Tramways.—1½ per cent. on the issued capital stock, payable Nov. 1.

Municipal Trust.—Interim of 2½ per cent. actual on the deferred stock in respect of year ending Feb. 28, 1914, payable Nov. 1, same as a year ago.

Nordanaal (Johore) Rubber.—Interim of 5 per cent., actual, less tax, in respect of year ending Dec. 31, payable Oct. 22, same as a year ago.

Northern Assurance.—Interim, payable Nov. 7, of 3s. per share, less tax, being at the rate of 15 per cent., on account of 1913, same as a year ago.

North Hummock (Selangor) Rubber.—Final of 15 per cent., less tax, on account of the year ended June 30, against 20 per cent., a year ago.

Nuwara Eliya Tea.—Interim of 3 per cent., payable Oct. 24, same as a year ago.

Oriental Telephone and Electric.—Interim of 4 per cent. on the ordinary shares, free of tax, payable Oct. 31.

Oklahoma Oil.—Interim on account of current year at the rate of 9d. per share (less tax) payable Nov. 1, against 6d. a year ago.

Ragalla Tea.—Interim of 5 per cent., free of tax, on the ordinary shares.

Realisation and Debenture of Scotland.—For year to Aug. 31:—Preference stock, 7 per cent.; ordinary shares, 21 per cent.; deferred shares, 2s. 9 3-5d. per share; placing £12,000 to general reserve fund. Last year 20 per cent. was distributed on the ordinary and 2s. 7 1-5d. per share on the deferred.

Royal Mail Steam Packet.—Interim at the rate of 5 per cent. per annum (less tax) on the ordinary stock. The interim dividend on the recent issue of ordinary stock will be calculated from the dates of payment of the instalments, payable Oct. 31, same as a year ago.

San Lorenzo Nitrate.—Interim of 2s. per share, payable Oct. 31, free of tax, same as a year ago.

Second Edinburgh Investment Trust.—Final of 8 per cent. on the deferred stock, making 12 per cent. for year to Sept. 30, against 8 per cent. last year.

Short's.—Second interim of 2s. 6d. per share, less tax, on the deferred shares, for year ending March 31, 1914, payable 31st inst.

South American Stores (Gath and Chaves), Ltd.—According to cable advices from the Argentine, and subject to audit, the accounts of the company to July 31, 1913, show profits which will admit of the payment of dividends at the rate of 10 per cent. per annum on the preference shares, of 11½ per cent. per annum on the ordinary shares, and of 6d. per share on the deferred shares, and will leave a substantial balance for reserves, carry forward, &c.

Sungei Choh Rubber.—Interim of 5 per cent., less tax, in respect of current year, payable Oct. 22, against 12½ per cent. a year ago.

Turkish (Régie) Tobacco Monopoly.—16s. per share for 1912-13, payable against coupon No. 29, at the Imperial Ottoman Bank, 27, Throgmorton Street, 20th inst.

Tweffontein Colliery.—Interim at the rate of 15 per cent., less tax, for first six months of current year.

Yatiyanota, Ceylon Tea.—Interim of 5 per cent. actual (1s. per share), free of tax, Oct. 24.

Baku Russian.—Production week Oct. 11, 126,000 poods.
Bibi Eibat.—Production week Oct. 12, 1,298 tons.
Black Sea.—Production week Oct. 11, 470 tons.
British Maikop.—Production week Oct. 12, 169 tons.
Cheleken Oilfields.—Production two weeks to Oct. 11, 1,873½ tons.
European.—Production week Oct. 11, 103,600 poods.
Levanovskoe.—Production week Oct. 11, 3,600 poods.
Maikop New Producers.—Production week Oct. 11, 127 tons.
Maikop Pipeline.—Received for pumping week Oct. 11: Ekaterinodar, 1,232 tons; Krimskaya, 213 tons.
Maikop Premier.—Production week Oct. 11, 246 tons.
Maikop Victory.—Production week Oct. 11, 312 tons.
Maikop Midland.—Production week Oct. 12, 161 tons.
New Schibaeff.—Production week Oct. 11, 1,739 tons; nett 1,005 tons.
North Caucasian.—Production week Oct. 14, 3,460 tons; aggregate, 78,030 tons; increase, 55,225 tons.
Oilfields of Mexico.—Last week's production, 2,750 barrels.
Roumanian Consolidated.—Production week Oct. 11, 1,201 tons.
Russian Petroleum.—Production week Oct. 11, 114,000 poods.
Shagirt (Cheleken).—Production week Oct. 11, 24 tons.
Spies Petroleum.—Production week Oct. 11, 4,517 tons; total from January 14, 161,790 tons; decrease 44,526 tons.
Traian Roumanian.—Production week Oct. 11, 325 tons.
Pachuca Light and Power.—Nett earnings for Sept., \$68,149, increase \$9,815; from January 1, \$654,618, increase \$65,692.
Mexican Light and Power.—Nett earnings Sept., \$534,775, increase \$59,932; from January 1, \$4,500,421, increase \$412,306.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

PARAGUAY CENTRAL RAILWAY CO., LTD.

It did well in the year ended June 30 last. Gross income rose £34,528 to £146,511, while working expenses were only £13,100 higher at £80,574, consequently the nett receipts of £65,937 show an increase of £21,428. In addition income was helped by the nett earnings of the Villa Morra Tramway and by transfer fees, &c. These added £3,995, so that there was £69,892 to be dealt with, or £28,881 more than a year ago. Out of this the 6 per cent. interest is paid on the prior lien debenture stock and £10,303, or £7,850 more than last year, charged as interest, discount and expenses on 6 per cent. three-year notes, this being the proportion chargeable to revenue. The general interest charges also took £2,552, and £5,000 was placed to the renewals account towards reduction of the debit balance there, while revenue is also charged with the loss of £1,408 on the sale of 2½ per cent. guaranteed stock, and with £1,026 being claims and various expenses incidental to the working of the tramway. Altogether £57,442 was in these various ways absorbed, leaving £12,500 to be carried forward, or £5,572 more than a year ago. The report says that all is well with the company, which has benefited by the steady progress of business in the community undisturbed by politics. Friendly relations between the company and Government have been maintained unbroken, and the Government continues to pay sums on account of the claims for damages and loss of traffic during the revolution. The exact amount which it will finally recognise cannot, however, be determined until a special committee of investigation has reported, but there are grounds for hope that large payments will be made in the near future. It is added that the Encarnacion Port Extension and Dock for ferry boats were finished by the end of August after a delay caused by unusually heavy floods. The through route both for passenger and goods traffic is accordingly ready for traffic as soon as the tariffs and Customs regulations are approved by the Argentine Government. Construction work is proceeding rapidly on the Eastward Extension, and surveys of the Paraguari-Carapegua Extension are nearly completed. Electrification is proceeding satisfactorily on the Ascuncion Tramways, for which a separate company has been formed, and altogether the position of the enterprise looks decidedly promising.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LTD.

The report of this reconstituted bank shows that it did well in the year ended June 30 last. Gross profit was £32,066 better at £269,155, and £840 more at £32,434 was brought forward. After deducting expenses, note tax, income-tax, &c., all which at £150,461 showed an increase of £11,751, and setting aside the usual £15,000 to reserve, the nett available profit of £136,128 shows an increase of £21,154. This is after providing for interest on the perpetual stocks, and the directors are not only able to continue the dividend at 8 per cent. for the year, tax free, but to add an additional £35,000 to reserve, making £50,000 in all assigned to it as against £35,000 in the previous year. They also give the staff a bonus of 10 per cent. on their salaries, but place only £2,500, as against £5,000 a year ago, to the officers' guarantee and provident fund. All this done, £32,588 will remain to be carried forward. In accordance with the articles of association £14,385 was set aside last year to buy £15,700 of deferred inscribed deposit stock, which amount has been cancelled, bringing down the total of that stock to £718,300. Altogether the debenture and other perpetual stocks of the bank representing unpaid obligations of the former bank now stand at £2,591,266. Liabilities on deposits bearing interest, including Government balances, are up £47,790 to £3,457,697, and the current account liabilities are £81,114 higher at £2,652,790. The bank is remarkably strong in cash and bullion, whose total is £1,591,062. Its credits at banks and on short loan are also large at £785,260, these two items together being £570,140 up at £2,376,322. There is likewise an increase of £20,000 in the investments of the bank in British and Colonial Government securities, making them £170,000. Bills receivable and remittances in transit, however, have declined £408,385 to £1,168,630, and advances, &c., are £47,025 lower at £6,128,056, but bank premises have increased £3,669 to £298,629.

COLONIAL BANK.

Owing to the sugar crops being late and to unusual delay in marketing the profits of this bank for the June half-year showed a decrease of £1,988 to £58,213. Expenses were £769 heavier, and with £3,092 less at £32,281 brought forward the nett balance was £5,849 down at £57,057. Out of this £10,000 is again set aside to provide for depreciation of investments and the usual dividend of 3 per cent. for the half-year is paid leaving £29,057 to be carried forward. The bank was able to find better employment for its funds in the colonies during the half-year, with the result that its holding of specie has been reduced by £96,272 to £372,231, and money in London by £74,955 to £106,065, while investments are £114,142 down at £1,122,896. Against these there are increases of £113,759 to £974,099 in bills receivable, £94,216 to £407,093 in current accounts and £40,452 to £950,355 in bills discounted, advances, &c. On the other hand, the note circulation has risen by £44,846 to £473,648, but deposits have dropped by £70,723 to £2,243,922, owing partly to the late crops, and bills payable, &c., are £5,215 down at £488,114.

NORTHERN BANKING CO., LTD.

In the year ended August 30 the nett profits rose by £5,495 to £70,573, but £2,649 less at £15,732 was brought in, making the disposable total only £2,816 up at £86,305. Dividends at the rate of 11 per cent. on the A shares and 5½ per cent. on the B shares are paid as usual, together with the bonuses of 2s. and 1s. respectively, £1,253 or £504 less is written off bank premises, and £20,000 is put to reserve against £15,000 to the special reserve last time, leaving £14,053 or £1,680 less to be carried forward. Owing to the continued depreciation of securities the directors have transferred £30,000 or £5,000 less from the general to the special reserve, raising the latter to £110,000. During the year the bank received £2,279 in discharge of a debt written off 40 years ago, and instead of bringing this sum into profits the directors have very thoughtfully used it to strengthen the various provident funds, giving £1,279 to the widows' and orphans' fund and £500 each to the superannuation and life insurance funds. Notes in circulation have risen by £102,522 to £737,023 and deposits are £367,958 higher at £5,687,238. On the other hand, cash and money in London is £172,092 up at £1,233,891, and bills discounted, loans, &c., come to £319,513 more at £3,949,449. Investments in Consols on account of reserves are £20,000 up at £340,000, but other securities have been reduced by £2,004 to £1,707,968.

TRIUMPH CYCLE CO., LTD.

Another remarkably prosperous year goes to the credit of the excellent management of this company. Its accounts are made up at August 31, and for the 12 months then ended the gross revenue was £98,605. After meeting all charges, including £3,000 set aside as reserve for income-tax and £1,000 to cover premium on redemption of £20,000 debentures, the nett revenue was £68,100, or just £1,850 less than that of the previous year, but then repairs cost £1,451 more, and between them income-tax and premium on redemption took £1,200 more. The amount written off for repairs and depreciation, however, was £645 less at £19,069. Adding the £13,279, or £4,914 more, brought forward, the profit available for distribution was £3,064 higher at £81,379, and out of this £37,557, or £17,577 more than last year, is carried to the general reserve, raising it to £100,000. The pension fund again gets £750, and the shareholders again get their dividend made up to 30 per cent. for the year by a bonus of 2s. per share in addition to the 20 per cent. dividend, all free of income-tax. There will then remain £1,745 more at £15,025 to be carried forward. A year ago, however, the debenture reserve got £750, and £15,000 was written off goodwill, finally extinguishing that item. The whole of the outstanding debentures have now been redeemed, and consequently the reserve fund against debentures has been transferred to the general reserve fund, which 12 months ago was made up to only £50,000. The balance-sheet shows the company to be in a remarkably strong position. It owed sundry creditors at August 31 only £23,833, or £4,483 less than the year before. On the other hand, debtors owed it only £559 more at £28,111, and its cash and bills are down £15,358, but still amount to £63,517, while stock-in-trade is £10,510 up at £67,208, and investments £12,005 higher at £49,766, which is the nett amount less a reserve of £9,500. Said investments are to the extent of nearly £29,000 in the German Triumph Cycle Co., Ltd., and the Gloria Cycle Co., Ltd., besides which £30,633 is stowed away in other directions. During the year £19,236 was spent on plant and machinery and £19,069 written off. The expenditure on the freehold property was last year £13,323, and the amount written off £5,788. Altogether, therefore, property and tools have increased in book value only £7,702.

HURST, NELSON AND CO., LTD.

With no strikes to hamper it, this company's business expanded in a very satisfactory fashion during the year ended July 19. Its gross profits were £28,514 larger at £61,057, and the improvement is the more gratifying in that it follows one of £18,828. The directors increase the depreciation allowance by £3,895 to £15,838, and apply £3,567 to wiping out the balance of formation account, leaving, with £395 brought in, £37,857 or £21,526 more available for distribution. Out of this the arrears of preference dividend are cleared off, and provision is made for the payment up to May 15 next, after which £10,000 is set aside as a general reserve for security of the dividend on these shares. The ordinary shares then return to the dividend-paying list with a distribution of 2½ per cent., or the same as they got for 1909-10, and the balance carried forward is increased by £1,862 to £2,257. After allowing for additions costing £4,212, the property account is £11,836 down at £121,000. Stocks of railway wagons are £12,300 smaller at £87,342, but work in progress, &c., comes to £4,105 more. Debtors are £20,042 up at £90,095, and cash has risen by £16,560 to £28,080. Against these there is a reduction of £15,855 to £110,720 in trade creditors, and an increase of £2,645 to £16,452 in the suspense account.

ALGOMA STEEL CORPORATION, LTD.

We do not possess the report for 1911-12. That for the year ended June 30 last shows an increase of 67,004 tons in the pig-iron produced, making the total 326,073 tons, and of 47,614 tons in the output of steel rails which was 280,343 tons, but merchant mill material fell off 13,171 tons to 26,295 tons. The production of steel rails was the largest yet attained, and the board says that the company has orders on hand for a considerable time ahead, but with the increased capacity of its plant, expects that "all business offered during the coming year will be cared for." Nett earnings were \$1,900,305. After deducting interest, \$1,091,783, less \$60,524, being proportion

thereof chargeable to capital, the final balance came out at \$88,522. Out of this the preference stock dividend was paid to the Lake Superior Co., and \$398,522 added to the surplus account, which is now \$3,712,558. The company owes \$19,800,000 of bond issues, which includes \$5,800,000 in 5 per cent. purchase money bonds, the share capital being \$25,000,000. In addition to the fixed debt, there is a floating debt of \$3,150,204 secured on \$3,659,000 of the first and refunding 50-year 5 per cent. bonds pledged to the company's bankers. Accounts payable at June 30 last aggregated \$1,649,586, and accounts receivable stood at \$1,472,090, cash in bank being \$619,961. The total of the balance-sheet is now \$55,577,337, or about £11,250,000.

PATERSON, LAING AND BRUCE, LTD.

Why this company ended its year on July 21 last, when the proper date would have been the 31st, is not explained, but profit for the period embraced fell off £9,991 to £61,271. The balance of £21,212 brought forward was, however, £9,238 better, and although £1,667 more at £8,042 went out for directors', auditors, and trustees' fees and for debenture stock interest, the £72,385 left for division was only £2,328 less than that of a year ago, and that shortage is more than balanced by the reduction of £5,000 in the amount placed to the general reserve, which this time is only £10,000. The dividend on the shares is continued at 6 per cent., and £2,500 is again transferred to the pension fund. This leaves £23,885, or £2,672 more, to be carried forward. The balance-sheet shows property in Melbourne and Sydney to be £19,955 up at £226,026, but stock-in-trade is £22,879 down at £552,198. Altogether the reserves amount to £125,000, presumably including the £10,000 which is now placed to the general reserve. The debenture stock increased during the year to £230,000, but the company owed £76,943 less on sundry credit balances, including bills payable, bringing the amount down to £258,276. The reserve fund investments increased £3,866 last year to £103,866.

D. AND W. MURRAY, LTD.

Trade in the Australian Commonwealth during the past year suffered in the earlier months from fears of drought and later from the prevailing financial stringency, and this company naturally felt the effect. The directors say that the total business done in the 12 months ended July 19 was a "record," but owing to severe competition the profits realised were not up to expectations. Including £487 more at £9,870 brought in, the net surplus showed a further decrease of £18,970, and although the dividend on the ordinary shares is maintained at 5 per cent., the bonus of 2½ per cent. is not repeated. Out of the balance the debenture redemption fund again gets £10,000, but nothing is put to special reserve compared with £15,000 last time, and the balance carried forward is raised by £3,710 to £13,580. Liabilities to cash creditors have risen by £57,145 to £218,804, but trade creditors have been reduced by £7,725 to £122,865. Freehold properties are £23,268 up at £269,840, a new warehouse having been built at Perth, W.A., and plant, &c., is £5,947 up at £29,785, while goodwill remains at £113,197. The last-named item is covered by the reserve, and the company has in addition a special fund of £119,608. Stocks are £14,446 larger at £590,691, debtors owe £210,163, or £35,061 more, and bills receivable are £24,331 up at £131,861, but cash has dropped by £5,548 to £23,830.

BIECKERT'S BREWERY CO. (1900), LTD.

An increase of £11,666 took place in the profits of this Argentine brewery for the year closed June 30 last, making the total £98,791. Adding £13,556 brought forward, there was £112,347 to divide, and out of this the ordinary stock gets a dividend of 9 per cent., or 1 per cent. more than for the previous year, while £35,000, or £6,889 more, is placed to the general reserve, which will now stand at £175,000, in addition to which there is a dividend equalisation fund of £15,000, making £190,000 in all laid by. During the year £3,044 of 4 per cent. debenture stock was purchased and cancelled, and £10,000 6 per cent. redeemable debentures drawn and repaid, thus further reducing the company's debenture debts by £13,044. The San Carlos Brewery subsidiary did well, and yielded £5,000 in dividend, tax free, on the shares held by Bieckert's. However, the San Carlos property has now been sold to a local company, although it seems that Bieckert's Brewery continues to be a large shareholder. What share capital of the new company is not taken up by it will be sold, and the proceeds applied in repaying the San Carlos Brewery Co.'s outstanding debentures, this discharging Bieckert's from its liability in respect of the guarantee it gave. Movements in the balance-sheet are not of great importance, although we do not quite like the gross increase of £21,666 in the book value of the properties, against which only £6,000 is written off for depreciation of machinery. Floating property of various kinds, including casks, bottles, horses, harness, &c., is also up about £21,600, and cash is £17,860 higher at £34,024.

GRAMOPHONE CO., LTD.

While the sales in the United Kingdom for the year ended June 30 were larger than any previously recorded, business on the Continent, and especially in Eastern Europe, showed a marked falling off. So serious was the reduction that in conjunction with heavy charges consequent upon copyright legislation they showed a shrinkage of no less than £55,614 to £100,854 in nett profits. The balance brought forward was £45,958 larger at £267,611, and after writing off £5,205, or £3,591 more, for depreciation of investments, together with £3,922 on account of debenture stock issue expenses, and paying the usual dividend of 10 per cent. on the ordinary shares, the surplus remaining was only £17,010 down at £297,685. Apparently this balance, or most of it, is subject to the terms of

the debenture trust deed, and cannot be distributed so long as the stock is outstanding, so the bonus of 10 per cent. on the ordinary shares has to be omitted this time. During the year £300,000 5 per cent. first mortgage debenture stock was issued to provide for factory extensions and other necessary capital expenditure, of which £184,663 had been received at the date of the balance-sheet. Land and buildings are £22,097 up at £134,082, and machinery and tools £16,642 up at £105,291. Stocks are £19,976 larger at £175,984, debtors owe £46,207 more at £408,971, and cash is £38,328 up at £106,101, while investments have been increased by £20,849 to £194,550, against which there is a depreciation reserve of £17,072. Current liabilities, on the other hand, have only risen by £2,507 to £75,221. Patents, goodwill, and trade marks stand at £482,847, but this is covered by a reserve of equal amount.

ARGENTINE SOUTHERN LAND CO., LTD.

High prices did well last year for this company. Its accounts are made up to June 30, and including £15,734 brought forward, which was £1,784 more than the similar entry of a year ago, the available total was £42,685, an increase of £12,951, out of which the directors place £5,000 to reserve, raising it to £60,000, and increase the dividend given to the shareholders by 2 per cent. to 7 per cent. for the year, tax free. This will still leave £2,351 more at £18,085 to carry forward. The loss on cattle through deaths and missing in the Cordilleras, which rose during 1912 to 8.53 per cent., fell last year to 7.38, but the stock of cattle possessed by the company is none the less 3,845 below that of last year at 33,345. Its sheep, however, have increased 2,149 to 85,763, and it has 3,739 horses, or 97 more. Sheep have been placed upon the Pilcaneu section instead of cattle because they pay better. Not only did better prices rule for the stored cattle sold, but wool was also dearer, and as the total quantity was 17,280 kilos better at 281,334 kilos, the results were equally satisfactory in that direction likewise. Some progress has also been made with miscellaneous farming, and experimental plots have again been sold both for grain and forage cultivation with a view to establishing several large paddocks for winter wheat. Changes in the balance-sheet are noticeable only for the altered positions as regards cash. Thanks to an outlay of £4,927 on estancia lands and the stock thereon, and of £5,519 on machinery, tools, &c., there is a slight decrease in the cash in hand, but it is really less than £2,000 when the increase in bills receivable is taken into account. That is to say bills receivable are up £10,500 to £22,000, and cash down £12,042 to £46,364. Both these figures indicate an unusually comfortable position, and the company has no floating debt of any description worth signalling.

Branches of the Canadian Bank of Commerce have been opened at Highland (Alberta), Oshawa (Ontario), Shaunavon (Saskatchewan), West St. John (New Brunswick), and the branches at Henryville (Que.), Lawrenceville (Que.), St. Elizabeth (Que.), St. Philippe de Laprairie (Que.), St. Sebastian (Que.), and Naramata (B.C.) have been closed.

I.I.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.—Like the other Indian railways, this company has altered the date of closing its accounts to March 31, and the report just issued therefore covers a period of three months only. Nett earnings on the broad gauge system after deducting £2,657 payable to the Indian Government on account of the Bezawada Extension were £49,580. The sum required to meet debenture charges and 5 per cent. per annum on the capital stock for the three months is £49,175, leaving £405 divisible between the Nizam's Government and the company, and in order to provide for the special bonus of 1¼ per cent. proved at the last meeting of the stockholders in May a transfer is made from the surplus earnings account. On the metre gauge system nett earnings after deducting £667 paid to the Government were £32,589, of which £22,500 was absorbed by the charges on the 3½ per cent. debentures, leaving £10,089 divisible between the Government and the company. The company's moiety is carried forward, but a dividend for the quarter at the rate of 1¼ per cent. is paid, making, with the special bonus, 2½ per cent., less income-tax.

BARSI LIGHT RAILWAY CO., LTD.—For the nine months ended March 31 there were increases of Rs. 52,590 in passenger traffic and sundry receipts, and Rs. 14,542 in goods traffic, but working expenses were Rs. 51,460 higher, mainly because the maintenance of the Latur line now falls on revenue account. The percentage to gross receipts was 2.93 up at 46.68. Converted into sterling, nett earnings were £26,080, and after providing for debenture interest the balance, including £7,075 brought forward, was £24,562. Of this £2,500 has been put to the equalisation of dividends fund, raising it to £28,770, and in addition to bringing the dividend up to the rate 6 per cent. per annum for the nine months by a distribution of 3s. per share, a bonus of 6s. per share is paid. This makes a total equivalent to 10 per cent. per annum, and leaves £7,062 to be carried forward. Nett earnings of the Latur Extension were £5,814, while the charge for interest and redemption sinking fund was £4,393. The directors say that the contract with the Secretary of State in Council for India for the construction and working of the short extension across the Shima River into Pandharpur City has now been finally settled and signed. The necessary capital will be provided by an issue of 6,000 new shares of £10 each, which will be offered to the shareholders on terms to be announced at the annual meeting. Negotiations for opening up the district south of the Bhima River by extensions from Pandharpur are not yet concluded, but matters are now so far advanced that the directors think the final stage cannot be long delayed.

COMPANY MEETING.

BALDWIN'S.

The annual meeting of Baldwin's, Ltd., was held at the Grand Hotel, Birmingham, on Thursday. Colonel J. Roper Wright, the chairman of the company, was prevented by illness from attending, and the chair was taken by the vice-chairman (Mr. Stanley Baldwin, M.P.). All the other directors were present. The report and balance-sheet were taken as read, after which

The Chairman, who alluded with regret to the serious illness of the chairman, Colonel Wright, said: With regard to the accounts, it has never been customary at this meeting to go into very great details, because the ordinary shares of this company, as is generally known, are still held by the vendors and their friends—that is to say, practically by the board of the company and their families, but there are one or two points I think that we might have our attention called to this afternoon. I should like to draw attention to the fact that the management expenses include a varying, and at present a rising, amount in the income-tax. That is stated quite plainly on the face of the balance-sheet, but I have noticed once or twice in critical reports that this sum is referred to as an increasing sum, and is called merely management expenses, which might lead the unthinking shareholder to imagine that our cost of management is going up. That is not the case. It is almost entirely owing to increased income-tax consequent upon increased profit. The stocks of the company are up, partly owing to increased trade, partly owing to increased values. But I can assure the shareholders that there is ample provision there, and that the stocks throughout our business are taken on an exceedingly low and reasonable basis. The figures of the debtors and creditors on either side of the balance-sheet have risen for the same reason of increasing trade and higher prices. The increased difference between the debtors and creditors is a matter of some satisfaction to the board. We consider that when you have regard to the amount of cash that is required in busy times of trade, our balance at the bankers is very satisfactory, especially when you further take into consideration the fact that we have increased the values of the properties, and that we have increased the amounts of the investments of the company. Now a word or two as to the disposition of the balance. The profits, as you all know, are the largest, and substantially the largest, profits that have been earned by the company. We cannot look for such returns every year. We have been particularly fortunate during the last twelve months in having good trade for nearly all the varied goods that we make, and that is a happy combination of circumstances that seldom recurs. It seemed good to us this time to take advantage of these profits and attack the item of goodwill, which has remained in the balance-sheet from the inception of the company. We have been able, partly by drawing to the extent of £50,000 on the reserve fund and partly by taking £115,000 out of the profits of the year, to write that item off completely. We have made a substantial addition to the amount set aside for depreciation. The values of the properties on the balance-sheet are now substantially under those made by Messrs. Wheatley, Kirk, Price and Co. in their annual inspection. We placed more to depreciation than was necessary to effect that result, because we had the money to spare, and we thought that in a business of the nature of the iron trade there is no more useful part of the balance-sheet to which spare funds could be appropriated than to the depreciation fund. Having made those provisions, we are able to declare on the ordinary shares a final dividend of 7½ per cent., free of income-tax, which, together with the interim dividend declared last April, makes 10 per cent. for the year, and we are able to carry forward almost exactly the same amount—a trifle larger—which we carried forward in the accounts last year.

Mr. Roger Beck, in seconding the motion, said his regret at the chairman's absence was equal to that expressed from the chair, and as one who had been associated with Colonel Wright from the very first, from 1878, he wished to bear testimony to the intense vitality the latter had displayed in connection with the operations in which he had been associated, and later on in connection with the chairmanship of Baldwin's, Ltd. It was undoubtedly this enormous vitality and strong constitution which had enabled Colonel Wright to survive where many another would have failed. He earnestly joined in the hope that they might soon see Colonel Wright amongst them again in such a condition that he might, at any rate conversationally, enjoy the details of the important business in which he had played so intensely earnest a part, and in which his co-operation was so much missed at present. He would not add further to the chairman's remarks, which dealt so completely with the balance-sheet, except to point out to the public who read the report of the meeting that there was no ground for the fear expressed in one paper that the amount written off for depreciation and the writing off of goodwill might be disappointing to the shareholders. The chairman had explained very clearly that the ordinary shareholders of the company were so entirely the directors and their nominees that any disappointment had been self-created, and he thought it would be recognised by the public at large that what had been done had been for the good of the company.

The resolution was carried unanimously.

Monte Video Water Works.—Gross revenue for August, £14,560; increase £1,455; aggregate from January 1, £121,430; increase, £9,086.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and October 11, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Oct. 11, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 11, 1912.
Balances on April 1—	£	£	£
Bank of England	—	5,385,135	10,621,073
Bank of Ireland	—	980,025	845,510
		6,365,160	11,466,583
REVENUE.			
Customs	35,200,000	17,867,000	16,692,000
Excise	38,850,000	17,477,000	18,150,000
Estate, &c., Duties	26,750,000	15,544,000	14,670,000
Stamps	9,800,000	5,058,000	5,359,000
Land Tax and House Duty	2,700,000	300,000	70,000
Property and Income Tax	45,950,000	9,743,000	9,379,000
Land Value Duties	75,000	194,000	60,000
Post Office	30,625,000	15,490,000	14,590,000
Crown Lands	530,000	210,000	210,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	789,132	830,587
Miscellaneous	2,300,000	1,234,864	1,426,857
Revenue	194,825,000	81,906,006	81,890,444
Total, including balance ..	—	91,236,156	93,359,935
OTHER RECEIPTS.			
Repayment of Advances for			
Bullion	—	600,000	500,000
For Treasury Bills (net	—	5,000,000	6,400,000
amount)			
Under Telegraph Acts, 1892	—	—	500,000
to 1907			
Under Telephone Transfer	—	1,829,249	—
Act, 1911			
Under Land Registry (New	—	10,000	—
Building) Act, 1900			
Temporary Advances De-	—	1,200,000	—
ficiency			
Temporary Advances, Ways	—	1,500,000	—
and Means			
Total		101,375,405	100,759,935
EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Oct. 11, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Oct. 11, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	13,806,783	14,347,397
Development and Road Im-			
provement Fund	1,340,000	552,077	536,309
Payments to Local Taxation	9,665,000	3,907,195	4,236,326
Accounts, &c.			
Other Consolidated Fund	1,704,000	1,086,772	1,082,870
Services			
Supply Services	159,010,000	77,309,163	70,676,442
Expenditure	196,219,000	96,661,890	90,879,344
OTHER ISSUES.			
For Advances for Bullion		550,000	850,000
For Advances for Interest on Exchequer Bonds			
under the Capital Expenditure (Money)			
Act, 1904		60,914	71,725
Under Telegraph Acts, 1892 to 1907		—	640,000
Under Telephone Transfer Act, 1911		1,829,249	—
Under Land Registry (New Buildings) Act, 1900		10,000	12,000
Under Public Buildings Expenses Act, 1903 ..		—	20,000
Old Sinking Fund, 1907-8: Issued under			
Section 9 of the Finance Act, 1908		40,000	13,000
Old Sinking Fund, 1910-11: Issued under the			
Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		38,500	25,500
Old Sinking Fund, 1911-12, issued to reduce			
Debt.		—	3,000,000
		99,190,553	97,011,569
Balances in Exchequer:—	1913. Oct. 11.	1912. Oct. 11.	
Bank of England	1,506,589	3,245,809	
Bank of Ireland	678,263	501,657	
		2,184,852	3,747,466
Total		101,375,405	100,759,935

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Oct. 11, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£30,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Oct. 13, 1913.

ENFIELD CYCLE CO., LTD.—In two years the profits of this company have risen nearly £20,000. In the past year closed August 31 the increase was £12,211, making the total £34,684. Current outgoings and depreciation absorb £2,653 more than a year ago at £10,871, but the balance brought forward was £2,400 better at £8,707, so that the clear balance of £32,521 is up £12,167. This enables the board to double the income on the ordinary shares, making it 10 per cent. tax free for the year, and to add £10,000 as against £5,000 to reserve, still leaving £2,168 more at £10,876 to be carried forward. Cash has risen £8,840 to £11,115, and stock-in-trade is £15,541 higher at £61,874, but sundry debtors owe £7,236 less at £28,637. The value of the fixed plant, machinery, &c., is £3,044 higher at £40,800, and goodwill, patents, &c., continue in the books at £58,974.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 22nd October, 1913.

CITY OF ST. PETERSBURG

4 $\frac{1}{2}$ % LOAN OF 1913,

CAPITAL OF THE RUSSIAN EMPIRE,

For £2,300,000,

Or 21,735,000 Roubles, or 57,960,000 Francs, or 46,920,000 Marks,
OF WHICH £1,200,000 HAS BEEN TAKEN FIRM.

Part of an Authorised Issue of Roubles 66,500,000, equivalent in Sterling £7,037,037 0s. 7d.

The Loan is created by virtue of a Resolution of the Municipal Council, and is authorised by the Imperial Government of Russia.

PRICE OF ISSUE £93 15s.

The Loan is redeemable at par in 67 years from 15th January, 1915, by annual drawings on 14th October of each year, for Payment on the following 15th January, commencing on 14th October, 1914, or by purchase in the market. The Municipality reserves to itself the right, on or after 14th April, 1924, to increase the drawings or to redeem the whole Loan at par on giving three months' notice.

The Bonds will be free, both as to principal and interest, from all present and future taxes of the City or of the Imperial Government of Russia. They will be to bearer, in denominations of £1,000, £500, £100 and £20, or their equivalents in Roubles, Francs and Marks at the exchanges of Rs. 9.45, Fcs. 25.20 and M. 20.40 per £ respectively.

Principal and interest will be payable in Sterling in London, at the Offices of Messrs Boulton Bros. & Co., 39 Old Broad street, London, E.C., or at the holder's option in Russia, France and Germany, at the above rates of exchange.

**LLOYDS BANK LIMITED,
THE BANK OF SCOTLAND,
AND
Messrs BOULTON BROS. & CO.,
ARE AUTHORISED BY THE
RUSSIAN AND ENGLISH BANK,
ST. PETERSBURG,**

to receive applications at the price of £93 15s. for every £100 nominal capital, payable as follows:—

For £100 Bond.		For £20 Bond.	
£10	0s. on Application.	£2	0s. on Application.
£23	15s. „ Allotment.	£4	15s. „ Allotment.
£30	0s. „ 12th Nov., 1913.	£6	0s. „ 12th Nov., 1913.
£15	0s. „ 12th Dec., 1913.	£3	0s. „ 12th Dec., 1913.
£15	0s. „ 12th Feb., 1914.	£3	0s. „ 12th Feb., 1914.
£93 15s.		£18 15s.	

Payment in full may be made on allotment, or on any subsequent instalment date, under discount at the rate of 4 per cent. per annum.

The interest is payable half-yearly on 14th April and 14th October.

Instalments carry interest at the rate of 4 $\frac{1}{2}$ per cent. per annum from the dates of payment, and Scrip Certificates will be issued in due course in exchange for the duly receipted Allotment Letters, and will bear a coupon of £1 12s. 4d. per £100, payable on 14th April, 1914.

Scrip Certificates will be exchangeable in due course for Definitive Bonds at the Offices of Messrs Boulton Bros. & Co., 39 Old Broad street, E.C. The Bonds will have half-yearly Coupons attached, payable on 14th April and 14th October in each year. The first full half-yearly Coupon will be payable on 14th October, 1914.

The money is required for Tramway extension, the building of bridges and various Municipal improvements.

The following Official statistics have been furnished, the Roubles having been converted into pounds sterling at the rate of Rs. 94.50 per £10.

According to the census of 1908, the population was 1,778,000, and on January 1st, 1912, was 1,990,000.

The total amount of Internal and External Loans of the City on 1st January, 1913, was Rs. 89,112,887 = £9,429,935.

The present loan ranks *pari passu* with the existing loans.

The Revenue of the City for the year 1912 was

Rs. 43,597,621 = £4,613,505,

and the amount required during the current year to meet the payment of interest and redemption in respect of all outstanding loans, excluding the present issue, is about

Rs. 4,653,543 = £492,438.

The Revenue of the City during the last four years has been as follows:—

1909	...	Rs. 34,406,248	=	£3,640,873
1910	...	Rs. 37,353,058	=	£3,952,704
1911	...	Rs. 40,561,449	=	£4,292,217
1912	...	Rs. 43,597,621	=	£4,613,505

Estimated for 1913 about Rs. 44,325,113 = £4,690,489

The Assets and Liabilities of the City at 1st January, 1913, were as follows:—

ASSETS.	
Cash in hand and with Bankers...	Rs. 7,902,546 = £ 836,248
Liquid Securities ...	Rs. 11,044,437 = £ 1,168,724
Municipal Assets, Freehold Land, etc. ...	Rs. 231,644,251 = £24,512,619
Moveable Assets ...	Rs. 24,636,814 = £ 2,607,070
Sundry Debtors ...	Rs. 11,346,118 = £ 1,200,647
Municipal Works ...	Rs. 75,971,487 = £ 8,039,311
	Rs. 362,545,653 = £38,364,619
LIABILITIES.	
Loans ...	Rs. 89,112,887 = £ 9,429,935
Goupons and drawn Bonds not yet presented for payment ...	Rs. 430,422 = £ 45,547
Sundry Creditors ...	Rs. 13,898,582 = £ 1,470,749
Deposits, etc. ...	Rs. 6,643,217 = £ 702,986
Surplus of Assets over Liabilities ..	Rs. 252,460,545 = £26,715,402
	Rs. 362,545,653 = £38,364,619

Under the Imperial Decree undrawn Bonds of this issue will be accepted as Security on orders and deliveries and other contracts with the Town Boards of St. Petersburg at their nominal value, and also as Security on orders and deliveries for the Imperial Government in virtue of Art. 77 of Regulations on Government Contracts and Deliveries.

Applications should be made on the form provided and forwarded to any of the Bankers, with a deposit of £10 per cent. on the nominal amount applied for.

If no allotment is made, the deposit will be returned in full, and in the event of a partial allotment, the balance of the deposit will be applied towards the payment of the amount due on allotment.

Failure to pay any instalment when due will render the allotment and all previous payments liable to forfeiture.

Brokerage of $\frac{1}{2}$ per cent. will be paid in respect of applications bearing Brokers' stamps.

Application for a Special Settlement and Quotation will in due course be made to the Committee of the London Stock Exchange.

A certified translation of the Resolution of the Municipal Council authorising the present issue can be seen at the Offices of Messrs Dawes & Sons, 2 Birchin lane, E.C., during the usual business hours on any day while the List is open.

Prospectuses and Application Forms may be obtained from:—

MESSRS. BOULTON BROS. & CO., 39 Old Broad street, E.C.

LLOYDS BANK LIMITED, Lombard street, E.C., and Branches.

THE BANK OF SCOTLAND, 30 Bishopsgate, E.C., and Branches.

20th October, 1913.

The Investors' Review

FOUNDED FEBRUARY, 1892

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1860.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Haien.	Hankow.	Lyons	Ryojun (Port Arthur
Bombay.	Harbin.	Nagasaki.	San Francisco.
Calcutta.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiebling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1797.

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REST	£961,665

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

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Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

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Head Office, TORONTO.

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W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

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ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	£39,437 10 0
Further Liability of Proprietors	£39,437 10 0
Reserve Fund	£50,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

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BILLS NEGOTIATED or forwarded for COLLECTION.

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(Incorporated by Act of General Assembly, July 29th, 1861.)

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London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	£450,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	£900,000
Called up £1 6s. 8d. per share	£900,000
Uncalled, £1 6s. 8d. per share	£900,000
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ALEXANDER KAY, Manager.

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CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.
PAID-UP CAPITAL - £3,500,000. RESERVE - £4,000,000

HEAD OFFICE: 41, LOTHBURY, E.C.F. J. BARTHORPE, *Manager.***COUNTRY OFFICE: 21, LOMBARD STREET, E.C.**F. W. HOWETT, *Country Manager.***LOMBARD STREET OFFICE: 21, Lombard Street, E.C.**F. W. BLACKWELL, *Manager.***WEST END OFFICE: 1, St. James's Square, S.W.**N. H. LUBBOCK, *Manager.***FOREIGN BRANCH: 82, Cornhill, E.C.**S. S. KAHN, *Manager.***JOINT SECRETARIES.**

A. A. KEMPE.

G. PAGET.

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Hamburg Agency: 27, ALSTERDAMM.

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PERCY ARNOLD, Manager.

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ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

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Established 1847

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DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*WILLIAM R. K. GIBBS, *Accountant.*

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Head Office—71 Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0**PAID UP 548,392 10 0****Uncalled, including Reserve Liability .. 728,355 0 0****Reserve Fund and Undivided Profits .. 195,092 11 8****REMITTANCES** made by CABLE. **DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES** issued upon Branches and Agents.**BILLS** on Australasia NEGOTIATED or sent for collection.**DEPOSITS RECEIVED** for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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NOTICE.

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Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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The Investors' Review.

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New Series.

SATURDAY, OCTOBER 25, 1913.

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Norfolk House, Norfolk Street,
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Telephone No.: Gerrard 9132. Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each; plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

In the week ended the 18th inst. £4,285,561 was paid into the Exchequer, £2,037,000 of it being provided by the Excise. This was a decrease of £219,583 on the corresponding week of last year, thanks principally to a reduction of £236,000 in the income-tax and of £126,000 in the Customs payments. Excise gave £57,000, death duties £66,000, land values £10,000, and the Post Office £30,000 more, while miscellaneous increased £27,417. Payments on account of supply only aggregated £3,572,000, although that was £730,000 more than in the corresponding week, but other outgoings, including the repayment of £200,000 on account of deficiency advances and £250,000 in liquidation of ways and means advances brought up the total expenditure of the week to £4,657,661. Consequently the Exchequer balances were drawn upon to the amount of £372,100, and were down on Saturday last to £1,812,752. This compares with £5,195,122 a year ago, and shows a reduction of £3,382,370. This week's sale of Treasury bills will momentarily replenish the balances to some extent when the money has been paid over, but the Exchequer balances are now so low as to make it certain that further amounts of Treasury accommodation bills will have to be put upon the market to enable the Government to meet its engagements up to the time when the income-tax and other New Year levies begin to roll in, and it is not going to be cheap borrowing.

In view of the offer of Mr. Churchill, mentioned elsewhere, it may be useful to set forth a few additional particulars with regard to the naval expenditure of the various countries tabulated in a White Paper issued this week. The figures given in that return of the Admiralty go back 10 years, and indicate that during the period which will close with March 31 next the expenditure by the United Kingdom on the navy will probably be £393,000,000, of which amount no less than £125,000,000 has been actually laid out on new construction, including in that figure the estimated expenditure for the current year. France will

have spent £147,000,000 in all, of which £54,000,000 represents new construction. The expenditure of Russia adds up to £129,000,000, but it is only within the last two years that new construction has made large demands there, nearly £20,000,000 having been put down to that object for 1912 and 1913 taken together. In the previous eight years the total outlay was only £26,000,000. Germany's navy will have swept away £172,000,000 by the end of the current fiscal year according to the estimates as voted, and of that aggregate £83,000,000 will have gone into new ships. Italy's outlay on new ships cannot be stated because the return does not contain the figures for the past and current year, but the total estimated or actual naval expenditure of the 10 years will be £73,000,000, while Austria-Hungary has laid out £41,000,000 and the United States £251,000,000. Of the Austrian portion £21,000,000 has been voted for new ships, and of the United States expenditure £65,000,000 has gone in that direction. Japan has spent or is to spend £69,000,000 in the 10 years, of which £22,000,000 will have gone into new ships, and altogether the 10 years' expenditure of these countries will amount to £1,275,000,000 by the end of their current year. At lowest that will be the figure, because over and above the direct estimates there are a variety of charges which, if added in, would sensibly increase the total. Germany, for example, has laid out upwards of £4,000,000 on Port fortifications, pilot and lighthouse services, Admiralty buildings, &c., while the outlay of France has been upwards of £6,000,000 on charity grants, mercantile marine and fisheries allowances, &c., all in excess of the navy estimates strictly so called. In the British total the outlay on pensions, coastguard service, the reserves and steamship subsidies for navy earmarked boats has been about £38,000,000, but that is included in the aggregates above given. What have these nations obtained for the outlay of all this money, and what do they get in return for the absorption of 500,000 men in their naval services? It would really be a comfort if some expert in naval warfare, or some pundit of international politics, or learned political economist would give us information worth

having upon this point. Where does the benefit come in to the population that works and earns the money thus flung away, or to the population which lives by income drawn from the products of labour? May it not be that the sources of such income as well as the "wages fund," to use a phrase of the older economists, are being drained by waste of this description? And all the while the explosive beats the defensive armour; all the while likewise invention is progressing, so that the ship that is perfect to-day becomes more or less obsolete within two or three years, saleable within five at 5 to 10 per cent. of its cost.

We were wrong, the Government is not going to buy out the landlords at rubbish prices, not just yet. Mr. Lloyd George revealed at Swindon a much more grandiose conception of its duties than mere land purchase. It is going to be the father and pioneer of the people in land redemption. A new ministry is to be created—the Ministry of Lands—which is to take complete control of the land monopoly. In this new ministry the present Board of Agriculture will be merged. It will also take over the land valuation machinery started under the Budget of 1910, and will have provided for it and at hand a body of commissioners who will be accessible to farmers all over the country and be ready to settle rents, evictions, compensations and what not. Moreover, the Land Ministry is to have power to buy at its own price all waste, derelict or neglected tracts of land—including, we presume, the hundreds and thousands of acres of the best soil in the three kingdoms now enclosed as the private parks and preserves of the land-owning class—to afforest or re-afforest such land and to spend money otherwise on its development. Wages are to be increased, and if the increase hurts the farmer the landlord is going to suffer. At present, said Mr. George, the rents collected by the landowners are £37,000,000 a year, while labour gets only £27,000,000, and he dreams of turning these figures right round, taking £10,000,000 from the landlords and farmers and giving it to squeezed down Hodge, the brave soul. That process is likely to come hard upon those landowners who now exist precariously under heavy mortgages and settlement burdens, but a great reformer cannot be expected to pause and consider trivial afflictions like that. To complete the outline, in districts requiring labourers' cottages the new ministry will be endowed with power to build as circumstances demand, taking the money from the "National Insurance reserve fund"—whose amount, by the bye, we should very much like to see published. Does said reserve fund mean the money in hand not yet paid out to meet claims, or does the Chancellor of the Exchequer expect to accumulate a real surplus after meeting all claims and paying all current expenses? Perhaps he will enlighten us in one of his speeches still to come. Meanwhile, he has certainly given the nation something to think about, and not least the land-owning class within it. He has also foreshadowed another formidable addition to the swarming armies of the bureaucrats, but perhaps that is inevitable. Neither farmers nor labourers, let alone landlords, seem able to do anything to better their lot. So they must be led or driven.

Generally speaking, Royal Commissions are devices for shelving awkward questions. Experience therefore warns us not to expect much from the body just appointed under the chairmanship of the late Lord Chancellor, Earl Loreburn, to inquire into the relationship between the railway companies of Great Britain and the State in respect of matters other than the safety of working and conditions of employment, and to report what changes, if any, are desirable in that relationship. The reference is narrow, and appears to mean little more than an effort to find out the strength of public opinion for or against State purchase. There is a certain clamour entertained for railway nationalisation founded on sentiment much more than on solid facts and sound reasoning. That clamour this Com-

mission may still down for a time. It is also possible that the inquiry now to be begun may pave the way for a gigantic, wasted capital hiding, purchase scheme that would bring the policy of the Government with regard to railways into harmony with its out and out Socialism shown in other directions, no matter what the cost. It is a pity, though, that when the Cabinet was about it some attempt was not made to widen the scope of the inquiry and to put upon the Commission more practical men of business, who could have brought into relief the defects of the present style of management, and such anomalies, say, as the conduct of the railways centring in London Bridge and Victoria. Immense far-reaching reforms in the handling of traffic are required, but apparently Lord Loreburn's Commission is precluded from throwing any light at all upon the darkness.

As long as natives alone seemed likely to be troubled by the bank failures in the Indian North-West, particularly that of the wide-ramifying People's Bank of Lahore, it did not seem necessary to draw attention to the disasters in *THE INVESTORS' REVIEW*. Now, however, that the mischief seems to have spread to the Bombay Stock Exchange, it is time to try to ascertain how great the losses may have been. Unfortunately as yet the facts are scanty, but we gather from the *Indian Daily News* that the People's Bank of Lahore has been more or less a one-man show, and it and other small native banks have been transgressing some of the cardinal rules of sound banking. The *Ajra Patrika* of that city, quoted by the *News*, has been for months insisting that Messrs. Harkishen Lal and Co., if not Lala Harkishen Lal himself, has been employing the funds of the bank in its own business. According to it the sums advanced by Harkishen Lal to the companies of which his private firm are agents amounted to about 44 lakhs, while concerns of which he is the proprietor, or in which he is a partner, have had 3,65,000 rupees, and including a personal overdraft of 4,48,000 rupees, almost the whole of the available resources of the bank seems to have been locked up. The same paper asks what steps have been taken by the directors of the People's Bank and the Amritsar Bank to recover money from the debtors it names. They had ample time, and if the moneys had been recovered the losses to shareholders and depositors would not have been so large as they now threaten to be. Altogether the amount of money involved does not seem to be very large, a couple of hundred thousand perhaps at the outside. But the losses will fall mostly upon the poorer classes of natives who have been drawn into this kind of speculative deposit banking by specious promises of the usual description. At the same time the fact that other banks in the Punjab have also failed, and that the trouble has spread to Bombay give indications of a deeper-seated trouble than was suspected, and we can only hope that the British banks in India have kept clear of the mischief.

The following table is taken from the Canadian Year-book for 1912, that reservoir of valuable information about the Dominion published by the authority of Mr. Foster, Minister of Trade and Commerce. We have no space this week to say anything about the figures it contains, beyond drawing attention to the fact that the excess of imports continues to increase, necessitating increased dependence upon capital borrowed abroad:—

	1871.	1891.	1912.
Population.....	3,485,761	4,833,810	7,467,000
Wheat (bushels)	16,723,871	42,212,811	199,236,000
Oats	43,389,451	83,428,207	361,733,000
Minerals (total value) ..	—	\$18,976,611	\$133,127,489
Total exports	\$74,173,611	\$98,417,291	\$315,317,250
Total imports	\$96,092,971	\$119,967,631	\$559,320,544
Miles of steam railways	2,695	13,838	26,727
Miles of electric rlvs. .	—	—	1,308
Sea-going shipping (tons)	5,116,033	10,695,196	24,589,605
Telegraph miles	—	30,565	43,480
Letters and postcards ..	27,050,000	118,275,000	620,867,000
Revenue.....	\$19,335,561	\$38,579,311	\$136,108,217
Life insurances	\$45,825,934	\$261,475,229	\$1,070,265,556

Under the arrangements now being carried through by the Government and Legislature of the Province of Alberta, that Alberta and Great Waterways Railway affair is about to be straightened out. Owing to the stoppage of that enterprise, the Government of the province has been paying 5 per cent. interest to the bondholders on the money raised for the undertaking, but it has received, or will receive, $3\frac{1}{2}$ per cent. from the bankers with which the bulk of the loan was deposited, so that the nett loss by the transaction has only been $1\frac{1}{2}$ per cent. per annum. That would have been quite enough had the province been in poor credit and unable to borrow, as indeed it came near being not so very long ago. Under the new Act the province is to ratify and confirm the guarantee of the bonds for the construction of the railway, and the Provincial Treasurer is authorised to issue bonds amounting to \$7,400,000, apparently to be given in exchange for the bonds and money of the original loan to be handed over by the banks now holding it. What is to be done with the money the Edmonton correspondent of the Canadian Agency from whom we quote does not state, but doubtless good uses can be found for it.

A wise speech was that delivered by Lord Welby as chairman of the Standard Bank of South Africa, Ltd., at its meeting held on Wednesday. He gave such an account of the position of the bank as must have been highly gratifying to its proprietors, and went on to observe that the "keynote" of his remarks was the necessity for caution. The demand for capital, he went on, "in order to develop enterprise throughout the world has been increased, and is increasing at an unparalleled rate. In South Africa alone, public loans, which during the first nine months of 1911-12 averaged £3,800,000, rose in the first nine months of the current year to £6,100,000. If," he added, "we take the three great dominions of the empire, loans rose during the same period from an average of £29,000,000 to £51,000,000," and the same story applies to the world at large. Therefore, Lord Welby might well ask: "Is not the world attempting too much at one time? Is it not incurring engagements beyond its present means, engagements, therefore, that may lead to financial trouble?" These questions have often been asked in our columns, and we fear the answer must be Yes. After all, as Lord Welby went on to point out, the supply of capital is not unlimited, as is too often thought. "The savings of the world alone provide the capital needed for the development of the world," he added, and it is more than doubtful whether those savings are keeping pace with the demands upon them. Hence the need for caution and for pausing to allow the reservoirs to be replenished. If heed be not given to words of wisdom such as these, then a crisis will one day overwhelm the world of credit without warning.

Not so many joint-stock industrial companies attain their majority that such events have become commonplace, and the twenty-first annual meeting of A. and F. Pears, Ltd., deserves a word in passing. From the very start the company has been excellently managed, and when in the second year of its existence results did not come up to expectations the vendors voluntarily surrendered part of their interest, although as matters have turned out that has proved a piece of almost unnecessary generosity on their part. Ever since dividends of 10 per cent. have been regularly paid, while at the same time ample provision has been made for depreciation and reserves. The result of this prudent policy is that while trade liabilities stand at only £28,000 the assets amount to £900,000, and the business which was purchased for £810,000 has a Stock Exchange valuation of over a million. That is a very fine record, of which the directors may justly be proud, and the compliment paid to the chairman, Mr. Thomas J. Barratt, by the presentation of his portrait was thoroughly well deserved.

Thanks to acting-President Huerta, it begins to look as if the Standard Oil gang's policy of annexation will triumph at Washington. Next Sunday is fixed for the general elections in Mexico, but nobody now expects them to be conducted with even a semblance of fair play, and should General Felix Diaz, who has landed in the Republic, go forward and press his claim, it is by no means improbable that fighting will be renewed in the capital and rebellion splutter up again on a more extensive scale than ever. That would be sure to force the hand of President Wilson and his Secretary of State, Mr. Bryan. They are meanwhile playing into the hands of those who intrigue for invasion and the grab of at least the northern provinces of Mexico, together with the oil lands now largely in the control of the Pearson group. Both President and Secretary are amateur diplomatists of the most cocksure type, as we have often had sadly to confess, and their attitude towards Huerta is provocative of mischief because wholly without warrant. They must feel it to be so else why was such a dust raised about Sir Lionel Carden's (our new Minister) visit to the acting-President? He only did his duty, as Sir Edward Grey doubtless explained to Mr. Page. No Power that respects itself, and, therefore, respects the feelings of the nations or Governments with which it has intercourse, could dream of assuming an attitude towards any high official like that President Wilson and his Minister have taken up in regard to General Huerta. They might be Puritan New England hedge preachers unskilled in the ways of mankind from the way they are acting, but it is doubtless first-class diplomacy for those of their countrymen who have laid their plans for the perpetration of a great crime. To appeal to the patriotism of any Mexican is probably useless. There is no patriotism there in our sense of the word, and yet when it comes to fighting the probability is that all the civil strife will disappear and a united front be presented to the invader who will have his work cut out for him. And all manner of complications may arise. Can we, for instance, allow the Rockefeller berserkers to seize one of the world's most important sources of oil? "But Northern Mexico, its railways and mines will benefit incalculably through Yankee domination!" Possibly; all evils tend to evolve compensations.

In its year closed June 30 last the Cuban Central Railways, Ltd., earned £617,603 gross, an increase of £117,621 or 23.53 per cent. upon the previous year. Working expenses rose by £58,789 only, or 20 per cent. to £352,689, so that the nett receipts of £264,914 were £58,832 better, and altogether, including the balance brought forward, &c., there was £277,418 available for division, but various interest charges demanded more money. The 5 per cent. debenture stock, for instance, took almost £21,000 more than the then issued amount of the same stock and the balance of the 6 per cent. stock outstanding did 12 months before. The reserve for taxes payable in Cuba was also £1,346 more, while the whole of the balance of premium on the 6 per cent. debenture stock, £7,000, was written off, and that took only £2,000 in the previous year. Moreover, £7,000 was set aside as additional appropriation to permanent way suspense account, and the renewal and casualty fund got £9,000 additional at £30,000, while the general reserve got £10,000 as against £5,000. In these ways the final balance, after deducting the interim dividend on the $5\frac{1}{2}$ per cent. cumulative preference shares, was less than £12,000 larger at £73,383, but that allowed the board to increase the dividend on the ordinary shares by 1 per cent. to 3 per cent. for the year, and still leave £2,575 more at £13,383 to be carried forward. All branches of the company's business did well, and the increase in working expenses was decidedly moderate. Apparently business will continue good in the current year, and the board has been moderate in capital expenditure. Large orders have been placed for new rolling stock, but that will presumably be paid for by temporary loans. At any rate

the general manager, Mr. Usher, points out in his report that the total capital expenditure for the past year was only £260,342, and this is about £79,000 less than the similar outlay in the previous year. Most of the money, moreover, went into extensions, although the whole of these may not have been financed by the Central Co. At least, the directors state that the proposed construction of a railway from Sierra Morena to Corralillo is to be carried out by a new company formed to build and work it, said new company being apparently entirely a Cuban Central affair. All the island's prosperity may be said still to be based upon sugar and tobacco, and last year 416,091 tons of sugar were carried by the company, or 108,510 tons more than in the previous year. There was likewise an increase of 15,734 tons in the weight of molasses carried, bringing it up to 82,555 tons. Tobacco also did better to the extent of 1,373 tons, and a notable increase occurred in the weight of machinery handled by the line. It carried no less than 9,510 tons, or 1,937 tons more than in the previous year, an increase of 25.58 per cent. It is anticipated that this particular branch of traffic will be well maintained during the current year because of the extensive improvements being made at sugar mills. In spite of the moderate rate of working expenses, salaries and wages cost £28,890 more, coal went up £11,702, and materials and sundries £18,197. The position of the company appears comfortable enough.

In its 12 months ended September 30 the profits of the North of Scotland and Town and County Bank, Ltd., were again somewhat better than in the preceding year, but the increase was less; that is to say, including £15,490, or £1,581 more, brought forward, the amount available, after providing for depreciation on investments and bad and doubtful debts, was £2,422 up at £124,912, whereas a year back, including £13,909, or £2,872 more brought forward, the clear revenue was £4,081 higher at £122,490. For the past year, however, the profit enables the board to continue the dividend at 12½ per cent. per annum, tax free, and to again give £4,000 to the officers' superannuation fund and £2,000 each to the real estate and bank building accounts, while repeating the £17,500 bestowed upon the reserve fund. The balance left to be carried forward will then be £17,912. With the addition now made the total of the reserve fund is raised to £452,500. The balance-sheet shows an expanding business. The note circulation is £10,511 larger at £791,178, and the liability on deposits, &c., is £635,782 larger at £8,374,742. Cash and credit with other banks shows an increase of £32,943 at £996,928, and including the balances with other banking correspondents, exchangeable notes and cheques on other banks, £49,292 up at £249,323, there is altogether £1,246,251 in hand as readily realisable assets, or £82,235 more. Investments classed as Consols and other securities of the British Government show a reduction of £35,427 at £343,786, and there is also a slight decline of £4,088 in the other fixed investments of the bank now entered at £294,320, but its holding of miscellaneous debenture and preference stocks, &c., is up £119,884 to £1,179,150. No less than £2,019,000, or £326,000 more than a year back, is lent to London brokers on call and short notice, while other temporary loans are £23,665 up at £850,108. Bills discounted, advances, &c., show an increase of £181,863 at £4,270,739, but bank buildings and other real estate are down, the one £1,891 and the other £16,353, to a total of £263,736, the aggregate of the balance-sheet being now £10,467,091, or £675,888 more than it was 12 months before. Obviously, the bank possesses much more money than it can employ locally to advantage.

Whatever may be the position with the Brazilian Government and the Brazilian rubber and coffee crops,

the old and wealthy San Paulo (Brazilian) Railway Co., Ltd., continues to prosper. In the first half of this year its gross receipts increased by £129,222 to £972,677 compared with the first half of 1912. Working expenses were £100,573 larger at £762,619, and their proportion to the receipts .09 down at 78.40 per cent. It followed that the nett revenue, although remitted at a slightly poorer exchange, was £28,650 better at £210,058. This, however, was reduced to £193,502 by the expenditure in England and interest on stores, which were together £27,889 above the figure of the corresponding half-year. Also the Bragantina Railway, which the San Paulo owns, gave a traffic revenue £3,862 better at £21,493, but its nett revenue of £3,041 was £62 down, working expenses having been £3,924 higher at £18,452. Altogether, including £280,971 brought forward from the December half-year, a sum £27,449 below that shown at the end of 1911, there was £33,424 less available for division at £401,693, and out of that the dividend is again made up to 7 per cent. for the half-year by the payment of the usual rate of 10 per cent., plus the 2 per cent. bonus, half of which comes from the Bragantina Railway revenue, but the balance of £166,693 left to carry forward is £114,277 less than was brought in. This apparent using up of surplus balances is not, however, the product of higher costs or of larger capital charges, but partly of an increase of £31,879 in the amount set aside to meet depreciation in the value of the company's investments. And it is still nearly £100,000 larger than the balance brought from December. Depreciation cost £50,885 for the past half-year as against £19,006 in the corresponding half-year. Interest on the company's debenture stocks absorbed the same amount of £46,875 in both half-years, and the interest from investments is about £1,000 higher at £27,937, that sum including the balance of nett revenue of the Bragantina section. The reserve fund of the company now amounts to £2,017,683, an increase of £222,762 on the year, and the total amount of the investments taken at the market value is £1,215,852, a decrease of £270,956 on the year. Altogether the assets in England, including these investments, are entered at £1,551,177, or £262,202 less, but uncompleted contracts are up about £117,000 at £157,200, and stores in transit show an increase of £53,752 at £110,679, while bills receivable are £145,035 lower at £40,045. Cash at bankers is nearly £17,000 down at £25,221. Nothing in all these changes indicates any deterioration in the property, and the superintendent, Mr. C. C. Tomkins, states that there was an increase of 211,199 passengers and of 261,535 tons compared with the first half of 1912. The coffee carried was 19,266 tons less, but under most other heads there was a considerable increase. He adds that the coffee crop is estimated at about 10,000,000 bags, or 600,000 tons, so that the prospects look favourable for at least the remainder of this year.

Holders of Argentine Railway securities should note carefully what Sir Henry Bell said at the meeting of the Buenos Ayres Western Co. on Tuesday last. He had to give reasons why the attempt to combine with the Great Southern Co., the Western's immediate neighbour, had been abandoned, in spite of the many obvious advantages and economies such a fusion would have secured. The National Senate, by its Public Works Committee, and the Government, by its permanent officials, examined the proposals, and decided that, on the whole, they were equitable and favourable to the State, consequently they were unanimously recommended for acceptance. Delays occurred in the Chamber of Deputies, which between February and September did not even discuss the proposal, and in the meantime, as already intimated, the Government of the Province of Buenos Ayres brought forward a scheme for building a network of some 3,000 miles within the province to compete with the Western and Great Southern companies. Nor was this all. Th

National Government also formulated demands which induced the boards of the two railways to pause and draw back. Under the Mitre Law of 1907 it had been thought that a final settlement of all claims by the Government to tax the companies had been arrived at. This turns out to be a mistake; at any rate, the proposed new pension law made further claims of a most onerous description. These by themselves, however, might not have induced the boards to withdraw their amalgamation petition, but combined with the obligation to build connecting lines of fusion where sanctioned and with the sudden move of the provincial Legislature towards hostile rivalry, it had the effect of putting an end to the attempt. In the discussion which took place in the provincial Chambers over the new Bill it was declared that the State railway building programme was necessary to prevent the formation of a big railway trust and to provide the means of controlling rates, and that it was prompted by the proposed amalgamation of the Southern and Western companies. No trust was contemplated, Sir Henry Bell declares, and when the directors found themselves confronted with a programme involving the expenditure of from £25,000,000 to £30,000,000 sterling to build up rival lines openly for the purpose of controlling the tariffs of the existing lines, they abandoned all thought of bringing the two great British built and owned companies together. They did well, and we hope shareholders, the investing public in general, will back them up here and on the Continent in such a manner as will render this provincial scheme of competition abortive. No money can be had for any such cut-throat project within the Republic itself, and if money is refused here the province will soon have to come to terms. Perhaps the worst feature of the whole episode is the suspicion and hostility indicated by it towards the foreign capitalist, yet where would Argentina have been to-day without the hundreds of millions of foreign, especially of British, money laid out in the opening up and development of the vast territories of the Republic? The back country would not have been in a much better position to-day than the wilds of Central Africa.

Much interest has centred round the affairs of the Mexican Railway Co., Limited, owing to the doubts and fears over the dividend. The report for the first half of this year indicates why that dividend is down, in spite of the fact that the nett receipts were \$M118,396 higher than in the first half of 1912. The total was \$M2,552,606, but it was brought home at 22.519d. per \$, and a year ago the rate was 24.45d. The decline is not so great as might have been expected, but, unfortunately, in the current half-year the rate has varied between 19.175d. and 17.55d., tending downwards, thanks to the disturbances and President Huerta. A falling exchange diminishes the sterling value of nett profits, and in view alike of that fact and of the continued interruption of business in other parts of Mexico, the directors were wise to bring down the dividend on the ordinary stock to 2½ per cent. per annum, less tax, compared with a 3½ per cent. rate paid last year. Although this payment takes £15,501 less at £28,184, there is only £50 more at £422 left to carry over. Traffic was excellent in most respects throughout the half-year, although the general trade of the country was adversely affected by the revolutionary movements. Much business, however, that would have gone over the Tampico branch of the National Railways was diverted to the lines of the Mexican Company, and had prospects improved, no doubt the dividend would have been higher, for gross earnings rose no less than \$M378,148 to \$M4,824,265. Passengers, luggage, and express services yielded \$M253,398 more, and the increase from foreign goods even rose \$M90,181. It is announced in the report that the company bought in August last the San Marcos to Huajuapam Railway, a three-foot-gauge line of 120 kilometres, from which benefit is expected once it has been put in order.

A resolution was proposed at a recent meeting of the Birmingham City Council, suggesting that the Council should approve of the recommendations of the Royal Commission on Inland Waterways for the appointment of a central Waterways Board to acquire and maintain the four routes known as "the cross," but without acting as carriers thereon. It appears that the Council is prepared favourably to entertain a proposal that local authorities should bear some part of the cost of improvements. The four routes touched are Hull, Liverpool, Bristol, and London, Birmingham being practically in the centre. It is not proposed to make any new waterways on the four routes, but the first step to be taken, it is explained, must be to unify the ownership, which at present is very diverse, as is also the width and depth of the existing canals, the size of the locks, and the height of the bridges. As a first step, it is suggested that the State should step in and become the owners of the canals. A Waterways Board, having been appointed, would proceed to issue to the various present canal-owners stock on which the interest would be guaranteed by the Government. Mr. Neville Chamberlain, who submitted the resolution at the Birmingham City Council meeting, said that they could not do anything in the way of improving the canals without the intervention of the State, and he contended that the fears that those who owned the railways would be injured by the improvement of canals were entirely unfounded; traffic on the railways has become so congested that it is now extremely difficult to get the goods handled satisfactorily, and, owing to the fact that there has been a further increase in railway rates, Birmingham is seriously handicapped by reason of its inland position.

It seems a pity that a fine business like the Union Cold Storage Co., Ltd., should excite so much adverse criticism by some of its financial methods. Only last year the directors attempted to tamper with the rights of the first mortgage debenture holders, and although the effort did not succeed it created a great deal of ill-feeling. Now the company has an ambitious scheme of expansion, involving the creation of £1,300,000 new capital—half a million in debenture stock, a similar amount in preference shares and £300,000 in ordinary shares. On the company's record this amount might easily be raised even in these hard times, but the directors take the opportunity of making proposals which are not at all favourably received, judging by the growls of shareholders that find an echo in the financial Press. It is proposed to convert the existing £300,000 ordinary shares into 10 per cent. cumulative preference shares, and to issue the whole of the new ordinary shares to the two managing directors, Sir Wm. Vestey and Mr. Edmund H. Vestey. As the preference shares have no voting power unless their dividends are in arrear, this would place the control of the company absolutely in the hands of the managing directors. That these gentlemen have conducted the company's affairs ably and successfully in the past is nothing to the point, and the shareholders ought to think well before sanctioning the scheme. Moreover, the ordinary shareholders have every reason to anticipate a higher dividend than 10 per cent. in the course of a few years, and we can see little inducement for them to exchange into second preference shares, leaving the reversion to all future increased profits in the hands of the managing directors. At the very least the new ordinary shares ought to be offered *pro rata* to existing shareholders.

Reuter's financial publicity department is scattering broadcast a letter touting for advertising business, which, among other statements, makes the following:—"We make a special feature of prospectus advertising and Press campaigns preliminary to public issues, and, as you know, we have the honour of acting for the leading Governments, issuing houses, banking establishments, and financial institutions, who with confidence entrust to us their Press arrangements. In connection with any forthcoming issue of capital that you

may contemplate we are in a position to initiate and carry through a special preliminary Press propaganda to secure for the emission a successful reception of the investing public." Is not this rather a shameless, not to say scandalous, assertion to make? It implies a degradation of the British Press beyond anything we have ever seen asserted. All newspapers are bound in their own interests to be courteous and obliging to the advertising agent, but we know not even one paper of standing or repute which is partial in its favours. It, however, is not mere partiality that Reuter's advertising agency department implies, but downright corruption, and the maligned Press will surely punish this unscrupulous kill-my-competitor sort of defamation as it deserves.

Quite an encouraging display is made by the board of the Aerated Bread Co., Ltd., for its year closed September 27 last. Its profit rose by £20,505 to £77,023, and as £2,854 more was brought forward at £17,031 it follows that the clear divisible balance of £94,054 is £23,359 better. Accordingly the directors gave a balance dividend of 4s. per share against 3s. 6d. a year ago, less tax. This with the interim dividend of 1s. 6d. makes 27½ per cent. against 25 per cent. for the year. Besides this, they have written £8,000 off for depreciation of buildings, plant and machinery, which compares with £5,000 thus applied a year ago and £3,239 utilised to write down the company's investments in Consols to 73 and in Indian 2½ per cents. to 63. Besides paying the dividend, moreover—and this is one of the most pleasant features of the report—in addition to the ordinary quarterly bonus, the board has set aside a sum equal to a 2½ per cent. dividend as special bonus to all the employees who have been in the company's service for more than 12 months. After doing all this there is £14,232 more at £31,263 left to carry forward. The directors have increased this balance in view of contemplated alterations and improvements at the bakery and depôts. Changes in the balance-sheet are indicative of strength, notably the increase of £22,400 in the cash, which is now about £57,500.

British Coalite, which came out with a great flourish of trumpets and a mountainous capital a few years ago, has had a very chequered career, but it seems at last to be emerging from its difficulties. As a preliminary, however, a drastic reconstruction is necessary, and the shareholders have just consented to the writing down of their capital by 16s. per share. With the creation of £40,000 second debentures the issued capital will now stand at £386,966, as against the previous amount of £1,281,082, and it is to be hoped that the lower amount will be justified by events. It was stated at the meeting on Wednesday that great improvements had been introduced into the process of manufacturing coalite, and that arrangements had been made with a prominent colliery in Yorkshire for the installation of a plant capable of dealing with 200 tons per day. Apparently the works at Barking are to be sold, but the scheme for erecting plant at different collieries is a sensible one, and we hope it will prove profitable to the shareholders, who have waited long and patiently for tangible results.

The position of copper is rather a perplexing one. Early in the month there were signs of a falling off in demand, and some people had been expecting the steady shrinkage in the visible supply of the metal would at last be arrested. On the contrary, demand has broken out afresh, and the fortnightly statistics show a further appreciable decrease in the visible supply in Europe. The world's supply of marketable copper is now about 4,000 tons, equal to about 12 days' consumption. Suspensions and interruptions of operations at certain American and Mexican mines and smelters have caused no little inconvenience to the refineries in the United States, and now the position has been rendered more difficult owing to the strike which has broken out at the Rio Tinto mines, where all operations have ceased. The technical position of

copper, so far as bullish operations are concerned, is undoubtedly one of marked strength, and little surprise has been caused by the recent sharp rebound in the price of copper. The shares of the different companies have been active and buoyant all the week. Even Rio Tinto have risen sharply, in spite of the labour dispute, which seems to be serious, for the men have threatened to stop working the pumps, a threat which, if carried out, would result in the flooding of the mines, and render a resumption of operations both difficult and costly.

Mr. Churchill's "Offer" to Germany.

Nobody acquainted with the mood of Germany would be likely to look for any practical result to come from the renewal of Mr. Churchill's offer to "take a holiday" in battleship construction. Insanity possesses the German people more, if that be possible, than the British with regard to the construction of monstrosities in murder ships. What they are aiming at they do not know, any more than we do, but they are determined to have a big navy, or what may be named and look like such, and therefore their Press for the most part howls at such offers as our First Lord's, calls him names, accuses us of intending to play a trick upon the uneasy Government of a sorely racked empire, and generally insists that the spending shall proceed. Nowhere, then, can we really look for good to come from such deliverances as Mr. Churchill's. Even here the mass of people do not seem to regard his rather effusively advertised offer as anything other than a rhetorical effort at cheap humanitarianism; yet he, we feel sure in all sincerity, said to "our great neighbour" Germany, "if you will put off beginning your two ships for twelve months from the ordinary date when they would have been begun, we will put off beginning our four ships in absolute faith for exactly the same period." The audience greeted that sporting offer with loud cheers, but what, after all, does it mean? The Germans say it means nothing at all except a trick. What do our shipyards say? Probably enough much the same thing, for the big profit to all concerned save the taxpayer is in the building of monster ships. We have got our navy-building into such a position that no Government dares to attempt seriously to reduce the amount of orders given out, still less to exercise common sense in determining the size of the ships. Perhaps Mr. Churchill will do a little problem on this point, and try to discover what the real basis for his optimism is in regard to the expenditure of the country on its navy and where the profit comes in on ships costing £2,000,000 scrapped in five years.

"We are not worse than Mr. Gladstone was," he said early in his speech. "We are spending very little more than the £1 out of £3 of the revenue of the country which Mr. Gladstone in the last century was compelled to pay. Of the £196,000,000 budgetted for by the Chancellor of the Exchequer for the present year, which will certainly be realised according to the indications, we are spending on the navy altogether about £75,000,000." We did not know that it was so much. The actual figures of last year's budget put the navy down at £44,085,000, but Mr. Churchill seems to have meant a much higher figure than that, for the lower does not accord with his other calculations. Did he mean to say £65,000,000, or what? It does not matter much. His excuse is that everything has grown bigger, and the relative bigness is not so much of consequence. Everything now costs more. "We deal in larger figures," he said. "Naval armaments have advanced £12,000,000 in 10 years, but the sea-borne trade of the country in the same period has advanced by more than £350,000,000, and the income of the country, the general income of the whole population, is calculated to have advanced by £500,000,000 a year." Where he gets this last calculation—unless it be from the *Statist*, which is rather fanciful on these points, just as the late Sir Robert

Giffen used to be—we cannot guess, but what does it all amount to? Just nothing at all as an excuse for waste. Wages have not gone up, at any rate not in proportion, the First Lord said. Is it not therefore reasonable to infer that the general condition of the people has not advanced to an extent that can be trusted to sustain this enormous expenditure, that the "national income," whatever that is, has not swollen in the degree alleged.

And is it not the case that an unknown proportion of the prosperity is the product of credit, that capital has been called in to sustain revenue, not only by the Government, but in almost every walk of industry? What, after all, does the enormous development of our deposit banking mean if not an increase in the fixed and floating debt of the community, in the dependence of business upon credit? And is it not the case that the lavish outlay of the Government, its outlay on the navy especially, stimulates business in many directions, increases "prosperity" along certain lines? We have been told recently that there are men in the dockyards of the North who can earn 35s. a day if they like to work, and that labour has become disorganised and embarrassed there through this diseased and exaggerated scale of remuneration. How far is the outlay on the navy responsible for that state of things? In the three years ended March 31 next our navy will have cost us £136,000,000, and in a table issued last week it is shown that the navies of Great Britain, France, Russia, Germany, Italy, Austria-Hungary, the United States and Japan have in that brief time involved an expenditure of nearly £500,000,000. Has not that outlay as well as State-engendered prosperity along certain lines increased the demands for iron and steel, filled the shipyards with busy workers, and consumed in a variety of ways the material out of which wealth is created? If it has, can we be sure that the victimised countries are able to stand a continuance of this sort of waste? What good has any of these nations secured by the outlay of all this money? Are any of them stronger? We cannot see it—some of them have lately shown themselves to be weaker; but it is hopeless to preach wisdom on subjects of this kind; bankruptcy alone is going to do that, and towards bankruptcy all the big-ship navy insane nations on earth are now hurrying as fast as they can. Germany take a holiday! She'll burst first.

Ruinous Cost of the Poor.

In recent months newspapers have been favoured with paragraphs designed to illustrate and emphasise the wonderful economies effected in the Poor Law costs and administration through the action of old age pensions. Sometimes we were tempted to quote these puffs and jeer at them, but it was better on the whole to wait for the official figures, and now we have the report of the Local Government Board, as usual rather belated, bringing down the figures relating to cost of the Poor Law administration to March 31, 1912. The report is, as usual, dated a year later than the figures, and comes out fully 18 months after the date of the statistics. From the just-issued report of the Postmaster-General, moreover, we learn that merely in England and Wales, to which parts of the United Kingdom the statistics of the Local Government Board alone refer, £7,938,406 was paid as old age pensions in 1911-12, the year ending March 31, and that in the three years then closed the cost of these old age pensions has been £19,376,000. Naturally we turn to the figures of the Local Government Board to see how much of the money hitherto spent on the administration of the Poor Law has been saved through this old age pension expenditure. The paragraphs aforesaid would have led us to look for a saving of sundry millions, but, as a matter of fact, the Poor Law administration cost £2,035,000 more in the three years ended March 31, 1912, than in the three years ended March 31, 1908, which immediately preceded the institution of the pensions system. In other words, the

earlier three years took away in England and Wales alone £42,301,538, and the later three, when old age pensions were in full operation, swept up £44,336,616. Add in the £19,376,000 which the old age pensions cost in England and Wales within the same three years and we get a total of £63,713,000 as the cost of the English and Welsh poor as compared with the £42,302,000, the burden carried in the three earlier years selected. Is anything more required to indicate the magnitude of the blunder, not to say crime, committed through commencing reforms at the wrong end?

If there is any part of our domestic system of administration more urgently in need of revision than another it is our Poor Law system. Year after year its costs increase. No matter whether the numbers relieved diminish or not, the cost of administration advances, all sorts of new charges are invented and brought upon the rates. Before, therefore, an additional burden was laid upon the nation this gnawing, demoralising corruption should have been taken in hand and cleaned up. It is an Aegian stable full of anomalies and, we must add, infamies. Long ago this journal denounced the workhouse system because of its monstrous cost, a cost out of all proportion to the benefits rendered, but not the slightest attempt has been made by this Government to remedy any of the abuses, and the President of the Local Government Board himself is probably just as powerless to intervene with good effect as any other member of the Government, must be so while reform is shirked. The relief of the poor in England and Wales is now costing us considerably more than £22,000,000 per annum, and soon it seems probable the cost will be more than £25,000,000 per annum. How is it possible for the Chancellor of the Exchequer, confronted by a past like that, to stand up before an audience of his fellow-countrymen and boast of the benefits conferred upon the working people of the country by his vicarious benevolence? Soon it will be a public scandal this old age pension business. In a district known to us an old age pensioner has lately got himself into trouble by indiscreetly purchasing several cottages in the neighbourhood which were for sale. He had capital to do that, but got his old age pension all the same. How many examples of a similar kind are to be found throughout this tax-burdened country? Diminution in its number of paupers indeed! Last year over £12,000,000 was disbursed in old age pensions alone, and the total cost of the poor for the three kingdoms was probably not less than £32,000,000.

Leach's Argentine Estates, Ltd.

Several adverse influences helped to bring disappointment to the shareholders of this company in the first year of its existence. According to the prospectus issued in March last year, the average profits of the business in private hands for the four years ended with 1910 had somewhat exceeded £146,000 per annum, but the total had risen in the last of the four to £168,000. On this basis the profits for the company for 1911 were estimated at £174,000, but this figure, like all the rest, was arrived at before charging interest, depreciation, and the salaries of the partners. In actual fact the profit earned in Argentina for the period from incorporation to the date of the balance-sheet, viz., March 6, 1912, to March 31, 1913, or a year and three weeks, was £145,958, also before deducting expenses, directors' and trustees' fees, debenture and other interest, depreciation, &c. When all preliminary charges have been provided for, the nett divisible balance is but £56,791. That is enough, not only to give the preference and ordinary shareholders each their 6 per cent. dividend, but to give an additional dividend at the rate of $\frac{1}{2}$ per cent. per annum from dates of instalments to the end of the company's year to the preference shareholders, and an additional 1 per cent. per annum each from March 6, 1912, to March 31, 1913, to the ordinary shareholders. Then the shilling deferred shares get 6 per cent. likewise, the foundation on which these distributions are made being as follows:—After the fixed dividend of 6 per

cent. cumulative has been paid on the preference shares and the non-cumulative dividend of 6 per cent. given to the ordinary shares, the balance left is divided, one half going to the ordinary shareholders and one quarter each to the preference and deferred shareholders. Altogether there was £14,520 left over to be in this way distributed, after £17,200 had been placed to depreciation and £10,003 written off preliminary expenses. This gave £3,630 each to the preference and deferred shareholders, and out of their portion the deferred shareholders get their 6 per cent., leaving £480 to be carried forward to their credit. The 1 per cent. additional given to the ordinary shareholders leaves £3,511 to their credit, and the $\frac{1}{2}$ per cent. bestowed on the preference shareholders leaves an undivided balance of £1,982 to be carried forward for their future benefit, these balances being the only thing in the nature of a reserve so far accumulated, but then climatic conditions were most adverse in 1912.

Instead of a sugar crop of 186,000 tons such as was reaped in 1911, the output was only 147,000 tons, or 39,000 tons less, and the company's quota fell from 13,000 tons in 1911 to 10,642 tons in 1912. Over and above this, the outlay in transferring the property bore more heavily than had been looked for upon the company which had to pay the vendors 5 per cent. interest on the cash portion of the purchase price pending the dragged out completion of the bargain, while only ordinary rates current in the Money market were received. Regret is expressed over the delay in making up the Argentine books and publishing the report, but it has been fortunate in one way because the directors are thereby able to soften the disappointment by announcing that the results of the 1913 crop are excellent both in quantity and quality. Up to the end of September the output of sugar on the company's estates was 11,505 tons, or 863 tons beyond the whole production of 1912, and it is estimated that approximately 17,000 tons in all will this year be obtained. That is well, for the company will have to find interest and dividends on still more capital, the option mentioned in the prospectus to purchase the San Lorenzo and Campo Colorado Estates for £500,000 having been exercised. Of that amount £250,000 will be paid in ordinary shares of 10s. each, taken at the value of £1 and ranking for dividend from April 1 next year, when the balance of the purchase price due in cash has to be paid. Instead of cash, however, the vendors are apparently going to take £250,000 in debentures at par. Still the capital will be increased by £500,000 to upwards of £2,000,000. At present it is £752,500 in 350,000 preference shares of £1, 700,000 ordinary shares of 10s., and 1,050,000 deferred shares of 1s. each. There is also a $5\frac{1}{2}$ per cent. first mortgage of £700,000, but £17,200 of that has already been drawn for redemption, and no doubt with larger profits larger assignments will be made to the repayment of preliminary expenses, discount on debenture issues, underwriting commissions, &c., besides substantial amounts placed to reserve. Altogether the various preliminary outgoings, discounts, and the like cost the company £128,551, of which £10,003 has been written off out of the poor profit of the first year, bad though that was. Against sundry debts due by the company, £259,871, there is £154,762 due to it, but these items would bear sub-division, because as stated their meaning is not clear. Doubtless, however, all will be explained at the forthcoming meeting. On March 31 last the cash stood at £80,835, and in addition £9,465 had been deposited by the vendors with the Anglo-South American Bank, Ltd., for the redemption of a mortgage of that amount, which will therefore now disappear. All things considered, the display is satisfactory, and if no violent increase of dividends is made on the strength of an extra prosperous year, there does not seem any reason to doubt the continued prosperity of the company. We have for some time back included its debentures among the investments privately recommended to clients.

A branch of the Western Australian Bank has been opened at Merredin, an important railway junction and agricultural centre situated on the Eastern Goldfields Railway about 102 miles beyond Northam.

The Week's Hints.

We are glad to see that our French banker friend, in his shrewd and penetrating fashion, expresses a view about Mexican troubles much in harmony with our own. The mischief done by the Standard Oil maintained insurrectionists has not been so great as the equally maintained Yankee Press keeps telling us. At the same time, the object aimed at by that nefarious combination grows more likely to be attained. Our banker's suggestion is that the provinces of Mexico bordering on the United States will first declare their independence, and then their incapacity to govern themselves being, by truth or arrangement, amply demonstrated, thanks to oil dollars, will be annexed to the Northern Republic. The well-meaning but wholly inexperienced President of the United States is being commonly and skilfully used as a tool to this end by the most powerful monopoly combination on earth. On the whole, however, opinions like this are encouraging to holders of Mexican stocks, and we continue to deprecate strongly any selling at the present time. Do not join in creating the panic. After all even the Oil Trust will not destroy the railroad property in Mexico. Its Press may help to drive prices down, and many of the gang are probably waxing richer as bears, but the day will come to build up again, and even the shares of British oil companies should not be parted with, in spite of the unscrupulous rascaldom now engaged in by Yankee journals in fomenting hostility to everything British.

It is easier to say "do not sell" than to indicate what to buy; but we rather think the worst has come for the present in our markets and that the man of courage may profit by displaying that courage in buying now. Certainly up to the present this opinion has been too often falsified to permit us to boast about holding it; nevertheless, the chances increase that we may work through the winter without experiencing a crisis in money rates. All the German markets and users in credit are making a determined attempt to force down the Reichsbank rate. Should they succeed in this—and they may—we ought to be safe from anything above 5 per cent. this autumn and winter, because foreign demands for gold may be kept down successfully by that rate. There is always the chance that it may be otherwise; but at the moment nothing is in sight calculated to cause alarm, and the mere fact that loan and share issuing has been in great measure blocked by the attitude of the market will give it time to right itself and turn round. We therefore continue to draw attention to home securities more or less depressed through the prevalence of dread, and if the appointment of this new Commission to overhaul our railway administration should be made the instrument of stimulating bears to sell, the undisturbed public should buy such things, say, as Great Northern deferred stock, which has now got down to a price that makes the return to the holder about £5 5s. per cent. nett on last year's dividend, and there is a probability that the dividend may be increased.

Among outside securities we can do little more than repeat the hints already given with reference to Argentine Railway stocks. It is still uncertain whether the harvest will again be excellent, but the probabilities are in favour of that view, and on a flat market purchases of stocks like Central Argentine ordinary, Buenos Ayres Western ordinary, and perhaps Argentine Great Western ordinary should be promising of gain.

The address of the Hongkong and Shanghai Banking Corporation on and after October 27 will be 9, Gracechurch Street, E.C.

SECOND SCOTTISH INVESTMENT TRUST CO., LTD.—Profit for the year ended the 1st inst. was £2,210 better at £37,595, this including the balance brought forward. Only £1,379 was realised from the sale of securities and applied in reducing the book value of some amongst the holdings, whereas a year ago the nett profit was £9,573 after reducing the book value of certain securities then held, and that amount, together with £5,427 from the year's revenue, was then added to the reserve. This time the reserve gets only £6,500 from revenue, and nothing from outside, but it is thus brought up to £53,500, while the deferred shareholders get 1 per cent. more for the year, or 9 per cent. in all. That paid, £3,750 remains to be carried forward. A full list of investments is given with the report.

American Business Notes.

It becomes less probable as the weeks go by that New York will be able to pull away gold from the London market. In all probability the first effect of the new tariff will be to increase United States indebtedness on this side of the Atlantic. It was stated that some £15,000,000 worth of goods were waiting to be rushed into the country the moment the tariff became law, and doubtless for some little time imports will be swollen, with the result that exchange will move against the States. As at the same time the European public is not buying Yankee securities for investment, the only way by which power to draw in gold can be attained would be by floating accommodation bills here in anticipation of the exports of cotton, but, as we said last week, that would be an expensive operation, because money is already dear on this side and tending to become dearer. Therefore the New York market will have to depend upon itself, and already the wielders of credit there appear to be somewhat ruthlessly cutting down their advances. Loan averages for the week ended October 18 showed a reduction of £3,800,000, and the Saturday to Saturday comparison gave a reduction of £4,920,000, caused, so it is telegraphed, by the calling in of loans running against low-grade collateral. The decline in loans brought down the deposit average by £3,650,000, and the week-end totals by £3,680,000. Thanks to these drastic reductions and in spite of the continued losses in bullion, specie being £525,000 less on the average display and £617,000 less on the week-end comparison, the surplus reserve was increased by £600,000 to £1,930,000 according to the average, and by £943,000 to £3,535,000 on the Saturday to Saturday comparison. How far the banks in the interior will go in pulling the metal West it is useless to speculate, but we can be sure of one thing, that drafts are not at an end; therefore money seems bound to become dearer on Wall Street, throughout the States in fact, between now and December, unless a sacrifice is made and large amounts of gold imported from abroad.

Much heart-burning has been caused by the enactment of that income-tax corollary to the new tariff law, but the text of it does not seem to afford ground for the violent strictures bestowed upon it when before Congress in the financial and other Press. We have gone through that text with the view to discover what the position of British holders of United States securities may be, but have found nothing in it to help us to form a judgment. The law makes no mention of the foreigner except in so far as he comes within the scope of the tax. That is to say, aliens residing and earning money, or receiving income from investments within the Republic, must pay the tax just the same as natives. Moreover, many corporations will have the tax deducted from their revenue at first-hand. This does not seem likely to affect bond interest due to private individuals, and therefore such interest should be remitted to European holders of the debts without deduction. We are not sure, but it seems probable. In some instances individual effort, or the action of financial agents, may be necessary to secure relief from the tax to foreign holders. Perhaps it will be as well to recite its leading provisions:—Incomes under £600 are exempt, or in the case of husband and wife living together, under £800. Between this limit and £4,000 the levy is 1 per cent. per annum. Above £4,000 and under £10,000 2 per cent., above £10,000 and under £15,000 3 per cent., above £15,000 and under £20,000 4 per cent., and under £50,000 5 per cent., and above £50,000 and under £100,000 6 per cent., while on all incomes exceeding £100,000 a year the tax will be 7 per cent., viz., 1 per cent. the normal or general rate and 6 per cent. additional. Various exemptions are allowed, including interest upon the obligations of an estate or any political sub-division thereof, interest upon the obligations of the United States or its possessions. Also the salaries of the President and of the judges of the Supreme and inferior courts will be paid clear of the tax. A reason-

able allowance is to be admitted for the exhaustion or wear and tear of property arising out of its use or employment in business, such allowance not to exceed in the case of mines 5 per cent. of the gross value at the mine of the output for the year. A good deal of language is expended in directing how corporations are to be taxed and nett incomes to be ascertained, and how the tax is to be computed, but these are domestic matters and do not concern the foreigner. As far as we can estimate, it should be possible for holders of United States securities in this country to obtain exemption from the impost even when share dividends are in question, though that is by no means so probable as the exemption of interest on bonds held abroad. And even in regard to bond interest there will be distinctions, such as between those forming part of a domestic issue and those issued directly on alien markets.

ROCK ISLAND RAILWAY.

It is necessary for us to again explain that three companies bear the name "Rock Island." There is first of all the Chicago, Rock Island, and Pacific Railway Co., which really does all the work and earns most of the money. It is the direct and immediate owner of the lines embraced in the system. Then, on top of that we have the Chicago, Rock Island, and Pacific Railroad Co., which controls the railway by possessing \$71,371,000 of its \$74,871,000 common stock issued, but the railroad company in its turn is in the grip of the holding Rock Island Co., which we are glad to see got but little revenue from its railway last year out of which to pay dividends. We hope, therefore, that its day is nearly over, for it is purely a nuisance. Altogether the Rock Island Railway Co. works 8,048 miles of line, or did so in the year ended June 30 last, and on that system, including miscellaneous revenue, it last year earned \$71,365,000, or \$6,652,000 more than in the previous year. Unfortunately, working expenses at \$52,504,000 swept away \$5,745,000 of the increased gross income, so that the increase in nett earnings was only \$907,000 before deducting taxes, and only \$754,000 after, taxes having absorbed no less than \$2,946,000 last year. From this it follows that, although traffic receipts rose by 11.24 per cent. and the number of tons of revenue freight moved one mile by 13.15 per cent., there was only \$315,000 left after paying the dividend of 5 per cent. on the ordinary capital. The year before, however, the surplus was under \$107,000, so that last year there was an improvement of \$208,000, but that was a trivial amount to remain out of a gross increase of \$6,652,000, and, according to the *New York Chronicle*, it is all because of the steady increase in working expenses, especially the increase in men's wages. As we have repeated until we are tired of it, that is not the truth. A variety of other expenses go to make the difference, and to a large extent increased working expenditure comes from precisely the same causes in the United States that bring them about in this Free Trade country of ours. Apart from the fact that all materials employed in the construction, upkeep, and equipment of railways in the United States cost from 30 to 100 per cent. more than they do in this country, the demands of the community for better accommodation, greater safety, increased facilities in all ways continually tend to increase working costs. Consequently every company must either set aside additional amounts out of revenue year after year to improve property, or must include in the current expenses sums which in former years were not considered necessary. Last year, for example, maintenance of way and construction cost the Rock Island and Pacific Railway Co. \$9,886,000, against \$8,493,000 in the preceding year, but last year's aggregate was nearly \$800,000 below that for 1909-10. On the other hand, the maintenance of equipment last year took \$10,073,000, and the highest previous figure was \$9,360,000 for 1910-11. In like manner, what are called "transportation expenses," the business of working the traffic, cost \$28,773,000 last year, against \$26,211,000 the year before and \$25,196,000 in 1909-10. Then interest charges keep mounting, not fast but

steadily, and rentals go up, so that the mere fact of labour costing more turns out to be but a minor incident in the augmented cost of working the railways. It may be that higher charges ought to be sanctioned in order to compensate for the increased cost, but, on the other hand, much remains to be done in the way of improving the methods of handling traffic. Last year the railway added 20 tons to its train-load, but the total of 297 tons is still very low compared with the figure attained by many Eastern roads, and it must be possible by improving the grades and rolling stock to make important changes in this direction alone.

One of the consequences of the outcry for higher rates in order to save the roads from insolvency has been the formation of a big bear account in New York, and probably enough in Europe also. That such exists seems to be demonstrated by the sudden rebound in prices which followed an announcement that the Interstate Commerce Commission has decided to allow freight rates for sundry commodities to be raised on the roads serving Missouri River points. This decision affects the Chicago, Burlington and Quincy, Chicago Great Western, Rock Island, the Missouri Pacific, and Wabash roads, and was interpreted by the market as foreshadowing a similar decision in favour of the demands made by the Eastern roads for an increase of 5 per cent. in their charges. There was an immediate rush on the part of bears to buy back, and prices accordingly rallied in a quite unusual fashion, notwithstanding continued adverse movements in foreign exchanges?

Continental Memoranda.

No war is likely to break out in the Balkans this winter. It is too late in the year, and the combatants who have recently been destroying each other are too exhausted; therefore a sort of peace will be maintained under which bourses will do their best to make a fair show of strength. The Servians have given way to Austria, promising to quit Albania, now left to its anarchy; and although no settlement can really be looked for, something approaching a tacit agreement to wait events is likely to be reached by Greece and Turkey. Therefore, the great question now is, how to get money. Turkey it seems wants between £155,000,000 and £160,000,000 to square up her affairs, and negotiations have been entered into with several groups of financiers so far without result. All that the Government has succeeded in procuring has been small advances to meet present requirements, a little pocket money to go on with, so to say, but it is now announced that the Ottoman Bank has actually refused to advance that £1300,000 it was said to have furnished a week ago. Perhaps the security offered was not sufficient. Tremendous efforts, however, will be made to prevent open bankruptcy, because that would embarrass Western bourses most grievously. Hungary has succeeded in getting out one batch of Treasury bonds for £6,250,000, and now wants another. Altogether 377,000,000 kr. are required, of which 250,000,000 kr. will be used to replace the same amount of expiring accommodation bills falling due. The balance, 127,000,000 kr., or about £5,300,000, is wanted to keep up the appearance of solvency, to meet "general expenditure" in short, and this sum has been taken over by a group of bankers at 94. We wish said group joy of the re-selling. All has been happily settled about the Roumanian loan which the Germans, as we have already intimated, succeeded in taking out of the fingers of the French. This will be regarded as a great triumph for German industries, because in terms of the contract most of the money will remain in Germany. A large amount of the £6,800,000 apparently to be immediately offered will be utilised to pay for commodities produced by German manufacturers for Roumania.

Servia wants £10,000,000, and is struggling to get the loan arranged with a group of French banks, the money being needed to cover the cost of the war, or most of it. A Bill described as urgent is before the Legislature to authorise this transaction. Also the Bul-

garian Minister of Finance has signed a contract with a German bank for a loan also of £10,000,000, which has been taken over at 87.25 per cent. Of this loan £6,800,000 will be issued at once and the balance later.

Russian papers continue to assert that a large Government loan is being got ready for the Russian Government. This statement is denied with equal emphasis by the French Press. What seems certain is that a considerable amount of money will be raised for Russia by railway companies more or less acting under Government control. Thus the Semiretchinsk Railway in Turkestan has in contemplation an issue of 243,456 bonds of 187.50 roubles each, or, say, £20, or Fr. 500. This means nearly £5,000,000 for that far away railway alone, and there are other similar demands to follow.

Poor hard up Austria, too, in spite of her hectoring of Servia over Albania and her truculent fashions in other directions, wants money, and hopes to get it through that £32,000,000 to be raised for the Lombard Railway. A direct "borrow" seems beyond its powers at present, and bankruptcy is at the door. What the Greek loan demands may be have not lately been mentioned, but we may be sure they will be large. If money is not forthcoming for all these States their financial condition will soon be such as to throw back their progress in civilisation for at least ten years. Servia even now has had to continue the moratorium or general suspension of payments up to the end of the year.

Rather better news comes from Brazil. The Federal Government there is by no means out of the wood; indeed, its troubles are just as likely as not to increase unless some improvement takes place soon in the rubber market and unless the price of coffee rises to a sensible extent. The position of the foreign trade, however, is rather better than it was, for exports are increasing and imports falling off. For the first seven months of the current year exports were £5,203,000 behind those for the corresponding period of 1912, but this recoil has been reduced to £2,384,000 by the latest returns, partly because imports have declined, so that for August exports were slightly in excess of imports in value.

The statutes of the Anglo-Servian Bank, which is in course of formation at Belgrade, have already been approved by the Servian Government. The capital is to be 5,000,000 frs.

Negotiations have taken place in London with regard to the purchase of the system belonging to the Telephone Co. of Egypt in Cairo. The length of the lines is 47,346 kilometres, of which 11,504 are in Cairo. The present capital is £400,000, and the purchase price would be about £1,300,000.

M. Marghiloman, Roumanian Treasury Minister, has stated that part of the new loan arranged with German banks is to be issued in London. This will be the first time that Roumanian State securities will be written in English, and will have their value indicated in pounds sterling.

Insurance News.

In view of the announcement recently made that the Hearts of Oak Life and General Assurance and the National Standard Life Assurance Corporation were about to join forces, the report of the first-named company just issued is interesting. From a circular which accompanies the report it appears that the proposed arrangement is the outcome of approaches made to the company by the National Standard Co., which is to be transferred as a going concern to the Hearts of Oak. The matter will come before the shareholders on the 30th inst. in the form of a resolution that it is expedient to acquire and take over the undertaking and assets of the National Standard. As one head office and staff is to suffice, and many district offices are to be merged, it should be possible to considerably reduce expenses of management. One of the two deposits of £20,000 of which the Postmaster-General at present retains possession is to be released, provided the sanction of the court

is obtained. As already announced, it is proposed to increase the capital of the Hearts of Oak company to £250,000 by the creation of 50,000 new shares of 17s. 6d. each and 56,250 new shares of £1 each, and resolutions giving effect to this will be submitted to the meeting. There will be issued one fully-paid share of 17s. 6d. in extinguishment of two fully-paid National Standard shares of £1; and it is proposed to write down the Hearts of Oak £1 shares to 17s. 6d., with 10s. a share credited as paid up.

The directors of the Northern Equitable Insurance Co. recently made a call of the remaining liability of 15s. a share, payable in two instalments of 4s. each and one of 3s., the last two being payable on November 14 and December 31 respectively. It has now been decided by the directors that it would serve the present purpose of the company to dispense with two of the calls, and they have accordingly been cancelled.

The Edinburgh Court of Session has sanctioned the proposed transfer of the business of the City of Glasgow Life Assurance Co. to the Scottish Union and National Insurance Co.

An interesting analysis of home and foreign life insurance business transacted in Russia is given in the Russian Supplement of the *Times*. At the present time the business is divided between eight or nine home and three foreign companies. In general life business Russia has developed rapidly during the last ten years, the number of policies in force having increased by 67 per cent. and the amount issued by 72 per cent. Ten years ago pure endowment insurance held a predominant position in comparison with ordinary life; at present the number of ordinary endowment policies outstanding is double that of the pure endowment policies. An adverse feature is the large number of insurances dropped before their maturity, representing on the average about 10 per cent. of the whole business in force, this being explained in the great majority of cases by the uncertain economic conditions in Russia, and in part by the carelessness of Russians in protecting their own interests. Foreign life insurance business is being developed far slower than Russian, and the total amount of business in force has increased in the last ten years by only 30 per cent., but the average sum covered by an individual insurance with the foreign offices is considerably higher than that with the native companies, and it is evident the foreign companies prefer to have dealings only with those taking large insurances, and the final financial results of the life insurance operations of the foreign companies are far better than those obtained by the home companies, although their expenses of management are somewhat higher than those of the Russian offices.

A new issue of 125,000 preference shares of £1 each (part of 250,000 shares of which the balance is already issued) of the General Accident, Fire and Life Assurance Corporation is being offered for subscription at par, payable 10s. a share on application and the balance on allotment. The shares are entitled to a cumulative dividend of 5 per cent. and to priority for capital, without further participation.

At the weekly meeting of the London County Council held on Tuesday, the chairman in reviewing the work of the Council during the year ended March last stated that the estimated cost of the damage caused by fires attended by the London Fire Brigade during 1912 was £427,144, as compared with £789,003 in the previous year. The total for 1912 was the lowest recorded since 1904.

ARGENTINE TIMBER AND ESTATES CO., LTD.—The fourth annual report of this young company covers the year 1912. It discloses a loss of £4,801, the income from sales, &c., having been £8,733 and the outgoings of all kinds, including administration expenses at Yuto, £13,037. This loss is made up to £11,443 by the amount written off stocks and by expenses in Buenos Ayres and in London as well as by the payments of £2,580 as debenture interest. Everything otherwise seems to be right enough, but some £45,000 more is wanted to put the railway in working order, and although the manager is observing the strictest economy in working the business, and has much improved it by his extension of the area under alfalfa and maize, nothing indicates that the days of dividends are in sight.

Critical Index to New Investments.

LEVER BROS., LTD.

The ramifications of this well-known business may be described as world-wide, as in addition to its home business it holds a controlling interest in some 60 undertakings, which are either engaged in the manufacture of soap or in the production of the materials used. Its paid-up capital was increased from £4,765,000 in 1907 to £8,600,000 in 1912, and of the last-named amount £2,798,554 was represented by freehold works and plant and £5,801,446 by interests in associated companies and investments. In the same period the reserve has risen from £356,004 to £512,537, and the depreciation account from £248,239 to £514,204, while the amount distributed in dividends has gone up from £286,531 to £603,479, the distribution on the ordinary shares for the past three years having been 15 per cent. Although the cost of raw materials has been high, and there has been no corresponding increase in the price charged for soap, the profits for the current year are stated to have increased, and the directors anticipate that after payment of the preference and preferred ordinary dividends the balance will be ample to provide for the maintenance of the 15 per cent. dividend on the ordinary shares. At present the company is engaged in developing its coconut plantations in the Pacific Islands together with its concessions on the West Coast of Africa and in the Belgian Congo. More money is required for this and for the extension of the businesses and undertakings of the associated companies generally. Subscriptions are, therefore, invited for a further 500,000 6 per cent. cumulative "C" preference shares of £1 each, ranking with the £2,750,000 of this class already issued, at the price of 21s. The shares rank in priority to £3,454,258 of preferred ordinary and ordinary shares, and should be a safe enough industrial investment.

CITY OF NORTH BATTLEFORD.

An issue of £103,100 5½ per cent. debentures was offered through the Scottish National Securities Corporation at 95, to provide funds for streets, sewers, waterworks, electric light and power, &c. The city lies on the north bank of the Saskatchewan River, and is described as the chief divisional point on the main line of the Canadian Northern Railway between Winnipeg and Edmonton. Its population in February last was only 5,868, but the nett assessment for the current year is estimated at £1,643,835, and the total debenture debt, including this issue, is £216,515, of which £59,043 is nett general debt. The debentures are redeemable at par between 1938 and 1953, and at the price asked yield over 5½ per cent., but the issue seems more suitable for local support than for the investor on this side.

NOVA SCOTIA STEEL AND COAL CO., LTD.

Subscriptions were invited by the Royal Bank of Scotland on behalf of the purchasers for £199,500 6 per cent. debenture stock, part of a total of \$3,000,000, of which \$1,000,000 was sold in Canada in 1909 and the remaining \$1,028,500 has been placed there recently. The company was incorporated in 1901, and in addition to its furnaces, &c., it owns the properties from which it draws its supplies of coal, iron ore, &c., the book value of its assets being \$15,670,614. Owing to the depression in the iron and steel trade in Canada during 1911 and 1912 the profits have shown a small falling off since 1910, but the aggregate for the three years was \$1,053,502, and after providing for the service of the \$6,000,000 first mortgage 5 per cent. ranking in front of the debenture stock the margin would be sufficient to cover the interest on the latter four times over. The stock, which is redeemable at the company's option at 105 at any time after July 1, 1919, on six months' notice, was offered at 98, and should be a good enough security for those who like a high yield.

Rubber and Oil Notes.

Offerings of plantation-grown rubber at the auctions this week were the largest yet recorded, and amounted to 1,180 tons, compared with 798 tons a fortnight ago and 896 tons at the corresponding date last year. In spite of this competition was good, and prices after opening at about the quotations ruling in the private market quickly hardened until they were back to the level at the close of the last sales. Part of the improvement was lost again before the end, but, on the whole, the results were regarded as satisfactory.

The directors of the Rubber Plantations Investment Trust are offering to shareholders 400,000 £1 shares, part of the unissued capital, at par, in the proportion of two new shares for every five held. Only 10s. per share is to be called up, and shareholders exercising their rights will be given an option of subscribing at par for one share for every four now allotted, such option being exercisable in March of each year up to 1916. The new shares will rank equally with the existing shares for any dividend which may be declared in respect of the company's working year ending March 31, 1914. A good deal of grumbling was heard when the directors' decision to make this new issue first became known, as the time was considered to be ill-chosen considering the condition of the rubber market. No information is given in the circular as to the necessity for raising fresh capital at this particular moment, and it was apparently assumed that the money was required to repay loans. More recently, however, the idea has gained ground that the company had been taking advantage of the depression to make further investments, and the opposition to the issue has in great measure died down.

Not much progress was made at the meeting of rubber directors towards combination or the formation of a central selling agency, which is regarded in some quarters as the one and only panacea for plantation companies' difficulties. As we have frequently insisted, the obstacles in the way of carrying out such a scheme are almost insuperable, and it is doubtful whether much good would result if they could be overcome. But much useful work may be done, and the Rubber Growers' Association is the most suitable body for the purpose. In a letter to the *Financial Times* Mr. E. Moreau crystallises the most helpful suggestions so far put forward:—(1) The working out of improved methods of tapping, curing, &c., and (2) the encouragement of extended uses for rubber. It would be necessary to employ a capable staff and to maintain highly equipped experimental factories both in England and the Mid-East. The funds might be obtained by a cess of one-twentieth of a penny per lb. on the production of all federated companies. These are practical proposals, and likely to be of far greater benefit than any fantastic scheme to try and dodge the operation of the laws of supply and demand.

Although the dividend is cut down from 9½d. to 6d. per 2s. share, the report of the Sumatra Para Rubber Plantations for the year ended June 30 must be regarded as satisfactory, if only because of the substantial addition made to the reserve. The crop showed an increase of 108,672 lbs. at 412,082 lbs., and, while the nett price was 1s. 0.82d. smaller at 3s. 2.78d. per lb., the "all-in" cost worked out at the exceptionally low figure of 1s. 1.06d. Nett profits, including £2,063 or £656 more brought forward, were £437 up at £50,853, but the directors have very prudently decided to increase the appropriation to reserve from £2,000 to £11,207, and after paying the dividend as noted above they have £6,334 more at £8,396 to carry forward. With this addition the reserve will stand at £80,000 against a paid-up capital of £125,000. Outlay on the property, less depreciation, amounted to £18,346, making the total £135,906. Produce in hand £8,481 down at £10,609, but debtors owe £702 more at £2,878, and cash has risen by £9,085 to £82,832, while £6,325 more at £21,210 is due to creditors on bills payable. The debentures of the London Sumatra Rubber and

Produce Estates held by this company were paid off, and the profit from that source has been used to write down the other investments, reducing them to £17,039. For the current year a crop of 450,000 lbs. is expected, and forward contracts were made for 12 tons at 4s. 7½d. and 24 tons at 4s. 5½d. per lb. for delivery July-December.

All things considered, the Tandjong Rubber Co. is another undertaking which did very well in its year ended June 30. A crop of 217,823 lbs. of rubber was obtained, compared with an estimate of 180,000 lbs. and an output of 34,864 lbs. in the previous year. The gross average price was 9.88d. smaller at 3s. 6.58d., and the "all-in" cost was still high at 2s. 8.63d., but the directors hope to do much better in the current year, and to bring the f.o.b. cost down to 1s. 1.75d. per lb., with a crop of 500,000 lbs. Owing to the coffee bushes having been cut out there was no revenue from this source, but nett profits were nevertheless £6,370 larger at £9,202, and with £2,141 brought forward gave £11,343 available for distribution. At the same time nothing is written off, compared with £692 for preliminary expenses a year ago, and the company is able to enter the dividend-paying list with a distribution of 5 per cent., carrying forward £5,402, or £3,261 more. During the year 90 acres were planted, bringing the total up to 4,603 acres, and a further 500 acres are to be planted this year. The outlay on development was £34,259, making the cost to date £133,413, while buildings were increased by £8,556 to £22,018, and machinery, &c., by £8,309 to £9,674. Receipts on shares amounted to £28,765, and on premiums to £22,500, making £125,870 and £46,500 respectively, and cash balances are £7,259 higher at £13,219. Stocks of rubber are valued at £12,250, or £5,441 more, and debtors have risen by £3,083 to £4,852 against an increase of £7,572 to £20,794 in sundry creditors.

BANTARAWA RUBBER ESTATES.—During the year ended June 30 the estimates of all crops were largely exceeded, rubber yielding 44,835 lbs. and coffee 221 piculs, while 130,379 coconuts were harvested. The cost of collection and preparation of the rubber was reduced from 2s. 11d. to 1s. 4.37d., but the total cost of production was still high at 2s. 3.33d., while coconuts cost 18s. per picul of copra and coffee 16s. 4d. per picul. Against these rubber realised 2s. 5.99d. nett, copra 24s. 5d., and coffee 51s. 2d. The total income from all sources was £6,719, and after charging 20 per cent. of the rubber cultivation expenses and London charges, together with 25 per cent. of coconut cultivation expenses, the nett profits were £1,096. Of this £500 is put to a reserve for depreciation and £397 is written off brokerage on shares issued, leaving £199 to be carried forward. Expenditure on development amounted to £7,315 and on buildings and machinery to £2,965, making a total of £106,174, and although £9,079 was received on capital account a loan of £5,000 had to be obtained. Further funds are required, and a series of £25,000 7 per cent. convertible debentures has been created, of which £15,000 is offered at par. The debentures are redeemable at 105 at any time after January 1, 1924, and a sinking fund of not less than 10 per cent. of the nett profits will be set aside in each year after July 1, 1914, but they may be converted into ordinary shares at par at any time prior to January 1, 1924, at the holders' option.

BAJOE KIDOEL RUBBER AND PRODUCE.—Coffee is the main product of this company at present, rubber tapping having only been commenced in October, 1912. The output for the period between that date and March 31 was 8,719 lbs., which cost 2s. 3.62d. per lb. and realised 2s. 4.14d. nett. Coffee, however, gave 4,670 piculs, against an estimate of 4,600 piculs, at a cost of £1 2s., and realised a nett average of £3 5s. 10d. Nett profits were £0.127, and with £2,433 brought forward gave £11,560 available, out of which a dividend of 6 per cent. is paid, compared with 5 per cent. for the period from April 19, 1911, to March 31, 1912, and a further £1,227 is written off preliminary expenses, leaving £2,458 to be carried forward. During the year £18,750 was received on capital account, making the paid-up capital £131,249. Expenditure on development amounted to £20,388, on buildings to £8,146, and on machinery, &c., to £1,061, the two last items being nett after deducting depreciation, bringing the total cost of the estates to £124,852. Cash balances are £8,212 down at £11,609.

SUNGEI KARI (SUMATRA) RUBBER ESTATE.—The progress made in the year ended June 30 was more rapid than had been expected, and the crop of 128,167 lbs. not only exceeded that of the previous season by 82,662 lbs., but was 43,167 lbs. larger than the estimate. The f.o.b. cost was reduced by 5.05d. to 1s. 2.22d., and the "all in" cost, including depreciation, was 10.4d. lower at 1s. 9.6d., a decrease which went far towards offsetting the drop of 1s. 3.09d. to 3s. 1.41d. in the average nett price. Nett profits showed an improvement of £6,128 at £10,898, and with

£564 brought in gave an available total of £11,462. After providing for the fixed dividend on the new preference shares the distribution on the ordinary shares is raised from 6 per cent. to 10, giving the preference shares an additional 3 per cent. Then £2,518 is written off the preliminary expenses against £951 for London office charges to June 30, 1910, and the balance carried forward is increased by £1,898 to £2,462. During the year 10,000 participating preference shares were issued and 10s. per share called up, and a further £1,034 was received on ordinary shares. Expenditure on development amounted to £2,645 and on buildings to £467, making a total of £54,079, and cash is £3,573 up at £5,600.

BERNAM-PERAK RUBBER PLANTATIONS, LTD.—This company has only 126 acres being tapped out of the 1,000 acres planted, and last year it obtained a crop of 50,680 lbs. or 11,693 lbs. more. The nett average price was 18s. 2.96d. down at 38s. 1.52d., while the f.o.b. cost was only reduced by ½d. to 18s. 4d. Nett profits showed a decrease of £1,274 at £3,773, and with £1,442 brought forward, gave £5,215 available. The dividend on the preference shares is met and another £1,650 is written off commission on preference shares, but the ordinary shares get nothing against 6 per cent. a year ago, and the balance carried out is increased by £473 to £1,915. The directors state that they have taken this course owing to the very small proportion of the total area in bearing, and that until the large areas opened in 1910 begin to arrive at the tapping stage, the question of finance will require careful consideration.

BERANANG (SELANGOR) RUBBER PLANTATIONS.—This company is still in the early stages of development, and although the crop of rubber for the 12 months ended June 30 rose by 11,044 lbs. the total was only 20,998 lbs. The cost of production was reduced by 4.73d. to 28s. 5.17d., but the nett price dropped by 18s. 6.61d. to 28s. 11.63d., and the outcome of the year's working was a loss of £838, increasing the debit balance to £1,132. Owing, the directors say, to the heavy fall in the price of rubber which has taken place, the estimates as to the amount of capital likely to be required to bring the estates to a self-supporting basis have proved inadequate, and the financial position has become a serious one. Debentures for £20,000 were created in 1911, of which £19,000 have been issued, but it is estimated that another £12,500 is needed. In order to provide this sum it is proposed to convert 100,000 of the unissued ordinary shares into preference shares and to create another 25,000, and to offer the whole 125,000 *pro rata* to existing shareholders. The new shares are to be entitled to the whole of the divisible profits until they have received 100 per cent. of the amount paid up, and thereafter to a cumulative preferential dividend of 10 per cent., plus one-third of the remaining divisible profits.

BROOME (SELANGOR) RUBBER PLANTATIONS.—The crop of rubber for the period from January 17, 1912, to June 30 last amounted to 117,189 lbs. and realised a gross average of 38s. 10.06d. per lb. against an "all-in" cost of 28s. 3.84d. Nett profits were £9,073, and out of this the directors write off the whole of the preliminary expenses and underwriting commission, leaving £923 to be carried forward. Outlay on the estates amounts to £124,569, against a paid-up capital of £127,980. The company has £7,196 in cash, but owes £6,251 to creditors and on bills payable, and the directors are considering the question of raising the further working capital required.

GUAYULE RUBBER.—The political disturbances in Mexico have played havoc with this company's undertaking, although no actual damage seems to have been done to its property. In the 12 months ended March 31 the Mexican company produced 956 tons against 598 tons for the previous 12 months, but the cost of production, owing mainly to the unsettled state of the country, rose from 28s. 4d. to 28s. 7.45d., while the prices realised averaged 28s. 7.7d. compared with 28s. 8.3d. After providing for all charges and writing £9,487 off goodwill, contracts, buildings, &c., and deducting the credit balance brought forward the nett result was a loss of £22,294. No dividend can therefore be paid to the English company, which last year received £32,600 from this source, and its revenue account as at June 30 consequently shows a loss of £1,322, which is reduced to £234 by the balance brought in. The factory has been practically closed since the end of May owing to the impossibility of obtaining further supplies of raw material, but the directors say that there are large quantities of the shrub in the market, and that the managers expect to get the necessary supply when normal conditions are restored.

KORALE TEA ESTATES, LTD.—Gross proceeds from tea and rubber for the 12 months ended June 30 were £615 up at £20,509, but expenses rose by £1,688 to £17,231, and nett profits were £726 smaller at £3,187. Out of this the preference dividend is met, but only £400, or £600 less, is written off improvements to estate, and the balance carried forward is reduced from £485 to £399.

SOUTH-EAST BORNEO RUBBER PLANTATIONS.—The crop for the year ended March 31 was 20,092 lbs. against an estimate of 13,000 lbs., and cost f.o.b. 18s. 1.84d., while the nett average price realised was 28s. 8.33d. Receipts amounted to £2,616, and were deducted from the outlay on the property, making the nett expenditure for the year £3,044. It is not proposed to extend the cultivated area at present, but the directors consider that the company will require a further £5,000 to carry on the estate, and they now have under consideration the steps to be taken for raising this amount.

ANGLO-PERSIAN OIL.—Owing to unforeseen difficulties in the treatment of the distillates, necessitating the ordering of a large

amount of additional plant, it was found impossible to bring the full refinery into operation last October as had been anticipated, but it is now hoped that it will be in complete working order by the end of the year. In the meantime the field development work of the Bakhtiari Oil Co. and of the First Exploration Co. is said to be considerably ahead of the requirements of the refinery when completed. Out of 27 wells so far drilled only five are being allowed to flow, and these only to a partial extent, as their production is in excess of the present capacity of the refinery. During the year the balance of the issued preference share capital, amounting to £90,671, was paid up, making the total £900,000, and loans for £150,465 were obtained. The two subsidiary undertakings allotted £37,000 in shares in part payment of advances, making the cost of the concession and shares £1,523,329. Expenditure, less £42,502 received as dividend on preference shares from the Burmah Oil Co., was £158,535, increasing the total outlay on the refinery, pipe lines, &c., to £910,251. Stocks of products are £58,960 larger at £78,279 and of plant and stores £64,023 larger at £71,260, while debtors, including advances, have risen by £3,776 to £112,248. Cash, however, has been reduced by £88,661 to £32,887, and, on the other hand, £36,199 less at £56,941 is due to creditors.

TARANAKI (NEW ZEALAND) OIL WELLS.—The report just issued, which covers the period from March 26, 1912, to April 30, 1913, states that the erection of the refinery has been completed. Two wells are producing oil by natural flow, while a third, which was giving 18 to 20 barrels a day, has been lined with new perforated casing, and is at present being developed. A new well is being drilled close to the refinery, and is now down to 1,550 ft., while two others at Bell Block have reached a depth of 2,900 ft. and 2,400 ft. respectively, and it is expected that oil may be struck at any time now. Receipts amounted to £1,355, but expenses took £5,472, including £1,748 for directors' fees, leaving a debit of £4,117. Expenditure on development was £53,056, making the cost to date £213,056, and although the company had £15,863 in cash on April 30 further funds are now wanted, so the directors are negotiating for the placing of the unissued capital.

TRAIAN ROUMANIAN OIL.—Operations during the past three months were considerably retarded by the Roumanian mobilisation and the consequent lack of railway transport facilities, and by scarcity of labour due to the calling up of the army reserves. The total output of crude oil for the period from March 17 to September 30 was 12,566 tons, and as work was resumed about the middle of September, a substantial increase in production is anticipated during the next few months. Prices of Roumanian crude oil continue on the up grade consequent on the temporary withdrawal of the Russian import duty, and as the company has not entered into forward contracts for the sale of its production, it is receiving the full benefit of the increased prices.

Maikop Midland.—Production week Oct. 19, 71 tons.

New Schibaieff.—Production week Oct. 18, 1,677 tons; nett 955 tons.

North Caucasian.—Production week Oct. 21, 3,436 tons; aggregate, 81,465 tons; increase, 57,980 tons.

Oilfields of Mexico.—Last week's production, 2,725 barrels.

Roumanian Consolidated.—Production week Oct. 18, 1,503 tons.

Russian Petroleum.—Production week Oct. 18, 118,000 poods.

Shagirt (Cheleken).—Production week Oct. 18, 23 tons.

Spies Petroleum.—Production week Oct. 19, 5,041 tons; total from January 14, 166,831 tons; decrease 44,423 tons.

Traian Roumanian.—Production week Oct. 18, 325 tons.

Maikop Premier.—Production week Oct. 18, 238 tons.

Maikop Victory.—Production week Oct. 18, 269 tons.

PORT MADRYN (ARGENTINA) CO., LTD.—Last year closed June 30, revenue increased £1,070 to £11,416. This, with the balance of £5,362 brought forward, gave £1,616 more to divide at £16,778, and out of this a dividend of 4 per cent., tax free, is again declared, leaving £6,978 to be carried forward. Seeing that the company's live stock suffered severely during the year from the cumulative effects of the drought, this is by no means a disappointing return, for, owing to losses of stock, the board has to write £10,000 off the value of its flocks of sheep, reducing the reserve to £60,000. Its income from the Central Railway of Chubut was £15,530, and that powerfully helped to tide over the bad time. Altogether it has £152,116 sunk in that undertaking. Its land sales brought in only £1,002, or £1,247 less than in the previous year, so that almost its entire income came from interest and dividends.

CENTRAL RAILWAY OF CHUBUT CO., LTD.—This creation of the Port Madryn Co. increased its gross earnings in the year closed June 30 last by £4,869 to £40,053, while working expenses were £1,510 larger at £20,020. The nett revenue of £20,233 was thus £3,359 better, and after adding in the balance brought forward and interest received, the divisible income was £4,751 up at £32,955. Out of this the dividend is increased for the whole year by 1 per cent. to 7 per cent. by a final payment of 4 per cent., less tax, against 3½ per cent. a year ago, the interim dividend being also ½ per cent. up at 3 per cent. Various difficulties had to be encountered, but the lighterage service worked well, and carried a larger tonnage. The report mentions that a new line of steamers is about to begin running between Buenos Ayres and Sandy Point, and that it will call at Port Madryn, so there is progress.

The Week in Mines.

The tendency in the Mining markets has lately shown some improvement, and though business has exhibited few signs of expansion prices have risen to an appreciable extent in some cases as a result of bear covering. Copper shares have developed marked strength in response to the rise in the price of the metal, and Broken Hill shares have been well supported in consequence chiefly of the new discovery made in the North Broken Hill mine, which is regarded as one of the most important developments which have taken place on the Barrier Ranges.

SOUTH AND WEST AFRICANS.

The South African market has been rather dull under the lead of Diamond shares, which have been sold rather freely on local and French account, owing to unfavourable reports as to the prospects of the diamond trade in view of the new United States tax on stones and indications of a falling off in trade. De Beers deferred were offered down to 19½, and Premier deferred fell below 10, but bear covering caused a slight rally later. Transvaal gold shares have been fairly firm, Gold Fields, Modderfontein, and Randfontein were in request, and Wolhuters regained a part of the fall which followed the announcement of a reduced dividend. In the Rhodesian section Chartered met with a strong inquiry in anticipation that the new land scheme, now in contemplation, will do more for the company than the gold industry has done or ever will do. The shares were bid for up to 22s. 9d., but reacted to 21s. 6d. on sales to secure profits. Other Rhodesian land companies' shares have also been in good demand, and show appreciable rises on the week. Shamva developed strength about the middle of the week, the quotation rising to 1½. West African gold shares have been neglected, but Nigerian tin shares, after being rather dull owing to the weakness of the metal market, recovered later. Nigerian Tin Corporation rose sharply on news of fresh discoveries on the Ninkaka property, and Ropp and Anglo-Continental were bid for.

The discovery of a new ore body at depth on the North Broken Hill property has revived interest in the shares of the companies operating on the silver-lead-zinc ores of the famous Barrier Ranges. It is believed that the discovery will mean a considerable lengthening of the lives of the mines, and is regarded as one of the most important discoveries made for some considerable time past. The shares of the different companies, especially North Broken Hill and Block 10, have been actively bought, chiefly on Australian account, and closed materially higher on the week. Golden Horseshoe, Mount Morgan, and Associated Northern Blocks have been in request, the latter on favourable news from the property, and Waihi, after relapsing rather sharply on realisations, quickly recovered on the receipt of further development news from the mine.

The further strengthening of the statistical position of the metal, accompanied by a good rise in the price of the metal, has stimulated bullish operations in Copper shares. Rio Tintos have been in active request in spite of the strike on the property, and Amalgamated were freely bought by Wall Street operators on reports that sales of electrolytic copper were being made on a liberal scale at firm prices.

Rio Tinto touched 78½ and Amalgamated 79½, but weakened later on profit-taking. Spassky were also prominently firm on Continental buying.

Cobalt Silver shares have shown an upward tendency, particularly Townsite, on news of a new vein being struck on the property.

Mr. William McMaster, Montreal, has been elected a director of the Bank of Montreal.

In connection with the scheme of arrangement between the Cartagena (Columbia) Railway and the Columbia Navigation Co. a meeting of the holders of the first mortgage debentures of the latter company will be held on Wednesday next to consider the appointment of two directors and of an auditor of the railway company.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia in September amounted to 59,535 ounces, valued at £250,430, as compared with £230,573 in the same month of 1912. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February ..	192,497	203,888	203,055	209,744	208,744
March	202,157	228,585	231,947	215,102	257,797
April	222,700	228,213	221,296	221,476	241,098
May	225,032	224,888	211,413	234,407	242,452
June	217,600	214,709	215,347	226,867	241,303
July	225,234	195,233	237,517	240,514	249,387
August	228,296	191,423	243,712	239,077	250,576
September ..	213,249	178,950	225,777	230,573	250,430
October ..	222,653	234,928	218,862	230,072	—
November ..	236,307	240,573	214,040	225,95	—
December ..	233,397	199,503	217,026	218,661	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	2,162,563

The number of producers was 200 as against 199 in August. Production of other metals was as follows:—Silver 11,541 ozs. lead 23 tons; coal 18,818 tons; chrome ore 1,516 tons; diamonds 95 carats, worth £528; and asbestos 98 tons.

WEST AFRICAN GOLD RETURNS.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £132,394. As compared with September, 1912, the output shows a decrease of £10,003. The following table shows the monthly output since January, 1909:—

—	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
	£	£	£	£	£
Jan ..	144,262	107,262	66,107	70,699	91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar. ..	150,660	111,376	67,673	71,954	93,556
April ..	146,220	114,796	70,380	67,069	88,071
May ..	142,617	115,678	96,409	68,355	100,056
June ..	125,764	114,697	92,174	70,988	70,561
July ..	132,936	127,800	91,955	58,551	70,523
Aug. ..	126,090	136,407	103,753	57,713	71,614
Sept. ..	132,394	142,397	109,039	47,746	72,963
Oct. ..	—	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,509	61,737	71,332
Totals	1,237,381	1,497,179	1,069,442	755,985	955,635

GLANN'S LADENBURG.—The nett profits for the year ended July 31 amounted to £41,803, making with the sum brought in a total of £58,088. Dividends Nos. 23 and 24 (20 per cent.) absorbed £34,000, and £20,320 is carried forward as against £15,837. Owing to fluctuations from month to month in the amount of development work done, with consequent fluctuations in working costs, it was decided in 1912 to charge a fixed sum per ton milled to working costs, which would represent the fair average cost of development over a period. This charge is credited to mine development suspense account. This fund will be available to write off any shortage in ore reserves at the close of a year as compared with the previous year. At the end of July the nett surplus accumulated was £1,925, against which £1,404 had to be written off to cover a decrease of 19,074 tons in the ore reserves at the close of the year. During the period under review the ore milled amounted to 40,642 tons, which yielded £86,557, or 42s. 7.1d. per ton, a decrease of 4s. 6.9d. per ton, but owing to the greater tonnage milled there was only a decrease of £805 in the total yield. Working costs amounted to 23s. 9.4d. per ton, an increase of 9.2d. per ton on the preceding year. The working profit amounted to £38,217, equal to 18s. 9.7d. per ton milled, and the total profit was £41,803, equal to 20s. 6.8d. per ton. At the close of the year the ore reserves amounted to 48,526 tons, valued at 11.3 dwts. over 14.8 ins.

MESSINA (TRANSSAAL).—The report of this Transvaal copper producing company shows that a nett profit of £12,358 was made after providing for debenture interest and profits tax. This sum, together with the share premium account of £16,865, was just sufficient to wipe out the debit balance of £28,823 brought forward. There were treated 22,601 tons of ore, but as soon as the railway reaches the mine, which is expected to be next month, the mine and plant will be capable of dealing with 10,000 tons of ore per month.

GLOBE AND PHOENIX.—The interim report for the half-year to June 30 last states that the directors have been legally advised that the directors of the Amalgamated Properties of Rhodesia cannot substantiate any claim against the company on account of the Phoenix reef. As a result of the recent visit of the directors to the mine, a scheme for converting the trading stores and farms into a separate company has been formulated, and is now under the consideration of the board. The value of the ore reserves at September 30 was estimated at £1,088,190, as compared with £1,232,204 on March 31, and £1,252,525 on September 30, 1912. Considerable difficulty was experienced in obtaining a satisfactory output from the new sands plant, and it

was decided to close it down pending the erection of a new drying plant. The board is advised that as soon as this is completed the tonnage and profits estimated will be obtained. In the report of the committee of shareholders which accompanies the interim statement it is recommended that the directors' remuneration be reduced by providing that in lieu of their receiving an amount equal to 5 per cent. on the sums distributed as dividend they shall receive 1 per cent. with a minimum of £2,000 per annum, this, of course, in addition to the £100 a year for each of the directors.

NORTHERN NIGERIA (BAUCHI) TIN.—The result of operations in the year ended June 30 was a nett profit of £17,788, making with the sum brought in £40,318. But from this has to be deducted the preference dividend in respect of the period ended June 30, 1912, leaving a balance of £33,998. It is now proposed to pay a dividend of 10 per cent. on the preference for the past year, which will absorb £12,639. The question of paying a dividend on the ordinary and an increased distribution on the preference has received the careful consideration of the directors, but they do not recommend any further distribution. The estimate made in the last report of an average recovery of 20 tons of tin per month during development operations has been somewhat exceeded. For the year the output amounted to 265 tons. The cost of production, exclusive of London expenses and depreciation, was £37 12s. 7d. per ton, and the royalty, freight, and insurance is reckoned at £34 per ton. Two hundred and sixty-two tons were sold at an average price of £150 15s. 7d. per ton.

JIBITIL GOLD MINES OF ANANTAPUR.—The report for the year ended June 30 states that fresh capital is required to develop the property, amounting to about £25,000. To raise this sum, the directors propose to form a new company with a capital of £250,000, divided into 50,000 20 per cent. non-cumulative preference shares of 10s. each, and 450,000 ordinary shares of 10s. each. This company will acquire the assets of the existing undertaking for the whole of the preference shares, 92,634 fully-paid ordinary shares, 330,536 ordinary shares with 8s. paid, and the option of subscribing for 24,843 ordinary shares down to December 31, 1914, at par. The ore reserves are estimated at 44,000 tons.

ZAAIPLAATS TIN.—A profit of only £80,180 was made in the year ended July 31 as against £108,365. Further considerable capital expenditure is contemplated. No estimate of ore reserves, it is stated, is practicable; there are 1,450 tons of ore at grass, while the retreatable residues amount to 52,600 tons. The contemplated expansion of operations, it is hoped, will counteract the violent fluctuations in profits attendant upon the alternate discovery and loss of ore bodies in the past.

SCOTTISH GYMPIE.—The profit for the past year, including £5,165 brought forward, amounted to £13,115. Three dividends of 1½d. each, absorbing £12,375, have been paid, and £240 is carried forward. Capital expenditure amounted to £4,184, and the further outlay already made or contemplated on capital account is about £4,000.

GREAT FITZROY MINES.—For the 13 months ended May 31 the nett profit amounted to only £1,099, and half of this has been set aside towards the redemption of debentures. During the period 34,887 tons of ore and 14,230 tons of concentrates were smelted, while 71,847 tons were milled. The blister produced for the term contained 2,235 tons of copper, 11,356 ozs. of gold, and 33,088 ozs. of silver. The total working costs averaged 34s. 7½d. A working option has been secured over the Laloki mine at Rapua, and developments are now in hand with a view to proving the ore body.

NILE VALLEY GOLD.—A considerable amount of development work was done in the year ended May 31, but without revealing anything of importance. The balance-sheet shows cash assets amounting to £10,028, and sundry creditors for £212.

CENTRAL CHILI COPPER.—As a result of the higher price which ruled for copper last year the position of this company has improved considerably. The average price of standard was nearly £73, as compared with about £56, and the profit on mining and smelting was £22,124, against £2,191 in 1911. After making provision for depreciation, redemption, London expenses, and deducting the debit balance of £10,154 brought forward from 1911, there remains a final profit of £4,216 to be carried forward. But as about £16,000 is to be expended on a new central power and compressor plant, the board is unable to pay a dividend. There were produced 25,066 metric tons of ore, averaging 3.31 per cent. in copper, as against 29,360 tons, averaging 3.50 per cent. in the previous year. Including purchased ores, the tonnage smelted was 54,998, an increase of over 19,000 metric tons, and the amount of fine copper produced was 2,439 metric tons, an increase of 731 metric tons. The ore reserves have suffered a diminution owing to the smaller amount of development work done, but it is anticipated that the employment of a new diamond drilling equipment, the purchase of which has been authorised, will greatly expedite the development of the mines.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Pacific.—3 per cent., tax free, for year, against 2 per cent. a year ago.

Burma.—Final of £1 15s. per cent. on account of surplus profits, which will be distributed with guaranteed interest, payable Dec. 31.

Cuban Central.—For the year ended June 30 of 6s. per share, less tax, on the ordinary shares, payable 31st inst., against 4s. a year ago.

Norfolk and Western.—Quarterly of 1 per cent. on Adjustment preferred stock, payable Nov. 19.

Pennsylvania.—Quarterly at the rate of 75c. per share, payable Nov. 29.

South Indian.—Final from surplus profits on account of 1912 of ½ per cent., making 4½ per cent. for that year; also the guaranteed interest for Dec. half of 1913, 1½ per cent.; together with guaranteed surplus profits for Dec., ½ per cent.; and from surplus profits for the year 1913, ½ per cent., making a total on account of 1913 of 4½ per cent. The total payment to be made on Jan. 1 will be 2½ per cent.

MINES.

Aramayo Francke.—Second interim for 1913-14 of 6d. per share, free of tax, payable Nov. 1.

Broken Hill Proprietary.—1s. per share, payable Nov. 19, same as a year ago, but a bonus of 6d. per share was also paid.

Scottish Australian.—At the rate of 4 per cent. per annum out of profits of half-year to June 30, payable, less tax, Nov. 5.

Waihi Grand Junction.—Interim in respect of 1913, of 5 per cent., free of tax, payable Nov. 12. This is the first dividend since the strike.

MISCELLANEOUS.

Anglo-Egyptian Bank.—10s. per share free of tax for half-year ended Aug. 31, making 15 per cent. for the year, appropriating £5,000 in reduction of premises account, £5,500 as a bonus to staff, placing £20,000 to reserve, with £52,000 forward, same as a year ago, with £20,000 to reserve and £52,000 forward.

Borax Consolidated.—At the rate of 6 per cent. per annum, less tax, on preferred ordinary shares in respect of half-year ended Sept. 30 and on preferred ordinary shares recently issued in respect of three months ended Sept. 30.

Brazilian Traction, Light and Power.—1½ per cent. on issued ordinary capital stock.

Bristol United Breweries.—Final of 12s. per share for year ended Sept. 30, making 10 per cent. for the year.

Burmah Oil.—Interim on the ordinary shares of 1s. 6d. per share, equal to 15 per cent., free of tax, against 1s. per share last year.

Calcutta Electric Supply.—Interim at the rate of 7 per cent. per annum for six months ended June 30, payable Nov. 15, same as a year ago.

Canadian Bank of Commerce.—2½ per cent. and a bonus of 1 per cent. for three months to Nov. 30, payable Dec. 1, same as a year ago.

Farmers' Loan and Trust.—The regular quarterly of 12½ per cent., payable Nov. 1.

Great Northern Iron Ore Properties.—50 cents per share, payable Nov. 25.

Hodgson's Kingston Brewery.—At the rate of 11 per cent. per annum, tax free, for six months ended Sept. 30, making 8 per cent. for year.

Imperial Cold Storage and Supply.—Interim of 6d. per share (less tax), payable Dec. 15, same as a year ago.

International Financial.—Final of 5 per cent., less tax, making 8 per cent. for year, same as a year ago.

Kaministiquia Power.—On the common shares at the rate of 5 per cent. per annum for quarter ending 31st inst. payable Nov. 15.

Lanka Plantations.—5 per cent. (free of tax) on ordinary shares for year ended June 30, same as last year.

London Bank of Australia.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum on the ordinary shares, less tax, payable Nov. 3.

Montreal Light, Heat, and Power.—2½ per cent., being at the rate of 10 per cent. per annum for quarter ending Oct. 31, against 2½ per cent. a year ago.

Moss Isaacs.—For year ended Sept. 8 of 10 per cent.

New Paccha and Jazpampa Nitrate.—Interim of 10 per cent., less tax, on account of current year.

Pacific Phosphate.—Interim at the rate of 25 per cent. per annum for half-year ended June 30, payable Nov. 1, same as a year ago.

Reversionary Association.—Final at the rate of 4½ per cent., making 4½ per cent., less tax, for quarter, same as last year.

Royal Bank of Canada.—At the rate of 12 per cent. per annum, on the paid-up capital stock for three months ending Nov. 30.

Royal Exchange Assurance.—Interim of £4 per cent., free of tax, in respect of half-year ended June 30, same as a year ago.

Royal Insurance.—Interim of 14s. per share, less tax, payable 15th prox., against 12s. 6d. a year ago.

Scottish Australian Investment.—Final of 5 per cent. on ordinary stock, making 7½ per cent. for year, payable, less tax, Nov. 19.

Scottish Mortgage, and Trust.—Interim at the rate of 4 per cent., less tax, same as a year ago.

Scottish Tea and Rubber Trust.—Interim of 5 per cent., less tax, same as last year.

Sungei Buloh Rubber.—Interim on account of 1913 of 10 per cent., less tax, payable Nov. 5.

Texas Land and Mortgage.—Interim for half-year to Sept. 30 at the rate of 10 per cent. per annum, less tax, payable Nov. 11, same as a year ago.

Wall Paper Manufacturers.—Final of 3 per cent. on the ordinary shares, making 5 per cent. for the year, placing £50,000 to reserve, with £80,725 forward, same as a year ago, with £89,334 forward.

Anglo-Roumanian.—Production week Oct. 18, 1,888 tons.

Baku Russian.—Production week Oct. 18, 126,000 poods.

Bibi Eibat.—Production week Oct. 19, 1,356 tons.

Black Sea.—Production week Oct. 18, 457 tons.

British Maikop.—Production week Oct. 19, 107 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/	African Farms	16/	15/6	14/3	Mocambique	15/6	14/3
11/	Anglo French Ex.	11/	11/	11/	Modderfontein	11/	11/
31/	Apex	31/	31/	31/	Modder "B"	31/	31/
10/	Aurora W. United 10/	10/	10/	10/	New Goch	10/	10/
12/	Bantjes	12/	12/	12/	New Primrose	12/	12/
12/	City and Suburban, £4	12/	12/	12/	New Unified, £1	12/	12/
12/	Central Mining, £12 ..	12/	12/	12/	Nigel	12/	12/
2/	Cons. Gold Fields	2/	2/	2/	Nourse Mines	2/	2/
1/	Cons. Langlaagte, £1 ..	1/	1/	1/	Oceana Consolidated ..	1/	1/
10/	Crown Mines, 10/	10/	10/	10/	Rand Mines (New) 5/ ..	5/	5/
2/	East Rand Prop.	2/	2/	2/	Randfontein Estates ..	2/	2/
1/	Eduld Prop.	1/	1/	1/	Do. Central	1/	1/
1/	Gen. Mining and Fin. ..	1/	1/	1/	Robinson Gold, £4	2/	2/
1/	Ginsberg	1/	1/	1/	Roodoport United	1/	1/
1/	Glynn's Lydenburg	1/	1/	1/	Simmer & Jack Prop. ..	1/	1/
1/	Goerz and Co.	1/	1/	1/	S.A. Gold Trust	1/	1/
1/	Gold Mines Invest., £1	1/	1/	1/	Steyne Estate	1/	1/
1/	Government Areas	1/	1/	1/	Transvaal Coal Trust ..	1/	1/
3/	Heriot	3/	3/	3/	Transvaal Cons. Land ..	1/	1/
18/6	Johannesburg Con. In. 18/6	18/6	18/3	2/	Transvaal Gold Est. ..	2/	2/
1/	Jumpers	1/	1/	1/	Van Ryn	1/	1/
1/	Kleinfontein	1/	1/	1/	Welgedacht	1/	1/
3/	Knights (Wit.)	3/	3/	9/9	West Rand Consols ..	9/6	9/
1/	Langlaagte Estate	1/	1/	2/	Witbank Colliery	2/	2/
4/	Meyer and Charlton ..	4/	4/	1/	Wolhuter, £1	1/	1/

DEEP LEVELS.

2/	Brakpan	2/	2/	1/	Modder Deep	1/	1/
2/	Cinderella Consol.	2/	2/	1/	Rand Collieries	1/	1/
2/	City Deep	2/	2/	1/	Robinson Deep (New) ..	1/	1/
2/	Durban Deep	2/	2/	1/	Rose Deep	1/	1/
2/	Ferreira Deep	2/	2/	1/	Simmer Deep	1/	1/
1/	Geldenhuis Deep	1/	1/	1/	Springs £1	1/	1/
1/	Jupiter	1/	1/	1/	Van Ryn Deep £1	1/	1/
1/	Knight Central	1/	1/	1/	Village Deep	1/	1/
1/	Knights Deep	1/	1/	1/	Village Main Reef	1/	1/
1/	Main Reef West	1/	1/	1/	Witwatersrand Deep ..	1/	1/

DIAMONDS.

5/	Blaauwbosch £1	5/	5/	10/	Premier Dia. Def. 8, 2/6	10/	10/
10/	De Beers Deferred £2/10	10/	10/	8/	Do. do. Pref.	8/	8/
10/	Do. Preferred £2/10 ..	10/	10/	1/	Roberts Victor	1/	1/
9/	Frank Smith, 7/6	9/	8/	—	Roodoplaats (De Beers)	7/	7/
6/	Jagersfontein Ord.	5/	5/	2/6 pd	Sopa (Brazil), £1	2/	2/
2/	Kofffontein	2/	2/	2/6	S. African Diamonds ..	1/	1/
1/	McIntosh	1/	1/	1/	£1	1/	1/
1/	New Vaal River D.	1/	1/	1/			

RHODESIAN.

—	Amalgamtd. Props., 5/ 1/12	1/4	2/	2/	Lonely Reef	2/	2/
3/6	Antelope, 5/-	3/	4/	9/	Mashonaland Agency ..	9/	8/6
5/3	Bechuana Land Ex.	5/3	5/3	3/	Mayo Development	3/	3/
11/9	Bucks Reef	11/9	2/6	7/	Northern Copper	6/9	6/9
29/9	Chartered B.S.A.	20/	21/6	2/6	Planet-Arcturus	2/9	3/
9/9	Cam & Motor, fy. pd ..	29/3	28/9	2/6	Rhodesia Consol. (10/)	2/9	3/
1/	Eileen Alannah	1/	1/	1/	Rhodesia G. M. Inv.	1/9	1/9
1/	Eldorado Banket	1/	1/	1/	Selukwe Columbia, 5/-	1/9	1/9
1/	Enterprise	1/	1/	2/	Shamva Mines	2/6	2/6
1/	Falcon	1/	1/	2/	Surprise	2/6	2/6
1/	Gaika	1/	1/	2/	Tanganyika	2/	2/
1/	Giant Mines of Rhod. ..	1/	1/	1/	Victoria Falls Power pr.	1/	1/
1/	Globe and Phoenix, 5/-	1/	1/	1/6	Wanderer Selukwe, 5/	1/4	1/6
1/	Goldfields Rhod. Dev., £1	1/	1/	9/3	Willoughby Cons., 10/	9/	10/
1/	London Rhodesian Min.	1/	1/	13/6	Zambesia Exploring ..	13/	12/9

WEST AFRICAN.

5/6	Abbottiakoon, 10/	5/	5/	4/	Lucky Chance, 5/	5/	5/
1/	Abosso	1/	1/	1/	Naraguta	1/	1/
1/	Anglo-Continental, 10/	1/	1/	1/6	Nigeria Bitumen	1/6	1/6
1/	Ashanti Goldfields, 4/	1/	1/	1/	Nigeria Tin	1/	1/
1/	Basichin Tin, £1	1/	1/	1/	Prestea Block "A" ..	1/	1/
6/3	Broomassie, 10/	6/	5/9	1/	Rayfield, £1	1/	1/
1/	Champion Tin (Nig.) 5/	1/	1/	6/	Ropp Tin, £1	6/	6/
5/	Fanti Consolidated, 10/	4/9	4/9	3/	Taqua Exploration ..	3/	3/
1/	Gold Coast Amalg.	1/	1/	3/	Wallis	3/	3/
1/	Himan Concessions	1/	1/	3/	Wassau, 5/	3/	3/
8/9	Jos Tin Area, 5/	8/9	8/7	1/3	Do. West Amal., 10	1/3	1/3

AUSTRALIANS.

7/	Associated	7/	7/	3/7	Ida H. 5/	3/9	3/6
3/	Do. Nrn. Blocks	11/3	12/3	3/	Ivanhoe, Gold £5	3/	2/
16/	Bullfinch Prop.	15/3	14/9	1/	Kalgurli	1/	1/
1/	Chaffers, 4s.	1/9	2/	10/	Lake View & Oroya 5/	9/9	9/9
1/	Golden Horseshoe, £5 ..	2/	2/	1/	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
13/6	Great Boulder, 2/	13/	12/9	1/	Mount Boppy	1/	1/
2/	Do. Perseverance	2/	2/	1/	South Kalgurli 10/ ..	3/6	3/6
11/6	Great Fingall, 10/	11/6	11/6	21/9	Sons of Gwalla	21/6	21/6

MISCELLANEOUS.

1/	Alaska Mexican \$5	1/	1/	5/	Mexico of El Oro	5/	5/
8/	Alaska Treadwell £5 ..	8/	8/	25/9	Mount Lyell	25/3	25/6
3/	Alaska United, 85	3/	3/	3/	M't. Morgan	3/	3/
72	Anacosta, 25 dols.	72/	72/	4/	Mount Elliott	4/	4/
37/3	British Broken Hill, 8/	37/	37/	5/	Myosore, 10s.	5/	5/
35/6	Broken Hill Prop.	34/6	34/6	4/	Namaqua, £2	4/	4/
20/6	Do. Bk. 10, £10	20/6	20/6	25/6	Nyndroog, 10/	26/6	26/6
48/	£9 13/ pd.	48/	48/	21/3	Oreogum, 10/	21/6	21/6
15/9	Do. North (New) 47/	15/9	15/9	28/3	Do. Pref., 10/	1/	1/
1/	Do. South	1/	1/	7/	Otavi Mines & Rly. £1	5/	5/
1/	Camp Bird	15/3	14/9	11/6	Pahang Consols. 5/ ..	11/6	11/6
5/	Case Copper, £2	5/	5/	77/	Rio Tinto, 5s.	77/	77/
2/	Casey Cobalt, £1	2/	2/	2/	Russian Mining	2/	2/
10/6	Champion Reef, 2/6	10/6	10/6	16/	S. John del Rey	16/6	16/6
2/	Cobalt Townsite, £1 ..	2/	2/	2/	Sissert, £1	2/	2/
18/6	Doicocath	18/6	19/	2/	Spassky Copper	2/	2/
14/6	El Oro	14/6	14/6	27/	Sulphide Corp., 15/ ..	26/6	26/6
1/	Esperanza	1/	1/	2/	Tansman Consol. 18/	2/	2/
1/	Great Cobar, £5	1/	1/	2/	Tanayik	2/	2/
36/6	Hamden Cloncurry, £1	37/	36/	3/	Tharsis	3/	3/
3/	Kysrtin Corp., £1	3/	3/	2/	Wahli	2/	2/
1/	Le Roi No. 2	1/	1/	24/3	Wahli Grand Junction	25/6	25/
2/	Lena	2/	2/	17/	Zinc Corporation	17/3	17/6
4/	Mason and Parry	4/	4/	43/	Preference	42/	43/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Oct. 19	16,386	— 2,588	42	684,055	+ 100,753.	
Brecon and Merthyr ..	" 19	2,629	+ 213	42	105,792	+ 14,854	
Cambrian ..	" 19	5,976	+ 105	"	279,138	+ 12,338	
Central London ..	" 18	5,001	— 394	42	201,775	+ 7,240	
City and South London ..	" 18	2,655	— 263	42	116,607	— 11,121	
East London ..	July 4	3,677	— 13	"	22,725	+ 1,256	
Furness ..	Oct. 19	10,015	— 282	42	462,408	+ 57,786	
Great Central ..	" 18	113,300	+ 2,100	42	4,837,200	+ 590,000	
Great Eastern ..	" 19	119,500	— 300	42	4,749,500	+ 71,600	
Great Northern ..	" 18	132,600	+ 2,000	42	5,366,400	+ 334,700	
Great Western ..	" 19	292,000	+ 10,000	42	12,246,000	+ 872,000	
Hull and Barnsley ..	" 19	15,671	+ 553	42	636,401	+ 73,399	
Lancashire and Yorkshire ..	" 19	115,400	+ 1,535	42	5,292,922	+ 237,067	
Lon. Brighton & S. Coast ..	" 18	64,204	+ 1,432	42	2,804,875	+ 106,710	
London & North Western ..	" 19	308,000	— 4,000	42	13,162,000	+ 817,000	
London & South Western ..	" 19	96,500	+ 600	42	4,266,800	+ 144,700	
London Electric ..	" 18	13,495	— 465	42	567,450	+ 1,440	
Metropolitan ..	" 19	18,161	+ 1,209	42	719,176	+ 20,767	
Metropolitan District ..	" 18	13,266	— 25	42	542,052	+ 17,637	
Midland ..	" 18	268,000	— 6,000	42	11,329,000	+ 723,000	
North Eastern ..	" 18	213,272	+ 3,556	42	9,129,708	+ 108,184	
North London ..	" 18	8,490	— 514	42	345,904	+ 3,447	
North Staffordshire ..	" 19	20,840	— 590	42	857,100	+ 44,070	
Rhymney ..	" 19	8,368	+ 682	42	316,371	+ 282,689	
South Eastern & Chatham ..	" 18	94,848	+ 815	42	4,194,706	+ 184,037	
Taff Vale ..	" 19	21,397	+ 316	42	876,944	+ 82,522	

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 17	2,840	+ 56	42	144,530	+ 9,587	
Great Northern ..	" 17	22,785	+ 2,680	42	935,967	+ 57,977	
Gt. Southern and Western ..	" 17	34,531	+ 2,465	42	1,318,372	+ 69,441	
Midland Great Western ..	" 17	13,776	+ 1,029	42	528,308	+ 31,114	

SCOTCH RAILWAYS.

Caledonian ..	Oct. 19	98,200	+ 4,100	42	4,283,500	+ 321,300	
Glasgow & South Western ..	" 18	36,000	+ 600	42	1,610,300	+ 112,400	
Great North of Scotland ..	" 18	9,140	+ 970	42	432,350	+ 27,286	
Highland ..	" 19	10,552	+ 178	42	490,013	+ 28,866	
North British ..	" 19	100,700	+ 5,500	42	4,156,800	+ 305,100	

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Oct. 18	£ Ps. 9,000	£	+	£ Ps. 613,500	+ Ps. 39,300	
Algeciras (Gib.) ..	June 21	Ps. 62,258	+ Ps. 25,280	+	Ps. 140,919	+ Ps. 71,515	
Anglo-Chilian ..	Sept. *	23,900	+ 900	8	205,900	+ 14,800	
Antofagasta (Chili) ..	Oct. 19	43,230	+ 8,250	+	1,517,865	+ 161,285	
Arauco ..	July	8,100	975	+	62,813	24,637	
Argentine ..	Oct. 18	59,120	+ 9,860	+	918,663	+ 160,738	
Argentine N.E. ..	" 17	6,584	279	+	111,138	+ 4,757	
Argentine Trans. ..	" 18	1,760	300	+	23,230	+ 11,510	
Bilbao R. and Canta ..	Sept. *	5,600	1,665	9	57,133	+ 1,996	
Bolivar ..	"	6,500	1,425	3	25,000	+ 2,433	
Brazil ..	Aug. *c	80,133	+ 2,455	+	648,400	+ 96,811	
Brazil Gt. Southern	Sept. *	Mls. 28,000	Ms 200	11	Mls. 318,250	+ Msls. 18,750	
Brazil N. Eastn. ..	Oct. 18	Mls. 37,460	+ M56,539	+	M 2,177,442	+ Msls. 522,490	
B. Ayres & Pacific	" 11	85,000	15,000	+	1,364,000	+ 113,000	
Do. Central. ..	Sept.	25,200	+ 4,619	3	81,545	+ 24,096	
Do. Gt. South'n	Oct. 19	96,000	18,000	+	1,424,995	+ 322,995	
Do. Midland	Aug. 3	1,666	436	+	7,483	+ 2,823	
Do. Western	Oct. 19	43,000	6,938	+	674,000	+ 104,719	
Do. Ensenada ..	" 19	500	500	+	13,952	+ 1,548	
Cartagena (Col.) ..	Sept. *	27,877	+ 1,607	+	83,636	+ 2,573	
Central Argentine. ..	Oct. 18	121,500	6,700	+	2,032,400	+ 90,831	
C. Ur'g'ay of Mte V.	" 18	11,115	3,892	+	188,364	+ 9,979	
Do. East'n Ex. ..	" 18	3,533	1,330	+	55,410	+ 4,130	
Do. North'n Ex. ..	" 18	1,846	1,218	+	39,464	+ 6,689	
Do. West'n Ex. ..	" 18	1,607	335	+	25,679	+ 388	
Colombian National	Sept.	11,500	—	—	—	—	
Cordoba Central ..	Oct. 18b	46,920	+ 9,560	+	750,463	+ 121,936	
Costa Rica ..	Sept. 1	8,439	+ 1,791	+	85,300	+ 5,343	
Cuban Central ..	Oct. 18	6,782	+ 886	+	104,386	+ 12,000	
Dorada Extension. ..	Sept. *	9,428	+ 1,066	8	76,400	+ 7,500	
Egyptian Delta ..	Sept. 30a	12,000	—	—	134,170	+ 8,183	
Entre Rios ..	Oct. 18	12,000	+ 300	+	168,200	+ 38,800	
Gt. South. of Spain	" 11	Ps. 87,137	+ Ps53,434	+	Ps3,557,714	+ Ps400,097	
Gt. West of Brazil. ..	" 18	17,043	+ 1,083	42	555,400	+ 6,720	
Havana Central ..	" 18	4,973	+ 1,95	16	214,386	+ 1,681	
Inter. of C. Amer. ..	Aug. *c	10,233	+ 3,150	1	214,386	+ 33,462	
La Guaira and Car.	Sept. *	6,750	+ 1,500	+	80,750	+ 5,500	
Leopoldina ..	Oct. 18	50,159	+ 9,488	+	1,445,094	+ 148,081	
Madeira-Mamoré ..	Aug. *c	9,333	+ 2,642	+	123,533	+ 53,991	
Manila Central ..	Oct. 18	5,061	890	+	249,742	+ 41,719	
Midland of W.A. ..	Aug. *	11,225	26	+	21,479	+ 800	
Midland Uruguay ..	Sept. *	9,468	1,352	3	29,094	+ 3,177	
New Cape Cent. ..	" 27	1,720	17	—	73,948	+ 8,508	
N.W. of Uruguay ..	" "	£24,500	£5,268	—	£74,111	£16,437	
Nitrate ..	Oct. 15	32,542	+ 360	+	538,248	+ 28,218	
Ottoman ..	" 18	12,000	+ 1,204	+	167,748	+ 2,582	
Paraguay Central ..	" 11	2,850	140	+	45,410	+ 2,490	
Peruvian Corp'n. ..	Sept. *	\$1,043,260	+ \$91,635	3	\$3,179,051	+ \$207,880	
Puerto Cab. & Vlen.	"	3,750	750	—	35,000	+ 3,500	
Salvador ..	Oct. 18	£21,000	+ £1,750	—	£278,370	+ £49,480	
Samana and Santia. ..	Aug. *c	2,561	192	+	36,149	+ 753	
San Paulo ..	Oct. 12	53,450	+ 1,597	+	767,934	+ 43,959	
Taital. ..	Sept.	23,152	+ 1,792	+	73,260	+ 1,874	
United of Havana. ..	Oct. 18	19,775	+ 681	+	310,555	+ 2,521	
United of Yucatan. ..	" 18	£77,000	+ £19,400	+	\$2,745,900	+ \$299,400	
Uruguay Northern	Sept. *	2,362	422	3	6,682	+ 1,364	
West'n of Havana. ..	Oct. 18	5,151	+ 767	+	88,985	+ 1,803	
W. Pass and Yukon	" 14	\$11,950	—	—	—	—	
Zafra and Huelva. ..	Sept. *	16,612	+ 1,951	+	132,502	+ 5,942	

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Sept. 20	1,555,000	+ 26,246	28,51,271	630
Barri Light ..	Oct. 18	15,160	+ 3,700	38,200	+ 11,600
Bengal & N.W. ..	Sept. 20	3,400,000	+ 20,951	94,56,178	+ 2,48,631
Bengal Doonars ..	June 28	1,17,000	+ 2,385	115,915	+ 10,729
Do. Extension ..	" 28	18,690	+ 1,906	192,744	+ 5,084
Bengal Nagpur ..	Sept. 20	7,49,000	+ 85,000	1,82,37,000	+ 12,000
Bombay & Baroda ..	Oct. 18	10,00,000	+ 36,000	27,07,000	+ 1,85,000
Burma ..	Sept. 20	3,75,000	+ 50,100	94,26,924	+ 8,51,128
Delhi Umballa ..	Oct. 18	59,000	+ 14,613	1,59,686	+ 18,951
East Indian ..	" 18	19,55,000	+ 1,79,000	51,19,000	+ 4,72,000
Gt. Indian Penin. ..	" 18	14,45,790	+ 5,900	34,08,300	+ 298,114
Lucknow-Bareilly ..	Sept. 20	33,936	+ 2,624	11,17,085	+ 97
Madras and S. ..	" 20	7,20,000	+ 24,830	2,03,97,419	+ 7,27,893
Nizam's Guar. ..	" 27	1,34,473	+ 39,455	31,65,819	+ 2,51,756
Rohilkund ..	" 20	33,927	+ 1,426	10,20,063	+ 10,841
South Indian ..	" 20	5,27,428	+ 36,452	1,35,98,419	+ 3,82,684
Southern Punjab ..	June	5,70,040	+ 36,848	14,46,160	+ 95,982

† April 1. † Month. † Oct. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Aug. *	£51,600	+ £5,595	—	—
Canadian Northern ..	Oct. 21	01,900	+ 49,800	7,577,700	+ 724,200
Canadian Pacific ..	" 14	3,298,000	+ 341,000	41,757,000	+ 151,000
Gr. Trk. Main Line ..	" 21	£187,020	+ £7,079	£2,978,159	+ £129,026
Canada Atlantic ..	" 21	£10,562	+ £1,045	£164,367	+ £4,338
Gr. Trk. Western ..	" 21	£29,733	+ £1,111	£723,896	+ £19,921
Do. Det. G. H. & M. Do. Pacific Prairie ..	" 21	£11,739	+ £797	£164,872	+ £7,169
Do. Pacific Prairie ..	" 14	£43,747	+ —	£453,955	+ —
Mashonaland ..	Aug. *	£66,147	+ £9,883	£726,982	+ £158,753
Rhodesia ..	July *	£80,195	+ £12,646	£917,869	+ £2,495

† 9 days. * Months. † July 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	Oct. 14	695,000	+ 23,000	10,440,000	+ 195,000
Chicago G.W. ..	" 14	330,000	+ 2,000	4,448,000	+ 267,000
Colorado & South'n ..	" 14	271,000	+ 61,000	4,975,000	+ 410,000
Denver & Rio Jan. ..	" 14	544,000	+ 8,000	8,032,000	+ 58,000
Inter. of Mexico ..	" 14	169,000	+ 16,000	2,480,500	+ 12,000
Louisville & Nashv'e ..	" 14	1,289,000	+ 116,000	16,458,000	+ 898,000
Mexican ..	" 14	185,000	+ 66,000	3,128,800	+ 566,400
Do. ..	Aug. *	858,700	+ 183,300	1,742,700	+ 298,500
Do. ..	"	187,300	+ 23,700	2,943,800	+ 479,800
Missouri Kansas ..	Oct. 14	741,081	+ 34,334	9,350,954	+ 570,607
Missouri Pacific ..	" 14	1,257,000	+ 74,000	18,126,000	+ 299,000
National of Mexico ..	" 14	601,000	+ 546,000	9,784,000	+ 9,392,000
Seaboard Air ..	" 14	289,000	+ 3,000	6,606,000	+ 202,000
Southern ..	" 14	1,485,000	+ 77,000	19,783,000	+ 341,000

* Net. † From July 1. † Gross. † 9 days.

MONTHLY STATEMENTS.

NAME.	Month.	NET EARNINGS FOR MONTH.		No. of Mths.	NET EARNINGS TO DATE	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
Atchison ..	Aug. *	9,732,000	+ 101,000	2	18,875,000	+ 284,000
Atlantic Coast Line ..	"	9,332,000	+ 106,000	2	4,789,000	+ 177,000
Baltimore & Ohio ..	"	9,441,000	+ 565,000	2	28,282,000	+ 1,351,000
Canadian Northern ..	Sept.	524,900	+ 101,400	2	1,447,800	+ 158,900
Canadian Pacific ..	Aug.	3,961,000	+ 757,000	2	8,078,000	+ 1,088,000
Chesapeake & Ohio ..	"	1,179,000	+ 70,000	2	2,064,000	+ 50,000
Chicago & N.W. ..	"	7,778,000	+ 485,000	2	15,124,000	+ 1,122,000
Chicago Burl. & Q. ..	"	3,434,000	+ 194,000	2	5,501,000	+ 477,000
Chicago G.W. ..	"	394,000	+ 44,000	2	715,000	+ 89,000
Chicago Mil. & S.P. ..	"	7,871,000	+ 240,000	2	15,612,000	+ 108,000
Colorado & Southern ..	"	1,372,000	+ 149,000	2	2,576,000	+ 304,000
Cuba ..	July *	324,186	+ 10,206	1	324,186	+ 10,206
Do. ..	"	68,721	+ 13,514	1	68,721	+ 13,514
Delaware & Hud. ..	"	1,953,503	+ 321,791	23	23,094,532	+ 2,856,603
Denver & Rio ..	Aug. *	572,000	+ 9,000	2	948,000	+ 90,000
Erie ..	"	5,651,000	+ 91,000	2	11,189,223	+ 65,000
Gr. Trk. Main Line ..	"	2,265,900	+ £35,200	2	4,776,000	+ £62,900
Canada Atlantic ..	"	£4,558	+ £5,250	2	£7,140,000	+ £10,300
Grand Trunk Westn ..	"	£15,100	+ £5,900	2	£31,600	+ £4,000
Do. Det. G. H. & Mil. ..	"	£1,300	+ £1,100	2	£5,300	+ £12,000
Gt. Northern ..	Sept.	8,563,000	+ 1,005,000	3	22,797,171	+ 1,865,250
Illinois Central ..	"	5,768,000	+ 211,000	3	16,765,000	+ 524,000
Kansas City Southn. ..	"	879,000	+ 32,000	3	2,608,550	+ 724,115
Lake Shore & Mich. ..	Aug.	1,432,000	+ 567,000	8	10,427,000	+ 321,000
Lehigh Valley ..	Sept. *	3,586,000	+ 270,000	11	10,706,000	+ 684,000
Louisville & Nashv'l ..	Aug. *	5,092,000	+ 199,000	2	10,017,000	+ 623,000
Miss. K. & Texas ..	"	761,000	+ 22,000	2	1,483,746	+ 217,815
Missouri Pacific ..	"	4,955,000	+ 118,000	2	10,632,000	+ 165,000
New York Cent. & H. ..	"	2,520,000	+ 316,000	18	18,100,551	+ 1,874,113
N.Y. N. Haven & H. ..	"	6,100,010	+ 310,184	2	11,878,288	+ 585,671
New York Ont. & W. ..	"	975,000	+ 49,000	2	1,963,000	+ 59,000
Natl. of Mexico ..	"	372,000	+ 178,000	2	417,508	+ 3,039,130
Norfolk & Western ..	"	3,933,000	+ 57,000	2	7,779,000	+ 323,000
Northern Pacific ..	"	6,014,000	+ 23,000	2	14,087,000	+ 321,000
Pennsylvania ..	"	16,496,371	+ 699,310	2	32,434,151	+ 1,970,355
Pennsylvania Co. ..	"	6,293,524	+ 95,687	2	12,597,159	+ 248,502
Reading ..	"	1,322,700	+ 446,300	2	2,663,000	+ 575,000
Rock Island ..	"	1,418,000	+ 411,000	2	2,335,000	+ 844,000
Southern Pacific ..	"	12,254,000	+ 193,000	1	24,015,000	+ 192,000
Southern ..	"	1,397,000	+ 245,000	2	2,624,000	+ 405
St. Louis & San F. ..	"	3,974,000	+ 246,000	2	7,904,000	+ 706,000
Union Pacific ..	"	8,442,000	+ 9,000	2	16,265,000	+ 13,000
Wabash ..	"	2,847,579	+ 80,610	2	5,585,395	+ 98,190

* Gross earnings. † Surplus. — Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Oct. 15	869	+ 45	41,458	+ 3,200
Bristol ..	" 17	7,892	+ 1,090	337,547	+ 46,753
British Elec. Tract. ..	" 10	51,928	+ 2,858	1,735,176	+ 103,444
Dublin United ..	" 17	4,158	+ 1,524	23,047	+ 11,703
Gearless Motor Bus ..	" 18	636	+ 57	13,951	+ 13,951
Hastings and Dist. ..	" 16	1,011	+ 78	45,008	+ 3,288
Isle of Thanet ..	" 18	494	+ 81	1,366	+ 110
Lancashire United ..	" 15	1,647	+ 207	64,043	+ 7,417
London Cnty. Cncl. ..	" 18	43,145	+ 2,186	1,149,270	+ 10,134
London General ..	" 18	66,349	+ 6,705	2,616,248	+ 488,347
London United ..	" 17	6,156	+ 333	2,606,472	+ 4,685
Metropolitan Elec. ..	" 17	9,022	+ 645	380,060	+ 12,111
Nat. Steam Car ..	" 21	3,869	+ 1,855	142,503	+ 56,111
Provincial ..	" 18	1,908	+ 180	4,907	+ 371
South Metropolitan ..	" 17	1,047	+ 213	38,512	+ 2,757
Sunderland ..	" 15	545	+ 49	28,187	+ 4,876
Tramways ..	"	—	—	—	—
(M.E.T.) Omnibus ..	" 18	9,162	+ 873	180,204	+ 180,204
Yorks. (Wst. Rdng.) ..	" 19	1,481	+ 187	61,025	+ 6,557

* 9 days. † From Jan. 1. * Oct. 1. † Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Oct. 21	57,311	+ 3,696	2,527,000	+ 192,337
Auckland Electric ..	Sept. 26d	19,943	+ 1,444	81,551	+ 2,595
Bahia ..	Mar. 1	4,600	+ —	1,000	+ 107
Bombay Electric ..	Aug. 1	Rs. 3,09,413	+ Rs. 43,695	Rs. 3,09,413	+ Rs. 43,695
Brazilian Street ..	July	Mls. 49,76	+ Mls. 7,700	Mls. 49,76	+ Mls. 7,700
Brazilian Traction ..	Oct. 18	94,434	+ 13,497	1,509,444	+ 1,509,444
do. ..	Sept. 1	19,000	+ 3,000	1,000,000	+ 250,000
British Columbia ..	Sept. 1	25,476	+ 2,500	1,000,000	+ 1,000,000
B. A. Lacroze ..	Aug. 1	£201,007	+ £9,146	£201,007	+ £9,146
B. A. Port & City ..	Sept. 1	44,563	+ 2,794	1,000,000	+ 1,000,000
Calcutta ..	Oct. 18	Rs. 53,494	+ Rs. 25,386	Rs. 53,494	+ Rs. 25,386
Cape Electric ..	Sept. 1	14,391	+ 1,500	21,661	+ 5,395
Cartagena & Her. ..	Sept. 1	1,310	+ —	—	—
Cordoba Light ..	"	—	—	—	—
P. & T. ..	Aug. 1	12,678	+ 1,612	67,364	+ 6,872
Georgia ..	July	£2,000	+ £3,000	£2,000	+ £3,000
Hong Kong ..	Oct. 18	£11,000	+ £739	£11,000	+ £739
Kalgooli ..	"	3,600	+ —	8	+ —
La Plata ..	Sept. 1	4,548	+ 375	45,511	+ 9,415
Lima ..	"	15,949	+ 5,954	138,191	+ 14,987
Lisbon ..	July	Mls. 15,949	+ Mls. 5,954	Mls. 15,949	+ Mls. 5,954
Madras ..	Oct. 15	Rs. 26,161	+ Rs. 784	Rs. 26,161	+ Rs. 784
Manaos ..	Sept. 1	1,992	+ 424	5,510,517	+ 1,992
Manila ..	"	£16,400	+ £6,300	£16,400	+ £6,300
Melbourne ..	"	62,000	+ —	—	—
Mexico ..	"	£316,183	+ £6,412	£316,183	+ £6,412
Para ..	Oct. 19	4,212	+ 508	124,129	+ 107,112
Puebla ..	Sept. 1	£51,100	+ £10,000	£51,100	+ £10,000
Rangoon ..	"	5,051	+ 201	40,277	+ 2,317
Singapore Electric ..	Oct. 18	£13,671	+ £2,615	£13,671	+ £2,615
Toronto ..	Aug. 1	£438,922	+ £16,516	£438,922	+ £16,516
United Light and ..	"	£213,898	+ £19,541	£213,898	+ £19,541
United of Monte ..	"	—	—	—	—
Video ..	Sept. 1	27,870	+ 159	24,101	+ 26,483
Vera Cruz ..	"	£1,600	+ £6,500	£1,600	+ £6,500
Winnipeg ..	Aug. 1	£156,172	+ £14,139	£156,172	+ £14,139

* Jan. 1. † 15 days. † 28 days. † Net. † 88 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1.....	2 1/2	2 1/2	Lanka Plantations, £1.....	1 1/2	1 1/2
Anglo-Dutch Plantn. £1.....	17/6	17/6	Ledbury, £1.....	1 1/2	1 1/2
Anglo-Malay, 2/-.....	7/6	7/9	Linggi Plantation, 2/-.....	1 1/2	1 1/2
Anglo-Sumatra, £1.....	2	2	London Asiatic, 2/-.....	6/11	6/11
Bandar Sumatra, 17/6pd....	2 pm.	2 pm.	Lumut, £1.....	1 1/2	1 1/2
Banteng, £1.....	1 1/2	1 1/2	Lunuvu, £1.....	1 1/2	1 1/2
Batu Caves, £1.....	7	7 1/2	Malacca Ordinary, £1.....	1 1/2	1 1/2
Batu Tiga, £1.....	2 1/2	2	Malayalam, £1 pd.	1 1/2	1 1/2
British N. Borneo Trust, £1 ..	11/6	11/6	Memakut, £1.....	1 1/2	1 1/2
Bukit Clob, 2/-.....	3/4	3/4	Merlimau, 2/-.....	2 1/2	2 1/2
Bukit Kajang, £1.....	1 1/2	1 1/2	Mount Austin, £1.....	4	4
Bukit Mertajam, 2/-.....	1/9	1/9	Muhosa, £1.....	1 1/2	1 1/2
Bukit Rajah, £1.....	5	5 1/2	North Borneo State, £1....	2 1/2	2 1/2
Bukit Sembawang, 2/-.....	1/3	1 1/3	North Humcock, £1.....	2 1/2	2 1/2
Castleside, £1.....	3	2 1/2	Pataline, 2/-.....	1	1
Ceylon Para, 2/-.....	2 1/2	2 1/2	Peimadilla, £1.....	2 1/2	2 1/2
Chersonese, 2/-.....	2 1/2	2 1/2	Perak, 2s.....	3/6	3/9
Cicely Ordinary, 2/-.....	1 1/2	1 1/2	P.P.K. (Ceylon), £1.....	1 1/2	1 1/2
Consolidated Malay, 2/-.....	5/9	6/9	Rubber Est. of Ceylon, £1 ..	1 1/2	1 1/2
Damansara, £1.....	2 1/2	2 1/2	Rub. Est. of Johore, £1.....	1/6	1/6
Dokas, 2/-.....	1/12	1/12	Rub. Invest. Trust, 10/- pd.	pm.	pm.
Eastern Internal, £1.....	10/6	11/6	Rubber Share Trust, 10/- ..	3/4	3/4
Federated Selangor, £1.....	4 1/2	4 1/2	Sagga, £1.....	1 1/2	1 1/2
General Ceylon, £1.....	2 1/2	2 1/2	St. George, £1.....	2 1/2	2 1/2
Glen Bervie, £1.....	1 1/2	1 1/2	Sapumakande, £1.....	1	1
Glendon, £1.....	1 1/2	1 1/2	Seaheld, £1.....	2 1/2	2 1/2
Glenshiel, £1.....	2	2	Sekong, £1.....	1 1/2	1 1/2
Golconda, £1.....	1 1/2	1 1/2	Selangor, 2/-.....	1 1/2	1 1/2
Golden Hope, £1.....	1 1/2	1 1/2	Serdanyan, £1.....	1 1/2	1 1/2
Grand Central, £1.....	1 1/2	1 1/2	Soremban, £1.....	1 1/2	1 1/2
Gula-Kalumpung, £1.....	1 1/2	1 1/2	Salang, £1.....	1 1/2	1 1/2
Highlands & Lowlands, £1 ..	2 1/2	2 1/2	Singapore Para, 2/-.....	1 1/2	1 1/2
Inch Kenneth, £1.....	2 1/2	2 1/2	Straits S. (Bertam), 2/-.....	2/6	2/6
Java Amalgamated, £1.....	1 1/2	1 1/2	Sumatra Consd., £1.....	1	1
Java Inv. Ln. & Ag. 15/- pd.	7/9	7/9	Sumatra Para, 2/-.....	4/9	5/3
Java United, £1.....	1 1/2	1 1/2	Sungei Choh, £1.....	1 1/2	1 1/2
Johore Rub. Lands, £1.....	3 1/2	1/6	Sungei Cobar, 2/-.....	6/11	6/11
Jong Landor, £1.....	1	1	Sungei Sajak, £1.....	1 1/2	1 1/2
Jugra Land & Rub., £1.....	1 1/2	1 1/2	Sungei Way, £1.....	2	2
Kamuning (Perak), 2/-.....	1/10 1/2	2 1/2	Taipang, 2/-.....	1/6	1/6
Kapar Para, £1.....	4	4	Tali Ayer, £1.....	1 1/2	1 1/2
Kepong, 2/-.....	1 1/2	1 1/2	Tandjong, £1.....	2 1/2	2 1/2
Keptingalla, £1.....	12/1	12/1	Tanjong Malim, 17/6 pd.	2 1/2	2 1/2
Klanang Produce, 2s.....	3 1/2	3 1/2	Tebrau, £1.....	1 1/2	1 1/2
Kuala Lumpur, £1.....	3 1/2	3 1/2	Tremelby, £1.....	2 1/2	2 1/2
Labu, 2/-.....	2/6	2/9	United Laukat, £1.....	5/6	5/9
Lanadron, £1.....	1 1/2	1 1/2	United Serdang, 2/-.....	3/6	3/11
Langen (Java) £1.....	1 1/2	1 1/2	United Sumatra, 2/-.....	3/6	3/9
Langkat Sumatra, £1.....	1 1/2	1 1/2	Vallambrosa, 2/-.....	12/9	13/1

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on
Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

Owing to the payment of calls on several large new issues there was a good demand for credit in the beginning of the week, but supplies appeared to be ample, and although the general charge for overnight accommodation was $3\frac{1}{4}$ - $3\frac{1}{2}$ per cent., balances could still be obtained here and there at 3 per cent. Preparations for window-dressing by the joint-stock banks and also for the Treasury bills which had to be paid to-day soon absorbed most of the surplus, and for the last day or two the rate has not dropped below $3\frac{1}{2}$ per cent. The Treasury bills were allotted at an average of £4 8s. 4.60d. per cent., and it was believed that most of them were taken in special quarters which were able to pay for them without calling in funds. Only a comparatively small proportion had therefore to be paid for by the market, and the pressure to-day was due perhaps to window-dressing arrangements as much as to the Treasury bills. Credit was naturally in greater request, but borrowers got the greater part of their requirements at $3\frac{3}{4}$ -4 per cent., although $4\frac{1}{2}$ per cent. was exacted in some cases, and up to 5 per cent. was occasionally paid to escape going to the Bank. Weekly fixtures were arranged at $3\frac{3}{4}$ per cent. until to-day, when the rate was advanced to 4 per cent., but loans into November cost $4\frac{1}{4}$ per cent., and the India Council is also charging that figure on renewals for about a month.

Discount rates have not altered appreciably all the week, and the changes in the market's moods have also been very slight. One day the report would be that there were plenty of bills offering and that rates were firm, and the next that the supply was small and rates a shade easier. The quotation for three months' maturities has at no time been under $4\frac{7}{8}$ per cent., and in the latter part of the week there was more disposition shown to hold out for $4\frac{1}{2}$ per cent. Brokers, however, have not been very anxious for business, and the real position in the market seems to have been

that small amounts of bills could be placed at the lower of these figures, but that sellers having large parcels to dispose of had to pay $4\frac{1}{2}$ per cent. To-day rates were said to be a little weaker on a Continental inquiry for bills, but that meant nothing more than that it was less easy to get bills except at $4\frac{1}{2}$ per cent. Business has been done in the new Treasury bills at $4\frac{3}{8}$ per cent., but there were not very many to be had.

The fears of a further advance in the Bank rate have subsided altogether, and the market now thinks that it has a good chance to get through the rest of the year without a change. Russia took £100,000 of this week's gold, and there was also a Continental mintage order for a like amount, while Indian and trade requirements absorbed £150,000, so that the Bank has got about £400,000. Although the Continental demand is still insistent, the amounts taken each week are small, and the prospects of the Bank securing the bulk of the weekly arrivals is much brighter than has been the case for some time past. In addition to the bars the Bank received £350,000 in sovereigns from Argentina, but the greater part of the two shipments which arrived in the beginning of the week were in foreign coin, which was reshipped to Paris. Another large amount is due to arrive from Buenos Aires in the beginning of the week, but it also is believed to consist largely of foreign coin, and its destination is as yet uncertain.

The return for the week ended on Wednesday showed a marked improvement in the Bank's position. Receipts of gold from abroad amounted to £560,000 and £279,000 came back from the provinces, increasing the stocks of coin and bullion to £36,826,000. The note circulation showed a shrinkage of £171,000 and the reserve is consequently £1,010,010 up at £26,601,000, a total, however, which is still some £900,000 below that at the corresponding date last year. Revenue has evidently flowed into the Treasury freely during the week, as in spite of a reduction of £1,000,000 in Government securities through the repayment of part of the recent borrowings, Public Deposits are £611,000 up at £5,951,000. They are, however, still some £6,400,000 lower than they were a year ago, so that further issues of Treasury bills must be expected in the near future. The market has so far benefited by the improved position of the Bank, that in spite of the heavy revenue collections Other Deposits are only £440,000 down at £41,322,000. An

increase of £150,000 shown in Other Securities was not due to any market transactions with the Bank.

SILVER.

China was inclined to sell silver in the beginning of the week, but as the Indian Government bought pretty freely and there was also a small Continental demand the market remained steady without much change during the first few days. Yesterday, however, the failure in Bombay, and, probably, the restriction of facilities to speculators by the banks caused a good deal of the metal to be thrown out. The Far East was likewise a heavy seller, and the Government having apparently satisfied its needs for the present there was no support. Prices dropped to 27½d. per oz. for cash and 27¾d. per oz. for delivery two months forward without attracting buyers, and the market last night was inclined to be dull. To-day there was a reaction of ½d. in spot metal, making the loss on the metal for the week ¾d. per oz. for cash and 7d. per oz. for future delivery.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 2,01,60,000 in bills and Rs. 11,91,50,000 in telegraphic transfers. Of these Rs. 16,36,000 were allotted in bills and Rs. 1,03,64,000 in transfers, tenders at rs. 4½d. and rs. 43-32d. respectively receiving about 8 per cent. The amount to be offered next week is again Rs. 1,20,00,000. From the beginning of the financial year to the 21st inst. the total sales were Rs. 19,11,26,932, realising £12,792,289, compared with Rs. 16,78,68,960 or £11,222,787 to October 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 22, 1913.

ISSUE DEPARTMENT.

Notes Issued	£ 53,585,785	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,135,785
		Silver Bullion	—
	£53,585,785		£53,585,785

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 13,488,105
Reserve	3,174,581	Other Securities	24,929,023
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,951,439	Notes	24,910,895
Other Deposits	41,321,966	Gold and Silver Coin	1,690,543
Seven Day and other Bills	17,580		

Dated Oct. 23, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 23.	Oct. 15, 1913.	Oct. 22, 1913.	Increase.	Decrease.
£	£	£	£	£
3,180,760	3,164,378	3,174,581	10,203	—
11,362,565	5,340,826	5,951,439	610,613	—
41,129,270	41,762,006	41,321,966	—	440,040
30,422	32,955	17,580	—	15,375
13,037,909	Gov. Securities	14,488,105	1,000,000	—
32,745,986	Other do.	24,773,127	—	155,896
27,501,122	Total Reserve	25,591,933	—	1,009,505
			1,620,816	1,620,816
			Increase.	Decrease.
£	£	£	£	£
28,535,250	Note Circulation	28,645,595	838,800	170,705
37,586,732	Coin and Bullion	35,987,528	562 p.c.	—
499 p.c.	Proportion	542 p.c.	1½ p.c.	—
5 ..	Bank Rate	5 ..	5 ..	—

Foreign Bullion movement for week £560,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—Egypt
Monday—Bars	Tuesday—Ecuador
—Argentine	—Egypt
Tuesday—Bars	Wednesday—Egypt
Wednesday—Bars	
—Brazil	
—Argentina	
Thursday—Bars	
Friday—Bars	
—Switzerland	
	Nett Influx
Oct. 19, 1913	Oct. 23, 1913

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,299,051,000	47,214,000	—
February	1,392,138,000	1,195,648,000	196,490,000	—
Mar.	1,231,066,000	1,179,679,000	51,387,000	—
April	1,668,220,000	1,552,268,000	115,952,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,575,000	80,125,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Week ending				
Sept.	1,138,117,000	1,264,416,000	11,691,000	—
Oct. 1	367,299,000	372,836,000	—	5,547,000
" 8	326,647,000	319,792,000	19,855,000	—
" 15	324,320,000	335,493,000	—	29,173,000
" 22	295,117,000	285,544,000	14,573,000	—
Total 1913 ..	13,292,394,000	12,708,301,000	584,093,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Oct. 18.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impvt.
Estate, &c., Duties	Payments to Local Taxation
Stamps	Other Consolidated Fund Charges
Land Tax and House Duty	Supply Services
Property and Income Tax	Bullion Advances
Land Values Duties	Advances for Interest on Exchequer Bonds
Post Office	For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904
Crown Lands	Under Telegraph Acts 1892-7
Suez Canal & Sundry Shares	Under Telephone Transfer Act
Miscellaneous	Under Military Works Acts, 1897-1904
Bullion advances repaid	Public Buildings Expenses Act
Treasury Bills	Under Public Offices Site (Dublin)
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Under Land Registry
Exchequer Bond issue	Old Sinking Fund 1907-8, issued under Section 9 of the Finance Act, 1908
Telegraph Acts, 1892-1907	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section 16 (1) (b)
Telephone Transfer Act	Old Sinking Fund 1911-12 issued to reduce Debt
Military Works Acts	Suez Canal Drawn Shares
Public Buildings Expenses	China Indemnity
Public Offices Site (Dublin)	Cunard Loan Repayment
Land Registry	Treasury Bills (nett amount)
Cunard Loan	Deficiency advances unpaid Ways and Means Advances repaid
Suez Canal Drawn Shares	Increase in Exchequer balances
China Indemnity	
E. African Protectorate Loan	
Ways and Means Advances	
Temporary Advances Deficiency	
Decrease in Exchequer balances	
	£4,657,661

TREASURY BILLS OUTSTANDING.

Applications for the £3,500,000 Treasury Bills offered on Monday amounted to £6,732,000. Tenders at £98 16s. 5d received about 35 per cent. and above in full. The average rate of discount was £4 8s. 4.60d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 04
1,500,000	6 months	Dec. 30.	3 4 14
3,500,000	3 months	Jan. 24.	4 8 43
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 64
14,500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £1).

	Oct. 23, 1913.	Oct. 16, 1913.	Oct. 9, 1913.	Oct. 24, 1912.
Gold in hand	£ 138,700,320	£ 138,548,480	£ 138,484,400	£ 129,281,760
Silver in hand	25,470,800	25,311,280	25,335,680	16,278,120
Bills discounted	59,432,600	58,426,240	57,962,100	57,221,880
Advances	29,028,480	29,396,800	29,019,920	27,000,480
Note circulation	226,807,120	231,224,000	230,407,200	243,321,160
Public deposits	13,321,000	10,484,600	6,018,000	12,600,200
Private deposits	21,325,880	18,488,360	21,098,800	29,788,120
Foreign Bills	688,240	680,560	647,160	615,000

Proportion between bullion and circulation 72½ per cent. against 70½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 18, 1913	Oct. 11, 1913	Oct. 4, 1913.	Oct. 19, 1912
Specie	£ 65,610,000	£ 66,156,000	£ 66,014,000	£ 65,270,000
Legal tenders	15,504,000	15,242,000	15,100,000	16,300,000
Loans and discounts	383,000,000	388,194,000	390,682,000	387,150,000
Circulation	8,926,000	8,900,000	8,900,000	9,075,000
Nett deposits	350,410,000	354,038,000	358,800,000	354,900,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	9,798,600	9,772,000	10,140,000	10,686,000
Bank's cash in vault	63,440,000	68,614,000	69,342,000	68,148,000
Trust Co.'s cash in vault & Bk.	12,604,000	12,284,000	12,968,000	13,200,000
Aggregate Lawful Reserve	81,115,000	81,368,000	82,470,000	81,618,000
Excess Lawful Reserve	1,928,000	1,316,000	1,120,000	1,170,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Oct. 18, 1913.	Oct. 13, 1913.	Oct. 6, 1913.	Oct. 19, 1912.
Loans	£ 110,890,800	£ 112,702,600	£ 112,498,000	£ 118,928,600
Specie	2,395,000	12,577,000	12,629,800	12,773,500
Deposits	111,028,600	113,527,000	113,159,800	119,416,000
Legal Tenders ..	1,040,000	1,621,400	1,539,000	1,671,200

IMPERIAL BANK OF GERMANY (20 marks to the £.)

	Oct. 15, 1913.	Oct. 7, 1913.	Sept. 30, 1913.	Oct. 15, 1912.
Cash in hand ..	£ 72,937,650	£ 70,365,850	£ 70,424,250	£ 58,373,250
Treasury Notes ..	2,241,250	1,954,000	1,958,800	1,550,700
Bills discounted ..	52,674,150	62,003,050	74,963,150	71,835,050
Advances on stocks ..	3,795,300	3,853,500	5,609,700	3,639,500
Note circulation ..	103,265,800	112,629,800	122,782,208	97,111,550
Public deposits ..	32,825,950	32,326,200	35,173,100	37,632,450

Note circulation above legal maximum, subject to taxation, £11,112,900, againsts £12,338,700 above the legal maximum last week, and £18,579,900 above the tax maximum last year.

BANK OF SPAIN (25 pesetas to the £.)

	Oct. 18, 1913.	Oct. 11, 1913.	Oct. 4, 1913.	Oct. 26, 1912.
Gold	£ 18,786,741	£ 18,754,025	£ 18,707,072	£ 17,279,704
Silver	29,373,429	29,382,476	29,506,841	29,643,228
Foreign Bills ..	7,852,549	7,902,239	8,061,914	7,774,768
Discount and Short Bills ..	28,850,132	29,113,522	29,506,841	26,947,252
Treasury Account ..	25,764,148	25,861,039	25,698,222	26,654,338
Notes in Circulation ..	15,115,081	17,318,870	16,541,732	14,729,607
Current Account Deposits ..	16,163,829	16,820,273	16,541,732	18,193,105
Dividends, Interests ..	1,654,404	1,703,568	1,978,045	1,671,339
Government Securities ..	4,933,296	5,069,787	5,411,834	4,899,182

BANK OF RUSSIA (10 roubles to the £.)

	Oct. 14, 1913.	Oct. 6, 1913.	Sept. 29, 1913.	Sept. 20, 1912.
Notes in reserve ..	£ 6,411,200	£ 4,246,900	£ 4,571,700	£ 4,796,900
Cash in reserve ..	147,131,160	146,434,000	145,760,400	145,503,900
Gold in reserve abroad ..	19,004,500	17,998,000	18,537,600	18,461,000
Circulation note issue ..	177,500,000	172,500,000	170,000,000	161,500,000
Treasury deposits ..	54,531,900	57,717,800	57,390,000	54,314,700

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £.)

	Oct. 15, 1913.	Oct. 7, 1913.	Sept. 30, 1913.	Oct. 23, 1912.
Gold reserve ..	£ 50,882,041	£ 50,868,583	£ 50,828,375	£ 51,899,833
Silver reserve ..	10,561,500	10,613,083	10,754,166	11,106,209
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,910,208	10,070,166	10,473,049	6,355,500
Note Circulation ..	93,873,458	99,150,833	102,011,870	97,922,667
Bills discounted ..	33,972,623	36,885,791	38,639,375	43,795,875

NATIONAL BANK OF BELGIUM (25 francs to the £.)

	Oct. 16, 1913.	Oct. 9, 1913.	Oct. 2, 1913.	Oct. 17, 1912.
Coin and bullion ..	£ 12,484,960	£ 12,447,880	£ 12,418,600	£ 11,582,840
Other securities ..	27,046,160	27,138,120	27,693,800	24,508,600
Note circulation ..	39,820,840	39,884,320	39,953,160	37,500,920
Deposits ..	3,147,520	3,197,520	4,104,120	3,135,640

BANK OF ITALY (25 lire to the £.)

	Sept. 20, 1913.	Sept. 10, 1913.	Aug. 30, 1913.	Sept. 20, 1912.
Total cash ..	£ 48,846,160	£ 48,885,320	£ 49,025,520	£ 46,044,880
Inland Bills ..	18,284,680	18,008,560	18,715,640	17,345,720
Foreign Bills ..	2,970,960	2,959,160	2,901,160	2,855,160
Advances ..	3,129,200	3,595,000	3,667,000	4,294,320
Government securities ..	5,601,720	5,434,000	5,331,080	6,718,400
Circulation ..	66,982,320	67,057,160	67,134,560	66,063,600
Deposits at notice ..	5,019,640	4,872,480	4,969,040	5,377,840
Current accounts ..	3,062,960	2,961,920	3,146,240	1,822,000

SWISS NATIONAL BANK (25 francs to the £.)

	Oct. 15, 1913.	Oct. 7, 1913.	Sept. 30, 1913.	Oct. 23, 1912.
Gold and Silver ..	£ 8,069,692	£ 7,951,632	£ 7,970,828	£ 7,711,676
Bills ..	4,093,440	4,368,840	4,583,072	4,651,952
Note circulation ..	10,763,508	11,158,468	11,761,996	10,926,300
Short term advances ..	2,263,166	2,014,836	1,869,644	2,074,476

BANK OF SWEDEN.

	Oct. 11, 1913.	Oct. 7, 1913.	Sept. 27, 1913.	Oct. 12, 1912.
Gold ..	£ 5,699,000	£ 5,700,000	£ 5,700,000	£ 5,414,000
Balance abroad and Foreign Bills ..	4,503,000	4,598,000	4,153,000	5,094,000
Swedish and Foreign Govt. Securities ..	1,267,000	1,267,000	1,264,000	1,315,000
Discounts and Loans ..	7,374,000	8,107,000	7,235,000	7,140,000
Notes in circulation ..	12,198,000	12,861,000	11,882,000	11,858,000
Deposits at notice ..	2,795,000	2,896,000	2,937,000	2,916,000

BANK OF NORWAY.

	Oct. 15, 1913.	Oct. 7, 1913.	Sept. 30, 1913.	Oct. 15, 1912.
Gold ..	£ 2,529,000	£ 2,503,000	£ 2,441,000	£ 2,175,000
Balance abroad and Foreign Bills ..	1,782,000	1,768,000	1,807,000	1,440,000
For'n Govt. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,149,000	4,186,000	4,113,000	3,515,000
Notes in Circulation ..	6,002,000	6,033,000	6,000,000	5,435,000
Deposits ..	457,000	457,000	418,000	373,000

NETHERLANDS BANK (12 Florins to the £.)

	Oct. 18, 1913.	Oct. 11, 1913.	Oct. 4, 1913.	Oct. 19, 1912.
Gold	£ 12,364,408	£ 12,360,916	£ 12,359,926	£ 13,036,567
Silver	620,600	588,584	630,313	553,734
Bills discounted, etc. ..	14,355,397	14,356,057	14,034,430	13,965,272
Note Circulation ..	26,598,408	26,729,193	26,643,309	26,351,962
Deposits	279,997	223,667	320,713	409,661

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 14.	Oct. 16.	Oct. 21.	Oct. 23.
Amsterdam and Rotterdam ..	short	12 2 1/2	12 2 1/2	12 2 1/2	12 2 1/2
Do. ..	3 months	12 5 1/2	12 5 1/2	12 6	12 6
Antwerp and Brussels ..	3 months	25 7 1/2	25 7 1/2	27 7 1/2	25 7 1/2
Hamburg ..	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Berlin & German B. Places ..	3 months	20 7 1/2	20 7 1/2	20 7 1/2	20 7 1/2
Paris ..	cheques	25 3 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do. ..	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Marseilles ..	3 months	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Switzerland ..	3 months	25 6 1/2	25 6 1/2	25 6 1/2	25 6 1/2
Austria ..	3 months	24 5 1/2	24 5 1/2	24 5 1/2	24 5 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 8 1/2	25 8 1/2	25 8 1/2	25 8 1/2
New York ..	60 days	48 1/2	—	—	—
Madrid and Spanish B. P. ..	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Lisbon ..	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Oporto ..	3 months	44 1/2	44 1/2	44 1/2	44 1/2
Copenhagen ..	3 months	18 5 1/2	18 5 1/2	18 5 1/2	18 5 1/2
Christiania ..	3 months	18 5 1/2	18 5 1/2	18 5 1/2	18 5 1/2
Stockholm ..	3 months	18 5 1/2	18 5 1/2	18 5 1/2	18 5 1/2

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chs.	25.27 1/2	25.28 1/2	Antwerp ..	short	25.44 1/2	25.46
Brussels ..	chs.	25.43 1/2	25.45	Italy ..	sight	25.51 1/2	25.49
Amsterdam ..	sight	12.12 1/2	12.12 1/2	Constantinople ..	3 mths	110.02	110.10
Berlin ..	chs.	20.47	20.48 1/2	Rio de Janeiro ..	90 dys	16 1/2 d.	16 7/8 d.
Hamburg ..	chs.	20.45 1/2	20.47	Buenos Ayres ..	90 dys	48 1/2 d.	49 1/2 d.
Vienna ..	sight	24.13 1/2	24.12 1/2	Calcutta ..	T.T.	1/4 1/2 d.	1/4 1/2 d.
St. Petersburg ..	3 mths	94.85	94.85	Bombay ..	T.T.	1/4 1/2 d.	1/4 1/2 d.
New York ..	sight	4.85 1/2	4.86	Hong Kong ..	T.T.	2/od.	1/11 1/2 d.
Lisbon ..	sight	44 1/2	45	Shanghai ..	T.T.	2/8 1/2 d.	2/8 1/2 d.
Madrid ..	sight	26.73	25.80	Singapore ..	T.T.	2/4 1/2 d.	2/4 1/2 d.
				Yokohama ..	4 mths	2/10 1/2 d.	2/10 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market t.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	6	Nov. 14, 1912.	4½	4½
Hamburg	6	Nov. 14, 1912.	—	—
Amsterdam	5	June 25, 1913.	—	—
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	6	Nov. 15, 1912	6	6
Rome	6	June 23, 1913.	5½	5½
St. Petersburg	5½	Oct. 28, 1912.	—	—
Madrid	4½	Sept. 24, 1903.	4½	4½
Lisbon	5½	June 23, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	5½	Aug. 7, 1913.	—	5½
Calcutta	6	Oct. 20, 1913.	—	—
Bombay	6	Oct. 20, 1913.	—	—
New York call money	2½-3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4 1/2	4 1/2
Three months ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2
Three months fine inland bills ..	5 1/2	5 1/2
Four months ..	5 1/2	5 1/2
Six months ..	5 1/2	5 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	3 1/2	4
" for call loans ..	3-3 1/2	3 1/2-4

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 5.

STOCKS AND SHARES.

Mining Shares carry over, Monday, October 27.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Oct. 28.	Wed., Oct. 29.	Thurs., Oct. 30.
Tues., Nov. 11.	Wed., Nov. 12.	Thurs., Nov. 13.

At the close of last week Stock Markets were much troubled by forced selling on Canadian, Continental and provincial account, which chiefly affected Canadian Pacific Railway shares, Mexican Railway stocks and the Canadian group of utility companies operating in

Mexico and Brazil, and for a time dealings were impossible except at very wide prices. As there was no renewal of the liquidation markets took a turn for the better on Monday, and on the following day there was something in the nature of a bear squeeze in one or two markets. The delivery of the Note in which Austria insisted on the withdrawal of all Serbian troops from Albania by Sunday next came as a surprise, and caused a little uneasiness on the Bourses, so that when the news came that Serbia had at once yielded to the Austrian demands there was a feeling of relief, prices being quick to reflect the change of sentiment. Although the general feeling became more hopeful, there were too many uncertainties in the outlook, and especially as regards affairs in Mexico, to warrant any great amount of optimism. Business has been no more active this week than last, and towards the close sentiment was very bearish, exaggerated reports being circulated to the effect that Washington was seriously displeased with British policy towards Mexico. The fall in Mexican securities has been very severe, as the stock coming to market was taken very unwillingly.

CONSOLS, TRUSTEE SECURITIES, &C.

Prices here have been steady throughout. The investment demand for the new scrips of Colonial loans continued, and the discount to which prices fell on the announcement of the feeble response of the public to the issues gradually disappeared. No notice was taken of the financial crisis in Bombay, which resulted in the closing of the share market there. Consols closed the week a fraction lower, and India Threes fell $\frac{1}{2}$. Few movements occurred in Colonial Government and Municipal loans, and they were mostly in favour of holders. Another loan is foreshadowed in the Western Australia Budget statement published this week. Among the non-trustee securities City of Moscow $4\frac{1}{2}$ per cents. were steadily bought. Underwriters of the new City of St. Petersburg loan were left with about 48 per cent., a result which was considered satisfactory; there were buyers of the scrip at $\frac{1}{2}$ discount for cash, the security of the loan being excellent.

FOREIGN GOVERNMENT BONDS.

In the majority of instances prices here have rather tended to fall away. Chinese new scrip was offered down to 89 $\frac{3}{4}$ on a report emanating from Peking that the Chinese Cabinet had decided to open negotiations with the Five Power group for another big loan. The report was not confirmed, and in well-informed circles here the whole story was ridiculed. Certain Austrian banking institutions have agreed to take from China two million in 6 per cent. Treasury bills, an action which has been severely criticised by responsible Austrian newspapers, the sending of these sums to China at the present time of monetary tension on the Continent being very much disliked. Portuguese stock, which is rarely dealt in here, was quite unmoved by the news of an abortive outbreak of an insurrectionary character which occurred in Lisbon; tranquillity has now been completely restored. Brazil scrip was bid for up to $6\frac{1}{2}$ discount, advices from Rio reporting a much more confident tone in business circles there, a good effect being created by the fact that the Federal revenue for the eight months ended August 31 showed increased receipts amounting to nearly five millions sterling, and later in the week it was said that satisfactory sales of coffee had been effected, yielding something like £600,000. Among the Balkan stocks several of the Greek loans and Montenegro Fives declined a point, while Bulgarian 6 per cent. and the 1909 bonds were bought. It is stated that a German syndicate which last week undertook the issue of a Rumanian loan of ten millions sterling is negotiating for placing a portion of the loan in London.

HOME RAILWAY STOCKS.

This market developed weakness at the opening, but the tone improved on the news of the settlement of all outstanding disputes in the cotton trade districts, and

business became a little more active. There was some revival of speculative activity in the Southern passenger stocks and in Metropolitan and Great Northern descriptions, but the continued apathy of the general public in spite of the settlement of the cotton dispute was a disappointment to the market. Operators in Home Rails have had so many disappointments that it will require a good deal in the way of better news to bring about anything like a complete restoration of confidence, in spite of the attractive level at which quotations now stand. Investors are very shy, as although traffic returns, on the whole, continue satisfactory the figures appear to reflect some slackening in trade. Metropolitan ordinary was bid for on a revival of the old reports that negotiations for the acquisition of the undertaking by one of the big trunk lines were in progress; when the story was denied the price of the stock fell sharply, and closed lower on balance. South-Eastern deferred after changing hands between 58 $\frac{3}{4}$ and 59 $\frac{1}{4}$ closed $\frac{1}{2}$ down at 58 $\frac{1}{2}$, while Brighton "A" after being 91 closed at 90 $\frac{1}{2}$. Other movements call for no special mention. Prior-charge securities have been subjected to a little selling pressure and close lower in about a dozen instances, though none of the declines exceeded a point.

INDIAN AND COLONIAL RAILWAYS.

There has been a very big business passing in Canadian Pacific Railway shares, and the fluctuations in the price have amounted to about \$10. The heaviness of the market at the close of last week, which sent the quotation down to 227 $\frac{3}{4}$, was due to the forced liquidation of weak positions in Montreal, where there were rumours of a big failure, and selling on this side on provincial account accentuated the depression. President Shaughnessy's statement regarding the business outlook in the Dominion induced heavy repurchases and the price rallied to 237 $\frac{1}{2}$, but at this point there was a considerable amount of profit taking and a relapse to 232 $\frac{1}{2}$ ensued, the late weakness being mainly due to scattered selling supposed to be for Berlin account. Grand Trunk junior stocks were flat at first, the traffic return being a poor one; prices rallied later, the ordinary touching 24 $\frac{1}{8}$, but after the meeting there was a fresh relapse. The chairman in referring to the increasing expense attached to the working of the railway stated that the only policy by which the company could keep pace with the expenditure was by an increase of rates; he believed that the need for this was so urgent it could not long be resisted.

UNITED STATES RAILROADS.

As the result of last week's shake out in Wall Street the market position there appeared to be thoroughly liquidated, and attempts to lift the market out of the rut of depression which has been noted for some time past soon met with a fair measure of success. Last week banking interests were thought to be withholding support, waiting for the result of the impending currency legislation, of which the proposals so far put forward are considered unsatisfactory. As the Canadian liquidation which distressed the market at the close of last week came to an end, bears began to cover, and the market showed more resisting power. When the oversold condition was discovered the advances broadened, and some new buying was encouraged by what was considered the better outlook for Mexican affairs. The recovery was helped by the favourable New York Associated Banks' statement, which showed a further moderate improvement, and good export figures. A substantial bear account appeared to exist, which helped the market. On Tuesday the turnover in Wall Street was the largest for a month past, and prices moved up quickly. The main incentive to the upward movement was found in the action taken by the Inter-State Commerce Commission, which has allowed advances in freight rates for sundry commodities to the roads serving the Missouri River points. This decision affected the Rock Island, Missouri Pacific and Wabash companies, among others, and was interpreted as foreshadowing a more favourable action on the part of the Commission concerning

the application of the Eastern roads for leave to increase rates by 5 per cent. on imports West bound from New York and Boston. Another influence was the growing impression that the action of the Administration regarding currency legislation would prove much more amendable in the sense of the desire of banking interests. On Wednesday Wall Street went very flat, and the course of the market in the later dealings was disappointing and unsatisfactory to the bulls. The early firmness entirely vanished, an adverse railway rate decision by the Inter-State Commission, suspending till May 1 the proposed advances of the Chicago North-Western Co.'s grain rates over the New York Central system; a sharp fall in New Haven stocks on the announcement that the dividend will have to be cut down to 4 per cent., and the unfavourable political advices from Mexico, all tending to produce a feeling of depression. The market at the close was unsettled and rather weak, with mixed changes on balance. Rock Island preferred fell $3\frac{1}{2}$ owing to a revival of rumours of an unfavourable character regarding the financial condition of the company; it is announced, however, that the full interest on the 4 per cent. bonds due early next month is to be paid. Pennsylvania shares were sold, as the new finance scheme was not liked, holders fearing the effect of the impending huge blanket mortgage. Minneapolis, St. Paul common has fallen 8, and the preferred 2. Harriman stocks, after several ups and downs, finally closed $\frac{3}{4}$ higher on balance.

OTHER FOREIGN RAILWAYS.

Interest here has largely centred in the stocks of the old Mexican company. At the outset prices went lower on further consideration of the dividend statement, rallying later on more pacific cable messages from Mexico, which allege that President Huerta was willing to efface himself. The drastic action now taken by the Mexican Government in raising its import tariff by 50 per cent., the adverse movement in the Mexican exchange, and the appearance of the company's half-yearly report, which disclosed the extent of the increase in expenditure, and the effect of the heavy depreciation in the exchange value of the Mexican dollar during the past half on the company's earnings induced a considerable amount of selling, and as dealers were unwilling to take the stock offered the price of the ordinary fell to $37\frac{1}{2}$, which contrasted with last week's closing price of $43\frac{1}{2}$; the second preference went to 77, and closed $8\frac{1}{2}$ lower on the week at $77\frac{1}{2}$, while the first declined 3. Other Mexican stocks were comparatively steady, Mexico North-Western prior lien and first mortgage being only $\frac{1}{2}$ to 1 lower. Another item of interest was the declaration of the Buenos Ayres and Pacific dividend, which was a little better than had been looked for; the ordinary stock consequently rallied $1\frac{1}{2}$. Buenos Ayres Great Southern and Western and Central Argentine stocks were bought after their meetings, at which the statements made by their respective chairmen indicated that crop prospects were highly favourable, and that the general outlook was good. Guayaquil Fives hardened on the news of two remittances for the service of the bonds, bringing the total towards the next coupon up to nearly three-quarters of the amount required to pay it. Paraguay Central debenture stock rose $1\frac{1}{2}$ on the chairman's statement at the meeting. Sales from the Continent brought about declines of from 1 to 4 points in the securities of the Brazil company, and San Paulo closed 1 lower in spite of the satisfactory character of the report. Leopoldina ordinary after rising to 67 on the appearance of a "record" traffic return closed unchanged at 66. United of Havana securities were inquired for after the meeting. Cuban Central shares did not respond to the news of an increased distribution.

BANKS, BREWERIES, &C.

Brewery stocks have been a good market throughout; the conservative policy adopted by the leading companies during recent years is now showing that they are able to sustain their position in spite of heavy taxation, and investors have been attracted by the good yields shown at current quotations. Thomas Salt "B" de-

benture has risen 6, and Watney Combe preferred 2. Guinness ordinary was marked down 10 to agree with the quotation in Dublin. English, Scottish, and Australian Bank shares rose $\frac{3}{4}$ after the meeting, and Chartered of India and Hongkong advanced 1 each. Barclay "A" shares also met with support, but some of the Egyptian descriptions were easier. Suez Canal shares were sold for Paris and fell 12.

COMMERCIAL, INDUSTRIAL, &C.

Business has been a little more active in some of the more prominent securities dealt in in these markets. Aerated Bread ordinary rose $\frac{3}{8}$ on the excellent report, which disclosed a large increase in profits, much larger, in fact, than was indicated by the dividend announcement. Besides increasing the dividend by $2\frac{1}{2}$ per cent., the directors are able to set aside a sum equal to a $2\frac{1}{2}$ per cent. dividend as a special bonus to the employees and substantially to increase the carry-forward. A. and F. Pears ordinary shares were bid for after the meeting. Lever Bros. securities did not move on the news of a further issue of "C" preference shares, now being offered at 21s. a share, the prospectus stating that during the current year the profits have increased. Harrod's ordinary rose slightly, and the ordinary shares of Harrod's (Buenos Aires) have hardened to a small premium. Van den Berghs and Maypole Dairy deferred shares, which have recently been depressed owing to the great rise in the price of materials largely used in the production of these companies' specialities, have shown signs of a recovery. Union Cold storage ordinary shares were bought on the scheme for the rearrangement and increase of the capital. Pacific Phosphate weakened on the interim dividend statement, and Rover shares were sold when the report appeared. Canadian lumber companies' stocks were flat. Textile descriptions hardened on the settlement of the labour disputes. Among electric lighting and power stocks the Mexican group was flat. Crompton debentures rose $4\frac{1}{2}$. Underwriters of the Newcastle-upon-Tyne debentures were left with about 69 per cent. of the amount, and the scrip fell to $1\frac{1}{2}$ discount.

FINANCIAL, LAND, &C.

A prominent movement here was a rise of 8 in Scottish Australian Investment stock on the announcement of an increased dividend, making $7\frac{1}{2}$ per cent. (against 5 per cent.) for the year; the price closed at 98 after being 99. Western Canada Land debentures fell 2 on the new issue by the Western Canada Mortgage Co., which carries the guarantee of the former company. Some of the Argentine land companies' securities were wanted; Leach's preference and debentures were unaffected by the publication of the company's first report. Peruvian Corporation stocks, after being firm, closed weaker. The President of Peru in his Message to Congress announced that a new 6 per cent. Peruvian Government loan for over six millions is to be issued. Insurance shares were steady, Royal being unaffected by the increase in the dividend. Nitrate-producing companies' shares show very little change; the Anglo-Chilian Co. has increased its interim dividend, and there appears to be little doubt that most of the principal undertakings will show larger profits this year than have been obtained for some time past.

IRON, STEEL, SHIPPING.

After falling to $55\frac{3}{4}$ United States Steel common stock recovered sharply to $61\frac{3}{8}$ on reports of improving trade conditions and optimistic estimates of the earnings during the past quarter, of which the statement will be issued before the end of the current month. The rise was short-lived, a pessimistic statement by Mr. Schwab as to the business outlook being followed by the *Iron Age* summary, which was a distinct damper, and threw doubts upon the sanguine anticipations of the next quarterly statement of the Steel Trust. Reports of further price-cutting in steel products were current on Thursday, and Steel common finally closed only $\frac{1}{4}$ higher on balance at 58. Dominion Steel Corporation ordinary declined 6 (to

40); in Montreal the price reached a new low "record" at 37½, owing to adverse dividend rumours. The vice-president of the company stated that the dividend question would receive the consideration of the directors when the time came, but he did not consider anything bad was likely to occur.

RUBBER AND OIL SHARES.

Throughout the greater part of the week the market in Rubber shares was idle. Prices hardened on the fairly satisfactory results obtained at the auction sales. Rubber Trust, after falling to a small discount, recovered to 4½d. premium; the 400,000 new shares have now been offered to the shareholders at par, in the proportion of two shares for each five held. A fair amount of business has been transacted in Oil shares. Burmah rose ½ on an increased interim dividend, and North Caucasian had a sharp advance to 29s. 6d. on favourable rumours of oil production on the property. Shell Transport followed a sharp upward movement which occurred in Royal Dutch shares in Amsterdam. Premier Oil and Pipe Line were flat; unfounded rumours of a reconstruction were current at one time.

TELEGRAPHS, TRAMWAYS, &c.

There has been a heavy fall in Mexico Tramways securities; the common closed 7½ lower. It was understood that the company was about to make a new issue of short-term notes convertible into common stock. National Telephone deferred stock has been dealt in at 8; the liquidator of the company has arranged to make a further distribution of 7 per cent. to the stockholders.

FRIDAY EVENING.

In the late dealings the general tone of markets was dull. Consols weakened to 72½ for cash. Home Railway stocks were marked down on the news of the appointment of the Royal Commission to inquire into the relationship between the companies and the State. Foreign stocks were steady. Canadian Pacific and American railroad securities reflected the easier tone ruling in Wall Street. Mexican ordinary steadied to 38½, but the second preference fell further to 76. Rio Tinto (at 77½) and Chartered were rather harder. North Caucasian Oil shares had a further rise to 30s. 6d. Peruvian Corporation stocks were weak, the preference closing at 47½. Rubber Trust weakened to par.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Consol. 2½ p.c. 1, to 75-7, Bank of England 1, to 226-31. Fall: 2½ p.c. Consol. Ac. ½, to 72½-¾, 2½ p.c. Irish Ld. ½, to 72½, India 3 p.c. Ac. ½, to 75½.

CORPORATION AND COUNTY STOCKS.—Rise: Weston-S.-M. ½, to 77-9, N.Z. 3 p.c. 1, to 77-9. Fall: Metrop. 2½ p.c. 1, to 73-5, Saskatchewan 1, to 92-4.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 5 p.c. 1, to 105-7, Moose Jaw 4½ p.c. 1, to 90-2, Oamaru 1, to 98-100, Winnipeg 5 p.c. 1, to 101-3. Fall: Quebec 3½ p.c. 1, to 83-5.

CORPORATION STOCKS, FOREIGN.—Rise: Cuban Ports Com. 1, to 7-11, Montevideo 1, to 93-5, Moscow 4½ p.c. ½, to 93-4, Toronto 5 p.c. 1, to 101-3. Fall: Baku ½, to 92½-3½, Manaos 1, to 83-5, Para (Belem) 1, to 78-80.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1883 ½, to 87-91, do. 1913 Scrip ½, to 52½-3½, Bulgarian 6 p.c. 1, to 100-2, 1909 Bds. 1, to 81-4, Greek Rentes 1, to 46-8, Japan 5 p.c. ½, to 96-7, Persia 1½, to 94-6, Russian 1859 1, to 75-8, Salvador ½, to 96-7, Swedish 1900 1, to 81-4, Uruguay 3½ p.c. ½, to 68½-9½. Fall: Brazil 1889 1, to 76-8, do. 1895 1, to 92-4, do. 1903 ½, to 99½-100½, do. 1908 1, to 95-7, B.A. (Prov.) 3½ p.c. ½, to 66½-¾, Chinese 1913 ½, to 89½-90, do. Shan-Nanking 1, to 90-2, Cuba "C" ½, to 93½-4½, Ecuador 1, to 68-70, Egypt. Pf. 1, to 87-9x, Greek 1881 1, to 57-9, do. 1887 1, to 52-4, do. 1890 1, to 56-8, do. 1902 1, to 79-81, Montenegro 1, to 88-93, Nicaragua ½, to 79½-80½, Russian 4 p.c. 1, to 86-8, Turkish 4 p.c. 1, to 73-5, Austrian 1876 1, to 86-9, Danish 1, to 72-4, Swiss 2, to 86-9.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 55½, E. Lon. ½, to 64½, Glas. and S.-W. Dfd. ½, to 41½-2½. Fall: Glas. and S.-W. Pfd. 1, to 53-5, S.E.R. Pfd. 1, to 113-5.

Leased.—Rise: Weymouth and Portld. 1, to 100-2. **Debenture.**—Fall: Chatham 1890 and 9 both 1, to 69-71, Midland ½, to 63½-4½, Mid. and S.-W. Junc. "B" 1, to 20-4, N. Brit. ½, to 75½-6½.

Guaranteed.—Fall: Gt. Cent. 8 yrs. Rent 1, to 94-6, Chatham 1, to 75-7, Midland ½, to 62½-¾.

Preference.—Rise: Gt. Cent. 1889 1, to 78-81, do. 1894 1, to 66-9, G. Westn. 1, to 121-3, Lancs. and Yks. 3 p.c. ½, to 73-4, Midland ½, to 61-2, N. British 1865 1, to 116-8.

INDIAN RAILWAYS.—Rise: Madras Cap. ½, to 111½-3½, do. Irrad. ½, to 96½-8½. Fall: Gt. Ind. Pens. 3½ p.c. Db. ½, to 87½-9½.

COLONIAL RAILWAYS.—Rise: Grand Trunk Guar. ½, to 84½-5½, Mashonaland 5 p.c. Dbs. ½, to 101-3, Rhodesian 4 p.c. Dbs. ½, to 86-8, Cent. Vermont 2, to 89-91x. Fall: Beira Inc. Db. ½, to 94-6, Can. Nthn. 4 p.c. 1, to 78-80, Gd. Trunk 1st Pf. 1, to 105-7, do. 2nd Pf. 3, to 97-9, Minneapolis 1st Mt. 1, to 95-7.

AMERICAN RAILROADS.—Rise: Alabama "A" ½, to 7½-8, Chicago Gt. W. Com. ½, to 11½-3½, do. Pfd. 1½, to 28½-30½, Erie 1st Pfd. 1, to 43½-4½, Gt. Nthn. 1½, to 127-8x, N. Pac. ½, to 110-11, Sthn. Pfd. 1, to 78-9x, Wabash Pfd. 2½, to 11½-2½. Fall: Kansas 1, to 23-5, Minneapolis Com. 8, to 125-30, do. Pfd. 2, to 143-8, Rock Is. Pfd. 3½, to 17-20, Union Pfd. 1, to 83-1.

Bonds (Gold).—Rise: Baltimore 20-yr. ½, to 96½-7½, Cent. Pac. 3½ p.c. 1, to 93-5, Illinois 3½ p.c. Ex. 1, to 84-7, Louisville 50-yr. ½, to 97-9, Nat. of Mex. Gtd. 2, to 65-8, N. York Cent. 3½ p.c. Cpn. ½, to 86½-8, Norfolk 6 p.c. Gen. 1, to 118-21x, N. Pac. Gtd. 1½, to 97-9, St. Louis Gen. Ln. 1, to 57-60. Fall: Atchison Gen. ½, to 96-7½, do. 50-yr. 1, to 98-100, do. 1909 and 1910 4 p.c. 1, to 98-100, Illinois Cairo Bridge 2½, to 89-93, Louisville 6 p.c. 1, to 117-20, Missouri 1st Mt. 1, to 93-5, do. 2nd Mt. 1, to 78-80, Norfolk 10-25-yr. 1, to 107-9, N. Pac. Gt. Nthn. ½, to 98-9, Reading ½, to 97-9, St. Louis Sth.-Wstrn. 1, to 82-5, San Antonio 3, to 82-5, Seaboard Adjst. ½, to 75½-6½, S. Pac. 20-yr. ½, to 88½-90½, Union Pac 20-yr. 1, to 94-6.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 99-101, Antofagasta 5 p.c. Deb. 1, to 106-9, do. 5 p.c. Bolivia 1, to 101-7, Argentine "B" 2, to 90-2, do. "B" Dbs. 1, to 90-2, Argentine Transandine 7 p.c. ½, to 14-5, do. 4 p.c. "B" 1, to 69-71, Bahia-Blanca and Deb. 1, to 91-3, Brazil 1st Mort. 1, to 78-80, B.A. and Pac. 4½ Cons. 1, to 96-8, B.A. Gt. Sthn. Pref. 1, to 111-13, B.A. Westn. 5 p.c. Pref. ½, to 10½-11½, Cartagena 1st Mort. 1, to 39-41, Central Argentine Pref. 1½, to 101½-2½, Cent. Uruguay N. Eastn. Deb. 1, to 100-2, Cent. Uruguay, 4 p.c. W. Extn. 1, to 83-5, Cordoba Central Ord. 1, to 45-7, do. Scrip 1, to 62-4, do. 2nd Deb. ½, to 82-3, Havana Term. both 1, to 106-8, Madeira-Mamoré 1st Mt. 1, to 80-2, Paraguay Cent. 5 p.c. 1½, to 48-9, San Paulo 5½ Deb. 2, to 116-19, Utd. of Havana Scrip ½, to ½-¾. Fall: Arauco Shs. ½, to 10½-¾, Argent. G.W. 1st Deb. 3, to 91-3, do. N.E. 1, to 49-51, Armavir-Touapsé Scrip 1, to 94½-5½, Bahia-Blanca and N.W. Shs. 1, to 84-6, do. Gtd. Shs. ½, to 84½-¾, Brazil Noo-cum. 3, to 70-5, do. Cum. 1, to 64-8, do. Conv. Dbs. 4, to 75-7, B.A. and Pac. 1st Deb. 1, to 94-6, Internat. 1st Mort. 2, to 79-81, Kansai 1, to 90-2, Kokand-Namangan 1, to 93½-4½, Leopoldina Ord. ½, to 9½-10½, Madeira-Mamoré 6 p.c. 1, to 83-5, Manila Pref. 1, to 33½-4½, do. "B" Dbs. ½, to 71-3, Mexico N.W. 6 p.c. 1, to 74-7, do. 1st Mt. ½, to 28-30, Mid. Uruguay Extn. 1, to 86-8, Mid. Uruguay Ord. 1, to 25-7, do. 5 p.c. Deb. 1, to 79-81, Ottoman from Smyrna Ord. ½, to 17½-8½, do. 2nd Deb. 1, to 97-9, S. Austrian 3 p.c. ½, to 10-10½, do. Series X ½, to 9½-10½, Troitzk both ½, to 93½-4½, Utd. of Yucatan 1, to 90-2, Utd. of Havana 5 p.c. Consol. 1, to 107-9, Uruguay 1st Mt. 2, to 76-8, Zafra and Huelva ½, to 7-7½.

BANKS AND DISCOUNT COS.—Rise: African ½, to 5½-6½, Agric. of Egypt Ord. ½, to 5½-¾, Anglo-Austria ½, to 14-15, Barclay and Co. "A" ½, to 8½-¾, Brit. of S. Amer. ½, to 25½-6½, Chart. of India 1, to 59½-60½, Eng. Scot. and Australian ½, to 16-17, Hong-kong, 1, to 79-81, L.C. and Midland ½, to 45½-¾, Nat. of Australasia ½, to 5½-6, Nat. of Egypt ½, to 16½-17, Nat. Prov. of Eng. £12 pd. ½, to 40½-1½, Union of Lond. ½, to 32½-3½. Fall: Agric. of Egypt 3½ p.c. Bds. ½, to 77-80, Athens ½, to 3-¾, Canadian Bk. of Commerce ½, to 20-1, Land Bk. of Egypt ½, to 6½-7, Nat. Disc. ½, to 7-7½, Stand. Bk. of S. Africa ½, to 11½-12.

BREWERIES AND DISTILLERIES.—Rise: Arrol Pref. ½, to 4½-1, Ashby's Staines 5 p.c. ½, to 6½-7, Barclay 3½ 1, to 67-70, Beeston ½, to 1-½, Benskins 1st Pf. ½, to 1½-¾, Brandon 1st Mt. 1, to 72-5, Cannon "B" Deb. 1, to 71-5, City of Lond. Ord. Stk. 3, to 14-7, do. 5 p.c. Pref. 2, to 44-7, do. 4 p.c. Mt. 1, to 76-80, do. 3½ Deb. 1, to 59-63, Commercial 1, to 75-8, Courage 4 p.c. Irrad. 2, to 79-83, do. 3½ Irrad. 1, to 60-5, Eadie 5 p.c. ½, to 6½-¾, Groves (John) 1st Mt. 2, to 75-8, Guinness Ord. 10, to 330-50, Hardy's Kimberley 1, to 63-7, Hoare 3½ ½, to 58-62, Lascelles Ord. ½, to 1½-¾, Lloyd and Yorath 1, to 77-80, Marston 4½ p.c. 1st Mt. 1, to 69-73, do. 4 p.c. Evershed 2, to 63-6, Massey's ½, to 8-¾, Nalder Dbs. 1, to 92-6, Noakes Pf. ½, to 58½-6½, Nottingham 1st Mt. 1, to 73-6, Parker's 6 p.c. ½, to 92½-10½, do. 4½ ½, to 78-81, Royal 1st Mt. 1, to 75-8, St. Louis 8 p.c. ½, to 7½-¾, Salt "B" Mt. 6, to 34-9, Watney Pf. Ord. 2, to 29-31, do. Def. 1, to 15-7, Wenlock 4 p.c. 1, to 72-5, Whitebread 3½ p.c. 1, to 63-6, Worthington 3½ p.c. 1, to 70-3. Fall: Milwaukee 1, to 50-3, Watney 3½ p.c. ½, to 67-9.

COMMERCIAL AND INDUSTRIAL.—Rise: Aerated Bread ½, to 4½-¾, Agar Cross, 1½, to 94½-9½, Alhambra ½, to 1-¾, Amer. Smelting Com. 2½, to 60-9, do. Pfd. 1, to 102-5, Assam Rlys. "B" 1, to 149-51x, Assoc. Pt. Cement 2nd Db. ½, to 92½-¾, Barker (J.) Pf. ½, to 5½-¾, Borax Cons. Pf. ½, to 11½-2, Brit. Aluminium Ord. ½, to 1½-¾, Brit.-Amer. Tobacco Ord. 1-32, to 5-32-9-32, Brit. Oil and Cake Db. 1, to 84-7, Brunner, Mond Pf. ½, to 14½-5½, Bryant and May Ord. ½, to 1½-¾, do. Pf. ½, to 2½-¾, Callender's Cable Pf. ½, to 5-¾, Cantareira Water 1, to 98-100, Catalinas Warehouse and Mole Dbs. 2½, to 48-50, City Offices 3½ p.c. Db. 2, to 77-81, Cons. Signal Ord. ½, to 4-¾, Courtland's 1 pd. ½, to 1½-¾, Curtiss and Harvey Db. ½, to 75-7x, Darraek (A) Ord. ½, to 1-7-32-11-32, do. Pfd. 3-32, to 1-1, Eng. Sewing Cotton Pf. 1-32, to 1-3-32-5-32, Fine Cotton Spinners Pfd. 1-32, to 1-1-32-3-32, do. 1st Ex. Dbs. 1, to 94-8, "Gentlewoman" ½, to 4½-¾, Goldsbrough, Mort "A" Db. 1, to 81-4, Gordon Hotels 4½ p.c. Db. 2, to 78-82, Gramophone Ord. 1-32, to 1½-¾, Harrod's Ord. 1-32, to 4-15-32-17-32, Lipton Ord. 1-32, to 31-32-1-1-32, London Pav. ½, to 1½-2, Lyons (J.) Pfd. 1-32, to 1-5-32-9-32, do. Pf. 1-32, to 1½-¾, do. 4½ p.c. Db. 1, to 98-100, McArthur (W. A.) Ord. ½, to 1½-¾, Maypole Dairy Dfd. ½, to 1-9-32-13-32, Mazawattee Tea Pf. ½, to 2½-¾, do. Db. 2, to 72-8, New Transvaal Chemical Ord. ½, to 1½-¾, Parent Tyre Ord. 3-32, to 1½-¾.

do. Dfd. 3-32, to $\frac{5}{16}$, do. Pf. 1-32, to $\frac{5}{16}$, Pears (A. and F.) Pf. 1-32, to $\frac{1}{2}$, Plummer, Roddis Pf. $\frac{1}{2}$, to $\frac{1}{2}$, Price Bros. $\frac{1}{2}$, to $\frac{1}{2}$, Rio de Jan. Flour Mills $\frac{1}{2}$ pd. $\frac{1}{2}$, to $\frac{1}{2}$, Rolls-Royce $\frac{1}{2}$, to $\frac{1}{2}$, Rosario Drainage 1st Db. 1, to 79-81, Sansinena Frozen Meat Dbs. 3, to 99-101, Schweppes Ord. 1-32, to 1-32—7-32, Lena Sugar $\frac{1}{2}$, to $\frac{1}{2}$, Spencer, Turner and Boldero Ord. $\frac{1}{2}$, to $\frac{1}{2}$, Tuck (Raphael) Pf. $\frac{1}{2}$, to $\frac{1}{2}$, Tucuman

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	72 $\frac{1}{2}$	72 $\frac{1}{2}$
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Account (Nov. 5) ..	72 $\frac{1}{2}$	72 $\frac{1}{2}$
87 $\frac{1}{2}$	82 $\frac{1}{2}$	Local Loans (3 p.c.) ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
81 $\frac{1}{2}$	75 $\frac{1}{2}$	London County (3 p.c.) ..	77 $\frac{1}{2}$	77 $\frac{1}{2}$
81 $\frac{1}{2}$	75 $\frac{1}{2}$	Metropolitan Water Board (3) ..	76 $\frac{1}{2}$	76 $\frac{1}{2}$
97 $\frac{1}{2}$	86 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	88	88
97 $\frac{1}{2}$	86 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	88	88
97 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 5 p.c. Stk. red. 1943 ..	75	75 $\frac{1}{2}$
64 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	63	63
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63 $\frac{1}{2}$	63 $\frac{1}{2}$
97 $\frac{1}{2}$	84 $\frac{1}{2}$	Argentina 4 p.c. Rescission ..	88	87
84 $\frac{1}{2}$	75 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	78	78
93	89	Chilean 4 $\frac{1}{2}$ p.c. 1886 ..	92	92
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	98 $\frac{1}{2}$	98 $\frac{1}{2}$
96	50	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
104 $\frac{1}{2}$	100	Cuba 5 p.c. 1904 ..	101	101
101	95	Egypt Unified 4 p.c. ..	99	99
88 $\frac{1}{2}$	82	Hungarian 4 p.c. 1881 ..	83	83
95 $\frac{1}{2}$	87 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	90 $\frac{1}{2}$	90 $\frac{1}{2}$
86	79 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	82	82
85	76	Do. 4 p.c. 1910 ..	79 $\frac{1}{2}$	79
100 $\frac{1}{2}$	90	Mexican 5 p.c. 1899 ..	91	91
64 $\frac{1}{2}$	61 $\frac{1}{2}$	Portuguese 3 p.c. New ..	62 $\frac{1}{2}$	62 $\frac{1}{2}$
91 $\frac{1}{2}$	87 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	89	89
90 $\frac{1}{2}$	84	Spanish 4 p.c. (Sealed) ..	89	89
88 $\frac{1}{2}$	81 $\frac{1}{2}$	Turks 4 p.c. Unified ..	86	86
108 $\frac{1}{2}$	101	Brighton Ord. (8-2 $\frac{1}{2}$) ..	103	103
95 $\frac{1}{2}$	87	Do. Def. (4, 1912) ..	90	90 $\frac{1}{2}$
79 $\frac{1}{2}$	72	Caledonian Ord. (31/3-3) ..	72 $\frac{1}{2}$	72 $\frac{1}{2}$
21 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (6/3) ..	18 $\frac{1}{2}$	18 $\frac{1}{2}$
83	77	Central London (4) ..	79	79
81 $\frac{1}{2}$	77	Do. Def. (4) ..	79	79
22 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
43	36 $\frac{1}{2}$	Furness (3) ..	38	38
39 $\frac{1}{2}$	31 $\frac{1}{2}$	Great Central Pref. ..	32	31 $\frac{1}{2}$
17 $\frac{1}{2}$	14	Do. Def. ..	14 $\frac{1}{2}$	14 $\frac{1}{2}$
63 $\frac{1}{2}$	48	Great Eastern (3 $\frac{1}{2}$ -3) ..	48 $\frac{1}{2}$	48
88 $\frac{1}{2}$	81 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
57 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1912) ..	51	51 $\frac{1}{2}$
110 $\frac{1}{2}$	111 $\frac{1}{2}$	Great Western (7 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	113 $\frac{1}{2}$	113 $\frac{1}{2}$
67 $\frac{1}{2}$	56 $\frac{1}{2}$	Hull and Barnsley (5-3) ..	64 $\frac{1}{2}$	64 $\frac{1}{2}$
91 $\frac{1}{2}$	84	Lanc. and Yorks. (5-3 $\frac{1}{2}$) ..	84	84
50 $\frac{1}{2}$	43	Metropolitan (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	44 $\frac{1}{2}$	43 $\frac{1}{2}$
44 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District ..	32 $\frac{1}{2}$	32 $\frac{1}{2}$
60 $\frac{1}{2}$	56 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	56 $\frac{1}{2}$	56 $\frac{1}{2}$
77 $\frac{1}{2}$	70	Do. Def. (5 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	71	71 $\frac{1}{2}$
61 $\frac{1}{2}$	58 $\frac{1}{2}$	North British Pref. (25/3) ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
32 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (2-16/8) ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$
123 $\frac{1}{2}$	117 $\frac{1}{2}$	North-Eastern (7 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	119 $\frac{1}{2}$	119
130 $\frac{1}{2}$	128 $\frac{1}{2}$	North-Western (8-6) ..	128 $\frac{1}{2}$	128 $\frac{1}{2}$
95	84	South-Eastern Ord. (6 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	85	84
68 $\frac{1}{2}$	56	Do. Def. (1 $\frac{1}{2}$, 1912) ..	59	58 $\frac{1}{2}$
124 $\frac{1}{2}$	111 $\frac{1}{2}$	South-Western Ord. (7 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	115	115
92	33 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1912) ..	36 $\frac{1}{2}$	36 $\frac{1}{2}$
109 $\frac{1}{2}$	93 $\frac{1}{2}$	Atchison Shares (6) ..	94 $\frac{1}{2}$	95 $\frac{1}{2}$
109 $\frac{1}{2}$	93 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	96	96
81 $\frac{1}{2}$	52 $\frac{1}{2}$	Chesapeake & Ohio (5-5-5-4) ..	58	55 $\frac{1}{2}$
119 $\frac{1}{2}$	100 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	103 $\frac{1}{2}$	104
24	13 $\frac{1}{2}$	Denver Shares ..	18 $\frac{1}{2}$	18 $\frac{1}{2}$
42 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. Prefd.	31 $\frac{1}{2}$	32
33 $\frac{1}{2}$	21 $\frac{1}{2}$	Erie Shares ..	27 $\frac{1}{2}$	28 $\frac{1}{2}$
131 $\frac{1}{2}$	108	Illinois Central (7) ..	111	109 $\frac{1}{2}$
146	130	Louisville & Nashville (7) ..	136	136
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Missouri and Texas ..	20 $\frac{1}{2}$	21
67 $\frac{1}{2}$	28 $\frac{1}{2}$	Nat. of Mexico 1st Pref. ..	34	34
28 $\frac{1}{2}$	9	Do. and Pref. ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
112 $\frac{1}{2}$	96 $\frac{1}{2}$	New York Central (5) ..	98	98 $\frac{1}{2}$
110 $\frac{1}{2}$	101 $\frac{1}{2}$	Norfolk and Western (6) ..	105 $\frac{1}{2}$	106 $\frac{1}{2}$
33 $\frac{1}{2}$	25	Ontario Shares (2) ..	28 $\frac{1}{2}$	28 $\frac{1}{2}$
63 $\frac{1}{2}$	58	Pennsylvania (6) ..	57	56 $\frac{1}{2}$
80 $\frac{1}{2}$	77 $\frac{1}{2}$	Reading Shares (6-8-8-8) ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
112 $\frac{1}{2}$	86 $\frac{1}{2}$	Southern Pacific (6) ..	88 $\frac{1}{2}$	89 $\frac{1}{2}$
29 $\frac{1}{2}$	19 $\frac{1}{2}$	Southern ..	22 $\frac{1}{2}$	23
160 $\frac{1}{2}$	140 $\frac{1}{2}$	Union Pacific (10) ..	158 $\frac{1}{2}$	154 $\frac{1}{2}$
6 $\frac{1}{2}$	2 $\frac{1}{2}$	Wabash ..	3 $\frac{1}{2}$	4 $\frac{1}{2}$
254	215 $\frac{1}{2}$	Canadian Pacific (10) ..	231 $\frac{1}{2}$	233 $\frac{1}{2}$
30 $\frac{1}{2}$	22 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	24 $\frac{1}{2}$	23 $\frac{1}{2}$
64 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. 3rd Pref. (2 $\frac{1}{2}$ 1912) ..	56	53 $\frac{1}{2}$
154	146 $\frac{1}{2}$	Antofagasta Dfd. (2 $\frac{1}{2}$ -6) ..	147 $\frac{1}{2}$ xd	147 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	91	Argentine Gt. West. (5-5) ..	92	92
97 $\frac{1}{2}$	43	Brazil Com. ..	49	47
126 $\frac{1}{2}$	112 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	115 $\frac{1}{2}$	116 $\frac{1}{2}$
92 $\frac{1}{2}$	70	B. A. and Pacific Ord. (3 $\frac{1}{2}$ yr. nil) ..	72	73 $\frac{1}{2}$
126 $\frac{1}{2}$	113 $\frac{1}{2}$	B. Ay. Western Ord. (8-0) ..	116	116 $\frac{1}{2}$
111 $\frac{1}{2}$	101 $\frac{1}{2}$	Central Argentine Ord. (7-5) ..	104	104 $\frac{1}{2}$
106 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. do. Def. (6) ..	102	102
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Central Uruguay 7 $\frac{1}{2}$ -6 ..	104	102
77 $\frac{1}{2}$	63 $\frac{1}{2}$	Cuban Central (4) ..	66	66
59 $\frac{1}{2}$	37 $\frac{1}{2}$	Leopoldina (4) ..	66	66
142 $\frac{1}{2}$	127	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	46	37 $\frac{1}{2}$
97 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. 1st Pref. (8) ..	111 $\frac{1}{2}$	128 $\frac{1}{2}$
14 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. 2nd Pref. (6) ..	86	77 $\frac{1}{2}$
270	228	Nitrate Ord. (7/0-8/0) ..	14	13 $\frac{1}{2}$
9 $\frac{1}{2}$	8 $\frac{1}{2}$	San Paulo Brazilian (14-12) ..	239	238
473 $\frac{1}{2}$	445	United of Havana Ord. (4) ..	88	88 $\frac{1}{2}$
		Coats, J. and P. (30-50-30-30) ..	88	88
		Do. Pref. (20) ..	445	445

Sugar 4, to 95-7, Underground Rlys. Ins. Bds. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Union Cold Storage Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Berghs Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Waterlow and Sons Dfd. Ord. $\frac{1}{2}$, to 25 $\frac{1}{2}$ -7 $\frac{1}{2}$, Welford and Sons Dbs. 2, to 95-8. Fall: Assoc. Port. Cement Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Deb. $\frac{1}{2}$, to 92-4, Bergvik Pfd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bradford Dyers Ord. 1-32, to 1- $\frac{1}{2}$, Brit. Insulated and Helsby Cables Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Campbell (Robt.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Canada Cement Ord. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -4 $\frac{1}{2}$, Can. Pacific Lumber Bds. 4 $\frac{1}{2}$, to 67-73, Can. Western Lumber Deb. 1, to 70-4, Columbia Riv. Lumber Deb. 1, to 73-7, Cook (Jas. W.) Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Dickson (Richd.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Dunlop Rubber Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, E. India Dist. and Sugar Facts, Deb.

1 $\frac{1}{2}$, to 88-92, English Velvet and Cord Dyers Ord. $\frac{1}{2}$, to 1-3-32-5-32, Gorringer Pf. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Harrison, Barber $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Humber Pfce. 1-32, to 23-32-27-32, Internat. Harvester Com. 1, to 104-7, Limmer Asphalte $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Loders and Nucoline $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Manaos Harbour Dbs. 1, to 88-90, Nelson (J.) 1st Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pacific Phosphate Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Peebles (A. M.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rover $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Sunbeam Motor $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, United Alkali Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Lumber 1, to 79-81, United Simmer $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Weldons Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary 2, to 59-62, Crompton 4 $\frac{1}{2}$, to 59-64, Georgia L. Com. 3, to 24-7, Melbourne Ord. 2, to 150-5, Metrop. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Philadelphia 1 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Charing Cross Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, City of London Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cons. Cities 4, to 70-3, Edmundsons Pfce. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Georgia Bds. 2, to 76-9, Kaministiquia Cap. 4 $\frac{1}{2}$, to 133-8, do. Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Mex. Elec. 4, to 70-5, Mex. L. and P. Bds. 3, to 80-4, do. 2nd Mt. 3, to 70-4, Victoria Falls 2nd Mt. $\frac{1}{2}$, to 94-6, Westminster Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL LAND AND INVESTMENTS.—Rise: Argentine Ld. and Invest. Inc. Stk. 1 $\frac{1}{2}$, to 97-100, Argent. Sthern. Ld. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Australian Est. and Mt. Ord. 1, to 60-5, Australian Merc. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. and Amer. Mt. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. Mt. and Agcy. of N.Z. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, N.Z. Loan and Merc. Agcy. 1st Deb. 1, to 89-92, Scot. Australian Inv. Ord. 8, to 97-9, do. 6 p.c. Pfce. 1, to 105-8, do. 5 p.c. Pfce. 1, to 87-90, Tst. and Loan of Canada Deb. 1, to 92-4, U.S. Deb. Corp. Deb. 1, to 98-100. Fall: Brit. Amer. Ld. "A" Shs. $\frac{1}{2}$, to 9-10xd, Mex. Irrig. 2, to 77-9 p.c., City of S. Paulo Imports Dbs. 1, to 78-80, Deb. Corp. Pfce. 1, to 85-8, Hyderabad $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Imp. and For. Corp. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mort. of Egypt Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, N.Y. City Freehold Est. Pfce. $\frac{1}{2}$, to 28 $\frac{1}{2}$ - $\frac{1}{2}$, Oilfields Finance Corp. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pekin Synd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. Shansi $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Peru Corp. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, San Antonio Ld. and Irrig. Bds. 2, to 66-71, Sta. Fé Ld. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, West. Canada Ld. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 2, to 88-91.

FINANCIAL TRUSTS.—Rise: Chinese Govt. Peking Hankow Ry. $\frac{1}{2}$, to 106-7, Consolidated 2nd Pfd. $\frac{1}{2}$, to 102-4, Deb. Securities. Ord. 4, to 102-7, do. Pfd. 3, to 87-92, Lon. and N.Y. 1st Pfce. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Ry. Shr. Tst. and Agcy. 1st Deb. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Anglo-Russ. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Empire Pfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Steamship Dfd. 3, to 130-3, Gas, Water and Gen. Secs. Pfd. 4 $\frac{1}{2}$, to 10-2, Globe Telegraph Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, London 4 p.c. Deb. 1, to 87-9xd, Omnium Pfd. 1, to 95-7, Premier $\frac{1}{2}$, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Pfce. 1, to 95-7, Scot. Tea and Rub. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Stk. Conversion Nth. West. 1st Chge. Pfd. 1, to 71-3.

GAS.—Fall: Continental Union 1, to 79-82, Wandsworth, Wimbledon and Ep-om "B" Stk. 2, to 130-5.

INSURANCE.—Rise: N. Brit. and Merc. $\frac{1}{2}$, to 97-9. Fall: Gen. Accident Pf. 1-32, to 27-32-31-32, Liverpool Victoria "C" $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Baldwins Pref. 1-32, to 1- $\frac{1}{2}$, Corry (Wm.) Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Guest, Keen Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel 1 $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pfce. 1, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$. Fall: Armstrong, Whitworth Deb. 1, to 94 $\frac{1}{2}$ -6 $\frac{1}{2}$, Babcock and Wilcox $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3xd, Dominion Steel Ord. 6, to 38-42, Dorman Long 1-32, to 29-32-31-32, Lake Superior 1, to 23-5, Lambert Bros. $\frac{$

LONDON PRODUCE MARKETS.

SUGAR.—General stability governed this market during the week, recent prices being fully maintained and in some instances slightly exceeded, while steady inquiries from consumers led to fair clearances. Meantime, Continental offers are reservedly made, and there is apparently no undue weight of new crop at the moment. Tate's No. 1 cubes sold, 18s. 6d.; No. 2, 18s.; fine granulated, 17s. 3d.; standard ditto, 16s. 7½d. Lyle's granulated, 15s. 9d. to 16s. 3d.; and yellow crystals, 14s. 6d. Grocery cane crystallised meets a slow sale. Ready parcels of German granulated changed hands at 12s. 2½d. to 12s. 3d.; October, 12s.; November-December, 11s. 9½d. to 12s.; May-August, 12s. 3d. to 12s. 3½d., f.o.b. Hamburg. Beet market firmer, but rather unsettled. October sold, 9s. 7½d. to 9s. 11½d.; December, 9s. 7½d., 9s. 11½d., 9s. 10½d.; May, 9s. 11½d. to 10s. 3½d., and 10s. 2½d., f.o.b. Hamburg.

COFFEE.—Auctions of fairly good extent went firmly. Vera Paz, fair to good bold, 81s. to 87s. 6d. Maragogipe, 99s. to 108s. 6d. Nairobi, fine bold, 84s. Colombian, good to fine bold, 80s. to 88s. 6d. Guatemala: fine bold colory, 86s. to 87s. 6d.; peas, 88s. Uganda, good to fine, 77s. to 81s. Marangu, East African, fine bold, 78s. Futures displayed irregularity. Santos, December, sold, 50s. 3d., 51s. 9d., 50s. 9d., 50s. 10½d.; March, 51s., 52s. 6d., 51s. 3d., 51s. 7½d.; May, 51s. 3d., 53s., 51s. 10½d.; July, 52s. 9d. to 52s. 3d. per cwt.

COCOA.—No auctions held. Private market ruled quiet.

TEA.—Indian sales this week experienced a good demand, particularly for useful common sorts, which realised ¾d. per lb. advance, other kinds being firm. Ceylon auctions met with good support at firm to occasionally dearer prices. Java sales passed off with a good demand, prices being firm.

SPICE.—Pepper in quiet request, and rates tended weaker. Black Singapore, October-December shipment, sellers, 4½d.; white ditto, done: November-December, 8½d. to 8¾d. Muntok, October, done 8½d.; November-December, 8½d. Penang, November-December, 7d. to 6½d. Lampong, January-March, sold, 4½d. to 4 23-32d., c.f. and i. Cloves moved off quietly, but rates firmer. Zanzibar, October-December shipment, sold, 5½d. to 5½d.; January-March, quoted 5½d., c.f. and i. At public sale only small supplies were offered, and passed off slowly.

FRUIT.—At public sale, new Valencia raisins met with a good demand at full to firmer prices. Half-boxes, common to good, sold, 29s. to 31s.; quarters, common to fine, 30s. to 35s.; choice and extra choice, 57s. to 62s.; eighth's fine to choice, 48s. to 66s.; extra choice, 71s. to 74s. Seedless, 35s. to 43s. Muscatels sold steadily. Very common to good at 50s. to 85s.; fine to extra choice, 86s. to 122s. 6d. New Turkey figs, without reserve sold, layers, 27s. to 46s.; pulled, 42s. to 47s.; and bags, 16s. to 26s. Currants in steady demand. Pyrgos, sold, 23s. 6d. to 24s. 6d.; Patras, 27s. to 28s.; Vostizza, 30s. to 36s.; smalls, 28s. to 32s. Privately, half-boxes Valencia raisins, sold, 29s. to 30s.; quarters, 31s. to 40s. Sultanias in fair request. Smyrna, rain damaged, realised 25s. to 27s.; sound, 28s. to 35s.; Greek, 40s. to 48s.

VANILLOES.—A small supply in auction met a steady sale. Seychelles, 3½ ins. to 5 ins. sold, 10s. 6d. to 11s.; 5 ins. to 6 ins., 11s. to 11s. 6d.; Bourbon, 3½ ins. to 5½ ins. 11s. to 12s.; Ceylon, 6 ins. to 7 ins., 12s. to 12s. 6d.; 7 ins. 13s. 6d.; West India, 6½ ins. 11s. 6d. to 12s.; 7½ ins. to 8 ins., 14s. 6d. to 15s.; Madagascar, 6 ins. to 8 ins., 7s. 6d. to 8s. 3d.; Java, reddish, 10s. 6d. to 11s. per lb.

RICE firmly held, and business checked.

JUTE.—Market opened quietly and values eased, but an improvement occurred later. Native first marks, October sold, £35 10s.; ditto, November, at £35 7s. 6d. down to £34 10s., £35 5s., and later at £35, c.f. and i.

HEMP.—Manila descriptions quiet, and prices ruled easier. F.C., January-March, sold, £30 10s. S.S., March-May, sold, £27 15s. G.S., spot, £26 5s.; ditto, October-December, at £26; January-March, £26 10s.; April-June, £26 15s. to £26 10s. F.S., November-January, £25 10s.; F.B., January-March, £23 10s. c.f. and i. New Zealand slow of sale. G.F., October-December, £29 10s. H.P.F., ditto, £27; and fair, £26, c.f. and i.

SHELLAC.—Spot market firm, but quiet. Fair T.N. orange sold, 88s. Fair free A.C. garnet done, 90s. T.N., October-December shipment, sellers, 90s., c.f. and i. Futures opened quietly, but became firmer. December delivery sold, 86s. to 90s. 6d., 89s. 6d., 91s. 6d.; March, 91s., 90s., 94s., 93s. 6d., 95s.

GAMBIER dull and weaker. November-December shipment (second marks), 18s., c.f. and i.

COPRA met with generally quiet state. Fair merchantable sundried, Malabar, October-December, £32 7s. 6d. Ceylon, September-October, to Hamburg, £32 5s. Java, nett terms, Holland, Hamburg, Bremen, August-October, £31; October-December, £30 15s. Macassar, August-October, Hamburg, £30 15s. Singapore, August-October, £30 17s. 6d. Cebu, August-October, £31 5s. South Sea Islands to London, September-October, £30 15s. Fair merchantable qualities, Straits, August-September, £31 5s., Marseilles. Manila to Marseilles, August-October, £30 10s.; October-December, £30. Mixed, excluding Padang Northern ports, August-September, £30 15s., c.f. and i.

ISINGLASS.—West Indian in auction sold steadily. Lump, dark to fair pale, 2s. 5d. to 2s. 9d. Brazil steady. Para, lump, fair to good pale, 3s. 2d. to 3s. 3d.; fair palish tongue, 3s. 1d. Maraham, tongue, good pale, 3s. 6d. Saigon ruled easier for leaf. Fair to good pale long leaf, 7s. 3d. to 8s. 2d. Penang maintained as rule. Round leaf, small and rough, 2s. 5d. to 2s. 8d.; ordinary to fair pale purse, 1s. to 1s. 5d. Bombay in demand, and firm. Kurra-chee, leaf, fair to good pale, 2s. 7d. to 2s. 10d.

GUMS.—In auction Animi met a good demand, and rates ruled firmer. Zanzibar, strong sorts, good ambery, £16 15s.; bean and pea weak, 82s. 6d. to £6 15s. Madagascar, weak glassy sorts,

£6 10s. to £6 17s. 6d.; bean and pea weakish, 65s. Copal firmer. Sambas, pale and pinky scraped, 78s. to 80s. Damar fully steady. Batu, bold reddish, part perished, 16s.

INDIA-RUBBER.—In auction some 1,200 tons plantation were offered, and generally a good demand was experienced, while prices, after being firmer, subsequently displayed slight weakness. Straits smoked sheet sold, fair to fine, 2s. 4d. to 2s. 5½d.; "Highlands," 2s. 7d. to 2s. 7½d.; unsmoked sheet, fair to fine, 2s. 1½d. to 2s. 4½d.; pale Lanadron block, 2s. 1d. to 2s. 1½d.; crepe, fair palish to fine pale, 2s. 0½d. to 2s. 2d.; fair to good light brown and grey part streaky, 1s. 7½d. to 2s. 1½d.; dark and specky brown, 1s. 6d. to 1s. 11½d.; smoked, dark to good, 1s. 7½d. to 2s. 0½d. scrap, fair to fine, 1s. 4½d. to 1s. 6½d. Ceylon smoked sheet, fair

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING OCTOBER 24, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation			Wool —per lb.		
Tate's Cubes No. 1	0 18 6	0 18 9	Australian		
Ditto, No. 2	0 18 0	0 18 3	Scoured Merino	0 2 3	1 0 2 3
Fine granulated	0 17 3	0 17 4½	Scoured Cr'ssbr'd	1 1 1	1 1 1 1
Lyle's granulated	15 9	15 10½	Greasy Merino	0 7 1	0 7 1 1
	16 3	16 4½	Greasy Crossbr'd	0 8 1	0 8 1 1
			New Zealand		
German granulated, first marks			(scoured) Merino	0 9 2	1 1 1 1
f.o.b., ready	0 12 3	12 3	Greasy Crossbr'd	0 7 1	0 7 1 1
German Cubes o.b.	0 14 4½	0 14 5½	Cape snow white	0 9 2	0 9 2 0
French Cube Oct.	0 16 0	0 16 0	Indiarubber p. lb.		
Crystallised, West India	14 0	16 6 14 0	Para, fine hard		
Beet, 88% f.o.b.	0 9 8	0 9 10½	Spot	0 3 3	0 3 1½
Tea —per lb., duty s. d. s. d.			Coal —per ton.		
sd. lb.			Durham, best	1 1 6	1 1 6
Indian Pekoe	0 7 1	13 0 7 1	Seconds	1 0 6	1 0 6
Broken	0 7 1	13 0 7 1	East Hartlepool	nom.	nom.
Orange	0 7 1	13 0 7 1	nom.	nom.	nom.
Broken	0 8 1	13 0 8 1	Streams, best	0 15 0	0 15 6
Pekoe Souchong	0 7 0	9 0 7 0	Seconds	0 13 0	0 13 0
Ceylon Pekoe	0 7 1	11 0 7 1		s. d. s. d.	s. d. s. d.
Broken	0 8 0	10 0 8 0	Lead —per ton.		
Orange	0 8 1	13 0 8 1	English Pig	£ 20 15 0	£ 20 15 0
Broken	0 8 1	13 0 8 1	Foreign soft	£ 20 15 0	£ 20 15 0
Pekoe Souchong	0 7 0	9 0 7 0	Quicksilver —per bottle first hands	7 5 0	7 5 0
			Spelter —per ton.		
Cocoa —per cwt.			O.B.	£ 20 15 0	£ 20 15 0
Trinidad, per lb.	68 0	68 0	Tin —per ton.		
Grenada	63 0	63 0	English Ingots	£ 100 190	£ 100 190
West Africa	55 0	55 0	Do. bars	£ 100 191	£ 100 191
Ceylon Plantation	70 0	70 0	Standard cash	£ 100 191	£ 100 191
Guayquil Arriba	70 0	70 0	Tin Plates, per box	13 1 up	12 10½ up
Coffee —per cwt.			Copper —per ton.		
duty 1½d. per lb.			English, Tough	£ 81 1	£ 81 1
East India	68 0	100 0	per ton	£ 81 1	£ 81 1
Jamaica	50 0	118 0	Best Selected	£ 70 1	£ 70 1
Costa Rica	65 0	90 0	Sheets		
			Standard	£ 73 5 0	£ 74 10 0
Provisions —			Jute —per ton.		
Butter, per cwt.			Native firsts for shipment	36 0 0	35 2 6
Australian finest	114	124	Oils —		
Irish Creameries	118	124	Laupe, per ton	£ 22 1	£ 22 1
Dutch ditto	122	126	Rape, rel. English	6 s. d.	6 s. d.
Russian finest	106	110	casks	31 12 6	31 10 0
Normandy baskets	92	130	Brown English		
Danish finest	133	136	naked	29 7 6	30 5 0
Brittany rolls	12 0	15 0	Cott'n Seed, crude	20 5 0	20 5 0
Bacon —per cwt.			Retined	£ 31 13 4	£ 31 13 4
Irish	70 0	70 0	Petroleum Oil, per 8 lbs.	0 8 0	0 8 0
Continental	69 0	70 0	Water White	0 9 0	0 9 0
Canadian	72 0	75 0	Oil Seeds, Laupeed		
American	70 0	70 0	acutia, per 4 lb.	2 5 0	2 4 6
Hams —per cwt.			lbs., Oct.-Nov		
Irish	104 0	122 0	Rape, Camptore, brown, Sep.-Oct.	2 7 6	2 7 9
Canadian	74 0	80 0	Iron —per ton		
American	45 0	70 0	Cleveland Cash	2 11 9	2 11 7½
Cheese —per cwt.			Unmanufactured		
Edam	40 0	66 0	3/8, 4 1/4 per lb.		
Canadian	43 0	66 0	Maryland & Ome		
Gouda	40 0	67 0	per lb. bond	0 6 0	0 6 0
English Cheddars	72 0	80 0	Virginia leaf	0 5 1 6	0 5 1 6
Wilts loaf	80 0	80 0	Kentucky leaf	0 5 0 10	0 5 0 10
New Zealand	nom.	nom.	Latania	0 6 1 6	0 6 1 6
Rice —Rangoon—open charter, new crop, per s. d. s. d.			Havana	0 6 0 3	0 6 0 3
cwt.	nom.	nom.	Manila	0 6 0 3	0 6 0 3
Moulmein	nom.	nom.	Cigars, duty 7½ lb	2 0 up	2 0 up
Bassein	nom.	nom.	Timber —Wood.		
Saigon c. f. and i.	6 9	7 9	Dantsig and Memel Fir, 1st load		
Uggs per 120.			Indian Teak	280	600
French	13 6	17 6			
Italian	12 9	13 9			
Danish	11 9	13 9			

to fine, 2s. 4d. to 2s. 5½d.; unsmoked sheet and biscuits, fair to good, 2s. 1½d. to 2s. 3d.; crepe, dullish to fine pale gristly, 2s. 0½d. to 2s. 2½d.; fair to good light brown, 1s. 10d. to 2s. 1½d.; dark and specky brown, 1s. 7d. to 2s. 0½d.; scrap, fair to fine, 1s. 0½d. to 1s. 7d. Private market, after opening quiet and easier, became firmer. Plantation, standard crepe, spot, sold, 2s. 0½d. to 2s. 1d.; November-December, 2s. 1½d. to 2s. 1½d.; January-March, 2s. 2d. to 2s. 1½d.; January-June, 2s. 2d. to 2s. 2½d., now 2s. 1½d. value. January-December, sold, 2s. 1½d., 2s. 2d., 2s. 1½d.; July-December, 2s. 2d. to 2s. 1½d. Fine hard Para, spot, 3s. 1½d.; October, 3s. 1½d.; October-November, 2s. 11½d.; November-December, quoted, 2s. 11½d.; December-January, 2s. 11½d.; soft fine, October-November, 2s. 10½d.; ball 1s. 10d.; scappy, 1s. 11½d. per lb.

TALLOW.—A steadier tone prevailed respecting near delivery, and a slightly better demand was experienced from home consumers. In auction, 1,338 casks were brought forward and 327 sold at unchanged rates. Australian mutton: fine, 37s. 6d.; fair to good, 36s. to 37s.; dark to dull, 35s. 6d. to 34s. 6d.; hard, 36s. 9d. Beef: fine, 35s.; fair to good, 34s. 6d. to 34s. 9d.;

dark to dull, 32s. to 33s. 6d.; sweet, 35s. 6d. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 22s. 6d. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £22 5s.; barrels, land delivery, £22 15s.; Hull, naked, spot, £20 7s. 6d. Rape: ordinary brown rape, naked, spot, £29 5s. English refined, casks, £31 10s. Crude cotton, spot, £29; refined, spot, sweet, £33 10s.; ordinary pale, £30 10s. Coconut: Ceylon, spot, £49; Cochin, spot, £60. Palm: Lagos, spot, £35 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 31s. 6d. Rosin: Common, on spot, 9s. 3d.

LINSEED.—Market dull, and values lower. London: Calcutta, spot, 44s.; September-October, 44s.; October-November, 44s. 6d.; November-December, 44s. 6d.; December-January, 44s. 9d.; January-February, 45s. 3d. Canadian, December-January, 43s. La Plata, January-February, 41s. 9d.

RAPESEED quiet. Ferozepore, October-November, 49s. 9d.; brown Cawnpore, October-November, 47s. 9d.; yellow Guzerat, October-November, 53s. 6d.; yellow Cawnpore, October-November, 52s. 9d.

COTTONSEED firm. London: Egyptian, October, £8 13s. 9d.; November-January, £8 13s. 9d. per ton.

METALS.—Copper: Operations in the standard market were on a large scale until the middle of the week at rising rates, though prices of warrants, while unsettled, are below the best. By last Tuesday cash delivery closed at £75, and three months at £74 10s. Prices left off without material change on the following day, Thursday's final figures being—cash, £74 2s. 6d.; three months, £73 8s. 9d. Tin irregular and easier on balance until Tuesday, when cash settled down at £184, three months £184 10s. An improvement set in during the middle of the week, cash reaching £185 10s. and three months £185, Thursday's market being lower on selling pressure and poor support, while values of these dates closed at £184 12s. 6d. and £185 7s. 6d. respectively. Lead: foreign, October quoted at £20 7s. 6d.; November, £19 15s.; December, £19 2s. 6d.; January, £18 15s. Spelter: ordinary brands, October, £20 12s. 6d.; forward, £21 7s. 6d. sellers. Iron, after tending rather dearer, lost the advance.

CORN (Mark-lane).—This week's market movements have been devoid of any significance, with prices favouring buyers' views. Wheat, English whites, delivered up, quoted at 32s. to 35s.; and reds, 31s. to 34s. per qr. 504 lbs. Of foreign grain, No. 2 Northern Manitoba, 33s. 3d.; No. 3 ditto, 32s. 9d., ex ship. Choice white Karachi, 35s. 6d., landed. South Russian, on sample, ex granary, 32s. to 36s. Flour, Minneapolis, first Spring patents, 27s. upwards. Kansas, top patents, 26s., landed. Grinding barley: South Russian, shortly due, 18s. 6d., ex ship; 19s., ex quay. Karachi, to arrive, 26s. to 26s. 6d., ex ship. Plate maize, 22s. 6d., ex ship; 23s. landed. Old Odessa, ex wharf, 24s. 3d. Plate oats, 16s. 1½d. to 16s. 4½d., ex ship, according to quality, and Bahia-Blanca, landed terms, 16s. 10½d.

COTTON (from our Manchester correspondent).—An unsettled feeling has prevailed in all quarters of the market during the past week, and buyers have not been at all in the mood to place lines of weight. The demand in both yarn and cloth has been of a dragging character, and there are few signs of any early improvement in the turnover. It is said the American cotton crop has been damaged by frost in certain parts, and towards the close of the week there has been a tendency to reduce estimates of the yield. Fairly encouraging news is coming to hand regarding the Egyptian crop, there being every expectation of a substantial output. In cloth for export a limited business has been done for all outlets. It is a long time since there was such a paucity of practicable offers in standard makes for India. The news this week from Bombay has not been encouraging; merchants there are said to be harassed by excessive stocks. There are hopes of China providing an increased trade in the near future, and some makers have substantial engagements in goods such as shirtings. A few special sales have been arranged this week in fancy goods. A failure is reported in Egypt, and one or two Manchester shipping houses are interested. The financial position generally in the Near East is not at all encouraging. An irregular demand has been met with for South America. Restricted buying has occurred in goods suitable for home consumption. There is plenty of room for improvement in the position of many producers in the weaving section. Much irregularity is showing itself in cloth quotations: American yarns for home consumption have been purchased sparingly at somewhat irregular rates. Spinners have had few opportunities of selling except by granting concessions to buyers. Owing to the settlement of the bad spinning disputes, there is every expectation of supplies being on a full scale in future. An improvement in the offtake in export bundles would be welcome, but there are few indications of freer operations. Egyptian yarns have been firm owing to healthy engagements, but new business has not been at all important.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined steady, unaltered, with a fair demand. Cane sorts slow. Continental granulated ready, sold, 12s. 3d.; October, sellers, 12s. 0½d.; November-December, 12s.; and May-August, value, 12s. 4½d., f.o.b., Hamburg. Beet quiet, and rates weaker on increased selling orders. October sold, 9s. 10½d.; November, 9s. 10d. to 9s. 10½d.; December, 9s. 10½d., 9s. 10½d., 9s. 10½d.; May, 10s. 2½d. to 10s. 1½d., 10s. 2½d.; August, 10s. 4½d. to 10s. 4d., 10s. 4½d., f.o.b., Hamburg.

COFFEE.—Public sales realised steady prices. Future delivery market proved quiet and rather irregular. March sold, 51s. 6d. to 51s. 3d. and 51s. 9d.; May, 51s. 9d. to 52s.; July, 51s. 9d. to 52s. 3d.

JUTE lower. Native first marks, October, sold, £34 17s. 6d. to £34 15s.; November, sellers, £34 5s.; December, £34.

HEMP steady. S.S., dock, done, £27; ditto, November-January, £27 15s.; G.B., January-March, £24 10s.; and F.B., ditto, £23 10s.

SHELLAC firmer. T.N., December, sold, 92s. to 93s. 6d.; and March, 95s. to 97s.

RUBBER steady. Plantation crepe, spot, 2s. 1d.; and Para, 3s. 1½d.

COPRA.—Market dull. Of Java, August-October, sold, £30 15s., nett terms. Manila, August-October, value, £30 7s. 6d.

CORN (Mark Lane).—Little change characterised movements at this week-end market, business being limited and the attendance moderate. Of imported wheat No. 1 Northern Manitoba now held for 34s. and No. 2 33s. 6d. ex ship, No. 3 being nominal. Flour: American first spring patents, 26s. 6d. and upwards, landed. Plate maize, 22s. 3d. ex ship, 22s. 9d. ex quay. Oats: Bahia Blanca, 16s. 10½d., landed.

METALS.—Tin quiet, but steady. Cash closed £184 15s. and three months at £185 10s. English ingots, £187 10s. to £188 10s. Copper irregular. Cash closed £74 10s. and three months £73 5s. Electro, £77 10s. to £78. Sheets, £91. Lead weaker. English, £20 15s.; foreign, October, sold, £20 5s. to £20 1s. 3d.; January, £18 16s. 3d.; February, £18 12s. 6d. Spelter easier. Ordinary brands, November, sold, £20 11s. 3d.; and December at £20 13s. 9d. Iron steady. Cleveland, cash, 51s. 7½d.

OILS.—Linseed oil, spot, pipes, £22 7s. 6d.; barrels, £22 17s. 6d. Linseed dull. Turpentine, on spot, 31s. 7½d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

TALTAL RAILWAY CO., LTD.

In its year closed June 30 last this little Chilean railway did remarkably well. Its gross receipts rose £16,875 to £305,566, while its expenses were only £6,231 higher at £150,011. This left the nett revenue £10,644 up at £155,554, a sum raised to £182,521, or £17,076 more by the balance of £22,685 brought forward and other receipts. Debenture interest and sinking fund charges together came to the same amount as in the previous year, but income-tax took £1,057 more at £2,317. Again £50,000 was transferred to the general reserve, and this time £647 was charged as stamp duty, &c., on the issue of bonus shares, while £2,000, as against nothing, is set aside for depreciation on investments. Even then there is enough to enable the directors to increase the dividend, including the new capital, by 2 per cent. to 9 per cent. for the year. That is to say, the interim dividend was 3s., and the final is 6s. per share. As is explained in the report, under arrangements sanctioned at an extraordinary general meeting held on November 14 last, £150,000 of the then reserve was utilised to pay up the £5 on 30,000 new ordinary shares added to the capital of the company. This makes the total paid-up capital £900,000, and the reserve is now £50,000. An analysis of the traffic figures shows that nearly all the increase came from goods, but it is explained that in the early part of the season nitrate producers realised that owing to exceptional conditions, there would be a substantial reserve of nitrate on the market, which would bring about a fall in value. Accordingly, arrangements were made to restrict the output during the six months to January 31 next, but it is not anticipated that this will have any serious effect upon the traffic of the railway. The revenue remitted suffers from the declining state of the exchange, which shows a reduction of ½d. as compared with the previous year, and the exchange adjustment account has been debited with £233, leaving the balance still at credit thereof at £3,360. Mr. Bertram Norton, the general manager, enters into many details of the company's business, and amongst other things mentions that there are now 25 of its engines which burn oil fuel and perform over 70 per cent. of the main line traffic. "There is no doubt at all," he says, "that we are effecting a very considerable economy by their use." Last year £6,818 more than in the previous year was spent in the locomotive, carriage and wagon department, £27,381, or £3,641 more, having been laid out on locomotive repairs and renewals alone.

BARRANQUILLA RAILWAY AND PIER CO., LTD.

Here is another Colombian security which is doing well, so well that the directors have decided to give a 25 per cent. special bonus to the shareholders over and above the ordinary 5 per cent. dividend, to add £50,000 to reserve, and £10,000 to renewals account out of the £123,417 of accumulated profits. This will still leave £13,417 to be carried forward. The year ended June 30 last was an excellent one for the business, profits in sterling having risen by £11,116 to £38,725, and there is every prospect that business will continue to increase. It was expected last year that the new contract with the Government extending for a longer period the company's lease would have been passed by the Legislative Chambers, but they did nothing. The new contract consequently failed to take effect, but so did the Government's right to purchase the line in July last. It cannot again do so until June, 1923, and meantime the company remains secure in possession of the property, and can undertake extensions of the pier, as well as other improvements at the port, on behalf of the Government. These are much needed, owing to the rapid expansion of the traffic.

SUNBEAM MOTOR-CAR CO., LTD.

A fine business was again done by this company in its year ended August 31 last. Profit, after meeting all expenses and providing for depreciation, and income-tax, rose £34,019 to £94,909. Including the balance brought forward, the clear

income is £31,910 up at £100,568, and the directors are able to increase the dividend by $8\frac{1}{2}$ per cent. to $33\frac{1}{2}$ per cent., tax free, although to pay this rate £18,333 more is absorbed. Also £40,000, or £5,217 more, is placed to reserve, raising it to £140,000, and the bonus fund gets £4,000, instead of £3,250. Even then £7,609 more at £15,668 is left to carry forward. Everything seems in order with the accounts, but it is a pity that depreciation is hidden, for we notice that the value of the freehold land and buildings, after adjustments, is up £21,509 to £74,455, while plant and machinery at £126,808 shows an increase of £34,445. Sundry debtors owe £7,097 more at £21,382, and stock, materials, &c., show an increase of £48,413 at £158,668. Cash is down £28,196 to £20,267.

ROVER CO., LTD.

A further very substantial jump of £91,172 to £148,899 is shown in the profits of this cycle business for the year ended August 31, and after providing for depreciation and other charges, the nett balance, including £13,500 or £772 more brought in, was £86,566 up at £131,123. The dividend is increased from 10 per cent. to 40, but this liberality does not prevent the directors from making ample provision towards strengthening the position. In addition to setting aside £26,250 for debenture redemption, compared with £10,000 applied to wiping out goodwill and patents last year, £10,000 is added to the leasehold sinking fund against nothing, and another £10,000, or £2,000 more, is written off plant and patents. The staff, too, gets a bonus of £3,000, and after all this is done the balance carried forward is increased by £16,142 to £20,642. Current liabilities show a decrease of £28,801 at £43,561, while debtors owe £14,270 less at £20,184, but stocks are £10,286 larger at £111,850 and cash is £72,500 up at £95,047. Property account is a trifle higher at £60,825, against which the leasehold sinking fund now amounts to £14,814, and plant, &c., has been reduced by £700 to £80,900.

RUDGE-WHITWORTH, LTD.

No explanation is offered by the directors of the reduction of £4,516 to £20,583 shown in the nett profits for the year ended July 31, although this result is a decided contrast to those of most of its competitors. The balance brought forward was £1,201 smaller at £13,575, giving £34,158, or £5,717 less, to be dealt with, but on the other hand there are no arrears of preference dividend to clear off. The ordinary shares, which got 5 per cent. a year ago, now get nothing, but £10,000 is again put to the ordinary reserve fund, and the balance carried forward is increased by £4,933 to £18,508. A good part of the company's resources are locked up in stocks, which are £39,406 up at £169,311, this increase following one of £12,855 a year ago. Plant, tools, &c., have also risen considerably, the total being £17,265 higher at £135,004. Debtors owe £4,010 less at £77,854, and cash is £53,635 down at £3,121, and, on the other hand, while sundry creditors have been reduced by £7,313 to £90,708, there is a new item of £3,094 for bank overdraft.

PEEK BROS. AND WINCH, LTD.

We congratulate the board of this company on its courage in setting forth goodwill in the balance-sheet. It assuredly needs courage to put down £356,000 as goodwill of business when the profits after meeting debenture interest are not sufficient to allow any dividend to be paid on the £600,000 of share capital, half of it called $5\frac{1}{2}$ per cent. cumulative preference. In the year ended June 30 last the profit fell off £3,223 to £10,597. This was without taking into consideration the American business. Adding the £4,061 brought forward, which was £3,821 up, there is £14,659 available, or £598 more, and out of this the debenture interest takes £7,000. From the remainder £2,500 is set aside to the reserve against investment account, which compares with £3,000 a year ago placed to the reserve against the American business. A balance of £5,158 will then remain to be carried forward. The liability on temporary loans has been diminished by £46,151 during the year, and the board is evidently doing its best to pull a hopeless-looking concern out of the slough. Some departments have been completely reorganised recently and have begun to show good results. The chairman recently examined the business of the American company in New York, and appears to have come to the conclusion that the considerable trade already established there has good possibilities for the future, so the expense of development has been carried forward in the books of that company. The parent company still owes £77,993 on temporary loan and accrued interest and £18,024 to depositors, besides £200,000 on $3\frac{1}{2}$ per cent. first mortgage debenture stock and £62,614 to sundry creditors. In spite of the £5,500 set aside to reserve, the investments, including shares held in the American Co., show an increase of £15,738 on the year at £18,491. Stocks are down £70,513 to £147,268, and sundry debtors owe the company £924 less at £191,874.

COLONIAL RUBBER AND PRODUCE INVESTMENT CORPORATION, LTD.

Disaster attends the operations of this unfortunate concern, which was formed in the booming times of rubber shares, and now suffers accordingly. The nett profit for the year closed September 30 last, the third of its existence, was only £10,081, and including the £4,749 brought forward, was £6,063 down at £14,830. A year ago the 6 per cent. dividend was paid on the reduced capital, and £5,000 added to the reserve. Said £5,000, together with £14,000 of the balance of profit, is now used to write down the book value of the company's securities.

This leaves only £830 to be carried to the new account, and the amount written off does not nearly cover the depreciation of the year, which is put at £42,850 by the auditors. They include investments amounting to £2,129, for which no quotations can be obtained, at cost, and, as far as is at present visible, next year will again demand sacrifices. Altogether the company's investments are entered at £196,271, book value, or £17,765 more than twelve months ago, and there is a contingent liability for calls amounting to £16,068. Of the total, 39 per cent. is in rubber shares, 17 per cent. in rubber debentures, and 44 per cent. in railway and industrial bonds and stocks.

AUSTRALIAN, MERCANTILE, LAND AND FINANCE CO., LTD.

As the result of inquiries made during the past two years, this company has extended its operations to Argentina and has opened an office in Buenos Ayres, but the directors do not say whether the new departure was responsible for any part of the profits for the year ended June 30 or not. These were £2,082 up at £234,053, but £2,722 is written off for preliminary expenses in Argentina, and after reducing premises account by £7,975 or £420 less the nett balance shows a small decrease at £223,059. Administration charges were heavier, and an extra £6,000 at £20,000 is put to the investments reserve, but £21,430 more at £127,522 was brought forward, and the amount to be dealt with was therefore £10,390 larger at £202,912. Out of this the dividend of 10 per cent. and bonus of $2\frac{1}{2}$ per cent. are repeated, and an extra bonus of $2\frac{1}{2}$ per cent. is paid to commemorate the company's jubilee, leaving £2,610 less at £124,912 to be carried out. Loans and properties owned show an increase of £200,000 at £2,257,183. Advances on wool and other produce come to £18,629 more at £46,492, and sundry debtors are £179,081 up at £251,994. Cash and short loans in London, &c., have been reduced by £329,618 to £157,448, and investments are £62,326 down at £458,641, while premises, less depreciation, have risen by £20,660 to £226,568. On the other hand, current liabilities are £15,226 smaller at £353,240. The directors state that a good season was experienced in Queensland, Victoria, and the eastern half of New South Wales, but that in the western division of the last-named State dry weather prevailed. Wool and live stock were in good demand at satisfactory prices.

SOUTH AUSTRALIAN LAND MORTGAGE AND AGENCY CO., LTD.

Pastoral conditions in Queensland during the 12 months ended June 30 were not altogether satisfactory, the drought of the previous year having been followed by an exceptionally wet season. Excellent prices, however, were realised for the wool clip, and also for fat cattle, with the result that the nett profits rose by £3,288 to £21,675. Taxes took £944 more, and with a smaller balance of £3,257 brought in the nett balance was only £1,773 up at £11,985, out of which the dividend of 5 per cent. is repeated, and the balance carried out is increased to £5,030. Sales of properties during the year gave a surplus over the written down values of £11,486, which has been put to a properties reserve. Pastoral properties in hand show a decrease of £4,627 at £208,164, and town, suburban, and other properties one of £3,112 at £16,415, but loans on mortgage are £4,254 higher at £16,369. Wool stocks come to £4,325 more at £9,918, debtors have risen by £9,067 to £10,883, and cash is £4,279 up at £5,039, while £3,987 more at £5,412 is due to creditors. Investments, which presumably represent part of the reserve of £35,000, are £3,064 higher at £48,936.

HOPE BROTHERS, LTD.

A small improvement of £506 to £51,956 in the profits for the year ended August 30 was swallowed up by an increase of £808 to £4,593 in the amount spent on advertising, so that nett profits were slightly lower at £41,552. The balance brought forward, however, was £2,304 up at £11,016, giving £52,508 or £2,052 more, to be dealt with, out of which the dividend of 6 per cent. paid for the two previous years is repeated, and £5,000 is again put to reserve. A sum of £500 is then set aside to form the nucleus of an employees' benevolent fund, and the balance carried out is increased by £1,552 to £12,568. Five new branches were opened during the year, and premises account is £1,257 up at £178,123, while fittings, &c., after deducting £5,534 for depreciation, have risen by £5,298 to £58,589. Stocks are £11,500 larger at £191,253, debtors owe £1,547 more at £9,670, and cash is £10,333 higher at £18,082, against a decrease of £1,423 to £27,581 in sundry creditors. Goodwill still stands at £275,073, against which the reserve now amounts to £50,000.

Victoria Falls and Transvaal Power Co., Ltd.—Nett earnings, including those of the Rand Mines Power Supply Company, for the quarter ended September 30, amounted to £105,699. Office note: This includes the month of July, during which time the Power Company's operations were considerably curtailed owing to the labour disturbances. The months of August and September show that the number of units sold were in excess of those for the first quarter of the current year, but are not quite up to the average of the second quarter owing probably to the decrease in native labour, and the consequent curtailment of mining development. This, however, is anticipated to be only of a temporary nature.

METROPOLITAN INDUSTRIAL DWELLINGS CO.—Gross revenue for the year ended September 30 was £385 up at £17,500. Net profits were £393 higher at £10,536, and with £1,008 more at £11,544 brought forward, there was £25,733 available for disposal. The same dividend of 5 per cent. for the year was paid, leaving £2,061 more at £17,248 to carry forward.

COMPANY MEETING.

A. AND F. PEARS, LIMITED.

THE COMPANY'S SUCCESSFUL RECORD.

The 21st ordinary general meeting of this company was held on Wednesday at the Holborn Restaurant, Mr. Thomas J. Barratt (chairman and managing director) presiding.

The Secretary (Mr. J. T. Chapple) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is with very much pleasure, ladies and gentlemen, that I and my co-directors meet you here to-day in celebration of our coming of age as a public company. During the whole of our 21 years we have, we trust, shown you most satisfactory results of our stewardship, having—with the exception of our second year, when we paid you 8 per cent.—and an excellent good dividend that is—paid you, for 20 years past, a dividend of 10 per cent. on your ordinary shares after having liberally written off more than has been requisite in respect of general depreciations. This general depreciation has been £83,604; off goodwill we have written £90,000, being the difference between 150,000 deferred ordinary shares and 60,000 new ordinary shares taken in exchange by the vendors; and off leaseholds we have written £14,843, making in all £188,447, in addition to which we have provided £80,000 for reserves, and, further, are now carrying forward £36,608. We last year had the satisfaction of reporting an increase in our business, and now we are enabled to do so again—to even a greater extent. (Hear, hear.) This old country of ours has done well, and we have shared in its prosperity, and we have good reason, too, for looking forward to a continuation of it. Our prospects abroad are exceptionally encouraging—that is to say, in India, Australia, the United States, and Canada. I should here remark that for well-considered reasons we have, for the present, had to suspend building negotiations in America, but in the meantime we have still to adopt a "wait and see" policy—the policy of Mr. Asquith—for there has been some reduction in duties. The cost of our raw materials unfortunately has for some years past continued to increase. Indeed, some of our lines we find it necessary to sell at even less than cost price rather than interfere with the prices established for so many years among the public; but we hope that these increased costs are not going to be permanent.

STRONG FINANCIAL POSITION.

In our report to you we have referred to the strong financial position which we hold. In addition to stock, buildings, and the business itself, we had at June 30, when these accounts were made up, in liquid assets alone, namely, cash and bills—the latter have all since been paid—£72,558; we had investments of an entirely gilt-edged character, which at their market value on that date were worth £154,068, and we had an excess of debtors over creditors of £11,053—a total of £237,679. (Hear, hear.) That is more than enough, as you see, by over £37,000 to pay our debenture holders in full. I may add that we are ourselves among those debenture holders, and it is the best security we have ever had, not excepting Consols. Our business to-day has a market value of £1,038,000, inclusive of debentures; that is to say, it is £318,000 in excess of what you paid for it; and I here repeat what I said at the presentation banquet on Monday last—viz., that we were offered a million by a syndicate before you purchased it for £810,000, which you know was reduced by £90,000 at the free will of the vendors. This offer of the syndicate we declined, because we very much preferred to anticipate the comfort and the satisfaction which we are now experiencing to-day of having given you good dividends rather than incur the worry and anxiety that might have been entailed by the acceptance of the larger figure. That, as I should remind you, would necessarily have been exceeded by the profit of the syndicate who offered us that money. In that connection I feel, ladies and gentlemen, that further remarks are not necessary. We have realised to the full—aye, and more than to the full—the expectations and the promises which we made in our prospectus of 20 years ago; for in addition to those expectations and to those promises, we have written off for depreciation and other possible costs more than was provided for in the prospectus. Our business itself is, and always has been, to me a great delight; I almost venture to say that if you had paid me no chairman's fees at all I should just the same have carried it on for the mere love of the thing. It has been to me a delight for nearly half a century, and I have every reason to hope and believe that it is going to continue to do so.

MR. BARRATT'S PRESENTATION PORTRAIT.

Now, let me here cordially thank you for the portrait which you so generously presented to me. No doubt many of you have seen it in the Royal Academy. I am happy to think that it is regarded as an entirely excellent likeness, somewhat flattering perhaps; but then, as you know, great artists like Sir Joshua Reynolds and Mr. Solomon have always to provide for futurity. At any rate, Mr. Solomon J. Solomon, the Royal Academician who painted it, is himself well satisfied. Believe me, ladies and gentlemen, this is going to be esteemed amongst my descendants as the finest heirloom in my family. Next I have to thank my co-directors here for their magnificent gift of a gold loving cup; Mr. Byas, who has been with us from the very first; Mr. Hollingsworth, a very old and dear friend of mine; Sir Joseph Beecham, another old friend, who, I am sorry to say, is not here to-day—he is away in the Far West of Canada, travelling for business purposes of his own as well as for us—and I am happy to say that he keeps on reporting to me most favourably upon our trade as it exists there; and again, my

old friend, Sir Thomas Dewar, your vice-chairman, who with great liberality and hospitality made the public presentation to me of the portrait on your behalf. He invited a very distinguished gathering of shareholders and friends, and I know full well it would have given him very much pleasure indeed could he have invited the whole of the shareholders; his resources were equal to it if accommodation could have been found. At our last meeting we had Mr. Mansfield, an old and valued servant of the company, who had been with me, I can hardly tell you just at the moment how many years—it must be nearly 40. He was our temporary secretary, but, as I knew at that time, owing to his advanced age and very delicate health, he has had to retire. We have, however, with us to-day Mr. John T. Chapple, on my left, a gentleman of very great experience, who has been appointed as our secretary. I personally testify to his excellent merits and to his distinguished advantages for that position. I and my co-directors here welcome him for the first time, and I hope that for many years he may have the care of the secretarial duties of A. and F. Pears. I desire to record my thanks to the various staffs both at home and abroad for their assiduity in their respective positions. Your board always has their interests at heart, and I believe that I may say conscientiously that they most heartily reciprocate the feeling which we have towards them. As usual, any questions that the shareholders may like to put to me, so far as the interests of the company permit, I will be very happy indeed to answer. In conclusion, let me remind you that when the prospectus was issued I promised only to remain with you for five years; I have stopped for 21, and I intend to stop just as long as health and strength still remain and I continue to enjoy your confidence. (Cheers.)

THE COMPANY'S CASH BALANCES.

I ought, however, prior to having made my remarks in conclusion, to have indicated to you the very strong financial position which you occupy to-day—to-day, not at the date of the report which is before you. These are our balances:—£11,667 at the London and Westminster Bank, over £11,000 at the People's Bank in New York, £34,000 at Glyn's Bank in Lombard Street, accepted bills for £9,883 at the Bank—accepted bank bills—in all £57,500. That is after providing for the dividend, which you will all receive in due course of post. There is a good deal more that I would like to have said, but I will not encroach too much upon your time. It is a great personal satisfaction to me to feel that for 21 years I have been enabled to meet you on every occasion with such satisfactory results. I claim that the articles in which we deal have been of such a quality as have appealed to the public, or no efforts in respect of advertising, which has been so large a charge upon our expenses, would have enabled us to present so satisfactory a balance-sheet. I am going now to move that the accounts which we have submitted to you and circulated amongst you be approved and adopted, and I will ask Mr. Byas, our oldest co-director, who has been with you for 21 years, to second that.

Mr. E. H. Byas: I have very great pleasure in seconding the resolution. From what we have heard from Mr. Barratt I do not think there can be any doubt in your minds that the statement submitted is a most satisfactory one. In the ordinary way, when a director gets up to second a resolution proposed by the chairman it is only necessary to say you have pleasure in doing so, but this is an exceptional occasion. This is the 21st birthday, as it were, of the company, and I have been a director all these years, so that I have more than usual pleasure in standing before you to-day. I approve of all that Mr. Barratt has said, and that really amounts to all my duty on this occasion; but to think that, after all these years, he is able to present such a report as he is to-day, and to crown it, as he did, with a statement of the actual cash balance in hand at the present moment, is a rather remarkable thing. I do not think you will find that done generally at meetings of companies, although they may be perfectly solvent. You will see that we are very strong financially. Most of the things which the chairman has said have referred to the past, which has been a very successful past, but he has also told us that the future looks equally promising. That is a great thing for us to be told. Mr. Barratt, of course, has been the manager of the business—the organiser of it—and has done everything that has been necessary. We hope he will remain another 21 years. (Hear, hear.) Well, if he does I think we may be pretty certain that at the end of that period those of us who are here—I cannot contemplate that I shall be here then—will be very pleased with the increase which the company will be able to show.

The position is altogether so satisfactory that it is not necessary for me to enter into details. The company is in a very flourishing condition; we are getting on very happily. I have been associated with Mr. Barratt all these years, and he has always treated me with the greatest of courtesy. I hope I shall remain with you a few years more, but meantime I have very great pleasure in seconding this resolution, believing that the statement placed before you to-day is as true as it is satisfactory. (Cheers.)

Mr. Retallack: As one of the original shareholders in A. and F. Pears, I have very great pleasure in congratulating you on the great success of your majority year, and I hope that our worthy chairman during the next 21 years will remain as fit as he is to-day. (Hear, hear.) I wish to ask him a question with regard to the new operations. In America there is a reduction in the duty on soap, and as they are gradually getting on to Free Trade there I think it is only a matter of time before we shall get it. I would like to know the chairman's view with regard to that—whether it will make much difference in the sale of the soap in America. There are one

or two things I would like to point out. With regard to the goodwill, would it not be as well to show that separately in the balance-sheet instead of having it lumped together with a lot of other items—the goodwill in England and the goodwill in America? We should then be able to tell exactly how we stood. At the present time we have buildings, leasehold premises, plant, &c., lumped together, amounting to £522,000. If we had the goodwill placed separately we should see exactly the figure at which it stood, and as the vendors were so kind some years ago as to take £90,000 from the goodwill figure, perhaps in the years that are to come the directors will commence reducing that item. Then in the investments, which are taken in at cost price, I see there is a difference in price on June 30 of £36,000 as between the quotations on that date and the price they originally cost us, owing to the great reduction in Consols and other stock. Would it not be better to take those in at the price they originally cost us, owing to the great reduction in Consols and other stock. Would it not be better to take those in at the price of the day on June 30 instead of taking them in at cost price? That could easily be done, and we should then know exactly where we were. It is a great pleasure to all of us shareholders to see you, Sir, in such splendid form, and we congratulate you and the other directors upon the position, and express the hope that the business will continue to flourish in the future as it has done in the past. (Cheers.)

£900,000 OF ASSETS.

Mr. H. W. Birks: Mr. Chairman and gentlemen, I can speak from an association with this company from its earliest days, having been an original allottee of shares. I have very frequently attended the meeting of the company and addressed a few remarks to the proprietors, and perhaps I shall be permitted to say a few words on this occasion. The prosperity of A. and F. Pears, like Tennyson's brook, goes on for ever. There is little of the chatter, chatter the poet speaks of in association with the brook. The reports are models of brevity, the chairman's speeches are always concise and to the point, and leave very little for us to say; in fact, with such a balance-sheet as we have before us criticism is practically disarmed. I would like to say that, in my opinion, you can scarcely find a parallel to such a balance-sheet as we have here, and it is bound up in two items. The trade liabilities are only £28,000, while on the other side we have assets standing at over £900,000. That is a unique position, I think, and it is *multum in parvo*. Not only is our company conspicuous for prosperity in the past, but it is also very conspicuous at this moment from the point of view of market values. It is a very extraordinary thing, in a year when securities of all kinds from Consols downwards have depreciated enormously, that our ordinary shares stand to-day exactly at the same price as when I was here a year ago—36s. to 37s. The preference shares stand at 12½ to 12½, and the debentures, in which there is a limited market, are only two or three points lower. I should think that you could scarcely find a parallel to such a state of things if you searched through the Stock Exchange Official List. In a word, we have a very fine business. I applaud the directors for their policy of adding to the reserve and increasing the amount carried forward. The profits last year represent 15 per cent. on the ordinary capital. So long as we continue to receive 10 per cent., and put by another 5 per cent., I think our chorus of congratulation will go on augmenting. It is in that spirit that I can comment on the accounts. I applaud the directors too for what they have done, and I look forward hopefully to the future.

SHAREHOLDERS AND THE CHAIRMAN.

The chairman has made it difficult for me to refer to the events of last Monday evening, because he spoke of a certain assemblage as a distinguished company. I happened to be one of that number, and so I feel a little delicacy in speaking of it. But I was present when Sir Thomas Dewar, with very great kindness, gave a dinner to a committee of shareholders and friends of Mr. Barratt and made the presentation to our worthy chairman of his portrait. It was a most interesting occasion, ladies and gentlemen. You will no doubt have seen a report of the proceedings in the newspapers, but I can assure you that, however adulatory may be any expressions towards our chairman in this hall to-day, they are as nothing compared with those which we listened to regarding our good friend Mr. Barratt at that dinner. (Hear, hear.) It will rejoice the hearts of us all to know that outside the general body of the shareholders of this company there is so large a number of people who have the greatest admiration for him. (Cheers.)

Mr. Dingwall: In continuation of what the first shareholder said, I should just like to suggest that it might possibly be as well to take £30,000 from the reserve and devote it to bringing down the investments to a figure more commensurate with the actual value at which they are now quoted, for I am afraid that however long we wait we shall never see them at £190,000 again. I wish to congratulate you, Mr. Chairman, on the expressions of goodwill, which must have been very gratifying to you, of which you were the recipient on Monday night, and I hope your health and strength will continue for a long time. (Hear, hear.) I do not think you need take into consideration any such contingency as that of the shareholders losing confidence in you—(hear, hear)—or wanting to part with you. So long as you yourself feel equal to the task of presiding over this company I am sure that you will have the support of the shareholders. (Hear, hear.) It is a good thing for this company that the views of the distinguished physician—who rather startled society a short time ago by his opinion on the limitations of women—with reference to the advantage of dirt—

have not gained very much approval from the rest of the country, and it would be rather interesting to know if he himself ever makes any purchases of Pears' soap or of any other. (Laughter.) You, Mr. Chairman, have assured us not to the sweet simplicity of 3 per cent., but to the more desirable figure of 10 per cent., and I hope you will be able to do so for many years to come.

THE CHAIRMAN'S REPLY: VALUE OF THE GOODWILL.

The Chairman: I would just like to say, in response to the shareholder's inquiry, that the depreciation upon the securities referred to has been provided for on the other side of the account. We have provided there £80,000 for any possible deficiency. Now let me assure you, on my personal responsibility, that the large depreciations we have made in other respects are all of an entirely academic character, and wholly unnecessary. In lieu of the depreciation account there should have been one of appreciation. Who to-day could build the factories which we have, or who could acquire the leaseholds which we possess, at anything like the cost at which you obtained them? To write off under our conditions anything for depreciation except in regard to the depreciation of gilt-edged securities, such as Consols and others that we hold, is wholly unnecessary. Then, again, as to separating the various costs which appear in the accounts, much as I would wish to talk to you about them, and to give you details of them, I must ask you not to forget that this board is in possession of secrets which would be exceedingly valuable to our competitors all over the world. (Hear, hear.) Do you know that when I left this country for America, before I left the ship the newspapers were full of my coming and why I had gone there. We miss to-day at this board our friend, Sir Joseph Beecham. He is away now in the Far West of Canada, but he continually writes to me in relation to our affairs out there, and all he says is of a satisfactory character. Take this from me—and I am your largest individual shareholder—that after 21 years of the company's existence I would buy your goodwill for a sum very much in advance of what you paid for it. Is that satisfactory to you? (Hear, hear.) Do you want more information than that? Well, I am not going to give it to you. (Laughter.) My friend, Sir Thomas Dewar, as you may not know, is a Scotsman. (Laughter.) It is said that it requires a surgical operation to get a joke into a Scotsman's head. Now, as I said the other night, it would be a remarkably severe operation indeed which would be necessary for Sir Thomas to get all the jokes into his head that come out of his mouth. (Laughter.) He has just asked me to refer to an inquiry made by a shareholder some time ago in this very room. There had been a letter in the *Times* from some gentleman saying that it was unnecessary to wash so much as Englishmen do, and our shareholder said, "It is all very well for Mr. Barratt to come here year after year and give us such satisfactory reports, but what is going to happen if people do not wash as they are now in the habit of doing?" Well, this was a poser. As I said here, I did not know what we were going to do if people did not wash, so I immediately began to think what possibilities would be open to us. It occurred to me that under these circumstances, and for other obvious reasons, I should have to develop the perfumery branch of our business. (Laughter.) Now, it is a funny thing that the gentlemen of the Press and you, ladies and gentlemen, were not impressed with the joke that I happened to perpetrate. It was treated as an entirely solemn matter, much to my disappointment. I do not often attempt jokes—they are more in the line of our vice-chairman, who is the most skilful after-dinner speaker in the country—but mine fell flat. (Laughter and "Hear, hear.")

The resolution was then carried unanimously.

The Chairman next moved a resolution approving of the payment of a dividend on the preference and ordinary shares at the rate suggested in the report.

SPEECH BY SIR THOMAS DEWAR.

Sir Thomas R. Dewar: The chairman has said that it takes a Scotsman three days and three nights to see a joke—(laughter)—no, that it requires a surgical operation to get a joke into his head. Well, it does not require a surgical operation to instil into my head that we have paid a dividend of 10 per cent., which, being a Scotsman, I appreciate, and I hope you do. (Hear, hear.) I have very much pleasure in seconding this motion and in reiterating all the remarks made by the chairman. I think the report shows an excellent result, seeing that raw material is increasing, that competition is increasing, and that every article we handle for our trade, even to the nails that go into the cases, are all increasing; and as the popularity of the commodity increases so do substitutes. When you get an article which is universal you are bound to get substitutes offered in every direction, and that we are suffering from in almost every country. When you go into an establishment and find Pears' soap there it impresses your mind that it is a substantial establishment that you are in, and that you can gauge the credit of that establishment from the Pears' soap which you see in it. Therefore the name of Pears is respected now in the minds of the public, and that is where the goodwill which you have been discussing comes in after so many years of advertising. As Mr. Barratt said, it is no use advertising unless you give quality, and in my opinion there has been more money lost in advertising without quality than has been discovered in all the gold mines. It is the quality of the article first that has to be considered. First you have to see that you are right, and then you can go ahead. Therefore Pears' has gone ahead. Advertising Pears' soap, as Mr. Birks remarked, is like Tennyson's brook—it goes on for ever. Competition comes, but it falls back. It is a very hard thing nowadays to give the value

which Pears' gives, now that the raw material costs so much. We are in every corner of the world, even in the backwoods, and other people cannot get us out. I am a great believer in being in the backwoods when you get there, for it is a long time before competitors get there. Advertising power is cumulative, and in that you have your goodwill. The value of such a goodwill as Pears' you can scarcely realise, but so long as the business is carried on as it has been in the past you need have no fear of it. Just look at the value of the very name, which has been spread throughout the length and breadth of the world for so many years. Why, a child in the nursery gets his mind impressed with the tablets of Pears, and that impression is never eradicated from the tablets of its memory afterwards. Therefore all these advertisements of the past are written off in your balance-sheet, so I think that we are in an excellent position. (Cheers.) I have very much pleasure in seconding the resolution which the chairman has put before you.

The resolution was carried unanimously.

Sir Thomas Dewar next proposed the re-election of Mr. E. H. Byas as a director of the company. In doing so he said he was sure it would be agreeable to the shareholders that Mr. Byas, who had been a director of the company since its inception, should be reappointed. (Hear, hear.)

Mr. Alexander T. Hollingsworth, in seconding the motion, said that Mr. Byas was a gentleman of very wide experience and great sagacity and tact, and he was sure that they would miss him very much if he were to leave the board.

The resolution was carried unanimously.

Mr. Byas briefly acknowledged the compliment.

Mr. Birks proposed the reappointment of the auditors, Messrs. Turquand, Youngs and Co.

This was seconded by Mr. French and agreed to.

PROSPECTUS PROMISES MORE THAN REALISED.

The Chairman: I do not think there is much more to say to you to-day, but I may say that this coming of age of the company is one of the most delightful experiences of my life, and I have had lots of delightful experiences too. It has been one of my happiest experiences to come here, after 21 years, and to find that everything which was promised and prophesied in our prospectus has been more than realised. I am going to stick to you as long as you want to stick to me. (Cheers.)

Mr. Retallack proposed a vote of thanks to the chairman, directors, and staff for their services during the past year and for the excellent way they had carried on the business.

Mr. Dingwall seconded the motion, which was carried unanimously.

The Chairman:—I am poor in thanks. I regret my inability adequately to express the feelings which I entertain. I must ask you to believe that I thank you from the bottom of my heart. I would like to show you the portrait which Mr. Solomon J. Solomon has painted, but he has taken it to his studio. I shall have it shortly in Oxford Street, where any shareholder can see it.

The proceedings then terminated.

CENTRAL ARGENTINE RAILWAY.

The ordinary general meeting of the Central Argentine Railway, Ltd., was held on Thursday at River Plate House, Finsbury Circus, E.C., Sir Joseph White Todd, Bart. (the chairman), presiding.

The Secretary (Mr. F. Fighiera, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, congratulated the shareholders on the fact that the past financial year established a record in the annals of the company. Under every heading of the railway's revenue there had been substantial increases, and the gross income from working attained the eminently pleasing total of close upon £6,500,000. Of this some 43 per cent. was net profit. Expenditure had necessarily increased because of expansion in mileage and opening of new stations, whilst coal had also cost more, mainly owing to the higher ruling freight market, and, seeing that they had transported over 21,000,000 passengers and some 10,000,000 tons of products, merchandise, live-stock, &c., during the year, it would be appreciated that maintenance and wear and tear must be provided for in a commensurate degree. Through the working expenses they had for the first time provided the full amount allowed for renewals under the Mitre Law—namely, £546,000—and they had deemed it prudent to avail of this satisfactory year, in order to appropriate a further contribution of £100,000 under these headings. A further £194,000 had been credited to sundry other reserve accounts, thus further strengthening the company's financial position, and after recommending the payment of dividends at the same rates as during recent years, they carried forward £226,900, as against £189,500 brought in. As a result of his recent visit to the property, he had been confirmed in the conclusion that the interests of the company were in every direction exceedingly well cared for. On all sides there was tangible evidence of the markedly good organisation built up by Mr. Pearson. Marked as was the industrial growth throughout the land, the steadiness of its expansion imbued one with the conviction that year by year the welfare of Argentina was being built up on a solid and permanent foundation. In his personal opinion, much as some might say that he was too optimistic about the future of Argentina, that country was merely in its infancy. It was not only their branches in the Province of Cordoba, under construction and proposed, which were schemed out for the mutual benefit of the country and of themselves, but just the same applied to every one of the extensions

for which they held concessions. But, notwithstanding the excellence of their programme, he was compelled whilst in the Argentine to request their representatives to limit the rate of construction, so as to curtail capital expenditure, as far as possible, until such time as the financial situation in the European markets became more normal. Of course, such works as their terminal stations in Buenos Ayres and Cordoba, doubling and stone ballasting the main line to Rosario, the electrification of the suburban lines, the erection of new workshops at Perez, the completion of the lines and other works in hand must be proceeded with, because most of the material was either ordered, paid for, or on the spot, and it would be false economy, therefore, to stop them; but in regard to the new lines, they must be guided by the circumstances of the moment. The proposed increase of capital would in time be required for completing some of the works to which he had referred, and for supplying the extra rolling stock of all kinds rendered necessary, not only by their growing business, but by their expanding mileage. They had no intention of making any issue at present, but it saved time, trouble, and money if they availed of the annual general meeting for taking powers of this nature. He thought, however, he was safe in saying that when the issue was made, whatever its nature, it was to their own holders that the offer would, in the first place, be made, for this system dispensed with expenses incidental to a public issue, and avoided the payment of underwriting commissions. Excellent as were the results of the past year's working, since its close on June 30 last they had been doing even better. The railway had almost throughout its existence been subjected to the acutest competition from every quarter. Nevertheless, they went steadily forward and showed results, both gross and net, which would compare favourably with those of any other railway in the country. They did not possess a morbid fear of competition, because their past experience had taught them that the best managed, best run, best equipped railway, giving the best service to the public, could face competition with comparative equanimity so long as that competition was fair and honourable. He did not think that either the country or the proprietors of his company had reason to complain that the board's policy had been too slow or too go-ahead. The past year's results and the statistics covering the ten previous years constituted the practical vindication of their policy. He then read the following cable from the local committee, dated 21st instant:—"Present prospects for coming harvest could hardly be more favourable. Growing wheat and linseed now are in excellent condition, and a great acreage has been sown. We estimate 400,000 tons cereals from last harvest still to be carried. Maize area equal or more than last year. Sugar harvest heavy. General outlook good."

Mr. P. Riddoch seconded the motion, which was carried unanimously.

The dividends recommended were declared, and the proposed increase of capital was authorised.

UNITED RAILWAYS OF THE HAVANA.

The sixteenth ordinary general meeting of the United Railways of the Havana and Regla Warehouses, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The Secretary (Mr. W. J. Maslen) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I may say at once that it is most gratifying to your directors, and I hope it will be to the shareholders, that we have been able to report to you a very great development in the business of the various properties in which we are interested. I should point out that we held in the United Company over 98 per cent. of the Western shares and also a large amount of the Havana Central, and in all three companies we have seen a very marked development, especially in the case of the United and of the Havana Central. In fact, all three companies, both in regard to gross earnings and nett receipts, have established a record. Undoubtedly we have to thank the good sugar crops with which we have been favoured during the last two years in Cuba for this result, but I think also we on this side may take some credit from the fact that we have always adopted in the working of the company a policy of doing what we could to improve this business, and at the same time, even when we have only recommended to you very moderate dividends we have felt it our duty to strengthen the reserves of the company, and by this means to-day we are able to declare a dividend of 5 per cent., and at the same time materially strengthen our financial position. This, I think, is to all of us a matter of congratulation, and I should like to say this—that in this work, sometimes, when perhaps you thought that we had taken an unduly large amount for strengthening the financial position of the company, and left you only a very moderate dividend, we have felt that we were working with the full support and the full confidence of the shareholders, and I make bold to say that if we had not felt that we had that support our work would have been much heavier and much more difficult. Now, a few words as to the United Railways. During the past year we have enjoyed a time of great prosperity. Under practically every head of our business we show a marked increase; in fact, I may say that in the few cases where there are decreases they are so insignificant as not to be worthy of comment. I can sum up the business done during the past year by quoting you a few figures. Our passengers, including those carried in our ferry service, amounted to 6,876,000, or an increase of 886,000 in numbers and £51,000 in money, whilst our goods totalled 7,043,000 tons, or an increase of 675,000 tons and £135,000 in money. The gross

receipts during the past twelve months amounted to £1,626,674, or £211,882 more than in 1911-12, which, you may recollect, up to that time was a record year. We have been able to carry on that business with the working expense ratio of 54.53 per cent., against 54.73 per cent. in the previous year. During the past year there have been two interesting features in connection with our company to which I should like to refer. During the course of the year our new terminal station at Cienfuegos was opened. To that terminal station we run over a portion of the Cuban Central system, and in connection with that, and to facilitate working, we have built a small extension from Esles to El Capitan, on the Cuban Central. We are now in a position to give through service from Havana to Cienfuegos, which is one of the most important commercial towns of Cuba, and we have established a sleeping-car service. But the most important feature of the past year was the opening of the new terminal station in Havana. We have the use of a station there now in which is concentrated all the business in Havana of the United Railways, the Western Railway of Havana and the Havana Central Railway. I think you must all agree that to bring these three lines together under one roof, so that it is now possible for anybody to travel from Guane in the West to Santiago in the East by what is now practically a through route, is a great advantage, and this new arrangement is highly appreciated by the inhabitants of Havana. So far as we ourselves are concerned, naturally in working there we are able to effect many economies which would not have been possible at our old station at Villaneuva, whilst we are now able to avoid very serious delays which were inevitable when we had to run our trains through crowded thoroughfares into a very confined space. There is another perhaps rather unpleasant matter which I have to mention. The Government of Cuba have the right every two years to revise our tariffs, and the railway commission, with whom we are working on friendly terms, have notified us that we have to send in our suggestions. That we have done, and we have pointed out the peculiar position in which we stand, and have taken every step to protect your interest. In fact, we have done a little more than that. Our excellent friends and legal advisers, Dr. Bustamante, of this company, and Dr. Mendez Capote, of the Western company, have seen the President of the Republic, and I received this telegram yesterday. It reads as follows:—"Dr. A. S. Bustamante and Dr. D. Mendez Capote interviewed President of Cuba to-day, and he authorised them to send the following telegraphic message, which was submitted to and approved by the President: 'President of Cuba informed us that Government will thoroughly consider views of companies regarding any change in tariffs, giving the matter all the time necessary, it being Government's purpose not to prejudice legitimate interests of companies.'" I think we may say that that is satisfactory, and although I cannot disclose everything, I may say that I have heard privately that there is not a great deal to be feared by this revision of tariffs. As to the future, I may say that our prospects last year were good, and they were good the year before, and to-day I am pleased to say they are still good. I beg to move the adoption of the report and accounts.

Sir Henry Mather Jackson, Bart., seconded the motion, which was carried unanimously.

PARAGUAY CENTRAL RAILWAY.

The twenty-fifth ordinary general meeting of the Paraguay Central Railway Co., Ltd., was held on Thursday at Salisbury House, London Wall, E.C., Mr. Victor V. Branford (Vice-Chairman of the company) presiding.

The Secretary (Mr. J. Lauber) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Before proceeding to comment on the year's work I will give you the latest news we have by cable from Asuncion as to the international traffic, which, as you know, commenced on October 12 with a through train from Buenos Ayres, appropriately consisting of coaches belonging to each of the three railways concerned, our own having been sent from Asuncion for the purpose. That train, after crossing the great river twice by ferry, first on to the Entre Rios line at Ibicuy, and later on to our own at Encarnacion from the Argentine North-Eastern terminus at Posadas, completed its journey of 943 miles and arrived at Asuncion within an hour and a-half of the schedule time of 49½ hours. The latest cable from our general manager read as follows:—"Official inauguration took place October 19. Good prospect of much traffic by this route." Thus the through route, for the realisation of which we have planned and worked for five years, is at length, after many unforeseen difficulties and delays, an accomplished fact. It has entailed in one way and another an expenditure of over a million sterling. As to what may be the return upon all the capital sunk to achieve this purpose we have, unfortunately, no indication in the accounts before you. Twice during the past year the river rose in exceptionally high flood, breached the retaining dyke, and seriously delayed the construction of the dock to receive the ferry boats on our side of the river. From this and other causes of delay in completing the ferry arrangements, our accounts for the financial year are again those of a local railway isolated from its Argentine neighbours. The gross receipts for the year, at £146,511, are the largest in the history of the railway, but if we compare them with those of the first half of the year 1911-12, we are bound to infer that the trade of the country has not quite recovered from the prolonged revolution of 1911-12. The Government of President Schaerer, however, has every appearance of being firmly established, and all our information goes to show that under the present orderly administration there is steady progress

ahead of the country. Our net revenue on operation was just short of £66,000, which, however, is reduced to £12,449 after deducting interest and other charges. It may be in your recollection that we had to show a debit of £31,000 against renewal in our accounts two years ago. Well, that large debit is now all but wiped out, and if you agree to the board's proposal to carry to renewal this year's net surplus of £12,449, it will leave our renewal account with a credit of over £10,000. I need scarcely say how much the board regrets the continued call upon the patience of the 5 per cent. debenture-holders, but the distribution of the above balance of £12,449 would yield less than 1 per cent. on the 5 per cent. debenture stock, and would leave the renewal account in an unhealthy state of debit. The coming year will begin to show the results of all the capital sunk during the past five years in establishing the through route, and in the new era the board will do all that is possible to prevent further sacrifice on the part of the 5 per cent. debenture-holders. Turning to the balance-sheet, there are two items which call for remark. The first is in reference to the large sum of £207,000 under sundry creditors and credit balances in Paraguay. Along with this, note on the other side an item of £187,672, being Government accounts outstanding. To explain, let me state how we deal with Government accounts. The Government owes us a very large sum, chiefly for services rendered and damages done during the prolonged revolution. They continue to pay us sums on account, and for cash received we, of course, take credit without qualification. But in the case of the balance owing, we pursue the judicious policy of counter-balancing by a corresponding book entry on the other side, so that our revenue shows only cash received. When I say "judicious policy" I do not mean, of course, to cast any reflection on the Government of Paraguay. I just referred to the fact that the shortage of working capital on the part of the railway makes it necessary, from the point of view of sound policy, to make this corresponding entry on the other side, that is to say, to treat the amount of the Government account not received as no part of the revenue of the year. In saying that, I again repeat that we do not wish to convey any imputation whatever against the credit of the Government. I am glad to be able to say that there are good prospects of a very substantial reduction in the Government debt in the near future. As regards the Asuncion tramway, you will remember that we announced last year the purchase by the Railway Company of the mule and steam tramway and its reconstruction as an electric system, under a concession authorising also a power and lighting system. We were fortunate in obtaining the services of a very able and experienced engineer and tramway manager, Mr. R. H. Harvey, under whose organisation the electrification of the tramway has proceeded satisfactorily, and will be completed within a few weeks probably, and the installation of the light and power plant before the end of the year. For financial and administrative reasons a separate company, the Asuncion Tramway Light and Power Company, has been organised, and will work in collaboration with the Railway Company. The advantage to the Railway Company will be twofold. In the first place the suburban traffic of the two systems will be worked in friendly relation. In the second place there will, we hope, be a substantial gain to the Railway Company on capital account when the electrification is complete, and the financial relations of the two companies are finally adjusted.

Mr. F. S. Mendl seconded the motion, which was carried unanimously.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Great Southern Railway Co., Ltd., was held on Wednesday at River Plate House, Finsbury Circus, E.C., Mr. David Simson, M.Inst.C.E. (the chairman), presiding.

The Secretary (Mr. A. Giet) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, dealt in detail with the working of the company for the year ended June 30 last, and remarked that all would agree that on that occasion their property had surpassed all their expectations in the splendid results shown by the directors' report. He then dealt at considerable length with the amalgamation which had been proposed between the Great Southern and Buenos Ayres Western Railways, and to the reasons which had caused the directors to abandon the project. Continuing, he said: Perhaps it is the idea that we have had something up our sleeve in proposing the amalgamation that has created the opposition to it. I cannot help thinking also that we may to some extent have suffered from the actions of others, for, of course, it is public and notorious that during the past 12 months there have been a good many indications of trusts being formed in various directions out there—so much so that a strong popular feeling seems to have arisen on the subject, and our action may have been looked on in the same light, though now that we have withdrawn our proposal I fancy public opinion will come to realise that the amalgamation would have greatly benefited the country. Some of you may think that the abandonment of the amalgamation will mean that the companies will lose the benefit of the combination and consequent greater economy in working, and I would like to say, as one who has been very intimately connected with both for a number of years, that whilst there is no doubt that the amalgamation would have been beneficial at a price, I see no earthly reason why the two companies cannot go along separately for many a day to come, as they are both strong, independent and growing concerns, and whilst there is no clandestine amalgamation between them, as one Argentine

Deputy seems to have asserted in the recent discussion on the subject in the Chamber of Deputies, the relations between the two boards are most close and intimate, and we hope to maintain them so. Proceeding, the Chairman stated that in practice he fancied it would be found difficult to charge on the provincial lines tariffs as low as the company's without working at a heavy loss and throwing a burden on the ratepayers, for the company's broad gauge lines and superior terminal facilities gave them a considerable advantage. An important factor also was that most of their lines were constructed at a time when the cost of building was 30 or 40 per cent. cheaper than it was to-day. He believed that he could assert without fear of contradiction that the company's tariffs were lower than those of most other private-owned railways in the world except those in the United States, and they all knew that the latter were doing everything they could to get the Interstate Commerce Commission to allow them to raise their tariffs, on the ground that they were too low to be paying. Having explained the board's reasons for objecting to the railway employees' pension scheme at present before the Argentine Congress, the Chairman referred to the extensions which had been constructed by the company in the past six years, and said that they were now in a position to view with a certain amount of equanimity any attempt at competition which might come along. Notwithstanding all the increase in mileage, their nett receipts had more than kept pace, for whilst the increase in mileage in the six years represented 40 per cent., during the same period the increase in nett receipts had been no less than 50 per cent. They were now within sight of the termination of their present programme of extensions, and could afford to go slower. They intended to do so, for they were fully alive to the necessity of spending as little money as possible on capital account in times when money was so dear as it was at present, and every effort was being made to cut down expenditure where at all possible. With regard to their prospects, he saw no reason why the increase in their prosperity should not continue in the future as it had done in the past. The Chairman then concluded by reading a telegram dated the 20th instant giving the latest particulars from the general manager, and stating that it was expected that the first 115 miles from Neuquen towards the Chilian frontier would be opened by December 1, 1913.

Mr. H. C. Allen seconded the resolution, which was unanimously adopted.

BUENOS AYRES WESTERN RAILWAY.

The 24th ordinary general meeting of the Buenos Ayres Western Railway, Ltd., was held on Tuesday at River Plate House, E.C., Sir Henry Bell, Bart. (the chairman), presiding.

The Secretary (Mr. F. Eustace Faithfull) read the notice and the auditors' report.

The Chairman said that, although the report, the adoption of which he moved, was not as good as he could have wished, he thought it would be admitted that an increase of £480,000 in gross receipts and £160,000 in nett profit was not unsatisfactory. They had to pay an increased dividend of £60,000 on the 1912 Extension shares, which this year ranked for the full dividend as ordinary stock, and an additional £138,000 on the 1915 Extension shares, but they had earned it; and when he pointed out that they had contributed £160,000 more than last year to renewal and demolition funds, he did not think shareholders could be dissatisfied with the carry forward of £125,000, against £147,000 last year. The increased receipts of £73,000 from passengers, £225,000 from maize, £82,000 from wheat and £52,000 from animals represented £432,000 out of the total increase of £480,000. Even with the closest supervision and the exercise of every possible economy, he could not hold out any hopes of a decrease in the ratio of working expenses to receipts, but he would draw attention to the fact, as pointed out by the general manager, that, deducting the additional contributions to renewal and demolition funds, as well as other items which were not direct operating items, the ratio would come out at 50.74 per cent. instead of 57.11 per cent. In the course of a long statement with reference to the withdrawal of their petition for fusion with the Great Southern Railway, he said that the board believed that many advantages would have resulted from the proposed amalgamation, although they recognised that to obtain them they must give the country advantages also. He pointed out objections to the Railway Employees' Pension Law which had lately been discussed by the National Congress, remarking that, in the directors' opinion, it was a distinct infringement of the Mitre Law. One of the principal conditions of amalgamation was that the amalgamated companies should within six years construct 1,500 kilometres of railway joining up the two systems, thus improving the communications with the shipping ports and developing their zones. About the beginning of August, however, the Province of Buenos Ayres proposed, and had since carried through their Legislature, a Bill to construct and work 3,000 miles of new lines in that province. This scheme of extensions was designed in such a way that it would have been almost impossible to build the 1,500 kilometres of new lines which they were undertaking to construct with any reasonable chance of making them even pay their way. They had no intention nor desire to form any railway trust—as was publicly charged against them in the Provincial Senate—they did not ask for a monopoly, and they did not fear legitimate competition, but they could not undertake to develop a province the Government of which declared itself hostile to such developments, and they had no alternative but to withdraw their petition for the amalgamation. Beyond the cost of cable messages between their London office and their representatives in Buenos

Ayres not one penny of outlay had been incurred in furthering the scheme. Referring to the proposal to increase the capital from £24,000,000 to £26,000,000 by the creation of 200,000 shares of £10 each, he said that the board had not yet decided when or in what form the shares would be issued, but it was not proposed to make any issue before next year. In conclusion, he moved the adoption of the report.

Sir Joseph W. Todd, Bart., seconded the motion, which was carried, and the proposed dividend and increase of capital were also agreed to.

GRAND TRUNK RAILWAY OF CANADA.

The half-yearly general meeting of the Grand Trunk Railway Co. of Canada was held on Thursday at the Cannon Street Hotel, E.C., Mr. Alfred W. Smithers presiding.

The Chairman said that he had just returned from Canada, and he was glad to say that he left there feeling that the people were prosperous, full of hope and pluck, and rejoicing in a record harvest as to quantity and quality in the North-West, with record weather for gathering it in. Dealing with the principal features of the accounts for the past half-year, he remarked that the results shown from the working of the Canada Atlantic Railway and of the Detroit Grand Haven and Milwaukee Railway did not tell the whole story, as the parent line derived considerable benefit from the traffic which was contributed by those railways, which, if not controlled by the Grand Trunk Co., would go to their competitors. Were they fully amalgamated with the Grand Trunk charges now debited to revenue—because those lines had no unused capital—would be charged to capital, and the nett showing would be thus improved. In the case of the Canada Atlantic line, as it would henceforth lose, to a great extent, its character of a local line and become one of the through links to the North-West, they proposed to ask Parliament to allow them to incorporate it with the Grand Trunk proper, which would enable them, without unduly burdening revenue, to improve the line in readiness for the additional traffic which would be thrown upon it when the Grand Trunk Pacific was opened. They could not follow that course with regard to the Detroit Grand Haven and Milwaukee line, as it was situated wholly in the United States, but as that company had outstanding bonds bearing 6 per cent. interest, which would become due within the next four or five years, they expected to replace them by bonds bearing a lower rate of interest, and thus be able, without much, if any, increased charge for interest, to provide the necessary capital to make improvements on the line necessitated by increased traffic, the demands of municipalities and traders and the Interstate Commerce Commission. Summing up the results of the half-year's working, he stated that the gross receipts for the period showed an increase of £531,000, or 13.86 per cent.; the working expenses an increase of £413,000, or 14.82 per cent.; and the train mileage an increase of 729,000, or 7.12 per cent. The expenditure on capital account amounted to £1,317,000. The Grand Trunk Western Railway figures did not affect the accounts of the Grand Trunk proper. There was an increase of £6,000 in the debit balance carried forward, and that amount would be taken care of in the current half-year. Taking the increase of the gross receipts on the whole system, it was £660,000, an increase over those of the corresponding period of 13.38 per cent. The increase in wages alone was £388,000, or 17.50 per cent. From one point of view it was unsatisfactory that with that large increase in their gross receipts they had been unable to secure a larger amount of nett profit, but the cause of that was plain—the large and continued increase in the rate of wages and the continued increase in the cost of fuel and materials, which, in turn, was also occasioned by the general increase in wages. From another point of view it was satisfactory that, owing to the increase in their gross receipts, they had been able to maintain their position and to meet the increased charges on capital account. It was a perpetual fight to maintain the position already won. All over the world the railways were asked for more service and more accommodation for the same or less money. He fully realised that railways must be under control and must conform to the law, and that the many and intricate questions relating to them must be argued before special Courts or Commissions; but he most respectfully asked that more consideration should be given to what the railways could really afford. The necessity of higher rates was so urgent and the demand was so just that he could not believe the people of Canada and America would long resist it. Referring to the Grand Trunk Pacific Railway, he reminded them that when he last addressed them he stated that the rails were laid 1,124 miles west of Winnipeg and 195 miles east of Prince Rupert, leaving 427 miles to complete. He was able that day to say that the line was laid 1,204 miles west of Winnipeg and 305 miles east of Prince Rupert, leaving 230 miles to complete, which they believed would be finished by June next year, unless some circumstances arose which they did not at present foresee. They began to publish on January 1 the traffic receipts of the Prairie section from Winnipeg to Wolf Creek, a distance of 916 miles, and of the Lake Superior branch, from Fort William to Lake Superior Junction, 188 miles. It must be remembered that those receipts were derived from local traffic only and what was carried down to Fort William at the head of Lake Superior during the season of navigation. Those traffics did not affect Grand Trunk figures, as the line was still worked on construction account. The present traffic on the Grand Trunk Pacific was no criterion of what its capacity would be when it was part of a great through connection. There had been a great deal of criticism of Canada, some of it quite just and moderate, and

some of it, he was bound to say, of an unnecessarily croaking order. The immense demands for capital all over the world must necessitate a slowing down of development, but not more in Canada than in other countries; and when capital again accumulated—and with the immense wealth of the world to-day a few months, and even a few weeks, soon made a difference—he was certain that Canada would obtain sufficient for her legitimate wants, and he was confident that there would be no safer or better field for the employment of capital. He concluded by moving the adoption of the report and accounts and the payment of the dividends as recommended.

Sir Henry Jackson seconded the motion, which was carried unanimously.

CENTRAL URUGUAY RAILWAY CO. OF MONTE VIDEO.

The ordinary general meeting of the Central Uruguay of Monte Video, Ltd., was held on Tuesday at the River Plate House, Mr. Frank Henderson (chairman of the company) presiding.

The Secretary (Mr. George R. Cable) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the results shown were satisfactory in that there had been an all-round improvement in the company's business. The gross receipts of the railway amounted to £738,143, against £671,195 in the previous year, an increase of £66,948; the working expenses were somewhat heavier, the ratio to receipts being 54.97 per cent., as compared with 53.43 per cent.; and the nett receipts were, in round figures, £20,000 in excess of those of the previous 12 months. In the case of the combined system—the Central Uruguay and the allied railway companies—the gross earnings showed an increase of £110,244, or 9.73 per cent. better than in the comparing period. Of this increase, £68,389 was swallowed up in extra cost of working, leaving a gain in the nett receipts of £41,855. The Central Uruguay and Extension lines were worked as one system, and the conditions ruling affected the whole in more or less the same degree. The North-Eastern section had again done well, and the results obtained from working the Western Extension also showed improvement, so much so that for the first time the nett profit of that company was more than sufficient to cover its minimum debenture interest charge. Given a continuance of the improvement shown last year, they might confidently expect the Western line to prove a profitable business for the Central Co. before many years elapsed. It was proposed to pay a balance dividend of $3\frac{1}{2}$ per cent., less income-tax, on the Central Co.'s ordinary stock, making $6\frac{1}{2}$ per cent. for the whole year, against 6 per cent. for the previous year, carrying forward £29,911, as compared with £17,325 brought in from 1911-12. It would thus be seen that they were proposing to distribute this year the highest dividend paid since 1890. A year ago he stated that a short line connecting the Northern Extension with the railways in the South of Brazil had been finished, and that the Government had granted permission for its provisional opening. During the past year traffic in more or less limited quantities had been passing over the line, and the convention between the Uruguayan and Brazilian Governments regulating the exchange of international traffic had now been signed, and this connecting link was officially opened to the public service on September 1 last. The shareholders 12 months ago authorised an increase in the company's capital of £1,000,000, but so far the board had not considered it opportune to make any fresh issue. Referring to the scheme for the fusion of the Northern Extension with the parent company, submitted to the shareholders last December, he said that the amalgamation on the proposed terms would, in the board's opinion, have been mutually beneficial to both companies, but owing to the result of the opposition on the part of some of the Northern Extension shareholders, it became advisable to withdraw the scheme. Had the amalgamation been carried through, on the basis of the dividend of $6\frac{1}{2}$ per cent. now recommended on the ordinary stock the Northern Extension shareholders would have received a dividend of 5.20 per cent., whereas the board of the Northern Extension Co. found themselves in a position to recommend a dividend of only $4\frac{3}{4}$ per cent., a difference of nearly $\frac{1}{2}$ per cent. That extra dividend could have been met out of the year's revenue, and conclusively demonstrated, he thought, that on the results of working for the past year, at any rate, the terms offered by the parent company were not unfavourable to the Northern Extension shareholders. During the year Mr. Allen and he had visited Uruguay and inspected the company's property, and he could safely say that the line and rolling stock were never in a better condition than they were to-day.

Mr. Henry C. Allen seconded the motion, which was unanimously agreed to.

Subsequently meetings were held of the Eastern and Northern Extension Companies, the report and accounts being in each case unanimously adopted.

STANDARD BANK OF SOUTH AFRICA.

The 100th meeting of the Standard Bank of South Africa, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., the Right Hon. Lord Welby, P.C., G.C.B., presiding.

The Secretary (Mr. Francis Shipton) read the notice convening the meeting and the auditors' report.

After dealing with the accounts, the Chairman said: I may perhaps add some remarks on the general situation, and the keynote of my remarks is the necessity for caution. The demand

for capital in order to develop enterprise throughout the world has increased, and is increasing, at an unparalleled rate. To take South Africa alone, public loans, which during the first nine months of 1911 and 1912 averaged £3,800,000, rose in the first nine months of 1913 to £6,100,000. If we take the three great dominions of the Empire, loans rose during the same period from an average of £29,000,000 to £51,000,000. The same story applies to the world generally, and the question arises: Is not the world attempting too much at one time? The supply of capital is not, as appears to be often thought, unlimited, and it cannot be too often repeated that the savings of the world alone provide the capital needed for the development of the world, and it is more than doubtful whether those savings are keeping pace with the demands upon them. For we must remember that that demand is not confined to loans for productive purposes. It includes the great expenditure on war and armaments, the extent of which comes home to us when we reflect on the hundreds of millions of capital destroyed in the South African, Russo-Japanese, Balkan, and other wars, and the amounts expended on armaments in the various countries. There are, indeed, indications that the demand for capital is becoming too large—such as the amount of loans left in the hands of underwriters—but without founding conclusions on uncertain data, we may say with safety that the present geometrical ratio of increase in public expenditure, and in the world borrowings, cannot continue without risk of monetary disturbance which will affect all markets. These considerations should enjoin on banks generally at the present time a policy of caution. But in South Africa we have some anxieties of our own—namely, the unrest of white labour at the mines and its reaction on native labour—and these local dangers are a further justification of the policy of caution. Our general managers tell us that accommodation has been in strong demand during the six months under review, owing to considerable agricultural developments. There is a tendency to-day, as at all times of business activity, for the public to take too much hay on their fork (to use an Americanism). Though anxious to render all proper assistance to legitimate enterprise, and to finance all regular business transactions, it would not be wise for the bank to lock up its funds in providing working capital for the business of undertakings trading with insufficient resources. It is therefore satisfactory to learn that, though good farm property is still much sought after, the continued appreciation in prices during the last few years appears to have received a check. Land brought under the operations of the various public irrigation schemes is being divided into small farms, and thus closer settlement is being brought about in the districts concerned. The market for town properties continues to improve slowly. For the six months to June 30 the gold output from the Transvaal increased slightly, but the industry was temporarily disorganised at the close of the half-year by the strike of white workers on the reef. The interruption of actual production was of short duration, but the indirect consequences of the strike may be serious in the destruction of confidence and in the discouragement of the investment of capital. The marked prosperity enjoyed by the chief diamond-producing companies has stimulated prospecting for new fields, and the development of existing diamond propositions. Coal-mining showed an increase in output, but this industry was also temporarily affected by the industrial unrest, and some shipping trade was lost. Prices for live-stock and for agricultural produce have been favourable to producers, and much of the loss sustained during the recent drought is already being made good. The process of improving the breed of cattle and sheep by the importation of pedigree stock is having a marked beneficial effect. The trade returns of the Union for the six months ended June 30 last compare as follows with the figures for the corresponding period last year:—Imports, £21,249,325, against £19,842,723; exports, £35,686,345, against £31,250,604. Out of the increase in imports of £1,406,602, articles of food and drink accounted in all for no less than £1,086,753, representing in the main larger importations necessitated by a decreased local production due to the recent drought. The increase in exports was £4,426,651, of which £2,055,385 was in diamonds, £1,590,462 in produce, &c., and £814,293 in gold. With a view to assisting the further development of the agricultural resources of the Union, Parliament last Session passed an extensive railway programme, involving an estimated expenditure of £3,117,225, for the construction of 704½ miles of railway, chiefly to open up districts at present kept back owing to lack of railway communication. The arrangement entered into by Government with the Union-Castle Company, under which the latter carry pedigree stock from England to South Africa free of freight, is resulting in the improvement of flocks and herds. Special efforts are being made by the more progressive farmers to raise the standard of their flocks, so that a better return may be obtained from the production of wool of better quality. Similarly, the improvement of the breed of cattle has received considerable attention, stimulated by the steady expansion of the dairying industry. On the whole, farmers continue to progress; farms are being improved by the erection of better buildings and fencing; more ground is broken up, and, by providing supplies of fodder for stock, the carrying capacity of farms is increased. The use of agricultural machinery is also extending. The success which has attended the completion of irrigation works has stimulated further enterprises of that nature, and a large amount of capital is being provided for the numerous schemes now in hand.

Sir Charles Fremantle seconded the resolution.

In the course of a brief discussion several shareholders suggested that the company should fall into line with other great

corporations and hold one annual general meeting instead of two half-yearly meetings.

The Chairman stated that the directors would take the matter into consideration during the current half-year, with a view of submitting a proposal to the shareholders in order to elicit their opinion.

The resolution was carried unanimously.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.

The 21st ordinary general meeting of the English, Scottish, and Australian Bank, Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. C. J. Hegan (chairman of the company) presiding.

The Secretary (Mr. E. M. Janion) read the notice convening the meeting.

The Chairman said: Gentlemen,—We are very glad to be in a position again to lay before you what I feel sure you will admit is a very satisfactory balance-sheet and profit and loss account. But it has not been by any means all plain sailing during the period under review. A great change has taken place during the last two years in Australian banking. The years ended June 30, 1910 and 1911, were years of remarkable expansion, owing to the general prosperity ruling in the Commonwealth, as is evidenced by the fact that the deposits with the banks increased during the first of those two years by upwards of 12 millions, and next year by a further 13 millions sterling. The following year witnessed the beginning of the change, when the increase amounted to only six millions; and during the year ended in June last there was an actual decrease of over 3½ millions compared with the figures of the year before. Times such as these, when a remarkable expansion in deposits is followed by a no less remarkable shrinkage, are trying ones from a banker's point of view, and it is interesting to turn to the corresponding figures which show the fluctuations in the advances made by the banks during the same period. A glance at them will, I think, show that the banks as a whole have dealt with the situation prudently and wisely. Looking to those same two years when the greatest expansion in deposits took place, amounting to upwards of 25½ millions sterling, the increase in the advances only totalled 14½ millions. During the following year, when the signs of a change first manifested themselves, the banks were still lending freely, but even at the end of that year the banking position was not an unsound one, a total increase in deposits of 31½ millions being balanced by an increase in advances of 25 millions. But during the year which ended in June last we find advances reduced by 6½ millions, against a falling off of only 3½ millions in the deposits; in other words, the banks have kept in hand or have employed in liquid business upwards of 33 per cent. of the increased amount entrusted to them by the public during the last 3½ years. This calling in of advances which we see has recently been taking place involves the curtailment of the accommodation which would otherwise be given in support of trading and industrial enterprise, and must act as a check upon the development and prosperity of the country, but it is the unavoidable consequence of extravagant expenditure, whether on the part of the State or on the part of the individual. The increasing difficulty which the various Governments are now experiencing in getting fresh capital for their varied requirements from this side may act as a salutary check upon the ever-growing expenditure on public works, and if a policy of retrenchment and economy were but followed for a year or two the situation would soon right itself. The country is enjoying good seasons; the demand for its exportable produce was never greater; immigration has been going on of late on an extended scale; and in almost every direction lands adjoining the railways are being thrown open for closer settlement. All that is required to attract capital is that confidence should be felt in the prudence, the business capacity, and the equity of those to whom the destinies of the Commonwealth and of the various States are entrusted. The establishment of a Commonwealth Bank in the early part of this year was viewed in some quarters with apprehension, and might, indeed, have proved a very disturbing factor in the situation if it had not been for the tact and able management of its first Governor, Mr. Denison Miller. The Federal Government accounts were, of course, taken away from the other banks, and at the same time they were deprived of the right to issue notes. Moreover, the higher rates offered by the Government Bank began to draw away deposits from the States Savings Banks, who in self-defence found themselves obliged to raise their rates, all of which, of course, had a detrimental effect upon the deposits of the other banks. However, these things eventually right themselves, and it is at all events a relief to find that we are not confronted with anything more serious than friendly competition. Turning to the figures of the balance-sheet before us, it will at once be evident to you that we have had a prosperous year, and that at the same time we are working well within the margin of safety. The two items—cash and bullion and cash at bankers and at short notice—show an increase over the figures of last year of over half a million. In fact, cash and securities taken together represent 8s. 4d. in the pound against the sum total of current and deposit accounts, and no less than 10s. 2d. in the pound against current accounts alone. I do not think that any other items in the balance-sheet call for special comment. Here and there, perhaps, some disappointment may be felt that we have not seen our way to declare an increased dividend. Well, gentlemen, I can only assure you that we have given the matter most careful consideration. I need not remind you that in two successive years now the dividend has been raised—from 6 per cent. to 7

per cent. and from 7 per cent. to 8 per cent.—and we feel confident that you will support us in deciding on this occasion, while continuing to add a very substantial amount to our reserve fund, to vote a special bonus to the staff, to whom the prosperity of an institution such as ours is so largely due. Following upon our payment for the first time last year of an interim dividend, we have decided to pay in future the full 4½ per cent. on the deferred inscribed deposit stock in equal half-yearly instalments. Hitherto we have paid 1½ per cent. on July 1 and 3 per cent. on January 1, the final 1½ per cent. being payable only out of profits; but seeing that it is a first charge upon profits amounting this year to upwards of £137,000, we feel that the time has come when, from a business point of view, it ought to be treated in the way we suggest.

The Hon. Sydney Holland seconded the motion, which was carried without discussion.

INDIAN COLLIERIES SYNDICATE.

The twelfth annual ordinary general meeting of the shareholders of the Indian Collieries Syndicate, Ltd., was held on October 22 at the company's offices, Orient House, New Broad Street, E.C. Mr. A. Simson (the chairman of the company) presided.

The Chairman said: With your permission I shall take the report as read, and shall at once proceed with the comments I have to make upon the past year's operations and on the accounts. These are drawn up in the usual form, and there are but few items to which I need direct your attention. The share capital and debentures outstanding remain the same, at £90,000 and £66,410 respectively. In the balance-sheet on June 30 last the reserve stood at £12,000, and we are now bringing it up to £15,000, the whole of which, I may remind you, has come out of profits. The reserve has hitherto been utilised to buy and cancel debentures issued for that purpose, and the operation is now saving the company £1,000 a year in interest. This method, however, will not be available after the current year, as all the debentures authorised will have been issued. It will, however, be open to the company to buy debentures in the open market, or to invest the reserve otherwise. The item of sundry creditors shows a reduction of about £900, and bank overdraft and loan from Kilburn and Co. are lower than the previous year by about £2,800. On the other side of the account, colliery development has increased by some £1,300, and buildings, plant, &c., after writing off upwards of £4,000 for depreciation, stand at about £1,300 less. The stock of coal and stores is again very small, amounting to only £2,484, and the coal bills outstanding are some £1,500 less than in 1912. Sundry debtors are a negligible quantity, and the cash in hand is about the same at £2,436. The nett revenue after payment of all charges at the collieries and Calcutta amount to £26,236 18s. 7d., against £15,591 10s. 2d. last year; and the surplus in profit and loss account is £16,234 8s. 11d., against £5,778 14s. 6d. The sum available, including the balance brought in, is, as mentioned in the report, £21,227 13s. 5d., and we trust the recommendations we have made regarding its disposal will merit your approval. During the past year the output of coal showed an increase of 77,000 tons over the previous year. I am sorry to say, however, that we have opened the current year with the misfortune of floods, which are resulting in considerable anxiety, labour, and expense, with a reduction of out-turn. The reparation of the damage done has been taken in hand vigorously, and we hope that by the end of December things will be going on as usual. The market is favourable, your coal has an excellent reputation, and as much of the output as we consider prudent has already been sold forward. That there is a plentiful supply of coal on your property for future developments I think you will consider sufficiently affirmed by your manager's recent estimate, given in the report, of 100,000,000 tons of first-class coal and 44,000,000 tons of second-class coal, after deducting 30 per cent. for loss in working, and I think we may safely rely upon a much larger quantity than we are likely to be able to deal with in the lifetime of any of us here assembled. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. W. H. Cheetham seconded, and the resolution was agreed to unanimously.

The Chairman proposed, "That the interim dividend of 3½ per cent. on the preference shares and 4 per cent. on the ordinary shares, paid in February, 1913, be confirmed, and that a further dividend of 3½ per cent. on preference shares and 6 per cent. on ordinary shares be declared forthwith, making 7 per cent. and 10 per cent. respectively for the year."

Sir Ralph T. Ashton seconded, and the resolution was carried unanimously.

BRADLEYS (CHEPSTOW PLACE).

PROSPECTUS PROFITS EXCEEDED—TURNOVER INCREASED.

The first annual general meeting of Bradleys (Chepstow Place), Ltd., was held on Wednesday at Chepstow Place, W., Mr. S. G. L. Bradley, one of the joint governing directors, presiding.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: Ladies and gentlemen,—I have much pleasure in submitting to you the first annual directors' report and accounts of this company. You have all received a copy, and so are no doubt familiar with the figures, so I will limit myself to reference to some of the principal points. After

paying all expenses and directors' fees and providing very fully for depreciation of fixtures and fittings, stock and leasehold premises, and making ample allowance for possible bad and doubtful debts, the nett profit amounted to £83,249 17s. 4d., which is £17,500 more than the average nett profit for the three immediately preceding years as disclosed in the prospectus. I think you will all agree that this is a very satisfactory result. To the nett profits is added income from investments and transfer fees, giving a total of £84,153, and after paying income-tax, interest on instalments on preference shares paid in advance of due dates, and the proportion of profits payable to the vendors, in accordance with the terms of the agreement for purchase, there remains an available balance of £55,886. Dividends have been paid or provided for on the 5½ per cent. cumulative preference shares, a sum of £20,000 has been carried to general reserve, and dividends at the rate of 10 per cent. per annum on the ordinary shares have been paid or provided for, leaving a balance of £4,042 to be carried forward to next year. As you know, the articles of association provide that until the reserve amounts to £100,000 the ordinary shares shall not receive more than 10 per cent. per annum.

EXTENSION OF PREMISES.

As I think you are all aware, when the company was formed a large addition to the company's premises was in course of erection, and during the early part of this year these buildings were completed, with the result that we have been enabled to cope successfully with the rapidly increasing turnover of the business. Further, I am glad to be able to tell you that the trade done since the close of the company's financial year has exceeded all previous experience, and I think we may claim that our business is in a thoroughly sound and progressive condition. As I have already mentioned, we have been able to place the sum of £20,000 to general reserve—this is more than twice the amount provided for in the articles of association—and the whole of this reserve has been invested in high-class securities outside the business. I should just like to refer to the valuation of the assets in the balance-sheet. The freehold premises are valued at absolute cost, and the leasehold premises are being depreciated at a rate which will cause this item to disappear a long time before the leases expire. Furniture and fittings have been heavily depreciated. Stock-in-trade has been taken at less than cost. Ample provision has been made for any possible bad or doubtful debts, and the investments are shown at their market value at the date of the balance-sheet. On the whole, I think we may all congratulate ourselves on the healthy state of affairs the balance-sheet discloses. Now, ladies and gentlemen, I beg to move: "That the report and accounts now submitted be adopted," and in doing so I should like to pay a tribute to the loyal co-operation of all members of the staff in contributing to what has resulted in a highly successful year. (Hear, hear.)

Mr. H. Wright seconded the motion, which was unanimously adopted without discussion.

It was proposed by Mr. E. C. L. Bradley, seconded by Mr. H. Simpson, and resolved that Messrs. Cates, Brown and Harding be re-elected auditors to the company.

The proceedings then terminated.

TECKA (ARGENTINA) LAND CO., LTD.—In the year closed June 30 the profit earned was £6,137, from which £2,821 of formation and preliminary expenses have been written off and £1,000 placed to the renewals reserve. This leaves £2,316 to be carried to the new year. Good progress seems to be made with the fencing, and there are now 273,354 acres enclosed. Additional buildings have also been put up, and the company has begun to earn money by sales of its stock. The general condition of the company's flock of sheep has been excellent throughout the year. The total has increased 8,380 to 58,097 within the 12 months, and prices of wool show an average of more than 1d per lb above that of the previous year.

CAPE ELECTRIC TRAMWAYS, LTD.—Increased prosperity again attended the operations of this company for its year ended June 30 last. Profit rose £3,391 to £80,978, but after meeting all prior charges and including the balance brought forward there was £1,584 less at £35,078 left to be finally dealt with. Out of this the ordinary shareholders again got 5 per cent., tax free, and £2,517 is left to carry forward. Two years ago the dividend was only 2½ per cent. Traffic seems to have expanded both at Cape Town and Port Elizabeth, and last year the tramways in Cape Town carried 1,046,053 more passengers than the year before, making the total 14,779,709. In Port Elizabeth the numbers rose 407,708 to 4,155,711, and the power plant and rolling stock have both been increased at that place. According to Mr. W. H. Freemantle, the general manager of the company, the existing power station plant and rolling stock are everywhere in good order.

MARCONI WIRELESS TELEGRAPH CO. OF CANADA, LTD.—Progress seems to be making with the business of this company, but it has no nett revenue to show as yet, consequently all we have to mention is that the ship and shore station receipts amounted to \$52,322 in the year ended January 31 last, and that the trans-Atlantic traffic yielded \$44,950. These compare respectively with \$45,367 and \$27,745 for the previous year. The profit on the year's operations seems to have been \$62. The company owes Marconi's Wireless Telegraph Co. in London \$555,912. Contracts for the sale of apparatus for the equipment of a large number of ship and shore stations are in hand for the current year, and a satisfactory profit is promised by the board. Throughout the year the trans-Atlantic station at Glace Bay has been worked by the company on its own behalf, and towards the end of the year various improvements were effected or put in hand.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and October 18, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Oct. 18, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 19, 1912.
Balances on April 1—			
Bank of England	—	5,359,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	18,501,003	17,452,000
Excise	38,850,000	20,514,000	20,000,000
Estate, &c., Duties	26,750,000	15,099,000	15,000,000
Stamps	9,800,000	5,101,000	5,441,000
Land Tax and House Duty	2,700,000	360,000	370,000
Property and Income Tax	45,950,000	9,867,000	9,739,000
Land Value Duties	750,000	204,000	63,000
Post Office	30,625,000	16,400,000	15,710,000
Crown Lands	530,000	210,000	210,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	789,132	810,500
Miscellaneous	2,300,000	1,337,425	1,482,001
Revenue	194,825,000	89,192,537	86,386,581
Total, including balance	—	95,521,717	97,855,179
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	600,000	650,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,000
Under Telegraph Acts, 1892 to 1907	—	—	500,000
Under Telephone Transfer Act, 1911	—	1,829,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Temporary Advances Deficiency	—	1,200,000	—
Temporary Advances, Ways and Means	—	1,500,000	—
Total	—	105,660,965	109,466,679
EXPENDITURE and other issues.			
EXPENDITURE.			
National Debt Services	24,500,000	13,820,533	14,568,022
Development and Road Improvement Fund	1,140,000	643,512	536,309
Payments to Local Taxation Accounts, &c.	9,665,000	4,397,195	4,536,326
Other Consolidated Fund Services	1,704,000	1,086,672	1,082,870
Supply Services	159,010,000	80,881,163	73,518,443
Expenditure	196,219,000	100,739,095	94,041,669
OTHER ISSUES.			
For Advances for Bullion	—	650,000	850,000
For Advances for interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,000
Under Telegraph Acts, 1892 to 1907	—	—	610,000
Under Telephone Transfer Act, 1911	—	1,829,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	13,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (4)	—	—	1,500,000
Section 16 (1) (b)	—	38,500	25,500
Old Sinking Fund, 1911-12, issued to reduce Debt	—	—	3,000,000
Deficiency Advances repaid	—	200,000	—
Ways and Means Advances repaid	—	250,000	—
		103,848,214	104,270,957
Balances in Exchequer:—			
Bank of England	1,206,489	4,305,465	—
Bank of Ireland	606,265	889,657	—
Total	—	105,660,966	109,466,679

* including supplementary grants.

MEMO.—Treasury Bills outstanding on Oct. 18, 1913:—

Bills issued by Public Tender	£4,500,000
Bills otherwise issued	10,000,000
Total	£14,500,000

Exchequer bonds were issued on July 25, 1912 (£4,000,000), and on May 30, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.
Treasury, Oct. 20, 1913.

HAMMOND'S BRADFORD BREWERY CO.—Profits for the year ended September 30 were £203 higher at £25,105. With £903 more at £8,813 brought forward, there was a disposable sum of £33,978. After paying interest and preference charges enough is left to give the ordinary shares 8 per cent. for the year. Reserve gets £3,500, increasing it to £47,000, a new item of £707 is transferred to the special reserve for liability under the Licensing Act, and £458 more at £0.271 is carried forward.

THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

The SUBSCRIPTION LIST will CLOSE on or before Tuesday, the 28th day of October, 1913.

LEVER BROTHERS, LIMITED,

Port Sunlight, Cheshire.

(Incorporated under the Companies Acts, 1862 to 1910.)

CAPITAL.

Authorised.						Issued and Fully Paid.
£						£
2,000,000 in	200,000	5 %	Cumulative First Preference Shares of £10 each	..	..	2,000,000
2,000,000 in	200,000	5 %	Cumulative "A" Preference Shares of £10 each	..	..	2,000,000
1,000,000 in	100,000	6 %	Cumulative "B" Preference Shares of £10 each	..	..	1,000,000
5,000,000 in	5,000,000	6 %	Cumulative "C" Preference Shares of £1 each	..	..	2,750,000
5,000,000 in	5,000,000	15 %	Cumulative Preferred Ordinary Shares of £1 each	..	..	1,322,500
5,000,000 in	5,000,000	20 %	Cumulative Preferred Ordinary Shares of £1 each	..	..	100,000
5,000,000 in	20,000,000	5 %	Cumulative "A" Preferred Ordinary Shares of 5s each	..	..	31,758
5,000,000 in	500,000		Ordinary Shares of £10 each	..	..	2,000,000
30,000,000						11,204,258

The respective shares rank for priority as regards both Capital and Dividend in the order set out above.

A member is entitled to one vote for each Share of £10, one vote for each 10 Shares of £1, and one vote for each 40 Shares of 5s.

CO-PARTNERSHIP CERTIFICATES.

After payment of all Preference and Preferred Ordinary dividends and 5 % on the Ordinary shares in respect of any year further amounts available for distribution are subject to the terms of a Co-Partnership Trust Deed made in 1909 and Supplemental Deeds thereto under which employees of the Company and its Associated Companies participate on Co-Partnership Certificates held. The terms of the Deeds do not affect the rights of the Preference and Preferred Ordinary shareholders.

Issue of

500,000 6 % CUMULATIVE "C" PREFERENCE SHARES OF £1 EACH at 21s. PER SHARE

payable as follows:—

1s per Share on application, 6s per Share on 14th November, 1913 (including the premium of 1s per Share), 14s per share on 16th December, 1913, or the Shares may be paid in full on 14th November, 1913. The first Dividend on the "C" Preference Shares now offered for subscription will be payable on 1st January, 1914, calculated upon the amounts for the time being paid up on the Shares as from the respective dates of payment, after which date they will be identical with the "C" Shares already quoted. Applications from Shareholders will receive preferential consideration.

DIRECTORS.

SIR WILLIAM HESKETH LEVER, Bt. (Chairman).
JOHN LEVER TILLOTSON, J.P.
JOHN GRAY.
JAMES LEVER FERGUSON.
EDMUND VANNUTELLI SALAMAN.
WILLIAM HULME LEVER.
JAMES DARCY LEVER.
CLARENCE CHARLES KNOWLES.
JOHN LOUDON BUCHANAN.

BANKERS.

London County and Westminster Bank, Limited, 41 Lothbury, London, E.C., and Branches.
Manchester and Liverpool District Banking Co., Limited, Liverpool, Manchester, London, and Branches.
Barclay and Co., Limited, 54 Lombard street, London, E.C., and Branches.

BROKERS.

R. Nivison and Co., Bank Buildings, Princes street, London, E.C.
Foster and Braithwaite, 27 Austin Friars, London, E.C.
R. J. Tilney and Co., 14 Castle street, Liverpool.
Lawson and Ormrod, 4 Norfolk street, Manchester.

SOLICITORS.

Simpson, North, Harley and Co., 1 Water street, Liverpool.

AUDITORS.

Cooper Brothers and Co., 14 George street, Mansion House, London, E.C.

SECRETARY AND REGISTERED OFFICE.

John McDowell, Port Sunlight, Cheshire.

PROSPECTUS.

The present Company of Lever Brothers, Limited, was formed in 1894 with a Capital of £1,500,000 (divided into 75,000 5 per Cent. Cumulative Preference Shares of £10 each and 75,000 Ordinary Shares of £10 each), to acquire the business of Soap and Glycerine Manufacturers carried on at Port Sunlight and elsewhere prior to the 17th May, 1890, by the firm of Lever Brothers, and subsequently by Lever Brothers, Limited (incorporated in 1890), the Vendors to the present Company. The Company has from time to time by various resolutions, duly passed and confirmed, increased its Authorised Capital to £30,000,000, of which there has been issued £11,204,258 in the various classes of shares now existing and set out above.

At the time of incorporation in 1894 the present Company became the owner of the Works, Plant, and Village at Port Sunlight, comprising in all an area of 86 acres. Extensions and additions to the Works, Plant, and Village at Port Sunlight have been continuously made throughout the intervening 19 years until to-day the Works and Village comprise an area of 440 acres. The Buildings within the Works area of 217 acres have a floorage space of 2,407,982 square feet, and include Soap and Glycerine Factories, Oil and Cake Mills, Alkali, Printing, and other Works, Wharves, Dock, Roads, and Sidings, together with the Head Offices of the Company. The Buildings within the Village area of 223 acres include 311 Houses and Cottages, eight Shops, Recreation Halls, Library, Museum, Hospital, with Parks, Gardens, and over five miles of Roads. The tenure of all is Freehold.

In addition to its Estate at Port Sunlight the Company owns valuable properties in London and Dublin of leasehold tenure, and in Manchester and Newcastle-on-Tyne of freehold tenure, and has acquired interests in other Soap and Glycerine businesses in the United Kingdom.

Abroad, the Company has largely developed its business by the formation of Associated Companies, building and equipping factories for the manufacture of Soap and Glycerine in France, Belgium, Germany, Switzerland, the United States of America, Japan, Australia, Canada, and South Africa, and has controlling interests in these Companies and in other similar businesses. In connection with the Supply of Materials used in their manufactures the Company or its Associated Companies own Oil Mills in West Africa, Australia, South Africa, and Japan, Cocoa Nut

Plantations on Islands in the Pacific, and Concessions in West Africa, including a convention with the Belgian Colonial Government whereby that Government has granted to the Société Anonyme des Huileries du Congo Belge rights to cultivate and collect Palm Fruit and manufacture Oil in 5 regions of the Belgian Congo where Palm Forests exist. The whole of the shares in the Société Anonyme des Huileries du Congo Belge other than qualification shares of nominal amount have been allotted to trustees on behalf of the Company and its Associated Companies and have been partly paid up.

Thus in the United Kingdom and abroad the Company, in addition to its business at Port Sunlight, holds interests in over 60 Associated Companies, with numerous Branches or Selling Agents throughout the World. The Works and Plant are in efficient working order and repair, and full provision has been made for Depreciation.

The following particulars are relative to the aggregate trading of the Company and its Associated Companies since 1907:—

The Sales of Soap have increased year by year, and for the first nine months of 1913 were greater than for the corresponding period of 1912.

The cost of Raw Material (less the value of the by-product Glycerine) has been high without a corresponding increase in the sale price of soap.

During the years of 1908 to 1912 the Advertising expenditure was maintained partly out of profits arising in the ordinary course of trade and partly out of profits realised by the sale of investments and by damages received in actions for libel.

During the current year of 1913 the profits of the Company have increased, and from estimates prepared it is fully anticipated that after payment of the Preference and Preferred Ordinary dividends there will be ample balance remaining for a dividend of 15 per cent. on the Ordinary Share Capital of the Company.

The following figures have been extracted from the Company's Balance Sheets as certified by its Auditors, Messrs Cooper Brothers and Co.:—

	Paid-up Capital.	Freehold Works and Plant.	Interests in Associated Companies and Investments.	Reserve Fund.	Depreciation Account.	Dividends to Shareholders.	Rate of Ordinary Dividend.
	£	£	£	£	£	£	%
1907.....	4,765,000	2,018,968	1,581,373	356,004	248,239	286,531	8
1908.....	5,100,000	2,071,639	2,041,803	365,012	293,054	340,571	10
1909.....	5,100,000	2,190,224	2,828,306	376,616	341,234	396,250	12½
1910.....	6,220,458	2,440,126	3,554,157	435,366	392,978	462,805	15
1911.....	7,592,500	2,613,556	4,725,797	500,072	447,510	553,522	15
1912.....	8,600,000	2,798,544	4,562,140	512,537	514,204	604,479	15

The Company has guaranteed the due payment of the annual interest, amounting to £26,842, on outstanding debentures and debenture stock by certain of the Associated Companies.

The present Issue is made to provide further Capital in connection with the Company's business generally, and for the extension of the businesses and undertakings of its Associated Companies, including development work on Plantations in the Pacific Islands and general development at various Stations on the West Coast of Africa and in the Belgian Congo.

Arrangements have been made with Messrs R. Nivison and Co. and Messrs Foster and Braithwaite to underwrite the whole of the Shares now offered for subscription in consideration of a commission of 3 per cent. on the nominal amount of the issue.

In compliance with the requirements of Section 81 of the Companies (Consolidation) Act, 1908, the Directors state 500,000 shares as the minimum subscription upon which they will proceed to allotment.

The Company will pay a brokerage of 5d per share upon all shares allotted on applications bearing a Broker's stamp.

It is intended to apply for a special settlement in and official quotation of the shares on the London Stock Exchange, and also at Liverpool, Manchester, Birmingham, Bristol, Leeds, Glasgow, Dublin, and Belfast.

The following further information is given pursuant to Section 81 of the Companies (Consolidation) Act, 1908:—

LEVER BROTHERS—Continued.

(a) In May, 1912, 50,000 5 per cent. "A" Preference shares of £10 each were offered at par to the holders of "A" and "B" Preference shares of the Company, and allotted as to 26,063 shares on 15th May and 23,937 shares on 11th June, 1912.

(b) In November, 1912, 507,500 6 per cent. "C" Preference shares of £1 each were offered at the price of 21s per share for Public subscription, and allotted on 14th November, 1912.

(c) In January, 1913, 31,758 5 per cent. "A" Preferred Ordinary shares of £1 each were applied for by the Trustees of the Co-Partnership Trust in Lever Brothers, Limited, and allotted to their nominees as to 28,864 shares on 1st January, and 2,894 shares on 9th April, 1913.

(d) In May, 1913, 1,000,000 6 per cent. "C" Preference shares of £1 each were offered at the price of 21s per share for Public subscription, and allotted on 15th May, 1913.

(e) In June, 1913, 185,000 15 per cent. Preferred Ordinary shares of £1 each were applied for and allotted as to 55,000 shares on 23rd June, 1913, 125,000 shares on 25th June, 1913, and 5,000 shares on 1st July, 1913.

(f) In June, 1913, 100,000 Ordinary shares of £10 each were applied for and allotted on 23rd June, 1913.

(g) In July, 1913, 60,000 15 per cent. Preferred Ordinary shares of £1 each were applied for and allotted on 23rd July, 1913.

(h) In August, 1913, 100,000 20 per cent. Preferred Ordinary shares of £1 each were applied for and allotted as to 50,000 shares on 16th August, 1913, and 50,000 shares on 1st September, 1913.

(i) In September, 1913, 77,500 15 per cent. Preferred Ordinary shares of £1 each were applied for and allotted as to 27,500 shares on 10th September, 1913, and 50,000 shares on 19th September, 1913.

All the above shares have been fully paid, and amongst other expenses connected with the issues, Underwriting Commissions of 5 per cent. on the nominal amounts of the issues referred to in (a) and (b) were paid and 3 per cent. on the nominal amount of the issue referred to in (d).

The dates and names of the parties to the following contracts which have been entered into within the past two years are here set forth as being probably within the purview of Section 81 (b) of the Companies (Consolidation) Act, 1908:—

9th May, 1912. Lever Brothers, Limited, of the one part, and R. Nivison and Co. and Foster and Braithwaite of the other part. —25th June, 1912. Lever Brothers, Limited, and Sir William Hesketh Lever, Baronet. —12th July, 1912. Lever Brothers, Limited, and P. Ratcliffe and Company, Limited. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —23rd October, 1912. Lever Brothers, Limited, and C. H. Parsons and Brother, Limited. —31st October, 1912. Lever Brothers, Limited, of the one part, and R. Nivison and Co. and Foster and Braithwaite of the other part. —2nd May, 1913. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part. —20th June, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —25th June, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —2nd July, 1913. Lever Brothers, Limited, of the first part, Sir William Hesketh Lever, Baronet, of the second part, John Lever Tillotson of the third part, and Sir William Hesketh Lever, Baronet, of the fourth part. —23rd July, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —2nd October, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —23rd October, 1913. Lever Brothers, Limited, of the one part, and R. Nivison and Co. and Foster and Braithwaite of the other part.

In addition to the above the Company has during the same period entered into numerous Contracts in the ordinary course of its business.

A copy of the Memorandum and Articles of Association of the Company, the Balance-Sheets 1907 to 1912, and the original or certified copies of the Contracts referred to may be seen at the Registered Office of the Company by intending applicants for shares between the hours of 11 a.m. and 4 p.m. during the days the Subscription List is open.

Applications for the shares must be made on the prescribed form and forwarded to the Company's Bankers with the deposit of 1s per share. Where the number of shares allotted is less than that applied for, the balance of the deposit will be applied towards the payment due on allotment and any excess returned to the applicant. Failure to pay any instalment when due will render the amounts previously paid liable to forfeiture and the allotment to cancellation. Share Certificates will be ready for exchange for Bankers' receipts on 15th January, 1914.

Prospectuses and forms of application can be obtained from the Bankers and Brokers and at the Registered Office of the Company.

Dated 23rd October, 1913.

THIS FORM OF APPLICATION MAY BE USED.

No.

LEVER BROTHERS, LIMITED.

Issue of 500,000 6 per Cent. Cumulative "C" Preference Shares of £1 each at 21s per share.

To the Directors of LEVER BROTHERS, LIMITED.

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Name in full

Usual Signature

Address in full

Description
(If lady, please state whether Spinster, Wife or Widow.)

Date October, 1913.

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Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Loboro.—From all we can gather these shares seem likely to improve, as the terms of the recent law have been modified. At any rate in the present state of markets we cannot advise an exchange that might be advantageous.

R. O. B.—This circular letter emanates from one of the Canadian insurance offices, and they make promises altogether too extravagant. Better, therefore, avoid temptation and so escape disappointment.

Greencliff.—(1) If you have a profit upon this it might be just as well to take it, although the prospects are not bad. (2) It would be a pity to sell these bonds now when everything is tumbling. A change must come in the outlook, and may come soon. Sit still.

W. N. L.—(1) We did not much care for the last report of this concern. It did not indicate that the board was dealing quite squarely with depreciation, and affairs this year have not given it the opportunity to make much money. The stock is dear. (2) A very excellent business has been done by this company, and it is in a strong position. We do not like, however, to advise a purchase of the stock at the premium now ruling, because after such a long spell of prosperity a turn for the worse is to be expected, and seems to be coming, so hold off. (3) Here you have a much more miscellaneous business. It has weak points, and some assets whose depreciation may not have been sufficiently provided; still, the yield on the stock at the current price makes it tempting, and we see no objection to a small investment.

F. C. Q.—(1) Yes; it is all right; see analysis of report in THE INVESTORS' REVIEW. (2) Makers of vegetable butter, &c.; a good company. (3) There is no "best" company in this particular line. The best mixed is the Ceylon Tea Plantations.

R. O. L.—The shares are a fair speculative investment, and the business seems likely to show increases, as crops look promising, but we do not think any rapid rise is coming in the price.

M. C. D.—Quite a good debenture, but the issue is small, and we understand not readily obtainable.

C. J. K.—We should not recommend you to invest. There is not sufficient security for the stock in our opinion.

Cheleken Oilfields.—Production two weeks to Oct. 11, 1,873½ tons.
European.—Production week Oct. 18, 105,500 poods.

MINING RETURNS.

Alaska Treadwell.—September: Crushed 78,113 tons; concentrates saved, 1,508 tons; estimated value, \$225,000; net profit, \$123,000.

Broken Hill Proprietary, Block 10.—Treated 7,493 tons crude ore, producing 1,022 tons concentrates, containing 671 tons lead and 32,471 ozs. silver.

Broken Hill Proprietary, Block 14.—Four weeks ended Oct. 18, 1,200 tons carbonate ore despatched, containing 295 tons lead and 17,418 ozs. silver; also 2,810 tons sulphide ore.

Central Chili Copper.—Output for first nine months of year, 1,706 tons copper and usual proportion of gold and silver.

Chino Copper.—Output for last month 4,435,873 lbs.

Esperanza.—Crushed, 7,187 tons; tailings, &c., treated, 10,249 tons; concentrates shipped to smelter, 378 tons; value of bullion, \$64,413; value of concentrates, \$53,845; profit, £8,584.

Ex-lands Nigeria.—Output for September, 12 tons.

Kyshtim Corporation.—Output of blister copper for four weeks ended October 12 (n.s.) 530 long tons.

Matabele Queen's.—September, 891 ozs. from 1,800 tons.

New Chuquitambo Gold.—Treated, 1,900 tons; production, 11,800 grammes; value, £1,360.

North Broken Hill.—For week ended October 18, treated 6,285 tons crude ore, assaying 15.6 per cent. lead and 7.6 ozs. silver per ton, producing 1,085 tons of concentrates, containing 735 tons a cwt. lead and 25,498 ozs. silver.

Ouro Preto Gold of Brazil.—September, 3,720 tons produced 1,818 ozs.; total value, £7,260.

Pato (Colombo).—For week ended October 14, \$18,200 from 22,500 cubic yards washed.

R-nong Tin Dredging.—The amount of tin ore for the first half of October was 262 piculs, equivalent to approximately 15 tons 11 cwt., making 1,568 piculs, equivalent to approximately 93 tons 6 cwt. for the first three and a-half months of financial year.

Ray Consolidated Copper.—Output for last month 4,604,000 lbs.

Spassky.—Bar copper produced, 458 tons.

Sissert Mining District.—Month ended Oct. 13: Ore raised 1,935 long tons, average 5.3 per cent. copper; clay treated in leaching plant, 762 tons; copper produced (best selected), 133 long tons.

Toro Tin.—Shipped 3 tons.

Utah Copper.—Output for last month, 11,817,428 lbs.

Wloughby's Consolidated.—September.—Mines leased: 729 ozs. from 4,470 tons; mine worked by company: 598 ozs. from 1,624 tons.

Witbank Colliery.—Output for September, 65,423 tons.

Levanovskoe.—Production week Oct. 18, 3,500 poods.

Maikop New Producers.—Production week Oct. 18, 126 tons.

Maikop Pipeline.—Received for pumping week Oct. 18:

Ekaterinodar, 1,166 tons; Krimskaya, 101 tons.

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Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

During the week ended October 25 £6,607,332 was paid into the Exchequer, £3,500,000 of which was provided by last week's sale of Treasury bills and £1,263,000 by Excise. This was an increase of £3,343,860 on the corresponding week last year, but the usual sources of income gave at £3,107,000 £156,000 less. Excise produced £93,000, death duties £8,000, land values £10,000, and the Post Office £30,000 more, while Customs decreased by £70,000 and miscellaneous by £108,140. Payments on account of supply were £110,563 less at £1,592,437, but other outgoings, including the repayment of £1,000,000 on account of deficiency advances, £1,250,000 in liquidation of ways and means advances, £38,986 for the national debt services, and £50,000 on account of the old Sinking Fund—a little windfall to the Consol market—brought up the total expenditure for the week to £4,231,423. Consequently, the Exchequer balances were increased by £2,375,909, and stood on Saturday at £4,188,661, though still £2,266,933 lower than a year ago. So naturally another bale of Treasury accommodation bills, £3,000,000 of them, are to be sold next week.

Last week we drew attention to a reprehensible circular issued by Reuter's Financial Publicity Department, in which it was asserted that special power was possessed by it to influence the Press. The whole correspondence appeared in Saturday's *Times*, and has excited no small resentment amongst newspaper proprietors, journalists, and, we hope, the public. Happily, so far as Reuter's Financial Publicity Department is concerned, the disagreeable incident seems to be at an end, because the board of that old and, as a news agency, most reputable company, has withdrawn the objectionable circular. It must not be forgotten, however, and newspaper readers must not settle down again in the serene belief that no further efforts will be made to "work the Press." They are always being made by the less reputable and more daring class of advertising agents, and the Reuter circular is by no

means the first of its kind. One other agency that we could name, although it is not yet necessary, was long ahead of it in asserting special powers to command opinions in newspapers—power to get them to write to order, in short. And some newspapers do write to order—that is to say, accept payment for articles, notes, items of news, and so forth, which appear as if they were independent editorial matter. Still more newspapers are coerced into printing "favourable notices," puffs preliminary, under threat that if this is not done no advertisement order will be given. And when one comes to think of it, it must be so, for the public does not as a rule support the newspaper that keeps its independence at all costs and hazards. Consequently, all newspapers are compelled to look to advertisements for revenue, and this is peculiarly the case with the cheapest class of papers or with financial weeklies. They mostly cannot live on the revenue from sales. Consequently, thanks to a public that excels in petty thrifts, the bold advertising agent is prompted to regard himself as the master of the papers upon which he bestows some portion of his patronage. All the more is it to the credit of the firms that came forward to protest against the Reuter circular, and to those other advertising agencies that have supported them in their letters to the papers throughout the week. A most commendable step, too, has been taken by the *Times*. In future it will accept no advertisements from agencies which supply news, or *vice versa*. We have never gone further than a firm refusal of every advertisement which could only be inserted on condition that a "favourable editorial notice" was guaranteed. But adherence to that rule has cost THE INVESTORS' REVIEW more income than its readers have any idea of.

It is contended by the Winnipeg correspondent of the Canadian Agency that the influx of new settlers compels the various municipalities and States to borrow and go on borrowing. For the present year it is calculated that more than 400,000 people will be added to the population of the Dominion by immigration, said Mr. Haslam, the late chairman of the Canadian Government Commission on Farm Credits,

and these people must be housed and otherwise provided for. There is no town or hamlet in Saskatchewan to-day which has not still great need for the building of clean paved streets, construction of sewers and the supply of water. Where is the money to provide these essentials of civilisation to come from if not from the British moneylender? Money must be had, in fact, but would it not be possible to organise the borrowing so that, as already hinted by Mr. John Coles, some central agency in each province, or in several provinces, would take charge of it and at the same time supervise the spending? Many of these obscure, because infant, towns in the new provinces of the Canadian Dominion are in no position to offer security. They are neither big enough nor sufficiently consolidated to command trust, and consequently money can only be had by them at high rates, rates burdensome to the citizen. All this seems capable of a change for the better, if only the Governments or public-spirited citizens will put their heads together and elaborate a scheme. Something of that kind must be done, else there will be a grievous set-back all over that part of the British Empire, in spite of the splendid harvest. The agony for capital to go on with is something to us inconceivable, and proof of it is found in the speed with which the crop is being hurried to market. Farmers must turn their grain into cash to the fullest extent possible at the earliest date they can contrive to deliver it in order to get the money with which to meet their obligations. The railways are said to have done wonders, but threaten to break down under the present rush. With them it is three months' hurry and nine months with next to nothing to do.

Showell's Brewery has been merely marking time since it came to grief in 1904, and the attempts to place it on a sounder basis have hitherto failed owing to the impossibility of bringing the various interests into line. At the time of the collapse a deficiency of £300,000 was shown, and in the past nine years this has been reduced by only £36,000. A new scheme has now been put forward for reducing the capital by £265,000, the scaling down representing 25 per cent. of the guaranteed and preference shares (which also lose their dividend arrears) and 62½ per cent. of the ordinary shares. Even so it is doubtful whether the knife is being put in deep enough, but perhaps the proposed combination with Allsopps will help to pull the business round, although one would suppose the latter has its hands already sufficiently full in trying to make ends meet. The reduced shares will be consolidated into new preference shares entitled to a cumulative dividend of 2 per cent., which will be guaranteed by Allsopps, who will also subscribe for whatever new ordinary capital may be required. We should think the shareholders will want to make close inquiries as to the ability of Allsopps to carry out this programme, as the recent reports do not show the company to be in a particularly strong position. Some modification of the scheme in the direction of giving the preference holders a reversionary interest in future profits would also seem to be desirable. Their present position is hopeless enough, and 2 per cent. is better than nothing, but they ought to benefit if profits ever approach the old level.

An explanation was furnished at the Mexican Railway meeting of the somewhat puzzling fact that the company has been enjoying handsome traffic increases in spite of the very disturbed condition of the country. The fact appears to be that the troubles in the northern part of the Republic have driven traffic on to the Vera Cruz line owing to the interruptions, delays, and risks which the other railways have experienced. Passengers have preferred to travel to Vera Cruz and thence by sea to the United States rather than risk the long railway journey through districts more or less in the occupation of rebel bands, and goods have also followed the line of least resistance. Consequently the Mexican Railway's traffics have risen to a record level, but, unfortunately, the proprietors do not reap any

advantage from this prosperity owing to the heavy drop in the exchange. In the past half-year this has caused a loss of about £28,000, the average rate of exchange being 22½d. per dollar. The rate has now fallen below 18d., and unless there is a smart recovery (of which there seems little prospect) the loss for the current half-year is likely to reach £65,000 on remittances alone. That would mean the wiping out of the ordinary dividend, and the second preference dividend would also be seriously imperilled. Moreover, the newly imposed increase in import duties is certain to create considerable disturbance in business, and altogether the outlook is a somewhat gloomy one for the holders of Mexican securities.

Although the San Paulo (Brazilian) Railway did very well in the past half-year, and traffic receipts showed a substantial expansion under all the main headings, the prospects for the future are not entirely encouraging. The coffee crop for the current year is estimated at 10,000,000 bags, of which up to the present date 5,961,000 bags have come down the line to Santos, but next year's crop is almost certain to be much smaller, some calculations putting it no higher than 7,000,000 bags. Moreover, the company is faced with a rather heavy expenditure on the improvement and electrification of the Serra inclines, which it is necessary to bring into regular working. This will involve the issue of new capital as soon as market conditions are more favourable for such an operation. Like so many other concerns with a large amount of invested funds, the company has been hard hit by the depreciation in gilt-edged securities. It commenced to buy Consols in 1893, and the last purchase was made in January, 1910, the average cost of the whole working out at 96. There is consequently a very heavy loss on this item alone, but the directors have wisely made their recent investments in securities repayable at par in the near future, so that the risk of further losses in this direction will be greatly diminished.

Even now that the report of the Manaos Improvements Co.'s board is before us, it is impossible to account for the brutal manner in which the authorities in that town, backed by a lawless population, have seized and practically confiscated the property. In the riot of June 15 the company's premises were gutted and the water registers and other documents destroyed, so that the company is apparently deprived of the means of legally establishing its claim to £19,638 of water rates due to it. All chance of completing the undertaking was put an end to, and the stockholders are face to face with a loss of £600,000 actually spent on the concession and construction work. All the assets have been seized by the municipality and the company turned out of the place, not only in defiance of promises made and agreements settled, but with no hint of compensation. It will have to be compensated, however, even as the bond and shareholders of the Cuban Ports Co. must be, else there will be no more loans for municipalities, at any rate in the Northern half of the vast Brazilian Republic, because the States up in that part of Brazil are not peopled by trustworthy citizens. A correspondent of the *Times* suggests that the City of Manaos should be authorised to issue municipal bonds guaranteed by the Federal Government. Five per cent. bonds with a 1 per cent. sinking fund to the nominal amount of £1,000,000 would cost £60,000 per annum, and it is contended that were the water and sewerage works finished and properly administered they would soon bring in revenue in excess of £100,000 a year, thus giving a handsome surplus. It is a nice plan, and would be feasible perhaps in some parts of the world where a civilised community, or assumedly civilised, is gathered together, but it would be difficult to carry out in the case of Manaos, and really it does not seem discreet in present circumstances to press the Federal Government to undertake further guarantees of any description. No doubt the State of Amazonas is practically

bankrupt, and has been helped by the Rio Government, so that the arrears of interest due on this company's bonds could be twice made good, but it, too, is hard up, and therefore unable to do anything to relieve the consequences of the robbery perpetrated against British capitalists by the inhabitants of Manaos. Thus, although the Federal Government is the only one to which appeal can be made, it offers rather a forlorn hope. But surely, weak though its authority may be over the outlying States of the Republic, especially the Northern States, it ought to be able to put pressure on Amazonas, and on Manaos likewise, sufficient to impel them to do justice. We confess, however, the outlook at present is not hopeful in any direction.

As the directors have stated on several occasions, the Buenos Ayres Great Southern Railway Co. is carrying out irrigation works in the Rio Negro Valley on behalf of the Argentine Government. The estimated cost of these is £800,000, and is payable in Argentine Government 5 per cent. irrigation bonds to bearer. A circular has been issued this week stating that £341,700 has been received to date, and that according to promises made at the recent annual meeting, the bonds are now offered to the stockholders at 98. The price is payable as to £5 on application and £93 on November 14, and subscribers will be entitled to the full half-yearly coupon of 2½ per cent. due on January 1 next. The bonds are a direct obligation of the Argentine National Government, and are redeemable by means of a cumulative sinking fund of 1 per cent. per annum to be applied half-yearly by drawings at par or by purchase under par.

With regard to the scheme for the raising of a large Uruguayan loan, it is now stated officially that the Government has abandoned the idea for the present, and has devised another expedient for raising money. According to the Montevideo correspondent of the *Times*, the idea of the Uruguayan Government is to compel certain vested funds, namely civil, military, and scholastic pension and superannuation funds, whose capital is held in bonds of public debt, as ordained by law, to exchange their present bonds for others of new loans, which the Government has not yet been able to float. By these means the Government would receive negotiable bonds, which it thinks it can sell in Europe, and thus obtain some £730,000 in cash. A Bill embodying the idea has been presented, but the Finance Committee modified it at once by making the exchange voluntary, at the option of the councils of the funds, instead of compulsory. The Government accepted the amendment, in spite of the fact that it would seem to defeat the primary object of the Bill. The debt which the Government proposed to utilise for the operation is the State Power House loan, of about a million sterling, authorised by the Chambers about a year ago, but never issued, although the issue of a Decree ordaining that interest on the loan shall begin to run from October 1 shows that it is regarded as issued. Even if the Government receive the money it expects it cannot at present apply it to any other purpose than the one for which it was originally intended, namely, the erection and working of power houses, unless the Act authorising the loan is amended in this respect.

The Huerta Government is said to be on the point of granting an important petroleum concession to a powerful English company, which is to lay a pipe line from Minatitlan to Matamoros. The concession was virtually granted several years ago, but then it contained no advantages on those of other companies exploiting the same territory. The present concession, however, has been granted under extremely advantageous conditions, and the American competitors are greatly disturbed by the English having profited by the present situation to obtain real privileges. Sir Lionel Carden has had long conferences with General Huerta on this subject. Such is the rumour.

Financial affairs in Bombay do not mend, and it seems a pity that no newsagency has taken the trouble to forward particulars as to the failures and embarrassments continually taking place or becoming visible out there. It is said that the astrologers have made unfavourable predictions which depress the Hindoos, but much more substantial reasons for the paralysis of the Bombay Stock Exchange and cotton market are to be found than in stargazers' prophecies. Evidently wild speculation has been entered into by those who saw fortunes in the shares of cotton mills, and the position may now be compared to that brought about in Shanghai when the rubber boom collapsed there. So far, however, it does not appear probable that any English firm of standing, still less any British bank, has been involved, although when brokers fail for £160,000 it is hardly possible for any dealers in credit to escape wholly scatheless.

The proverbial cheerful note was sounded at the meeting of the Johannesburg Consolidated Investment Co., which controls the Barnato group of mines on the Rand; but it rested to some extent on a solid basis. It was pointed out, for instance, that the mines of the group, whose working costs in 1912 amounted to the comparatively low figure of 16s. 11d. per ton had succeeded in reducing the average to 16s. 4d. in the first half of the present year, while in September last the rate fell to 15s. 8d. per ton. This is appreciably below the average for the Rand Mines as a whole, which approximates to about 18s., and this year has varied between 17s. 7d. and 19s. 4d. per ton. In view of the exceptional expenditure involved directly and indirectly through the strike in July last the economy achieved is all the more noteworthy. Moreover, it is to a reduction of working expenses that the shareholders of Rand mining companies must look for increased dividends rather than to a higher grade of ore, while if it could be attained on the Reef generally, such a reduction as has been effected on the Barnato mines would considerably lengthen the lives and therefore the value of the mines as a whole. Referring to the recent labour troubles, Mr. Gustav Imroth confessed that the extent to which the Rand mining risks had affected labour had not been fully appreciated. As business men they had accepted recent evidence, and had taken the complete sanitation of the Rand and the mines in hand. He spoke in a commendably conciliatory manner, and said that the Miners' Association had been recognised, and he was hopeful that the result would be beneficial to all. Commenting on rock drills and their influence on labour, he said they were not getting the best results of the tools at their disposal. One company in the group, however, had obtained encouraging results from a type of small hammer drill for some months. This machine offered considerably improved methods of mining, was efficient, and there was a likelihood of the hammer boys being practically eliminated.

It may be too much to hope that the agitation which has been going on for so long in connection with the management of the affairs of the Globe and Phoenix Gold Mining Co. is now going to subside altogether as a result of the meeting held last week, though it would appear that its *raison d'être* has now been very largely removed. The board has been reconstituted; Mr. F. Blair Reynolds has resigned; the fees of the directors have been reduced to a maximum of £300 per annum, with an extra £300 for the chairman; and the report of the visiting directors was satisfactory as to the position at the mine. At the same time, it is difficult to see why Mr. Bowman, one of the visiting directors, should have parted with nearly all his 10,000 shares, and should be willing to resign his seat on the board. Such a development is scarcely an encouraging sign. It is proposed considerably to reduce the next interim dividend owing to the large amount of capital expenditure which will be necessary this year, but after this it is not anticipated that the outlay will need to be a heavy one.

Is it to be a Standard Oil Triumph in Mexico?

All calculations and forecasts have been upset in Mexico by General Huerta. He is a much more astute politician than we gave him credit for, and although probably no more unscrupulous than others of his type, is perhaps endowed with resolution sufficient to enable him to defeat the Standard Oil annexation project if he cares to. Only he may have dollars in view even more than power. He gave the world an assurance that the election would be untrammelled, and so it was. He kept his word. No attempt was made to shepherd people to the polls last Sunday, and there was no sufficient vote at any point to make up the minimum one-third necessary to elect. Before the poll was taken Huerta brought the various presidential candidates together—all except Felix Diaz, who, seeing how the land lay, stayed at Vera Cruz and took refuge in a United States warship—and after the farce coerced them—or probably coerced them—into giving a pledge that, should the forthcoming election be abortive, he would be recognised as Dictator until another could be held. So he remains the most voted for and unchosen but actual ruler of Mexico, and it is now for President Wilson to make up his mind whether he is going to obey the Rockefeller people and send troops into Mexico with a view to steal territory, or to content himself with the enunciations of prim moral sentiments and utopian ideals while standing off. A smart newspaper correspondent has been doing sums to show how light a job the conquest of Northern Mexico would be, and according to his figuring it would only cost about £3,000,000 sterling a month and a few hundred thousand lives, which do not count. It will cost a good deal more in many things, and might even end in splitting the United States in pieces, but we still have hope that the war of sorts will at worst be left to the private enterprise of the shame-proof Rockefeller gang. Their outlay upon the "constitutional insurrection" must already have been enormous, although they probably got some portion of it recouped when the Madero horde emptied the Mexican Treasury of some £16,000,000.

It is to Huerta's credit, in a sense, that he has kept whatever revenue he has been able to collect out of the hands of the Standard Oilers, so that the swarms of brigands maintained in the disturbed provinces under the eye and supine smile of President Wilson and Secretary Bryan they probably have to pay out of their own funds. Mr. Hamilton Fyfe, of the *Daily Mail*, tells us that so long as the peons can count on 4s. a day for being soldiers instead of 1s. a day or less for being labourers, they will fight willingly for either side and run the risk of getting killed. We do not believe that there have been so very many peons in the business. The insurgent armies, so called, are, as the *Daily News and Leader* points out, composed mostly of the scum of humanity from up North, and the enlightened quality of the patriotism fought for by these bands may be estimated from the statements of a *Times* correspondent in Hermosillo. He has been interviewing the "Constitutionalist" leader. Apparently said leader is an idealist of the Madero type, and was, until his zeal for righteousness moved him—and the dollars—a big landowner and man of peaceful pursuits. "Have you any definite plans for land reform and other reforms?" inquired the correspondent. The "Constitutionalist" General Carranza thought a moment and said, "The first necessity is the fair and free election of a President. The election which is proposed now will be a farce. In the disturbed state of our country it is impossible to hold a proper election. Large numbers of voters will not know anything about it. We Constitutionlists refuse to recognise any President who may be returned at the fraudulent election. We shall execute anybody who does recognise him." "I beg your pardon," said the correspondent, "would you kindly repeat your last statement?"—he thought he must have misunderstood it. "We shall," the General said calmly, and as if he

were making a perfectly natural remark, "execute anyone who recognises a President unconstitutionally elected, and directly or indirectly guilty of participation in the murder of Madero." Such is "Constitutionalism" as understood by the "reformers" as well as by the actual office holders in Mexico. They are all ready to kill to get into office, and to keep themselves from ejection from power by continuing to kill.

Such being the case, surely the neat moral sentiments and lofty idealist aspirations enunciated by President Wilson from time to time are somewhat out of place. He seems to have been declaring that "an end is to be put to the concessions given to foreign capital in Latin America." "You do not hear of concessions to foreign capital in the United States," he said, which seems a remark of astounding ineptitude in view of the help "foreign capital" has given to the United States themselves in building up their enormous railway system and in enabling them to fix and maintain an abominable and dehumanising tariff on the people. But the vision of a great and beneficent future floats before the President's eyes. He sees his Republic the universal provider, and believes that when the Panama Canal has been opened it will be an important factor in lifting Latin America out of its dependence on foreign capital. And yet, "We cannot be fast friends," he continued, "on other terms than those of equality," which is very nice, and perhaps true—but how about Cuba, and how about the annexation of the Philippine Islands, and what of "foreign capital" in those two places? Is the "friendship" of Cuba "fast," based on equality? The President is equally emphatic about the necessity of withholding all manner of countenance from such unspeakable ruffians and assassins as actual dictator Huerta, and here again it seems not out of place to remind him, as the *Daily News and Leader* does, that he speaks in the name of a nation whose citizens still think they commit deeds worthy of respect when they soak negroes in kerosene before burning them alive. It is the old story of the mote and the beam, and the time has about come to protest against cant. The worthy President's moralities are not statesmanship, and may land his Government in an *impasse* out of which the only way of escape will be by a war of conquest in the high morality Philippine manner. Already 50,000 Mexicans have been killed since the guerilla warfare sustained by the Rockefeller gang began, says, Mr. Hamilton Fyfe, of the *Daily Mail*—he counted the dead, of course—but if the United States Government invades Mexico the tale of lives will soon mount to hundreds of thousands, and all for oil, all in order that monopolists—not European, of course, oh dear no—may grow richer than all the Jews outside Zion together.

For some considerable time money seems to have been poured out by the Standard Oil Co. in a Press campaign of lies about Mexico, as well as in a campaign of murder and loot in Mexico. The accounts of what the unscrupulous band has spent on newspapers would be most interesting could they be got at and made public. Hundreds of thousands of dollars must every year be laid out on sustaining and guiding United States newspapers alone, and for some time past we have suspected that considerable piles of them were getting dumped here. The Rockefellers and their associates have all along progressed by corruption, and the early history of the Standard Oil campaign of ruin is one of the most loathsome in the annals of commerce. Its methods do not improve with age. Large sums were spent here to ensure that low flash oil should be sold to the British public, no matter how many might be killed thereby or maimed, and now money is, we believe, being poured out among us like water in maintaining the campaign of lies here as well as in the United States. Articles have for a long time back been appearing in various newspapers that "smell of oil" from the first sentence to the last, and therefore we think it necessary again to caution holders of Mexican securities to beware of believing all they read, and, above all, to be in no haste to throw away their securities. In selling they are merely handing their

property over to the gang ever intent on plunder, to the knot of men who deliberately use calumny, misrepresentation, lies of all kinds, in order to scare the simple public into selling. And they have such a wide scope for lying! A story, for example, comes from the United States to the effect that Huerta seized and locked up 110 Congressional Deputies because they sympathised with a Senator, Dr. Belisario Dominguez, who dared to attack him in the House. A special committee of investigation found that Dominguez was taken from the Hotel Jardine at night by two "secret service" men, put in an automobile, which started for Guarnadaca, and assassinated on the road. The story runs that he made his will before he made his speech, because he knew he would be killed for it. Whether it is true or not there is no evidence to show, but it is by no means improbable. Felix Diaz would probably never have left Mexico City alive had he gone there at Huerta's invitation. "Patriotism" is still of the blood-stained type in Mexico, and therefore gives infinite scope to lurid invention.

Buenos Ayres and Pacific Railway.

Although less satisfactory than the forecast of the recent prospectus led people to expect, the report of this company for its year closed June 30 last is in several respects comfortable and reassuring. Gross receipts improved £613,962 to £5,590,613. The increase in working expenses was only £306,923, raising them to £3,459,921, and accordingly the nett income of £2,130,692 was £307,039 better. Miscellaneous income and the balance forward were both also higher, the one by about £53,000 and the other by £12,800, so that altogether there was an available clear revenue of £2,403,821, which was £372,705 better than that for the preceding year. Of this increase £100,000 was absorbed in giving the ordinary stockholders 3 per cent., as compared with 2 per cent., while the balance carried forward was increased by £199,700 to £289,700. Debenture interest also took £54,800 more at £646,500, and £32,100 more was absorbed by Bahia Blanca and North-Western obligations, but £9,300 less was taken by the Argentina Transandine commitments, and a reduction of £4,600 is shown in the amount assigned for income-tax. It will be seen that had the directors desired to gratify the hungry ordinary stockholders alone, they might have paid a dividend of 5 per cent. That would only have reduced the balance forward by a few pounds, but they are to be commended for the course taken, because it is well to have money in hand always, and not least well when indications abound that there may be trouble in store for these and other British-owned Argentine railways through the hostility, latent or avowed, shown to them by both the Provincial and National Governments.

All these railways are threatened with State competition, and in this report it is mentioned that the Federal Government is carrying the Santa Fé-San Juan Railway through to Mendoza, which means a branch of a State owned and worked railway carried into territory developed at great cost by the Buenos Ayres and Pacific Co. It, perhaps, needed this threatened danger to induce the board to go slower, which it says it is going to do. Good may consequently come out of evil, for undoubtedly it has gone ahead too fast in recent years, as the still meagre dividend paid on the ordinary stock demonstrates. Yet capital expenditure does not seem to have been so excessive last year, at any rate not on the company's own direct property, for the amount is set down at £893,100. That is £287,700 more than in the previous year, but the money has gone into existing lines and into rolling stock rather than into extensions, which will in future be proceeded with very slowly if the board adheres to its present resolve. Doublings of the line took £250,330, including expenditure on stone ballasting, and £314,092 nett was absorbed by new rolling stock, which is a pity. Every support, however, will be given to the directors in taking the course now announced. At the date of the report the capital was in

credit to the amount of £1,635,600, in spite of the fact that the advances made to the Argentine Great Western Railway increased during the year by £421,700, raising the total to £1,337,700. Those to the Bahia Blanca and North-Western amounted to £477,400, against less than £60,000 in the previous year. Large additional amounts will probably go in both these directions, so that the company is by no means out of the wood in the matter of further capital demands. If, however, its directors can abstain from coming upon the London money market for, say, the whole of the current year, drawing down its existing capital balances meanwhile, its position as a borrower or stock issuer will by that abstention alone be much strengthened. The total capital outstanding now amounts to £27,450,000, of which £10,000,000 is in ordinary stock. This is an increase of £1,000,000 on the year.

All branches of traffic showed improvement last year. The number of passengers carried increased 1,541,300, bringing in £94,000 more in spite of the fact that the average fare was 1½d. less at 2s. 0½d. This increase in the number of passengers carried occurred in spite of the fact that the traffic over the Andes was stopped for three months on the Chilean side, where the line was interrupted—as it will continue to be, owing to the loose character of the rocks in the mountains through which it passes. No steps have been taken yet by the Chilean Government to protect the lines on its side as they are protected on the Argentine side, it is stated in the report, but we doubt whether effective steps can be taken. Rocks come tumbling down there of a size that would smash to pieces any shelter man could devise and build, and unless the mountains are tunnelled through, as in Switzerland, there will be no security against frequent and prolonged interruptions. In freight there was an increase of 1,033,900 tonnes, making the total 6,162,200 tonnes, but here also the average earnings per tonne were reduced by 9d. to 12s. 7½d. Of the total increase 633,100 tonnes came from cereals, which not only accounted for that amount more in weight, but for £267,600 of the increase of £460,500 in the total goods receipts. A larger income by £92,500 was drawn from the carriage of wine and fruits, and £28,600 more came from firewood and posts, while transport of live stock gave £26,300 more, notwithstanding a decline of £23,300 in the Transandine share of the traffic. In some respects, therefore, the increase in the live stock carried is the most satisfactory of all, because the republic as a whole is short of live stock. For the current year the prospects are good, so far as the cereal harvest goes, and the latest advice is that rain soon would insure splendid crops.

Agricultural Finance in Germany.

In a note last week upon Mr. Lloyd George's speech at Bedford we reiterated our opinion of old standing that the land of England offered the best basis for the creation of mortgages. Spasmodic statements emanating from various members of the Government during the past few years have made us hope that the pressing necessity of the proper financing of the agriculture of this country was about to receive the attention it deserves; but our hope has been disappointed. Our opinion is that whatever may be done by the State in the attempt to recuperate British agriculture is likely to be done from the wrong end, the end which starts with regulations imposed from above. The right end is that which starts with the farmer himself, and no amount of land courts adjusting rents or wages boards adjusting wages will give the necessary stimulus to the revival of a high-spirited industry. Obvious injustices are of necessity to be remedied; full compensation for tenants' improvements and a necessary degree of security of tenure cannot but give the desired stimulus to renewed vigour. But underlying these and similar reforms there remains the paramount necessity of giving to agriculture that species of finance which it peculiarly

requires. Voluminous as it is, we would have the Report recently issued by the Board of Agriculture on the finance of agriculture in Germany in the hands of every banker as well as small-holder, large farmer and landlord; for in it will be found a description not merely of the financing of German agriculture, but also of the improved methods—such as the use of electrical machinery—which the existence of credit facilities has directly promoted.

The length of the period of production and the uncertain and irregular nature of the receipts in agriculture as compared with manufacturing and merchandising makes the rapid system of banking as unsuitable to farming as it is suitable to other industries. Urban banking, here as in Germany and other countries, is notable for its rapidity. The urban banker is not accustomed to the peculiar requirements of the rural districts; the commercial tests which he is in the habit of applying to his clients are inapplicable to the farmer. The bookkeeping of the small farmer gives the banker few data on which to act. Farmers cannot obtain credit in suitable amounts, at reasonable interest, and on the security available. The supplanting of small country bankers by the branches of great urban banks intensifies the misfortune, and at the same time the rise of scientific and intensive farming creates a demand for more capital expenditure on machinery, fertilisers, and feeding-stuffs. There is thus lying fallow a vast field neglected by our banking system.

The Report to which we have referred divides the agricultural credit system of Germany into two departments—Personal Short-Term Credit and Mortgage Long-Term Credit. While manufacturing and commerce is carried on to a preponderating extent on a credit basis, it is unnatural to expect that agriculture should be carried on on a non-credit basis. By creating a credit system suited to agriculture Germany has contributed a new vast wing to our productive institutions; and in his Currency Bill President Wilson has shown himself convinced of the special financial needs of agriculture in the United States. Personal short-term credit is based mainly on the security of the general standing of the borrower or of the borrower and his surety, rather than upon real property. The principle is analogous to that of insurance. The risk of a large proportion of defaulting might be great in the case of one person or ten; in the case of 10,000 or 100,000 persons the risk of default is relatively small. In Germany in 1910 there were 17,000 local co-operative banks, established and conducted by themselves, and connected with central co-operative banks. Of these banks 14,993 had a membership of 1,447,766 persons, or one-sixth of the population employed in agriculture. The turnover of 14,729 of these banks was £261,665,000; the loans outstanding were £93,034,000; the savings deposits were £92,429,000; and the deposits on current account were £10,865,000. At the end of 1911 there were 37 central banks, with a turnover of £410,391,000. Between 1895 and 1910 there have been only 19 bankruptcies; and since 1901 there have been 10,000 credit societies, and since 1909 15,000. Seventy per cent. of the societies pay $3\frac{1}{2}$ per cent. and over on deposits, and grant loans at 4 to 5 per cent, mainly on personal bonds backed by sureties, and sometimes on mortgage security. More than 80 per cent. of the rural societies are members of the Imperial Federation; and in 1909 and 1910 these societies granted fresh loans of £15,075,000 and £16,910,000 respectively, when the repayments on the outstanding loans amounted to £9,270,000 and £10,990,000. Ninety per cent. of the rural societies are shareholders or members of the central co-operative banks, from which they themselves get credit. The societies reserve the right to call in loans, and fix their credits at certain proportions of their assets. In 1910, out of 376,000 loans outstanding, 45 per cent. comprised loans up to £15, 16 per cent. from £15 to £25, 17 per cent. from £25 to £50, and 10 per cent. over £100. Thus the small farmer principally is supplied with credit facilities. All this structure of short-term credit has been raised in Ger-

many, although that country has over 200 small joint-stock banks, 1,200 urban co-operative banks, and 4,000 to 6,000 private bankers, to which there corresponds practically nothing in the United Kingdom. How much the greater, therefore, must be the lacuna to be filled here! Progress in Germany was at first very slow, so that the apparent impossibility of establishing anything analogous in England need be no discouragement. It was in 1847 that Raffeisen founded in a small village a society for obtaining corn and potatoes and selling them at a low price to the poorer inhabitants. In 1850 he founded a second society, which at first bought cattle and sold them to the poorer landowners, and later lent money for this purpose. A third society bought cattle for, and granted credit to, the poorer farmers, and gradually became a loan society composed of the more well-to-do inhabitants on the security of collective unlimited liability. In 1862 the first association was established at Anhausen, in which appeared the fundamental co-operative idea of the collective liability of the borrowers. Since then progress has been gradually achieved, till a few years ago the Prussian Minister of Finance declared that "This must be our goal: to have a co-operative loan bank in practically every parish of the whole Monarchy."

The rural societies meet the needs of working capital, make a provision for the savings of the rural community, in which security, interest, and proximity combine to give success, and take the place of the village banker. As they cannot give "banking security," the small farmers must band together to offer collective security. We shall deal in a second article with the German system of mortgage security, but in closing this digest of the Government's Report, we give in its own words the main distinguishing features of the personal credit societies. These are: limitation of area; low shares; a permanent indivisible reserve fund; unlimited liability of members; the granting of loans only for productive or provident purposes, and to members alone; credit for relatively long periods, with facilities for repayment by instalments; the determination each year by the members of each society of the maximum credit to be held by individual members at any time, and the maximum total of saving deposits receivable, and of the loans to be taken up by the society; the absence of profit-seeking, dividends, if paid, being usually limited to the rate of interest paid by the borrowers; the non-payment of office-holders, with the exception of the secretary; the purchase of agricultural requisites for sale to the members, and the procuring of machines and implements for hire to the members; and the promotion of the moral, as well as the material, advancement of the members. This structure has not been imposed from above; it has grown up voluntarily from below.

The Week's Hints.

Obviously, there is to be no quiet time for stock markets this winter. Our market is certainly going to be put to a more severe strain than any it has had to encounter since the outbreak of the last Boer War. Many City authorities still cling to the hope that a 5 per cent. rate may carry us through the difficult months, but they forget the consequences of the Government's tremendous expenditure. Every year the effects of that expenditure have been making themselves felt with increasing severity on the credit or "money" market of the City. Sooner or later it will probably smash that market in pieces. We, looking too far ahead, as is our unfortunate habit, thought it would be sooner, and looked for trouble even as early as three years ago, misjudging the real and unmeasurable strength of our Money market. The postponement of the reckoning day, however, does not mean that danger has been conjured away. On the contrary, the longer the market is kept by the marvellous efficiency of its credit organisation from realising the waste of wealth involved in our intolerable public expenditure, the more disastrous will the reckoning be when we have at last to face it. Therefore it is not so much a matter of a 5 per cent., 6 per cent., or

7 per cent. Bank rate as of want of means to go round that will affect the City this winter. It will be a straitened market for many months to come, and a market that cannot be made easy amid its entanglements, even were it to get £500,000 of new gold every week. It will not get so much gold as that, not even by a 6 per cent. rate, for abroad the position is equally bad, or worse, and should the United States enter upon a campaign—nominally of liberation and in favour of "constitutional freedom," really of annexation—in Mexico, the consequent upset to credit in New York might subject all European markets to an almost upsetting shock. And how is France going to stand up without wilting under its oppressions? At Thursday's meeting of the Cabinet, M. Dumont, Minister of Finance, announced that when the Chamber meets on Tuesday, he will introduce proposals for a loan of £52,000,000 to cover the "non-recurring" military expenses. How much of that will be non-recurring, we should like to know. All military outlay under prevailing ideas tends to increase automatically, and can only be stopped or reduced when the nations reach a condition of credit impotence. For France, already much overloaded with debt, the outlook is sufficiently gloomy.

Such being the position at home and abroad, it is hard indeed to point to securities worth buying. We can only hope for the best, and pick out those that seem to possess stability and chances, perhaps, of improvement by-and-by. From this restricted standpoint we think well, for instance, of the chances offered by such stocks as the new guaranteed bonds of the Colombian National Railway. They might, or should be, bought at not more than 86. Indeed, we should put the limit at £1 or £2 lower, because war rumours are certain to send things down, but these should be out of the sweep of events, and Colombia is likely to benefit by the upset in Mexico. Meantime the yield is 6½ per cent., something tempting.

There are a good many Yankee railroad bonds which also seem worth holding, although their prices may recede in the turmoil. Amongst these, a 5 per cent. return, with a chance of improvement later, will be found in the Rio Grande Western mortgage bonds guaranteed by the old Rio Grande Co. If bought at between 76 and 78 in New York, the return will be quite 5 per cent., and after the Panama Canal opens, the chance of improvement in price is considerable.

Amongst Home Railway securities there is nothing offering this week, but the exposed stocks, as we may call them, deferred and depreciated ordinary, look tempting still. There should be bargains to be had soon in such things, for instance, as Glasgow and South-Western deferred, which, if picked up about 41 or less, can hardly fail to turn out well for the holder who does not borrow money on his stock.

American Business Notes.

All Money markets are in a condition which tends to restrict speculation as well as to retard the placing of new securities. New York is in these respects just as hampered a market as any other. It cannot go ahead in any direction, least of all in the marketing of new issues. Directly the players begin to push things up money hardens upon them, and when it goes up to 5 per cent. or more selling is resumed and prices fall back. We really do not see how this position is to be relieved much soon because the tension is universal. No one market is effectively able to come to the assistance of any other. No doubt superficially the position of the New York banks is better than it was this time last year, for the averages show a surplus reserve of £2,600,000, whereas a year ago it was only £956,000. But the higher figure is much too narrow a foundation upon which to sustain great speculative positions, and the figure is only kept respectable looking by most skilful manipulation. On the average, for example, loans were down £2,600,000, but the week-end figure showed an increase of £1,326,000, and so on it goes. Any severe pressure, the withdrawal of Canadian bank balances from the New York market, a sudden call for

gold in the South and West, would be enough to upset the equilibrium and cause a flurry in money. To add to the difficulties of the players, this Mexican affair keeps worrying alike those who clamour for war and annexation and those who deprecate any interference. Therefore when the news from Mexico seem to threaten war selling becomes intensified, and inasmuch as all the great Jewish houses in the United States, together with probably most of the small ones as well, are profoundly committed to the peaceful side, we may be sure that the most will be made of market distress and no effort spared to alarm holders of securities by assertions calculated to nourish the belief that the war party appears likely to prevail. In this alone there is enough warning to the public to keep away from the play.

But there are other indications of adversities, and perhaps one of the most significant is to be found in that proposal of the Pennsylvania Railroad's board to create a "blanket" mortgage for £200,000,000. There is no intention to issue any such amount soon or at once, but the excuse given is, that it is becoming costly to raise capital by shares, and therefore the directors of this, the greatest railway corporation in the world, wish to have under their hand the means of getting possession of new capital when they want it and in the amounts they require without going through the formalities of obtaining the sanction of shareholders from time to time to the creations of stock. This is a complete reversal of the old policy of the company once on a time so much boasted about by the late President Roberts. He dreamed of a railroad corporation without any mortgages at all, the whole of whose capital would be share capital. Now difficulties in the money market, dangers ahead, the probability that the struggle amongst corporations in search of capital will grow in intensity, has prompted the Pennsylvania to take this step, or to hint at taking it.

SOUTHERN RAILWAY.

How far the British public is interested in the fortunes of the Southern Railway Co. we cannot say, but we should judge that a good many million dollars of its bonds are in the hands of British investors. They will therefore be interested to know that in its twelve-month ended June 30 last it did very well indeed, for the lines are well managed. The gross revenue was \$68,529,000, an increase of \$4,939,000 on the previous year. Adding in the revenue from outside sources, the total was brought up to more than \$70,000,000, and as recently as the year ended June 30, 1909, the income was only \$53,457,000, so that in the interval there has been an increase of 30 per cent., but working expenses, as everywhere else, have also mounted, and last working year absorbed \$48,274,000, or \$4,578,000 more than in the previous year. Consequently in spite of the increase in gross, the clear nett revenue on the two years' comparison was only \$570,000 better, and on the one year's up \$211,000, but the company now as always is so managed as to make it difficult to say whether there is or is not a good deal in the working expenses which many other roads would charge to capital, although the balance-sheet does not indicate that betterments were credited from revenue with as much as \$50,000 last year. Nearly \$1,500,000 more, however, was laid out on maintenance of way and structure, while maintenance of equipment cost some \$800,000 more. Even so the board was able to pay the dividend on the preferred stock, which requires \$3,000,000, and still have \$4,029,000 left over to be carried forward. This makes the accumulation of undistributed profits \$17,375,000, all utilised, of course, pending a chance to capitalise it with the investor.

GREAT NORTHERN RAILWAY.

Even the most gloomy of those who deal with United States railroad finance admit that this railway did well in its past fiscal year closed June 30, thanks to its splendid business in carrying grain. Approximately 150,000,000 bushels of grain were last year marketed at the stations on the company's lines. This was nearly 48,000,000 bushels more than the highest total, that of 1909, previously attained. No wonder then that the company's finances flourish. The gross

revenue rose about 19 per cent., or, say, \$12,495,000, and working expenses were only 21.76 per cent. higher, so that after allowing for revenue from outside the nett income was \$4,298,000 better, in spite of an increase of nearly 23 per cent. or \$791,000 in the taxes. Consequently the directors were able to pay the 7 per cent. upon the company's stock as usual, and had \$4,282,000 left over to carry forward. These excellent results are not attained without continued great outlays of capital, and it seems that last year alone about \$19,000,000 of new money were put into the lines for additions and betterments, or into the construction of new lines, which alone got £1,210,000 last year. In all probability this expenditure will go on, but the company has been selling shares only, not issuing fresh bonds to the public; it has merely been creating bonds and keeping them in its treasury for a favourable opportunity, meantime drawing down its cash balances, which were only \$5,118,000 on June 30 last, as compared with \$12,829,000 the year before. This is in spite of the fact that about \$13,000,000 has been received on account of subscriptions for the \$21,000,000 of the new stock issued, but then the company has increased the length of its lines by 296 miles last year and has another 564 miles in progress on eleven different branches and extensions.

ERIE RAILROAD.

The figures of the Erie Railroad have also made their appearance, and show that the gross earnings were \$62,647,000 and the nett, all things allowed for, \$22,634,000, the one showing an increase of \$6,155,000 and the other of \$3,639,000. The result was a surplus of \$6,683,000 after meeting bond interest and rentals, car trust interest, sinking fund charges and \$658,000 set down to betterments. From all sources nett income was \$2,517,000 higher at \$16,501,000, and the working expenses of the railway only came to 73.66 of the gross receipts as compared with 75.25 the previous year. But two years ago the ratio was only 71 per cent.

MISSOURI PACIFIC RAILWAY.

Both this company and its dependent, the St. Louis Iron Mountain and Southern, did well last year to June 30. The Missouri Pacific's total earnings from working the 3,920 miles of line were \$3,618,000 up at \$28,019,000, while working expenses increased only \$938,000 to \$22,031,000. Consequently the nett revenue of \$5,988,000 was \$2,680,000 better. Deducting taxes, which were slightly higher at \$1,126,000, and adding in the income from miscellaneous dividends, interest and rents, as well as the dividends received from the company's holding in the Iron Mountain and Southern Railway, the clear revenue was \$8,544,000, which was \$2,934,000 more than that of the previous year. This enabled the interest on the bonds, &c., to be met, although it took fully \$300,000 more than in the previous year, and left a surplus of \$370,000, which compares with a deficit of \$2,326,000 in the previous year and one of \$6,051,000 for 1910-11. We have, in fact, to go back to 1909-10 to find a surplus, but that year it was \$2,185,000. There has been a recovery, therefore, but nothing to boast of. And as regards the St. Louis Iron Mountain and Southern Railway, although in the grip of the Missouri Pacific, it has a larger income, and last year earned \$34,137,000, or \$4,035,000 more than in the previous year. Working expenses increased \$2,481,000 to \$22,668,000, so that the increase in nett income was \$1,554,000, making it \$11,469,000 before deducting taxes, which were about \$70,000 up at \$1,189,000. This brought the income from traffic down to \$10,227,000, but \$516,000 came in from dividends and interest, &c., so that there was a final clear total of \$10,742,000, which was \$1,449,000 higher. Interest on bonds swept away \$6,538,000 of this, or \$560,000 more than in the previous year, and rentals, up over \$80,000, \$789,000, with enough left after paying other minor charges to, for the second time, give the stockholders a dividend of 4 per cent., the final surplus being even then nearly \$900,000 up at \$1,193,000.

ST. LOUIS AND SOUTH-WESTERN RAILWAY.

After long disappointment this railway did a little better in its fiscal year closed June 30, for its gross receipts were \$1,254,000 better at \$13,297,000, while expenses rose only \$797,000 to \$9,216,000. Consequently the nett revenue of \$4,081,000 was \$358,000 better, and although it took \$341,000 more to pay the bonded debt interest, the revenue was sufficient to meet interest on the second mortgage bonds held by the public as well as all prior charges, to pay \$628,000 as balance of hire of equipment, miscellaneous interest, rents, &c., with a surplus of \$1,886,000 remaining, out of which the preferred stocks got 5 per cent. against $4\frac{1}{2}$ per cent. for the previous year, 4 per cent. for 1910-11, and 5 per cent. for 1909-10. Even then there was a final surplus of \$891,000, making the total nett amount at credit of profit and loss \$4,874,000.

A little disappointment was caused by the Steel Trust display for the September quarter. Its nett earnings came to about £7,700,000, which is £554,000 less than that of the preceding quarter. Probably in the current three months the nett income will be still further reduced because of the fall that has taken place in prices partly as a consequence of the lower duties imposed under the new tariff. But the reduction for the past quarter made no difference in the dividends, which were at the usual rates of 7 per cent. per annum on the preferred and 5 per cent. on the common stocks. These paid, there was a surplus of £2,270,000 left to carry forward. Three months before the surplus was £2,724,000. What the real position is we do not know.

Continental Memoranda.

This week's outstanding fact is the reduction of the Reichsbank rate. It has stood at 6 per cent. since November 14 last year, this being the longest time that so high a Bank rate has been maintained even in Germany. Superficially there does not seem to have been any strong reason for reducing the rate now, but influences from high quarters are said to have pressed the direction to put it down. Nothing has been gained by the reduction. Open market rates are just as hard as before, and there is no greater elasticity on bourses. They remain uncomfortable, and unless the Reichsbank can soon come down to 5 per cent. or below the pressure upon the market may soon force it to go up again. That Roumanian loan, for example, will take a lot of propping. The Reichsbank is, however, stronger in some respects than it was 12 months back. The uncovered note circulation, for instance, is £10,000,000 less than it was 12 months before, and the stock of gold is £16,650,000 larger at £61,000,000. Up to the 25th of September £15,250,000 of gold had been imported from abroad, but the forcing out of small notes is said to have released gold from the internal circulation, so that the gain in metal is in part illusive. No doubt one of the justifications for obeying the mandate to come down was found in the quieter outlook in the Balkan countries. Apparently the Great Powers, although they could not stop the fighting, are now doing their very utmost to put the remains of the Turkish Empire so completely in trust, so to say, as to render it impossible for the lawless elements at the centre of power in Constantinople to break out in new wars. If one can believe the stories about Anglo-German agreements, Anglo-French and German understandings, Anglo-French and Russian compacts over the partition and exploitation of Asia Minor and Syria, all danger of further Armenian massacres or similar manifestations of Ottoman proclivities will be put an end to and progress be henceforth uninterrupted. An English group is said to have obtained a concession to mine iron ore near Samakof. Up to 50 years ago these ore deposits were worked in a fashion by the Turkish Government, and now an English company is not only to take them in hand, but to build a railway from Samakof to Tuiada, a port on the Black Sea. And the other day the news came that a first portion of the great irrigation works being executed in the valley of the Euphrates had been opened. When completed

600,000 acres of some of the most fertile land in the world will be again brought into cultivation. Stories are also coming forward with regard to French railway and other projects in Asia Minor, but these have already been mentioned in connection with the projected Turkish loan.

In spite of peace, however, and the hope that industrial activities will soon reassert the supremacy of the man of peace over the man of war, bourses are not happy. They put on a show of "just going to begin" most weeks, and fall back again. Liquidations at the end of the month have been in one sense easy, or, at any rate, quite unsensational, but carry-over rates remain stiff, especially on German markets, and consequently the abiding tendency of quotations is to recede. As in Germany so in France, and also here, a sort of desperate hope is entertained that the worst must be over, and everybody prophesies cheap money in earnest endeavour to bring it about. "No further advance in bank rates," "We shall get through the year at least with no greater pressure than is felt now," These are among the pathetic delusions nourished by markets in distress. As M. Leroy-Beaulieu has been saying, the abstention of the public from markets, which is the main cause of their loudly desperate hopefulness, is due to many causes besides those connected with the Balkan wars and the disturbances in Northern Mexico. The twentieth century so far has betrayed "a disposition to bring down the pride of mankind," this eminent economist thinks. It has shown a considerable relapse in Western civilisation, and from a political point of view "has fallen much below the nineteenth century." Certain industries have made marvellous strides, but the general conditions of nations are much more precarious. It is only a passing phase, but M. Beaulieu thinks that "the reconsolidation of the life of nations" will take much time, and he is probably right; at least the educated democracies that are more and more asserting themselves in public affairs will soon be compelled to take in hand this horrible burden of military budgets if they are to continue to exist as civilised beings.

Even Russia is having to apologise for the immensity of the Imperial Government demands in that direction. The average growth for the five years 1908-12 was 83,500,000 roubles. For the last two years, however, it has been 306,200,000 roubles, and next year's budget will be more expansive still. Consolation is sought by the Russian Treasury in the fact that the growth of State budgets is universal, but democracies will not be satisfied with that excuse, and before long national embarrassments and impending State bankruptcies, at least all over Europe, will force the new democracies to step in and drastically revise the programme. Where our Mr. Churchills will be when that task is undertaken we should not like to predict.

In spite of their embarrassments, markets do not seem to have had any hurtful influence upon the course of trade; at any rate, the imports and exports of both France and Germany are better than they were last year up to the end of September. French imports show an increase of £6,159,000, while the exports are up £8,442,000. This year, moreover, the demand for foreign foodstuffs by France, although heavy, is now tending to be less imperative, and the aggregate of £53,808,000 is little more than £280,000 higher for the nine months. Exports of manufactured articles show the handsome increase of £7,500,000, the total being fully £100,000,000, out of an aggregate export value of £220,000,000 or thereby. The largest category of imports showing increase is that for raw materials, up £3,639,000 to £145,479,000. As for Germany, the value of the foreign trade out and in for the first nine months of this year has been £765,000,000, an increase of over £56,000,000, exports having advanced by £51,216,000 to £371,121,000 in the same time in 1912, and imports by about £6,000,000 to £394,053,000. It will thus be seen that German traders have laid themselves open to the charge, freely levelled against them by their rivals, of

having "dumped" their goods everywhere abroad without regard to consequences.

The Servian Government, whose £5,000,000 loan is at hand, has decided not to withdraw the moratorium in all sections of payment, as Bulgaria has done, but to make a distinction. Repayment of bills is to be postponed until April 1, 1914, but all other payments may be legally demanded on November 11. The new decision was a great surprise for Vienna merchants. As in the majority of merchandise deliveries payment is made by bills, the greater number of Austrian providers will have to wait another five months before coming into their own. Bulgaria's moratorium ended on September 26 (new style). On Saturday last the moratorium lapsed in Roumania, whilst in Greece it came to an end last Monday.

L'Information states that in the financial and diplomatic circles of Sofia it is commonly believed that the imminent visit to Paris of M. Guenadieff, Bulgarian Minister for Foreign Affairs, is for the object of negotiating with banks the prolongation of the advances granted to the Treasury under the form of Treasury bonds. For the moment there is no question of a new loan.

Owing to the great price differences of Russian railway bonds in Paris the French Government has at last sanctioned a proposal of the Russian Treasury, which has been pending for several years, to consolidate the issues of Russian private railway companies, and to entrust this important work to a Consortium of first-class French banks. The Russian Government Debt will not be increased by this operation. The old railway loans will not be affected. The bonds of the "Accumulated" Loan will not be issued on the German, English, and Dutch markets, but will be reserved entirely for France. The loan will probably be of the 4½ per cent. type, and may amount to from £16,000,000 to £20,000,000.



LOST PROPERTY ON MOTOR-BUSES.

The law requires the driver or conductor of a motor-bus finding property that is lost to hand it over to the Police.

People do not all know this. Enquiries as to lost property should be addressed to the Headquarters of the Metropolitan Police at Scotland Yard.

The Company will be glad to assist anyone losing their property on a motor-bus, but are not in a position to restore it, if it is already found.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

Insurance News.

The deeper investigation goes into the affairs of that Union Life Insurance Co., of Canada and its double, or twin, or tool, the National Agency Co., the nastier they appear. From first to last this imposture of a life assurance company, for it cannot be described as anything better, has paraded before the world on false pretences. The prospectus issued here, on the statements in which 10,000 \$100 shares were sold at a premium, did not contain any truth at all. In stating that the history of the company was "one of unexampled progress, and that it had secured more business in Canada during the past eight years, and had a larger number of policies in force in Canada than any other Canadian life assurance company, either ordinary or industrial," it was alleging what appears to have been wholly untrue. At any rate, throughout the investigation, as the Toronto correspondent of the *Times* points out, the counsel for the Government, Mr. C. A. Masten, K.C., has shown that the company never made any material progress, and never had a year without a deficit. Much of its business seems to have consisted in "passing the cake round," whereby the securities were juggled in between the Life Co., the National Agency, the Stratford Loan Co., and the Imperial Trusts Co. Some details regarding these dealings are contained in the telegram from which we quote, but in the condensed form are almost unintelligible. The message, however, indicates that false returns seem to have been made to the Government Life Department throughout. In one case the company gave the policyholders' surplus as £28,451, but the Superintendent of Insurance reduced it to £5,519, and in all probability if he could have gone behind the scenes he would have found there was no surplus at all. At any rate, in the same year, 1909, the total loss of the company was £24,597, and the premiums paid on capital stock of the National Agency Co. reached £19,733 in that same year. The company claimed to have paid out £31,800, but the Government Inspector rejected £13,267 of this as representing a debit due by the National Agency. The affair reminds us of nothing so much as the Right Hon. Sir Joseph Ward, Bart.'s, New Zealand Farmers' Association, Ltd., and its ever-wonderful feats in sleight-of-ledger-and-bill case finance, but surely the misdemeanours committed and now being revealed will not go without some punishment.

The report of the New South Wales Board of Fire Commissioners on the operations of 1912, which is just available, contains many interesting details as to the cost, working and equipment of the brigades. There are now 85 districts outside of the Sydney metropolitan area, the whole being under the control of one central board. For 1912 the total estimated expenditure was £90,864, the nett cost of the work, allowing for the balance carried forward, being £86,236. As in Victoria, the expense of maintaining the brigades is borne equally by the Government, the municipalities and the insurance companies. The report of the chief officer refers to the great increase in the number of buildings in and around Sydney as accounting for the increase in the number of fires, the calls during the year being the highest yet recorded. Though there were no serious conflagrations, there were numerous serious fires involving total destruction in the metropolitan area. The average cost of the maintenance of the brigades to the insurance companies in some of the country districts absorbs a considerable percentage of their premium income.

The *Insurance Press* of New York has recently compiled a table of the premium receipts of the principal insurance companies in the United States, and the figures show that for 1912 the total amounted to some 23½ millions sterling, as compared with only £13,800,000 in 1908, life insurance premiums, which account for nearly 10 millions sterling in 1912, having in the five years more than doubled in amount. The only class of business showing a falling off is that included under the heading of "credit indemnity."

The Week in Mines.

The Mining markets have passed through yet another disappointing week. Business has been as quiet as ever, and in consequence markets have not been able to develop any decided tendency. A certain amount of liquidation has been effected in diamond shares on local and French account, and the leading copper shares have been mainly under the influence of the American market, which hardly knows which way to turn. The settlement revealed nothing of importance. Carry-over rates were much the same as on the last occasion, except that the contangoes on East Rand, Gold Fields, and De Beers deferred were exceptionally light. Rio Tinto were continued at 4½ to 5½ per cent.

SOUTH AND WEST AFRICANS.

Prices in the South African market have moved within narrow limits as a rule. Among Transvaal gold shares, the trading counters show little change, but Brakpan, Meyer and Charlton, Wolhuter, and Transvaal Consolidated Land have been in request. Gold Fields were supported at one time on dividend anticipations, but relapsed later on selling from Paris. Liquidations from that quarter also had a depressing effect on diamond shares, especially De Beers deferred and Jagersfontein, the former touching 18½ and the latter 5½. In the Rhodesian department, Lonely Reef sustained a heavy fall on unfavourable development results between the ninth and tenth levels, and Globe and Phoenix shares declined on the statements made at the meeting foreshadowing the reduction in the next dividend. Chartereds have been fairly actively dealt in up to 22s. 4½d., but weakened later on sales to secure profits. Other land shares have also been in request, in view of the prospects of an increase in ranching in Rhodesia.

West African gold shares have remained neglected, but Fanti Consols and Abosso have met with some support. Nigerian tin shares have likewise passed an uninteresting week, but the tendency has been fairly firm, in spite of the continued decline in the price of the metal. In the Eastern group, Malayan Tin Dredging rose ¼ on the issue of the report, and there has been some buying of Siamese Tins.

Copper shares have moved irregularly, but the undertone has been firm, in anticipation of a further decrease being shown in the world's visible supplies of the metal at the end of the month. Spot supplies are reported to be difficult to obtain, and the market for the metal has shown an upward tendency. Rio Tintos have been rather sticky, owing to the strike at the mines, but Amalgamated, after touching 77, rose to 79½ on New York buying. A relapse ensued on realisations, and the price has moved erratically since.

French operators first bought and then sold Mount Elliotts, but Spasskys have been prominently firm on Continental buying. The recent favourable development news has had a stimulating effect on the Broken Hill group, especially North Broken Hill, which advanced to 54s. on local and colonial support. Block Tens have also been in request on the big increase shown in the profits for the past half-year. Sulphide issues, however, have been very weak, and Bullfinch has been persistently sold, owing partly to the death of the manager. Waihi descriptions continue to attract attention, in view of recent favourable developments at the mines.

Mexican mines have been depressed along with other things Mexican, and Lena Goldfields failed to maintain a rally to 2½, owing to further sales by local and Continental operators.

MINING NEWS.

SHEBA GOLD.—Operations in the year ended June 30 resulted in a profit of £55,533, to which has to be added the sum brought in, making a total of £71,947. Dividends have absorbed £47,204; profits tax and income-tax, £6,299; amount written off, £2,387; one-half share of loss incurred on working the Rosetta property, £3,272; amount written off one-half interest in the Rosetta property, £1,294, leaving a balance to be carried forward of £11,490. Mine development expenditure, amounting to £18,096, has been charged to revenue. Working costs, exclusive of this expenditure, calculated on the tonnage milled, viz., 68,920 tons, amounted to 23s. 7.43d. per ton, an increase of 1s. 8.66d. per ton, due to increased costs under-

ground, erection of a new roasting furnace, &c. Shortage of labour interfered with development work, and the ore reserves at the close of the year amounted to 110,000 tons, or 17,000 tons less than at the corresponding period of last year. The consulting engineer, however, states that he regards the future prospects as highly satisfactory. Results at the Rosetta property were unsatisfactory, and the board has decided to cease operations on it, and if possible to tribute the mine. Three dividends were paid during the year, making a total distribution of 17½ per cent., tax free. A first dividend of 5 per cent. tax free, on account of the current year, will be payable on November 15.

JUMBO GOLD.—In the year to June 30 last 37,180 tons of ore were crushed, producing £57,804 worth of gold, as compared with 38,210 tons, yielding £62,995 in the preceding year. Since crushing began in May, 1906, the company has produced £525,360 in gold. Development work was resumed on a small scale in March last. The whole issue of £90,000 of debentures has now been redeemed and cancelled, but the profit and loss account shows a debit balance of £17,350, which raises the balance on the debit side of the balance-sheet to £52,953.

LONELY REEF.—The unhappy fate which has overtaken many Rhodesian mines in the past, owing to the pinching out of the reef at depth, seems to be overtaking this concern too. It would appear, indeed, that the faulting of the ore bodies at a moderate depth is a frequent characteristic of the Rhodesian mines, and may prevent the field ever becoming one of great importance. Still, it is early yet to determine such a point, and until greater depths have been reached in most of the mines it would be unwise to come to any decision. The report of the Lonely Reef for the quarter ended September 30 states that the ore reserves are estimated at 173,466 tons, of an average value of 18.15 dwts. The total length of ore exposed on the ninth level is 680 feet, averaging 1 oz. 11 dwts. over 42 inches, as compared with 904 ft., averaging 1 oz. 12 dwts. over 43 ins. on the level above. On the tenth level samples taken from 270 ft. driven from the bottom of the winze have given the following results:—160 ft., 1 oz. 11 dwts. over 58 in.; 100 ft., 5 dwts., 39 ins. The value of the ore reserves has decreased owing to a poor block of ore between the ninth and tenth levels, but it is stated that better development results are expected at depth. Hoped for, no doubt. Meanwhile, the shares of the company have been pressed for sale, and have fallen heavily.

SELUKWE COLUMBIA.—The tonnage of ore treated last year was considerably greater than the preceding year, the increase amounting to 5,700 tons. Cost of mining and milling amounted to 32s. 11d. per ton, a decrease of 3s. 5d. per ton, and the total net profit was £14,662. The compressor plant has been removed from the Yankee Doodle mine to the Wonderland, Chimborazo, and Danga claims, and it is estimated that to bring this property to the producing stage during the next 12 or 15 months will require an expenditure of roughly £1,500 per month. This is apart from the cost of the erection of an aerial haulage from this part of the property to the existing mill, or the transfer of the mill to the new ground, which may be decided upon as the most economical method of dealing with the ore from these blocks.

OCEANA CONSOLIDATED.—The report for the year ended June 30 states that the new board was only in office for six months of this period, and that it has mainly directed its attention to investigating the position of the company, reducing commitments, and placing some of the company's undertakings on a more concrete and marketable form. It is not considered desirable to undertake fresh obligations until the financial position has been strengthened. The result of the revaluation of assets is an increment on the total assets of £13,026, which has been carried to a reserve to make provision for further depreciation of quoted securities. A net profit of £38,324 was made during the year, which, added to the sum brought in, less provision for income-tax, makes a total of £114,850. It has been decided, in view of the present unsatisfactory market conditions, to carry a further sum of £50,000 to the reserve against quoted securities, and as a precautionary—and it is hoped a temporary—measure to carry £60,000 to a suspense reserve account, leaving £4,850 to be carried forward.

SOUTH AFRICAN OPTION SYNDICATE.—In 1912 £3,847 was spent on the prospecting and development of the diamond areas, bringing the total to the debit of the diamondiferous areas to £84,351. This amount has been reduced to £64,249 by writing off £20,102, the amount standing to reserve. Work on the Wessels area was continued down to June of the present year, when, as the results of washing were unpayable, it was decided to cease operations there. Encouraging results were obtained at the Somabula alluvial field. Now that the Syndicate has suspended prospecting work on its own account, all expenses have been reduced to the lowest figure possible pending the entrance of the Connemara Mine into the list of gold producers and the results of independent operations on the Somabula field.

MALAYAN TIN DREDGING.—During the first six months of the year ended June 30 the erection of the dredge occupied attention, so that active mining operations did not commence until January 1 last. Development work essential to the opening up of a proper working face was almost completed by the end of the financial year. Some 260,000 cubic yards of ground were treated, which yielded 112½ tons of black tin, which realised £14,282, the net profit on the operations being £8,046. On July 3 a dividend of 5 per cent., tax free, was paid, leaving £2,546 to be carried forward. A sum of £15,305 has been expended on capital account. The directors have decided to write off the expenses of the issue of 10,000 new shares, the whole of the preliminary expenses, and all the administration charges and general expenses down to the end of December,

out of the premium on the new share issue, and to carry the balance to a reserve account. Orders for two more dredges have been placed. More land has been acquired, and the total area of the property is now 1,149 acres.

TINGHA CONSOLIDATED TIN.—The report for the half-year ended July 31 states that the improvement in the position of the company has been maintained, a dividend of 3½ per cent. having been paid in April, and a substantial sum has been carried forward. During the half-year 71 tons of tin ore were won, the total value being £9,478, and the net profit £4,130.

LINARES LEAD.—The net expenditure of this company in the same period amounted to £3,440, while £3,835 was received in connection with sales of properties during the year. Development operations on the Engracia property, the option to purchase which has been acquired, have so far given fairly satisfactory results, and it is hoped that further exploratory work will be attended with success, and justify the completion of the purchase of the property.

AFRIKANDER PROPRIETARY MINES.—Again no work has been done on this property, which remains in the charge of a caretaker. At June 30 the liabilities of the company, less certain cash assets, amounted to £30,081, as against £20,571 a year ago. The general depression in the money market precluded any possibility of adjusting the finances of the company, and providing the necessary additional working capital.

KLEINFONTEIN ESTATES AND TOWNSHIP.—Profits in the year ended June 30 amounted to £16,778 as compared with £27,068. Dividends absorbing £17,000 have been declared, as against dividends amounting to £23,375 paid last year. At the close of the year liquid assets exceeded liabilities by £8,926, as compared with £10,451.

BROOMHILL COLLIERIES.—The accounts for the year ended June 30 show a profit of £73,407, to which has to be added the sum brought in, making a total of £81,039. There has been placed to depreciation £35,000, and to reserve account £10,000; and after paying the preference dividend for the half-year to December 31, 1909, distributed on July 1 last, a balance of £15,187 remains to be carried forward. The profit of £73,407 compares with £43,105 for the preceding year, and is an earnest of better things to come. At the end of June the debt to the company's bankers had been reduced to £15,000, and since then has been extinguished. Other liabilities of the company have also been reduced.

MINING RETURNS.

Amalgamated Zinc (De Bavay's).—35,906 tons tailings produced 10,341 tons zinc concentrates and 125 tons lead concentrates. Income, £29,582 (spelter at £22 per ton); net profit, £8,758.

British Broken Hill Proprietary.—9,650 tons crude ore produced 1,313 tons lead concentrates, containing 801 tons lead and 31,512 ozs. silver; also 6,756 tons zinc tailings and 636 tons slimes.

Briseis Tin.—Shipped 10 tons per steamship "Otway."
Bwana M'Kubwa Copper.—Shipment from Beira of 100 tons copper concentrates.

Casey Cobalt.—Week 25th inst.: Value, £2,366; profit, £1,750.
Cobalt Lake Silver.—Week 25th ult.: value, £2,469; profit, £1,338.

Cobalt Town Site.—Results for the week ended 25th ult.: value, £3,703; profit, £1,935.

Cordoba Copper.—October production, 300 tons copper bars; value, £21,250.

Foldal Copper and Sulphur.—Ore produced (excluding ore to be dressed), 6,756 tons; ore shipped, 6,967 tons.

Frontino and Bolivia.—Milled 2,894 tons; value, £7,273.

"Lloyd" Copper.—3,100 tons ore treated for 66 tons copper.

New Ravenswood.—Crushed 993 tons of ore; value, £1,239. 122 tons concentrates produced; value, £667; from tailings treated 34 tons concentrates produced; value, £179; total, £2,085; loss, £766.

North Broken Hill.—Week Oct. 25: Treated 6,270 tons crude ore, assaying 15.7 per cent. lead and 7.6 ozs. silver per ton, producing 1,080 tons concentrates, containing 736 tons lead and 24,840 ozs. silver.

Oroville Dredging.—Gross returns week Oct. 11, \$4,357.29.

Pato Mines (Colombia).—Cablegram: Gross returns from the Pato, Oct. 21, \$16,800 from 22,000 cubic yards washed.

Sulphide Corporation.—13,972 tons ore milled produced 2,177 tons lead concentrates, which assayed 33 ozs. silver, 67 per cent. zinc per ton, together with 4,433 tons zinc concentrates assaying 15 ozs. silver, 8 per cent. lead, 46 per cent. zinc per ton. In addition 161 tons lead concentrates produced in leaching plant assaying 46 ozs. silver, 61 per cent. lead per ton. 5,926 tons lead concentrates and purchased ores smelted, producing 2,402 tons lead bullion containing 3,362 ozs. gold, 184,954 ozs. silver.

Tolima.—100 tons; value, £5,000 (fine silver at 30d per oz.). profit, £1,000.

Transvaal and Rhodesian Estates.—Fred 507 tons 584 ozs. value £2,458; 840 tons accumulated sands, 166 ozs.; value £701. Total revenue, £3,159. In addition, value of tailings, £483.

SELF-SEALING RUBBER CO., LTD.—The net profit for the year ended August 31 was £850 up at £3,188, and to this was added £1,632 brought forward, making a total of £4,818, or £1,068 more than last year. From this £120 was deducted for income tax, and out of the remainder a 10 per cent. dividend and a 5 per cent. bonus are paid, amounting to £725 more at £2,250. Reserve gets £1,000 and £443 less at £1,443 is carried forward. Sundry creditors are owed £1,270 more at £1,604, while debtors owe £401 more at £8,006 and bank balances are £1,522 higher at £6,346.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

1	African Farms	11 1/2	11 1/2	1	Mocambique	14 1/2	14 1/2
1	Anglo French Ex.	11 1/2	11 1/2	1	Modderfontein	11 1/2	11 1/2
1	Apex	3 1/2	3 1/2	1	Modder "B"	3 1/2	3 1/2
1	Aurora W. United 10/-	1 1/2	1 1/2	1	New Goch	1 1/2	1 1/2
1	Bantjes	1 1/2	1 1/2	1	New Primrose	1 1/2	1 1/2
1	City and Suburban, £4	2 1/2	2 1/2	1	New Unified, £1	1 1/2	1 1/2
1	Central Mining, £12 ..	8 1/2	8 1/2	1	Nigel	1 1/2	1 1/2
1	Cons. Gold Fields	2 1/2	2 1/2	1	Nourse Mines	1 1/2	1 1/2
1	Cons. Langlaagte, £1 ..	1 1/2	1 1/2	1	Ocean Consolidated	5 1/2	5 1/2
1	Crown Mines, 10/-	6 1/2	6 1/2	1	Rand Mines (New) 5/-	5 1/2	5 1/2
1	East Rand Prop.	2 1/2	2 1/2	1	Randfontein Estates ..	1 1/2	1 1/2
1	Geduld Prop.	1 1/2	1 1/2	1	Do. Central	1 1/2	1 1/2
1	Gen. Mining and Fin. ..	2 1/2	2 1/2	1	Robinson Gold, £4	2 1/2	2 1/2
1	Ginsberg	1 1/2	1 1/2	1	Rodepoort United	2 1/2	2 1/2
1	Glynn's Lydenburg	1 1/2	1 1/2	1	Simmer & Jack Prop ..	1 1/2	1 1/2
1	Goerz and Co.	1 1/2	1 1/2	1	S.A. Gold Trust	1 1/2	1 1/2
1	Gold Mines Invest., £1	1 1/2	1 1/2	1	Steyne Estate	1 1/2	1 1/2
1	Government Areas	1 1/2	1 1/2	1	Transvaal Coal Trust ..	1 1/2	1 1/2
1	Heriot	1 1/2	1 1/2	1	Transvaal Cons. Land ..	1 1/2	1 1/2
1	Johannesburg Con. In. 18/3	18 1/3	18 1/3	1	Transvaal Gold Est. ..	2 1/2	2 1/2
1	Jumpers	3 1/2	3 1/2	1	Van Ryn	3 1/2	3 1/2
1	Kleinfontein	1 1/2	1 1/2	1	Welgedacht	1 1/2	1 1/2
1	Knights (Wit.)	3 1/2	3 1/2	1	West Rand Consols	9 1/2	9 1/2
1	Langlaagte Estate	1 1/2	1 1/2	1	Witbank Colliery	2 1/2	2 1/2
1	Meyer and Charlton	4 1/2	4 1/2	1	Woluter, £1	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Brakpan	2 1/2	2 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	Cinderella Consol.	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
2 1/2	Durban Deep	1 1/2	1 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
2 1/2	Ferreira Deep	2 1/2	2 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
2 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
3 1/2	Jupiter	1 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
1 1/2	Knight Central	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1 1/2	Knights Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1 1/2	Main Reef West	1 1/2	1 1/2	2 1/2	Witwatersrand Deep	2 1/2	2 1/2

DIAMONDS.

5 1/2	Blaauwbosch £1	5 1/2	5 1/2	10 1/2	Premier Dia. Def. 8, 2/6	10 1/2	10 1/2
19 1/2	De Beers Deferred £2/10	19 1/2	19 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
19 1/2	Do. Preferred £2/10	19 1/2	19 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
8 1/2	Frank Smith, 7/6	8 1/2	8 1/2	—	Rodeplaats (De Beers)	—	—
5 1/2	Jagersfontein ord.	5 1/2	5 1/2	2/6 pd	—	—	—
2 1/2	Koifontein	2 1/2	2 1/2	2/6	Sopa (Brazil), £1	2 1/2	2 1/2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	S. African Diamonds	1 1/2	1 1/2
1 1/2	New Vaal River D.	1 1/2	1 1/2	£1	£1	1 1/2	1 1/2

RHODESIAN.

—	Amalgamtd. Props., 5/-	1 1/4	1 1/4	2 1/2	Lonely Reef	2 1/2	2 1/2
3/6	Antelope, 5/-	4 1/2	4 1/2	3/6	Mashonaland Agency ..	8 1/2	9 1/2
5/1	Bechuanaland Ex.	5 1/2	5 1/2	3/6	Mayo Development	3 1/2	3 1/2
2/6	Bucks Reef	2 1/2	2 1/2	6/9	Northern Copper	6 1/2	6 1/2
21/6	Chartered B.S.A.	21 1/2	21 1/2	3/6	Planet-Arcurus	3 1/2	3 1/2
2/6	Cam & Motor, 7/- pd ..	2 1/2	2 1/2	3/6	Rhodesia Consd. (60/-)	3 1/2	3 1/2
1 1/2	Eileen Alannah	1 1/2	1 1/2	3/6	Rhodesia G. M. Inv.	3 1/2	3 1/2
1 1/2	Eldorado Banket	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1 1/2	Enterprise	1 1/2	1 1/2	2 1/2	Shamva Mines	2 1/2	2 1/2
1 1/2	Falcon	1 1/2	1 1/2	2 1/2	Surprise	2 1/2	2 1/2
1 1/2	Gaika	1 1/2	1 1/2	2 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
1 1/2	Globe and Phoenix, 5/- ..	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/-	1 1/2	1 1/2
1 1/2	Goldfields Rho. Dev., £1	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/-	1 1/2	1 1/2
1 1/2	London Rhodesn. Min.	1 1/2	1 1/2	1 1/2	Zambesia Exploring	12 1/2	12 1/2

WEST AFRICAN.

1 1/2	Abbottiakoon, 10/-	5 1/2	5 1/2	3 1/2	Lucky Chance, 5/-	5 1/2	5 1/2
1 1/2	Abosso	1 1/2	1 1/2	3 1/2	Naraguta	1 1/2	1 1/2
1 1/2	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/-	1 1/2	1 1/2	1 1/2	Nigeria Tin	1 1/2	1 1/2
1 1/2	Bisichi Tin, £1	1 1/2	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	Broomassie, 10/-	5 1/2	5 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
1 1/2	Champion Tin (Nig.), 5/-	5 1/2	5 1/2	6 1/2	Ropp Tin, £1	6 1/2	6 1/2
1 1/2	Fanti Consolidated, 10/-	4 1/2	4 1/2	5 1/2	Taqua Exploration	5 1/2	5 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Wassau, 5/-	1 1/2	1 1/2
1 1/2	Jos Tin Area, 5/-	8 1/2	8 1/2	1 1/2	Do. West Amal., 10/-	1 1/2	1 1/2

AUSTRALIANS.

7 1/2	Associated	7 1/2	7 1/2	3 1/2	Ida H. 5/-	3 1/2	3 1/2
11 1/2	Do. Nrn. Blocks	12 1/2	11 1/2	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
14 1/2	Bullfinch Prop.	14 1/2	12 1/2	1 1/2	Kalgarul	1 1/2	1 1/2
2 1/2	Chaffers, 4/-	2 1/2	1 1/2	10 1/2	Lake View & Orotya 5/-	9 1/2	9 1/2
2 1/2	Golden Horseshoe, £5 ..	2 1/2	2 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/-	1 1/2	1 1/2
1 1/2	Great Boulder, 2/-	13 1/2	13 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	3 1/2	South Kalgarul ord.	3 1/2	3 1/2
1 1/2	Great Fingall, 10/-	11 1/2	11 1/2	2 1/2	Sons of Gwalla	2 1/2	2 1/2

MISCELLANEOUS.

1 1/2	Alaska Mexican \$5	1 1/2	1 1/2	5 1/2	Mexico of El Oro	5 1/2	5 1/2
8 1/2	Alaska Treadwell £5	8 1/2	25 1/2	25 1/2	Mount Lyell	25 1/2	25 1/2
3 1/2	Alaska United, \$5	3 1/2	3 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
37 1/2	British Broken Hill, 8/37	37 1/2	37 1/2	5 1/2	Mysore, 10/-	5 1/2	5 1/2
34 1/2	Broken Hill Prop.	34 1/2	36 1/2	4 1/2	Namaqua, £2	4 1/2	4 1/2
1 1/2	Do. Blk. 10, £10	1 1/2	35 1/2	21 1/2	N'ndydroog, 10/-	21 1/2	21 1/2
52 1/2	Do. North (New) 50/-	52 1/2	53 1/2	28 1/2	Oreogum 10/-	21 1/2	21 1/2
1 1/2	Do. South	1 1/2	7 1/2	5 1/2	Do. Pref., 10/-	1 1/2	1 1/2
14 1/2	Camp Bird	14 1/2	11 1/2	11 1/2	Otavi Mines & Rly. £1 ..	11 1/2	11 1/2
1 1/2	Cape Copper, £2	1 1/2	5 1/2	7 1/2	Pahang Consols. 5/-	11 1/2	11 1/2
1 1/2	Casey Cobalt, £1	1 1/2	2 1/2	2 1/2	Rio Tinto, £5	7 1/2	7 1/2
20 1/2	Champion Reef, 4/6	20 1/2	10 1/2	16 1/2	Russian Mining	16 1/2	16 1/2
1 1/2	Cobalt Townsite, £1	1 1/2	2 1/2	3 1/2	S. John del Rey	16 1/2	16 1/2
1 1/2	Doicath	1 1/2	19 1/2	3 1/2	Sissert, £1	3 1/2	3 1/2
14 1/2	El Oro	14 1/2	14 1/2	26 1/2	Spassky Copper	3 1/2	3 1/2
1 1/2	Esperanza	1 1/2	1 1/2	2 1/2	Sulphide Corp., 15/-	2 1/2	2 1/2
1 1/2	Great Cobar, £5	1 1/2	1 1/2	2 1/2	Talismans Consol. 18/- ..	2 1/2	2 1/2
3 1/2	Hampton Cloncurry, £1 ..	3 1/2	38 1/2	7 1/2	Tanayik	7 1/2	7 1/2
3 1/2	Kyshtim Corp., £1	3 1/2	3 1/2	2 1/2	Tharsus	2 1/2	2 1/2
2 1/2	Le Roi No. 2	2 1/2	1 1/2	1 1/2	Waihi	2 1/2	2 1/2
2 1/2	Lena	2 1/2	17 1/2	17 1/2	Waihi Grand Junction ..	25 1/2	25 1/2
4 1/2	Mason and Barry	4 1/2	4 1/2	43 1/2	Zinc Corporation	17 1/2	17 1/2

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Wks.	Amt.	In. or dec. on 1912.	
Barry ..	Oct. 26	16,927	—	43	700,982	+ 99,976	
Brecon and Merthyr ..	" 26	2,612	+ 777	43	108,404	+ 15,030	
Cambrian ..	" 26	5,459	+ 90	43	284,597	+ 12,428	
Central London ..	" 25	5,501	—	43	207,276	+ 7,157	
City and South London ..	" 25	3,067	—	159	419,674	— 11,280	
East London ..	Aug. 4	3,459	+ 383	43	26,183	+ 1,639	
Furness ..	Oct. 26	10,459	+ 274	43	472,867	+ 58,060	
Great Central ..	" 25	115,900	+ 2,100	43	4,953,100	+ 592,108	
Great Eastern ..	" 26	116,700	—	300	4,866,200	+ 71,300	
Great Northern ..	" 25	129,700	+ 1,200	43	5,496,100	+ 335,900	
Great Western ..	" 26	281,000	+ 10,000	43	12,527,000	+ 882,000	
Hull and Barnsley ..	" 26	16,047	+ 890	43	652,418	+ 74,289	
Lancashire and Yorkshire ..	" 26	113,800	+ 3,710	43	5,406,722	+ 260,777	
Lon. Brighton & S. Coast ..	" 25	63,294	+ 919	43	2,868,169	+ 107,629	
London & North Western ..	" 26	296,000	—	3,000	13,398,000	+ 817,600	
London & South Western ..	" 26	95,100	+ 800	43	4,361,900	+ 145,500	
London Electric ..	" 25	14,245	—	190	581,095	+ 1,250	
Metropolitan ..	" 26	18,103	+ 1,457	43	737,279	+ 22,224	
Metropolitan District ..	" 25	13,462	+ 234	43	555,514	+ 17,871	
Midland ..	" 25	268,000	+ 1,000	43	11,597,000	+ 724,000	
North Eastern ..	" 25	214,973	+ 11,209	43	9,344,681	+ 1,100,393	
North London ..	" 26	8,197	—	786	354,101	+ 2,661	
North Staffordshire ..	" 26	20,400	—	710	877,500	+ 43,360	
Rhymney ..	" 26	7,729	+ 325	43	324,100	+ 34,007	
South Eastern & Chatham ..	" 25	91,515	+ 1,415	43	4,286,221	+ 185,452	
Taff Vale ..	" 26	21,909	+ 1,141	43	898,853	+ 83,663	

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 24	2,831	+ 58	43	147,361	+ 9,645	
Great Northern ..	" 24	21,985	+ 2,110	43	957,952	+ 60,087	
Gt. Southern and Western ..	" 24	34,427	+ 2,227	43	1,348,859	+ 71,668	
Midland Great Western ..	" 24	15,023	+ 385	43	543,331	+ 31,499	

SCOTCH RAILWAYS.

Caledonian	Oct. 26	96,700	+	3,200	43	4,280,200	+	324,500
Glasgow & South Western. .	" 25	35,700	+	900	43	1,646,000	+	113,300
Great North of Scotland ..	" 25	8,160	+	580	43	447,110	+	27,860
Highland	" 26	9,916	+	480	43	499,929	+	29,346
North British	" 26	99,700	+	5,600	43	4,256,500	+	310,700

INDIAN RAILWAYS.

		Ks.	Rs.	Rs.	Rs.
Assam Bengal	Sept. 30*	2,39,500	+ 55,564	30,94,771	+ 54,934
Barri Light	Oct. 25	18,760	+ 4,400	56,900	+ 10,600
Bengal & N. W.	Sept. 20	3,49,400	+ 26,953	91,56,179	+ 2,48,531
Bengal Doonars	June 28	14,671	+ 2,385	115,915	+ 10,279
Do. Extension	" 28	18,690	+ 1,966	192,744	+ 5,084
Bengal Nagpur	Sept. 30*	7,81,000	+ 1,33,000	1,95,74,000	+ 3,08,000
Bombay & Baroda	Oct. 25	11,22,000	+ 3,000	38,29,000	+ 1,88,000
Burma	Sept. 20	73,940	+ 59,109	94,26,920	+ 8,51,128
Dolhi Umballa	Oct. 25	65,000	+ 8,634	2,24,686	+ 27,585
East Indian	" 25	21,48,000	+ 2,76,000	72,67,600	+ 1,96,000
Gt. Indian Penin.	" 25	14,81,400	+ 43,200	49,79,700	+ 85,000
Lucknow-Bareilly	Sept. 20	33,936	+ 2,624	11,17,685	+ 97
Madras and S.	" 30*	10,10,000	+ 29,622	2,14,07,410	+ 7,57,516
Nizam's Guar.	" 30*	44,864	+ 21,292	32,10,683	+ 2,73,048
Rohilkund	" 30*	33,927	+ 1,426	10,20,063	+ 10,841
South Indian	" 30*	8,19,665	+ 93,683	1,44,52,054	+ 5,10,940
Southern Punjab	June 30	5,79,949	+ 30,848	14,46,160	+ 95,982

† April 1. § Month. † Oct. 1. † 10 days. a 3 days.

COLONIAL RAILWAYS.

		£	+	£	+	£	+	£
Beira	Aug. *	£51,609	+ £5,595	—	—	—	—	—
Canadian Northern	Oct. 21	6,900	+ 40,800	7,577,700	+ 724,200	—	—	—
Canadian Pacific	" 21	2,94,300	+ 309,000	44,549,000	+ 450,000	—	—	—
Gr. Trk. Main Line	" 21	£1,07,020	+ £7,079	£2,028,159	+ £129,026	—	—	—
Canada Atlantic	" 21	£10,562	+ £1,445	£164,367	+ £4,328	—	—	—
Gr. Trk. Western	" 21	£29,733	+ £1,411	£273,866	+ £19,921	—	—	—
Do. Det. G. H. & M.	" 21	£11,739	+ £797	£164,872	+ £7,169	—	—	—
Do. Pacific Prairie	" 21	—	—	—	—	—	—	—
Sect. & Lake Supr.	" 21	£45,007	—	£498,022	—	—	—	—
Mashonaland	Aug. *	£66,147	+ £9,883	£726,982	+ £158,753	—	—	—
Rhodesia	July *	£80,195	+ £12,646	£917,809	+ £2,495	—	—	—

† 9 days. * Months. † July 1. † 10 days. a 3 days.

TRAMWAY AND OMNIBUS.—HOME.

		£	+	£	+	£	+	£
Bath Electric	Oct. 22	898	+ 147	42,357	+ 3,347	—	—	—
Bristol	" 24	7,457	+ 634	345,005	+ 47,387	—	—	—
British Elec. Tract.	" 24	52,204	+ 2,695	1,839,673	+ 108,892	—	—	—
Dublin United	" 24	4,329	+ 1,005	230,376	+ 12,781	—	—	—
Gearless Motor Bus	" 25	595	+ 41	14,546	+ 14,546	—	—	—
Hastings and Dist.	" 23	911	+ 77	45,979	+ 3,365	—	—	—
Isle of Thanet	" 25	468	+ 66	1,774	+ 176	—	—	—
Lancashire United	" 22	1,698	+ 356	65,750	+ 7,777	—	—	—
London City. Cncl.	" 15	42,858	+ 1,996	1,192,128	+ 8,138	—	—	—
London General	" 25	61,329	+ 6,100	2,677,577	+ 494,447	—	—	—
London United	" 24	6,194	+ 485	272,666	+ 4,570	—	—	—
Metropolitan Elec.	" 24	9,181	+ 592	389,240	+ 12,902	—	—	—
Nat. Steam Car	" 21	3,869	+ 1,855	142,503	+ 56,111	—	—	—
Provincial	" 25	1,741	+ 132	6,648	+ 486	—	—	—
South Metropolitan	" 24	1,081	+ 299	39,593	+ 3,056	—	—	—
Sunderland	" 22	549	+ 66	28,736	+ 4,942	—	—	—
Tramways	" 25	8,953	+ 209	198,157	+ 198,157	—	—	—
(M.E.T.) Omnibus	" 26	1,347	+ 152	62,372	+ 6,729	—	—	—
Yorks. (Wet. Rng.)	" 25	—	—	—	—	—	—	—

a 9 days. † From Jan. 1. § Oct. 1. § Apr. 1. † Nov. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchison	Sept. *	9,741,000	— 284,000	3	28,616,000	—	177,000
Atlantic Coast Line	Aug. *	2,334,000	+ 106,000	2	4,789,000	+ 1,351,000	—
Baltimore & Ohio ..	Sept. *	9,443,000	+ 565,000	2	28,282,000	+ 1,351,000	—
Canadian Northern	Sept. *	524,900	+ 101,400	2	1,447,800	+ 158,900	—
Canadian Pacific ..	"	4,416,000	+ 165,000	3	12,494,000	+ 922,000	—
Chesapeake & Ohio	Aug. *	1,179,000	+ 70,000	2	2,064,000	+ 50,000	—
Chicago & N.W. & Q.	Sept. *	7,869,000	+ 196,000	3	23,093,000	+ 1,318,000	—
Chicago Burl. & O.	Aug. *	3,234,000	+ 194,000	2	5,501,000	+ 477,000	—
Chicago G.W. ..	Sept. *	370,000	+ 8,000	3	1,085,000	+ 87,000	—
Chicago Mil. & S.P.	Aug. *	7,871,000	+ 240,000	2	15,612,000	+ 108,000	—
Colorado & Southern	Sept. *	1,335,000	+ 139,000	3	3,911,000	+ 343,000	—
Cuba	Aug. *	360,872	+ 51,364	2	685,059	+ 41,358	—
Do.	"	94,948	+ 40,010	2	163,669	+ 26,496	—
Delaware & Hud. ..	"	2,292,000	+ 11,000	8	16,059,000	+ 1,615,000	—
Denver & Rio ..	"	572,000	+ 9,000	2	948,000	+ 90,000	—
Erie	"	5,651,000	+ 91,000	2	11,189,223	+ 65,000	—
Gr. Tr. Main Line ..	Sept. *	£232,600	+ £6,750	3	£709,500	+ £69,850	—
Canada Atlantic ..	"	£2,350	+ £5,450	3	£19,750	+ £15,750	—
Grand Trunk Westn	"	£15,300	+ £14,150	3	£47,100	+ £16,150	—
Do. Det. G. H. & Mil.	"	£4,600	+ £2,500	3	£9,800	+ £4,500	—
Gt. Northern ..	"	8,563,000	+ 1,005,000	3	22,797,171	+ 1,805,250	—
Illinois Central ..	"	5,768,000	+ 211,000	3	16,765,000	+ 524,000	—
Kansas City Southn.	"	879,000	+ 32,000	2	2,608,550	+ 72,115	—
Lake Shore & Mich.	Aug. *	1,432,000	+ 567,000	8	10,847,000	+ 521,000	—
Lehigh Valley ..	Sept. *	3,586,000	+ 270,000	2	10,706,000	+ 684,000	—
Louisville & Nashvl.	Aug. *	5,092,000	+ 199,000	2	10,017,000	+ 623,000	—
Miss. K. & Texas ..	"	761,000	+ 22,000	2	1,483,746	+ 217,815	—
Missouri Pacific ..	Sept. *	5,295,000	+ 38,000	3	15,927,000	+ 127,000	—
New York Cent. & H.	Aug. *	2,520,000	+ 316,000	8	18,100,551	+ 1,874,113	—
N.Y. N. Haven & H.	"	6,100,000	+ 310,184	2	11,878,288	+ 585,671	—
New York Ont. & W.	"	975,000	+ 49,000	2	1,963,000	+ 59,000	—
Natl. of Mexico ..	Sept. *	303,000	+ 1,952,000	3	720,508	+ 4,991,130	—
Norfolk & Western.	Aug. *	3,933,000	+ 57,000	2	7,779,000	+ 343,000	—
Northern Pacific ..	Sept. *	7,156,000	+ 379,000	3	19,243,000	+ 700,000	—
Pennsylvania ..	Aug. *	16,496,371	+ 699,310	2	32,434,151	+ 1,970,355	—
Pennsylvania Co. ..	"	6,293,524	+ 65,887	2	12,507,159	+ 284,502	—
Reading	Sept. *	1,508,300	+ 292,200	3	4,171,500	+ 968,100	—
Rock Island ..	Aug. *	1,418,000	+ 441,000	2	2,335,000	+ 844,000	—
Southern Pacific ..	Sept. *	4,426,000	+ 497,000	3	11,454,000	+ 2,258,000	—
Southern	"	1,532,000	+ 116,000	3	4,154,000	+ 521,000	—
St. Louis & San F. ..	Aug. *	3,074,000	+ 246,000	2	7,904,000	+ 706,000	—
Union Pacific ..	Sept. *	3,895,000	+ 321,000	3	9,845,000	+ 1,575,000	—
Wabash	Aug. *	2,847,579	+ 80,610	2	5,585,395	+ 98,190	—

* Gross earnings. † Surplus. § Loss.

UNITED STATES AND MEXICAN.

		£	+	£	+	£	+	£
Chesapeake & Ohio	Oct. 14	695,000	+ 23,000	10,440,000	+ 195,000	—	—	—
Chicago G.W.	" 21	335,000	+ 10,000	4,783,000	+ 257,000	—	—	—
Colorado & South'n	" 21	282,000	+ 72,000	5,257,000	+ 338,000	—	—	—
Denver & Rio Jan.	" 21	559,000	+ 18,000	8,599,000	+ 76,000	—	—	—
Inter. of Mexico	" 21	190,000	+ 49,000	2,070,500	+ 37,000	—	—	—
Louisville & Nashv.	" 21	1,495,000	+ 57,000	16,458,000	+ 955,000	—	—	—
Mexican	" 21	185,000	+ 86,600	3,128,000	+ 566,400	—	—	—
Do.	Sept. *	393,800	+ 30,700	1,284,200	+ 172,200	—	—	—
Do.	"	833,800	+ 130,200	2,576,500	+ 504,607	—	—	—
Missouri Kansas	Oct. 21	703,000	+ 28,000	10,059,954	+ 27,000	—	—	—
Missouri Pacific	" 21	1,315,000	+ 580,000	19,441,000	+ 955,000	—	—	—
National of Mexico	" 21	625,000	+ 8,000	10,000,000	+ 9,074,000	—	—	—
Seaboard Air	" 21	500,000	+ 84,000	7,196,000	+ 210,000	—	—	—
Southern	" 21	1,501,000	+ 84,000	21,288,000	+ 425,000	—	—	—

* Nett. † From July 1. § Gross. † 9 days.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

Anglo-Argentine	Oct. 28	54,600	-	282	2,377,201	+	151,555
Auckland Electric	Sept. 26d	19,943	+	1,444	61,553	+	2,095
Bahia	Mar. 3	4,000	-	84	1,000	+	107
Bombay Electric	Aug. *	Rs. 4,000	+	Rs. 43,695	Rs. 4,000	+	Rs. 43,695
Brazilian Street	July	4,000	+	1,111	1,111	+	1,111
Brazilian Traction	Oct. 25	19,943	+	1,444	61,553	+	2,095
do.	Sept. 1	19,943	+	1,444	61,553	+	2,095
Brisbane	"	2,500	+	2,500	2,500	+	2,500
British Columbia	"	17,100	+	31,112	3,112	+	3,112
B. A. Lacroze	Aug. *	4,100	+	2,791	2,791	+	2,791
B. A. Port & City	Sept. *	6,854	+	8,307	8,307	+	8,307
Calcutta	Oct. 25	Rs. 50,000	+	Rs. 3,150	Rs. 50,000	+	Rs. 3,150
Cape Electric	Sept. *	14,300	-	1,258	1,258	+	1,258
Cartagena & Her.	Sept. *	1,349	-	1,258	24,001	+	5,105
Cordoba Light	"	1,349	+	1,611	80,725	+	8,456
P. & T.	"	1,349	+	1,611	80,725	+	8,456
Georgia	July	13,356	+	3,363	791,256	+	84,511
Hong Kong	Oct. 25	11,000	+	834	452,190	-	19,997
Kalkoorlie	Sept. *	3,068	-	8	26,447	+	-
La Plata	"	4,228	+	375	45,114	+	9,415
Lima	"	15,949	+	5,954	158,181	+	14,987
Lisbon	"	15,949	+	5,954	158,181	+	14,987
Madras	Oct. 15*	Rs. 26,000	+	Rs. 784	Rs. 5,10,344	+	Rs. 35,831
Manaos	Sept. *	1,092	+	424	10,777	+	1,076
Manila	"	16,600	+	86,300	658,617	+	119,554
Melbourne	"	62,000	+	6,012	2,76,228	+	107,112
Mexico	"	316,183	+	6,012	128,441	+	550
Para	Oct. 26	4,318	-	592	512,700	-	89,550
Puebla	Sept. *	51,100	+	10,000	49,379	+	2,337
Rangoon	"	5,954	+	201	514,404	+	66,306
Singapore Electric	Oct. 25	11,000	+	834	3,553,000	+	367,914
Toronto	Sept. *	454,637	+	990,864	3,553,000	+	367,914
United Light and	"	"	"	"	"	"	"
Railways	Aug. 1	213,898	+	19,541	2,411,412	+	30,613
United of Monte	"	"	"	"	"	"	"
Video	Sept.	27,870	+	159	344,301	+	26,483
Vera Cruz	"	33,600	+	8,500	263,290	+	39,600
Winnipeg	"	150,080	+	8,228	1,373,474	+	89,620

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)*Norfolk House, Friday Evening.*

Although the payment for the Treasury bills last Friday seemed at the time to have been met without undue strain, it left the Money market very bare of supplies, and this week has seen a strong demand for accommodation. The joint-stock banks have been occupied with their end-of-the-month window-dressing, and the operation disclosed the fact that they were very short of money. Larger amounts than usual had, therefore, to be called off the market, reducing the narrow margin of free credit still further, and the market was forced to go to the Bank, which did a very large business, partly in loans for a week at $5\frac{1}{2}$ per cent. and partly in short bills at 5 per cent. Loan rates consequently rose from $4\frac{1}{4}$ per cent. for one or seven days to $4\frac{3}{4}$ per cent., and during the last day or two borrowers had in some cases to pay 5 per cent., and even more, before they secured all they wanted. Window-dressing operations having been completed yesterday, money became more plentiful, and the charge for overnight loans, after opening at $4\frac{1}{4}$ - $4\frac{3}{4}$ per cent., ran off to 4 per cent. this afternoon. Weekly fixtures could occasionally be obtained at $4\frac{1}{4}$ per cent., although the general charge was still $4\frac{3}{4}$ per cent., which is also the rate asked by the India Council on renewals for about a month.

After considerable pressure had been brought to bear on it, the Reichsbank reduced its rate of discount from 6 per cent., at which it had stood since November 14 last, to $5\frac{1}{2}$ per cent. There does not seem to have been any real improvement in Berlin sufficient to justify the movement, but our discount market accepted it as indicating that there was now less risk of the Bank of England having to raise its rate to 6 per cent. Any disposition to weaken our open market rates for bills, however, was checked by the dearth of money, and the quotation for three months' bills was not allowed to fall below $4\frac{3}{4}$ - $4\frac{1}{2}$ per cent. The feeling of confidence in the immediate future was quickly dissipated when it became known on Tuesday that New York had become a competitor for the bar gold, and had bought about £400,000 out of this week's parcel. The Continent took about £200,000, and India and the trade another £150,000, leaving £200,000, of which the Bank has received £154,000, and will probably get the balance. On the New York purchase becoming known, the discount market promptly raised its quotations for all maturities up to four months to 5 per cent. With money a little more plentiful to-day, some disposition was shown to make rates easier, and although 5 per cent. was still quoted for threes, parcels of very fine bills could be placed in some quarters at $4\frac{1}{8}$ per cent.

The sudden appearance of New York as a competitor for the bar gold revived the fears that the Bank of England would be forced to raise its rate to 6 per cent., but

these have since become less acute, and it is hoped that after all we may be able to scrape through without any further change. It is pointed out that Continental exchanges have moved in our favour, and that at present nothing is known of any important demands. The Egyptian requirements are believed to be satisfied, and there is even talk of gold going from there to India. Berlin and Petersburg also have been less in evidence in the bullion market, but their place has been taken by Paris, where the hunger for gold is so keen that the Bank of France has been offering a premium to attract the metal. In addition to diverting the shipments of coin from South America, it was reported that efforts were being made to secure £500,000 in sovereigns in this market outside the Bank. How far these were successful it was impossible to discover, but with a further adverse movement in the exchange the offer of a premium is stated to have been discontinued. New York has been losing gold to Canada all the week, and although there may be no connection between the two, it is expected that Wall Street will again compete for next week's parcel.

A further small amount of gold came back from the country in the week ended on Wednesday, and as £464,000 was received on balance from abroad the stocks of coin and bullion were increased by £567,000 to £37,393,000. With a slight increase in the note circulation the nett addition to the reserve was £513,000, bringing the total up to £27,115,000, and it may be noted in passing that both this figure and the gold stock are the same as at the corresponding date a year ago. In addition to the proceeds of the Treasury bills paid for last Friday, the Treasury has gathered in a considerable amount of revenue, and although it has paid off the £1,700,000 borrowed for deficiency and on ways and means, Public Deposits are £2,763,000 higher at £8,714,000. This, however, is still some £3,000,000 below last year's figure, and Tuesday's *Gazette* contained the announcement of a further issue of £3,000,000 three months' Treasury bills. The drain of the revenue collections on the market's resources was very heavy, and in spite of an increase of £3,690,000 in Other Securities, Other Deposits show a small decrease of £261,000 at £41,061,000.

To-morrow (Saturday) £3,000,000 Union of South Africa Treasury bills have to be paid for, of which £2,000,000 are in renewal of bills falling due and the balance is new money. A call of £750,000 is nominally due on the recent Canadian Government loan on Wednesday next, but this is subject to conversions, and the actual cash payment required may be substantially less. Apart from this the instalments on new issues payable next week include £180,140 on the City of Edmonton loan on Monday and £161,420 on the City of Vancouver loan on Wednesday.

SILVER.

The market for bars has again been under the influence of the financial difficulties in Bombay to a large extent. Apparently the Indian Government is satisfied for the time being, and the withdrawal of this support has encouraged the bears to sell freely. Large offerings from both India and the Far East sent quotations down to $27\frac{1}{2}$ d. per oz. for cash and $27\frac{1}{8}$ d. per oz. for delivery two months forward. The fall induced a little profit-taking, and as China also turned a buyer prices recovered to-day to $27\frac{3}{4}$ d. per oz. for both positions, but the market at the close was barely steady at this figure.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 68,50,000 in bills and Rs. 7,20,00,000 in telegraphic transfers. Of these Rs. 10,42,000 were allotted in bills and Rs. 1,09,58,000 in transfers, tenders at rs. $4\frac{1}{8}$ d. and rs. $4\frac{3}{4}$ d. respectively receiving about 15 per cent. The amount to be offered next week is reduced to Rs. 1,00,00,000. From the beginning of the financial year to the 28th inst. the total sales were Rs. 20,32,26,932, realising £13,603,609, compared with Rs. 17,38,83,873 or £11,612,412 to October 29 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Oct. 29, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,212,780	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,762,780
		Silver Bullion	—
	£54,212,780		£54,212,780

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,788,105
Reserve	3,176,823	Other Securities	28,619,038
Public Deposits (including		Notes	25,484,560
Exchequer, Savings		Gold and Silver Coin ..	1,630,951
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,713,948		
Other Deposits	41,060,604		
Seven Day and other Bills	17,399		

£67,521,774

£67,521,774

Dated Oct. 30, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Oct. 30.		Oct. 22, 1913.	Oct. 29, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,201,930	Rest	3,174,587	3,176,823	2,242	—
11,751,250	Pub. Deposits ..	5,951,439	8,713,948	2,762,509	—
45,245,016	Other do.	41,321,960	41,060,604	—	261,356
17,379	7 Day Bills	17,580	17,399	—	181
	Assets.			Decrease.	Increase.
13,037,900	Gov. Securities.	13,488,105	11,788,105	1,700,000	—
34,532,800	Other do.	24,929,023	28,619,038	—	3,690,035
27,197,884	Total Reserve ..	26,601,438	27,114,611	—	513,173
				4,464,751	4,464,751
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,589,070		28,674,890	28,728,220	53,330	—
37,336,954	Coin and Bullion	36,826,328	37,392,831	566,503	—
473 p.c.	Proportion	56½ p.c.	54½ p.c.	—	1½ p.c.
5 ..	Bank Rate	5 ..	5 ..	—	—

Foreign Bullion movement for week £464,000 in.

LONDON BANKERS' CLEARING.

1913	1913.	1912.	Increase.	Decrease.
January	1,337,265,000	1,290,057,000	47,214,000	—
February	1,302,318,000	1,195,648,000	106,660,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,191,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Week ending				—
Sept.	1,138,117,000	1,264,416,000	11,691,000	—
Oct. 1	367,292,000	372,836,000	—	5,544,000
" 8	326,647,000	305,792,000	19,855,000	—
" 15	324,320,000	313,493,000	—	29,173,000
" 22	291,117,000	280,544,000	14,573,000	—
" 29	288,272,000	370,365,000	—	82,093,000
Total 1913 ..	13,580,666,000	13,078,666,000	502,000,000	—

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Oct. 25.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	600,000
Estate, &c., Duties ..	1,263,000
Stamps	383,000
Land Tax and House Duty	161,000
Property and Income Tax	—
Land Values Duties ..	234,000
Post Office	10,000
Crown Lands	310,000
Suez Canal & Sundry Shares	80,000
Miscellaneous	—
Bullion advances repaid ..	66,332
Treasury Bills	—
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904 ..	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1892-1907	—
Telephone Transfer Act ..	—
Military Works Acts ..	—
Public Buildings Expenses..	—
Public Offices Site (Dublin)	—
Land Registry	—
Canard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
E. African Protectorate Loan	—
Ways and Means Advances	3,500,000
Temporary Advances Deficiency	—
Decrease in Exchequer	—
balances	—
	£6,607,332
	£6,607,332

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Switzerland ..	£9,000
Wednesday—Brazil	153,000
Friday—Bars	154,000
	£316,000
	£316,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £3,000,000 in three months' Treasury Bills. The bills will be dated Nov. 7, 1913, and payable three months after date, viz., Feb. 7, 1914.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 0
3,500,000	3 months	Jan. 24.	4 8 0
1,500,000	6 months	1914.	
*10,000,000	—	March 16.	3 4 0
18,000,000	—	—	—

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

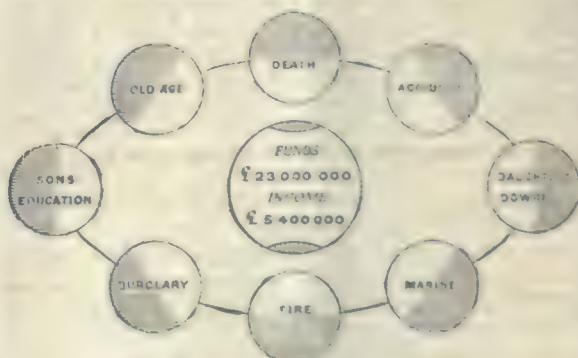
	Oct. 25, 1913.	Oct. 18, 1913.	Oct. 11, 1913.	Oct. 19, 1912.
Specie	£65,372,000	£65,000,000	£66,156,000	£64,372,000
Legal tenders	15,504,000	15,504,000	15,504,000	16,277,000
Loans and discounts ..	380,834,000	393,196,000	397,194,000	388,476,000
Circulation	8,962,000	8,956,000	8,950,000	9,244,000
Nett deposits	347,374,000	350,410,000	354,938,000	355,466,000
On deposit with Clearing				
House Members carrying	10,208,000	9,798,000	9,772,000	10,394,000
25 p.c. cash reserve ..	68,164,000	68,440,000	68,614,000	67,406,000
Bank's cash in vault ..	12,802,000	12,194,000	12,781,000	11,159,000
Trust Co.'s cash in vault & Bks.	80,966,000	81,311,000	81,398,000	80,862,000
Aggregate Lawful Reserve	2,504,000	1,928,000	1,316,000	950,000
Excess Lawful Reserve ..	—	—	—	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Oct. 25, 1913.	Oct. 18, 1913.	Oct. 13, 1913.	Oct. 26, 1912.
Loans	£110,316,800	£110,800,800	£112,702,600	£118,509,800
Specie	12,322,600	12,305,000	12,577,000	12,070,400
Deposits	111,143,400	111,628,600	113,527,000	110,145,000
Legal Tenders	1,606,800	1,640,000	1,621,400	1,650,000

THE ORBIT OF LIFE.

ITS DANGERS. ITS SAFEGUARD.



Complete provision for these and all other contingencies is afforded by the simple but comprehensive policies issued by the

NORTH BRITISH
AND MERCANTILE
INSURANCE COMPANY. Established 1809.

Full information on application to

London: 61, Threadneedle St., E.C. Edinburgh: 64, Princes St.

Or any of the Company's Branch Offices.

BANK OF FRANCE (25 francs to the £).

	Oct. 30, 1913.	Oct. 23, 1913.	Oct. 16, 1913.	Oct. 31, 1912.
	£	£	£	£
Gold in hand ..	138,954,680	138,700,320	138,548,480	129,049,200
Silver in hand ..	25,461,846	25,470,800	25,311,280	30,050,560
Bills discounted ..	67,829,280	59,432,600	58,426,240	77,362,600
Advances ..	28,842,480	29,028,480	29,396,800	27,544,850
Note circulation ..	232,227,720	226,807,120	231,224,000	226,204,560
Public deposits ..	13,669,760	13,241,000	10,484,600	12,299,160
Private deposits ..	25,845,200	21,325,880	18,488,360	30,143,840
Foreign Bills ..	677,120	688,240	680,560	772,920

Proportion between bullion and circulation 70½ per cent. against 72½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 25, 1913.	Oct. 15, 1913.	Oct. 7, 1913.	Oct. 23, 1912.
	£	£	£	£
Cash in hand ..	74,714,500	72,937,650	70,365,850	59,702,000
Treasury Notes ..	2,524,450	2,241,250	1,954,000	1,746,450
Bills discounted ..	48,527,800	52,674,150	62,003,450	72,232,150
Advances on stocks ..	2,786,800	3,795,300	3,853,500	2,833,900
Note circulation ..	97,971,500	103,265,800	112,629,800	92,542,450
Public deposits ..	25,259,800	32,825,950	32,326,200	42,719,300

Note circulation below legal maximum, subject to taxation, £9,013,750, against £1,331,750 below the legal maximum last week, and £1,031,800 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1913.	Oct. 15, 1913.	Oct. 7, 1913.	Oct. 31, 1912.
	£	£	£	£
Gold reserve ..	50,895,125	50,882,041	50,868,583	51,932,750
Silver reserve ..	10,582,833	10,561,500	10,613,083	10,826,709
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,633,458	9,970,208	10,070,166	6,932,083
Note Circulation ..	95,133,083	96,290,125	99,150,833	107,935,833
Bills discounted ..	33,423,958	33,972,623	36,885,791	48,441,667

BANK OF RUSSIA (10 roubles to the £).

	Oct. 21, 1913.	Oct. 14, 1913.	Oct. 6, 1913.	Sept. 29, 1913.
	£	£	£	£
Notes in reserve ..	6,565,100	6,411,200	4,246,900	4,571,700
Cash in reserve ..	147,246,200	147,131,200	146,434,000	145,760,400
Gold in reserve abroad ..	19,284,400	19,064,500	17,798,000	18,537,600
Circulation note issue ..	177,500,000	177,500,000	172,500,000	170,000,000
Treasury deposits ..	53,423,500	54,531,900	57,717,800	57,390,000

BANK OF SPAIN (25 pesetas to the £).

	Oct. 25, 1913.	Oct. 18, 1913.	Oct. 11, 1913.	Nov. 2, 1912.
	£	£	£	£
Gold ..	18,817,024	18,786,741	18,754,025	17,284,193
Silver ..	29,337,261	29,373,429	29,382,476	29,185,467
Foreign Bills ..	7,838,625	7,852,549	7,902,239	7,806,871
Discount and Short Bills ..	28,678,511	28,850,182	29,113,522	27,265,187
Treasury Account ..	25,843,187	25,764,148	25,861,039	27,972,557
Notes in Circulation ..	77,055,518	77,115,081	77,318,870	75,042,685
Current Account Deposits ..	16,468,565	16,163,829	16,520,273	17,782,107
Dividends, Interests ..	1,645,877	1,654,404	1,703,568	1,455,813
Government Securities ..	4,873,919	4,933,296	5,069,787	4,874,643

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1913.	Sept. 20, 1913.	Sept. 10, 1913.	Sept. 30, 1912.
	£	£	£	£
Total cash ..	48,813,840	48,846,160	48,885,320	5,991,080
Inland Bills ..	19,093,920	18,284,680	18,008,560	18,892,120
Foreign Bills ..	2,924,240	2,970,960	2,959,160	2,844,280
Advances ..	4,664,440	3,129,200	3,595,000	6,081,320
Government securities ..	5,738,240	5,601,720	5,434,000	6,946,640
Circulation ..	70,012,200	66,982,320	67,057,160	69,257,040
Deposits at notice ..	5,043,920	5,019,640	4,872,480	6,155,600
Current accounts ..	2,433,520	3,062,960	2,961,920	1,719,000

NETHERLANDS BANK (12 Florins to the £).

	Oct. 25, 1913.	Oct. 18, 1913.	Oct. 11, 1913.	Oct. 26, 1912.
	£	£	£	£
Gold ..	12,365,334	12,364,408	12,360,916	13,212,669
Silver ..	653,392	620,600	588,584	566,611
Bills discounted, etc. ..	14,495,624	14,355,397	14,356,057	13,811,064
Note Circulation ..	26,718,248	26,598,408	26,729,193	26,436,905
Deposits ..	266,881	279,997	223,667	293,882

BANK OF NORWAY.

	Oct. 22, 1913.	Oct. 15, 1913.	Oct. 7, 1913.	Oct. 22, 1912.
	£	£	£	£
Gold ..	2,555,000	2,529,000	2,503,000	2,145,000
Balance abroad and Foreign Bills ..	1,787,000	1,782,000	1,768,000	1,471,000
For'n Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,154,000	4,149,000	4,186,000	3,504,000
Notes in Circulation ..	5,917,000	6,002,000	6,033,000	5,328,000
Deposits ..	588,000	457,000	457,000	485,000

BANK OF SWEDEN.

	Oct. 25, 1913.	Oct. 18, 1913.	Oct. 11, 1913.	Oct. 26, 1912.
	£	£	£	£
Gold ..	5,697,000	5,698,000	5,699,000	5,462,000
Balance abroad and Foreign Bills ..	4,501,000	4,587,000	4,503,000	5,664,000
Swedish and Foreign Govt. Securities ..	1,337,000	1,264,000	1,267,000	1,315,000
Discounts and Loans ..	7,187,000	7,162,000	7,374,000	7,345,000
Notes in circulation ..	11,845,000	11,924,000	12,198,000	11,564,000
Deposits at notice ..	3,138,000	3,082,000	2,795,000	3,007,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 23, 1913.	Oct. 16, 1913.	Oct. 9, 1913.	Oct. 24, 1912.
	£	£	£	£
Coin and bullion ..	12,625,240	12,484,960	12,447,880	11,347,640
Other securities ..	27,474,320	27,046,160	27,138,120	25,364,200
Note circulation ..	39,579,280	39,820,840	39,884,320	37,503,800
Deposits ..	3,834,520	3,147,520	3,197,520	3,276,060

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 23, 1913.	Oct. 15, 1913.	Oct. 7, 1913.	Oct. 23, 1912.
	£	£	£	£
Gold and Silver ..	8,075,840	8,069,692	7,951,632	7,711,676
Bills ..	3,861,748	4,093,440	4,308,840	4,611,952
Note circulation ..	10,489,580	10,763,508	11,158,468	10,926,300
Short term advances ..	2,291,216	2,263,166	2,014,836	1,921,060

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 21.	Oct. 23.	Oct. 28.	Oct. 30.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ..	3 months	12'6	12'6	12'6	12'6
Antwerp and Brussels ..	3 months	27'7½	27'7½	27'8½	27'8½
Hamburg ..	3 months	20'76	20'76	20'77	20'78
Berlin & German B. Places ..	3 months	20'76	20'76	20'77	20'78
Paris ..	cheques	25'28½	25'28½	25'30	25'32½
Do. ..	3 months	25'56½	25'56½	25'56½	25'57½
Marseilles ..	3 months	25'56½	25'56½	25'57½	25'57½
Switzerland ..	3 months	25'05	25'05	25'05	25'06½
Austria ..	3 months	24'52	24'52	24'52	24'52
St. Petersburg and Moscow ..	3 months	24'8	24'8	24'8	24'8
Italian Bank Places ..	3 months	25'87½	25'87½	25'86½	25'86½
New York ..	60 days	—	—	48½	48½
Madrid and Spanish B.P. ..	3 months	44'78	44'78	44'8	44'8
Lisbon ..	3 months	44'78	44'78	44'8	44'8
Oporto ..	3 months	44'78	44'78	44'8	44'8
Copenhagen ..	3 months	18'53	18'54	18'55	18'57
Christiania ..	3 months	18'53	18'54	18'56	18'58
Stockholm ..	3 months	18'53	18'54	18'56	18'58

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.28½	25.30½	Antwerp ..	short	25.46	25.48
Brussels ..	chqs.	25.45	25.46½	Italy ..	sight	25.49	25.47½
Amsterdam ..	sight	12.12½	12.12½	Constantinople ..	3 mths	110.10	110.10
Berlin ..	chqs.	20.48½	20.50	Rio de Janeiro ..	90 dys	167.4d.	168.5d.
Hamburg ..	chqs.	20.47	20.48½	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	24.12½	24.13½	Calcutta ..	T.T.	1/4½d.	1/4½d.
St. Petersburg ..	3 mths	94.85	95.00	Bombay ..	T.T.	1/4½d.	1/4½d.
New York ..	sight	4.86	4.85½	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon ..	sight	45	45	Shanghai ..	T.T.	2/8½d.	2/8½d.
Madrid ..	sight	25.80	26.85	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

					Open Market.			
					Bank Rate.	Altered.	Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½				
Berlin	5½	Oct. 27, 1913.	4½	4½				
Hamburg	6	Nov. 14, 1912.	—	—				
Amsterdam	5	June 25, 1913.	—	5				
Brussels	5	Oct. 16, 1913.	4½	4½				
Vienna	5	Nov. 15, 1912.	6	6				
Rome	6	June 23, 1913.	5½	5½				
St. Petersburg	6	Oct. 30, 1913.	—	nom.				
Madrid	4½	Sept. 24, 1913.	4½	4½				
Lisbon	6	Oct. 30, 1913.	5½	5½				
Stockholm	5½	Nov. 14, 1912.	5½	5½				
Copenhagen	5½	Aug. 7, 1913.	5½	—				
Calcutta	6	Oct. 20, 1913.	—	—				
Bombay	5	Oct. 20, 1913.	—	—				
New York call money	5-6½	—	—	—				

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½-4½	4½-5
Three months ..	4½-4½	—
Four months ..	4½	4½
Six months ..	4½	4½-4½
Three months fine inland bills ..	5½-5½	5½-5½
Four months ..	5½-5½	5½-5½
Six months ..	5½-5½	5½-5½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	3½	3½
" " 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	4	4½-4½
" " for call loans ..	3½-4	4½-4½

The English, Scottish, and Australian Bank, Ltd., has opened agencies at Ripponlea and Upper Fern Free Gully, in Victoria.

Lower Fares.—A wholesale reduction in Underground fares will come into operation on November 1. The line principally interested will be the City and South London, but the other railways, including the District, will all be affected by this effort to reduce the cost of London's travelling bill.

For the year ended June 30 last Mexico's imports were \$195,772,338, and exports \$300,405,617, against \$182,662,311 and \$297,989,129 respectively in 1911-12. The increase of imports is \$13,110,027 and that of exports \$2,416,487. The balance of trade is still very favourable to Mexico, but it may be noted that the increase in imports is more considerable than that of exports.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, November 5.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 11.	Wed., Nov. 12.	Thurs., Nov. 13.
Tues., Nov. 25.	Wed., Nov. 26.	Thurs., Nov. 27.

The general course of markets has been discouraging to operators this week. It cannot be said that business was interrupted by the fact that the fortnightly settlement was in progress, as the account to be arranged was small in most departments. Markets in their idleness developed a somewhat irregular tone. Fears of complications arising out of the Mexican political crisis was one of the chief deterrents to business, and the whole House was very depressed on Wednesday, owing to forced liquidation of weak positions in Mexican railway stocks, and to a lesser extent in Grand Trunk stocks, these two markets often acting in concert, and the possibility of more liquidation to come kept markets in a state of nervous tension up to the close. For a brief period there were signs of some improvement, gilt-edged securities being supported on the news of the reduction in the German Bank rate, and the support accorded to Consols tended to encourage other markets, while it was also hoped that some relief would shortly be afforded to the strained relations between Mexico and the United States. The news that New York had bought a considerable amount of bar gold in the open market aroused the fears of timid operators that our Bank rate would have to be raised, and the outcome of the settlement on the Paris Bourse was also awaited with some uneasiness. The news of the appointment of the Royal Commission came as a shock to the Home Railway market, and as the labour outlook remains obscure, Home Rails were in a friendless condition.

THE CARRY OVER.

Money for financing the open position in the House was abundant, and although the banks charged $\frac{1}{2}$ per cent. more than on the last occasion, namely, 5 per cent., American shares were carried over at $4\frac{1}{2}$ per cent. to 5 per cent., and at lower rates in one or two cases. In other directions contangoes were no higher this time than a fortnight ago. Thus on Home Railway stocks $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. was again the usual charge. Foreign bonds were continued at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., and Foreign Railway securities at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. While the general rate on rubber shares ranged from $5\frac{1}{2}$ to 7 per cent., Linggis were done at 1-3 per cent., and Highlands at 2-3 per cent. Among oil shares, Shells were carried over at 5 per cent., which contrasted with the usual charge of 6-7 per cent. in this department. If anything, the account to be arranged in all departments was rather smaller than last time.

CONSOLS, TRUSTEE SECURITIES, &c.

A fairly sharp rise occurred in Consols on Tuesday, Sinking Fund purchases and some bear covering disclosing the fact that there was very little stock about. After being dealt in up to $73\frac{1}{8}$, the price came back to $72\frac{3}{4}$, on the news of the American demand for bar gold and the stiffening of discount rates here. Though no advance in Bank rate had been seriously anticipated, the announcement that the rate had been left at 5 per cent. and the appearance of the Bank return seemed to cause a little relief. A rise in Irish Land stock was attributed in part to the speech made by Sir Edward Grey on the Irish land question. The further disturbing news regarding the financial crisis in Bombay restricted business in India stocks, which were sentimentally affected by the additional failures reported this week in Bombay. Scripts of recent colonial loans have maintained their prices fairly well, and few movements occurred in the older colonial loans. Among foreign municipal bonds, Rio Federal 5 per cent. de-

clined 2 in sympathy with the fall in Brazilian Government stocks, and Mexico City Fives declined a point. A big recovery, amounting to as much as $8\frac{1}{2}$, occurred in Cuban Ports common, and the bonds rose 5, owing to rumours that the company's negotiations with the Government were taking a more favourable turn.

FOREIGN GOVERNMENT STOCKS.

In this market prices closed lower in the majority of instances. Chinese descriptions fell $\frac{1}{4}$ to 2 on irresponsible rumours of fresh borrowings. It was suggested that any new loan, while ostensibly for industrial purposes, would in reality be for the purpose of making good a shortage in the revenues of the Government, but the whole story of a new loan was received with incredulity in usually well-informed circles here. Japanese bonds, too, were weakened by a telegram from Tokyo stating that it was intended to raise a big loan for railway purposes, the figure mentioned being 20 millions sterling, but this story also met with a prompt contradiction, and the $4\frac{1}{2}$ per cent. bonds readily responded to buying orders, the market, when tested, being found to be short of stock. Continental bourses were unfavourably affected by the Austrian dissatisfaction as regards the Albanian question, and a failure in Lyons at the close of last week rather upset the Paris markets. Brazilian bonds have fallen $\frac{1}{4}$ to 2, the new scrip again weakening to 8 dis., although the latest reports from Rio stated that the entire Brazilian situation was under control and may be cleared up between now and the end of the year. Chilean bonds moved in both directions, the Finance Minister's statement having practically no effect. The resignation of the Spanish Cabinet left Spanish Fours unmoved. City of St. Petersburg new scrip at one time hardened to par, and closed steady at only a small discount. Several German and Prussian bonds moved up a point on the reduction in their Bank rate.

HOME RAILWAYS.

This market went quite flat at the close of last week on the news of the appointment of the Royal Commission to inquire into the relationship between the railway companies and the State, and to report what changes, if any, were desirable in that relationship. The news came as a complete surprise to the market, and the mere possibility of nationalisation was at first regarded as a bear point. Prices were hurriedly marked down, the stocks of the more speculative securities being most affected, although it is doubtful whether much stock really changed hands. It was suggested that a prominent representative of the railway interest itself ought to have been included among the Commissioners. On further consideration of the matter, operators came to the conclusion that they had been too hasty in forming their opinions, as the public was not a seller, though it was feared that the news was likely to act as a deterrent to new business. A preliminary meeting of the Commissioners has already been held this week, and the meetings are to be open to the public. At the close some fairly substantial declines in prices are shown, though in most cases there was a recovery from the lowest points reached. Traffic returns were mostly quite satisfactory, though the London and North-Western and Midland are still hampered by the labour trouble in Dublin. Reports of labour unrest on the Midland were current, while a statement that the conciliation boards will be dissolved on November 6 caused operators to wonder what new developments the future might have in store. Proposals are on foot to make an extension of the "Bakerloo" tube from the Elephant and Castle to the Crystal Palace, and there is a likelihood of the scheme being brought before Parliament next Session. A considerable reduction in fares is to come into operation to-day on the City and South London line, and other railways, including the District, will be affected. Home Railway prior charge securities have been marked down from $\frac{1}{4}$ to $2\frac{1}{2}$ in a considerable number of instances.

INDIAN AND COLONIAL RAILWAYS.

Little of interest has happened in the Indian Railway market, and prices have kept steady on the whole. Some fairly wide fluctuations in the price of Canadian

Pacific shares finally resulted in the quotation showing very little change on balance. Reports of an improvement in the monetary position in Montreal and an encouraging statement made by Sir Thos. Shaughnessy regarding crop prospects in the Dominion sent the price up from 233 $\frac{1}{4}$ to 237 $\frac{3}{8}$, the reduction in the German Bank rate bringing in buying orders from Berlin. Later in the week some liquidation on local account brought about a quick relapse to 232 $\frac{1}{2}$, and there were rumours current in New York of the failure of a German banking institution. Grand Trunk junior stocks, after a show of firmness, went flat, owing to liquidation on provincial account; the company's revenue statement for the past month was not liked, as with one working day more this year the nett decrease on the entire system was £8,350, whereas anything up to £10,000 increase had been looked for. Prices rallied slightly from the lowest points touched. Reports were current in Montreal that the Canadian Northern Railway wants another Government guarantee for 5 millions sterling, but the report was not confirmed. The company is offering some nine to ten year notes this week.

UNITED STATES RAILROADS.

Except for a recovery of 2 in Rock Island common and 6 $\frac{1}{2}$ in the preferred stock, movements in this department are unimportant. The buying of Rock Islands, which was described as influential, appeared to be based on the opinion that with coming interest payments provided for these stocks were distinctly undervalued. There was a firm recovery in Wall Street at the close of last week, but though at times the market had a fairly active appearance, the trading was to a large extent of a professional character. The complete statement of the country's foreign trade for September showed the largest recorded imports and exports, although interest is now centred in the results after the new tariff is in force. Operators were encouraged by the reduction in the German Bank rate and by the scarcity of stock available. More potent than anything else was, however, the dangerous tension of the situation in Mexico, while important banking interests opposed any bullish activity owing to their dissatisfaction at the present course under way as to the coming currency legislation, and important traders also feared possible surprises in Supreme Court announcements. The news of the pending shipment of gold from London to New York failed to stimulate any great inclination to buy stocks, so that the tone in Wall Street throughout was very variable, several periods of weakness being followed by only partial recoveries. Buying, too, was restrained by the many announcements of financial operations of magnitude in preparation by the largest railroad companies, the proposed general mortgage by the Pennsylvania Co. being followed by the news of a big issue of New York Central one-year 5 per cent. notes.

OTHER FOREIGN RAILWAYS.

Everything else in this department has been overshadowed by the heavy decline in the old Mexican Co.'s securities. The falls were larger than would appear to be warranted by the actual amount of stock changing hands. Owing to the big increase in expenses the company's monthly statement was disliked, and as there was an absence of buyers the market was "all one way." Much of the selling which took place appeared to come from the provinces. Some bear covering before the settlement caused a feeble rally, but the making-up prices showed falls on the account of 14 in the second preference, 9 $\frac{1}{2}$ in the ordinary, and 6 in the first preference. Mexican ordinary closed the week at 35 $\frac{1}{2}$, after being 38 $\frac{3}{4}$ and 35 $\frac{1}{2}$; the second preference, dividend prospects of which are adversely affected by the fall in exchange, went from 76 to 66 $\frac{1}{2}$, while the first preference fell 10 $\frac{1}{2}$ to 118 after being 117 $\frac{1}{2}$. In the Argentine group Entre Rios stocks fell 1 to 4, the ordinary being the flattest; the results of the past year's working disappointed the market, the credit balance being only £64,681, as against £68,513 a year ago, owing to the heavy expenditure necessitated by the floods. Argentine North-Eastern stock fell 3 $\frac{1}{2}$.

Advices from Buenos Ayres concerning the crops have during the past week been generally encouraging, and the outlook is considered better than last year, but current traffic returns were again poor looking. Buenos Ayres and Pacific rallied slightly on the publication of the report. San Paulo ordinary was bought after the meeting and the price rose sharply. Leopoldina ordinary rose 1, the traffic return showing the largest total in the company's history.

BANKS, BREWERIES, &C.

On the whole, bank shares were inclined to ease, but except for a fall of $\frac{1}{4}$ in London and River Plate, the declines were slight. The upward movement continued among brewery securities, prices being marked up in numerous instances. Showell's debentures rose 10 on the appearance of a scheme for a combination of interests with Allsopp. Benskin's Watford preference shares were wanted, while Bieckert's stocks came into favour after the meeting. Suez Canal shares recovered part of last week's sharp fall, repurchases on French account lifting the price 4 points.

COMMERCIAL, INDUSTRIAL, &C.

In spite of the small volume of business passing, the tone of these markets on the whole was not unsatisfactory. Amalgamated Press ordinary rose sharply on the news of a bonus distribution. Bradley's (Chepstow Place) preference advanced, owing to the satisfactory statements made at the meeting. Coats ordinary and preferred met with support, a good report being looked for shortly. The issue of preference shares in the Birmingham Small Arms Co. was readily subscribed, and the scrip was quoted at 18. prem. Notable strength was shown by Chas. Baker debentures and John Barran debentures, while Associated Cement shares, Browne and Eagle debentures, and Salt Union debentures were offered. Among electric lighting and power stocks, Mexican preference and bonds weakened.

FINANCIAL, LAND, TRUSTS, &C.

There was some selling of Peruvian Corporation stocks on the report that a project had been presented by a Deputy for the cancellation of the Corporation's guano contract, but it was understood that no official movement had been made, and as no reference was made in the Message of the President of Peru, it was not regarded as an official action of the Government. North Saskatchewan Land debentures fell 7. Latest advices received by companies owning land in Australia indicate that the demand for agricultural areas has increased of late.

IRON, STEEL AND SHIPPING.

On the announcement of further price-cutting in steel products, U.S. Steel common fell to 57 $\frac{1}{2}$. Later there was a recovery, and the price finally closed 2 higher on balance at 60, in spite of the fact that the quarterly statement of the corporation was much below current estimates, and it was feared that the next statement would show less satisfactory figures in view of the poor reports about the steel industry. P. and O. stocks, after being flat on the threatened strike of officers, rallied when the dispute was settled, though the deferred was still 5 down on balance. Argentine Navigation shares were bought in anticipation of the appearance of the report.

OIL AND RUBBER SHARES.

Oil shares have been fair on the whole, especially Russian descriptions, which were favourably influenced by the latest developments on the properties. North Caucasian showed a rise of 6s. 3d. on the account, and optimistic dividend talk has been indulged in. Rubber shares, after opening dull, owing to the indecisive nature of last week's big meeting of rubber representatives, hardened later, and closed firm in response to some substantial and influential support. Continental operators were said to be buying rather freely.

TELEGRAPHS, TRAMWAYS, &C.

The early heaviness of Brazil Traction stock in face of excellent traffics led to rumours that the company might be about to follow the example of the Mexico

Tramways Co., and borrow on short notes. There was no truth in these rumours, and the price rallied. American Telephone stocks were dull, and the selling was attributed to a revival of fears of a coming Government dissolution of the combine.

FRIDAY EVENING.

On the whole the tone of stock markets was dull in the late dealings, and in a few instances prices were really flat. Consols closed without change, and the Foreign market was steady. Home Railway stocks weakened, South-Eastern deferred falling to 57½. Canadian Pacific Railway shares declined to 231½ on weaker advices from New York, and from the same reason American shares closed lower. Renewed liquidation caused a further heavy fall in Mexican Railway stocks, the ordinary closing at 33½, the first preference at 114, and the second preference at 64 (after being 63). Rubber shares were steady.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. a/c. to 72½-73, 2½ p.c. Annuities ½, to 69½-70, do. a/c ½, to 72½-73, 2½ p.c. Irish Land ½, to 72½-73, do. ½, to 72½-73, Bank of Eng. 4, to 230-5. Fall: India 3 p.c. Oct. 5 ½, to 74½-5½, do. Nov. 5½, to 74½-5½.

CORPORATION AND COUNTY STOCKS.—Rise: Wigan ½, to 74-6, Manchester 4 p.c. ½, to 103-5. Fall: Edinburgh 2½ p.c. 1, to 74-6, Edinburgh 3½ p.c. 1½, to 89½-91½.

PUBLIC BONDS.—Rise: Tyne Improvement ½, to 85-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Fall: Manitoba 4 p.c. 1, to 90-2.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Melbourne and Met. 1, to 96-8, Melbourne (City) 4 p.c. 1, to 98-100, Oamru 1, to 99-101.

CORPORATION STOCKS, FOREIGN.—Rise: Bahia 2, to 75-80, Christiania 1912 1, to 91-3, Moscow 4½ p.c. ½, to 93½-4½, Cuban Ports Com. 8½, to 16-9, do. Bds. 5, to 65-75. Fall: B.A. (City) 1909 1, to 97-9, Manos 1, to 82-4, Mexico 1, to 89-92, Osaka Harbour 1, to 101-3, Rio (Fed.) 1st 2, to 88-91, Vina del Mar ½, to 96-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1888 1, to 96-8, Bahia 1913 1, to 82-5, Chilian 1893 1, to 90-2, Greek 1881 1, to 58-60, do. 1887 2, to 54-6, do. 1890 1, to 57-9, Japan 1907 ½, to 96½-7½, Norwegian 1886 1, to 77-80, Russian Rentes 1, to 91-4, Swedish 1880 1, to 84-6, Danish 1, to 73-5, German 2nd 1, to 75-7, Prussian 2nd 1, to 74-6, do. 3rd 1, to 75-7. Fall: Argent. 1887 and Rly. Bds. both 1, to 99-101, Brazil 1888 1, to 90-2, do. 1889 1, to 75-7, do. 1895 1, to 91-3, do. 1903 ½, to 99-101, do. 1910 1, to 72-4, do. 1913 ½, to 52-3, B.A. Prov. 3½ p.c. ½, to 65½-6½, Bulgarian 1909 1, to 80-3, Chilian 1885 1, to 91-3, do. 1910 1, to 97-9, Chinese 5 p.c. Imp. Rly. 1, to 97-9, do. 1908 1, to 85-7, do. 1912 ½, to 87-8, do. 1913 ½, to 89½-9, do. Nanking 1, to 89-91, do. Canton 2, to 89-91, Greek 4 p.c. Bds. 1, to 75-7, Mexican 1913 ½, to 96½, Peru Salt 1½, to 96-7, Rio (State) 1, to 84½-5½, Russian 1891 1, to 86-90, do. 1909 ½, to 98-9, Swedish 1880 1, to 89-91, Uruguay 1905 ½, to 93-4.

INDIAN RAILWAYS.—Rise: Gt. Ind. Pen. Gua. ½, to 97½-9½, Rohilkund Db. 1, to 95-7, Nizam's 4 p.c. Bearer ½, to 88½-90½, do. Reg. ½, to 87½-9½. Fall: Bengal-Nagpur ½, to 113½-5½ Gt. Ind. Pen. 3½ p.c. ½, to 87-9.

COLONIAL RAILWAYS.—Rise: Can. Pac. Certs. 2, to 229-31, Rhodesia 1st Mt. ½, to 85½-8½, Temiscouata Bdholders. Com. 3, to 44-7. Fall: Beira 4½ p.c. 1½, to 90½-2½, do. 6 p.c. Inc. ½, to 93½-5½, Grand Trunk Pac. "B" 1, to 84-6, Mashonaland 1st Mt. ½, to 90-2.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Com. ½, to 12-4, Erie 1st Pfd. 1, to 36-8, Gt. Nthn. 1, to 127-8, Kansas 2, to 25-7, Minneapolis Com. 3, to 128-33, N. Pac. 1, to 111-2, Rock Is. Com. 2, to 15½-6½, do. Pfd. 6½, to 24-6, Southern Pfd. 1, to 78-80, Union Pac. Pfd. ½, to 83½-4½. Fall: Atchison Pfd. ½, to 100½-1½, Chic. Gt. W. Pfd. ½, to 28-30, Chic. Mil. 1, to 134-8, Wabash Pfd. ½, to 11-2.

Bonds (Gold).—Rise: Chesapeake 20-yr. 1, to 84-6, Chic. Mil. 25-yr. 1, to 93-5, do. 4½ p.c. Conv. 1, to 107-9, Chic. Rock Is. R.R. 5½, to 55-9, Kansas City Ter. ½, to 97-8, Nat. of Mex. Pr. Ln. 1, to 85-8, Nat. of Mex. 50-yr. 1, to 63-5, Norfolk Imp. 1, to 121-4, N. Pac. Pr. Ln. ½, to 97½-9½, Rio Grande Junc. 2, to 98-102, St. Louis and San Francisco Gen. Ln. 3, to 60-3, S. Pac. 4 p.c. 1, to 96-8, Sthrn. Dev. and Gen. ½, to 76½-8½. Fall: Cent. Pac. 1st Rfdg. ½, to 94-6, Erie 50-yr. 1½, to 70-5, Nat. of Mex. 1st Con. 1, to 57-61, N. York and Putnam 2, to 90-2, San Antonio 1, to 81-4.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 171-6, do. Dfd. 2, to 92-5, East Lon. ½, to 68½-8½. Fall: Cale. Pfd. ½, to 54½-½, Glas. and S.W. Pfd. 1, to 52-4, do. Dfd. ½, to 41-2, Highland Ord. 1, to 36-9, L. and S.W. Pfd. ½, to 80-1, N. London 1, to 83-6, S.E.R. Pfd. 1, to 112-4, Stratford u/A. 1, to 34-7.

Leased.—Fall: E. Lincoln. 1, to 142-5, Lon. and Greenwh. Pf. 1, to 118-21.

Debenture.—Fall: E. Lon. 2nd "B" 2½, to 38-42, do. 3rd 1, to 17-20, Gt. Cent. 5 p.c. 1, to 120-2, G.E.R. 4 p.c. 1, to 97-9, G.N.R. ½, to 75½-6½, G.W.R. 5 p.c. 1, to 124-6, do. 2½ p.c. ½, to 63-4, Lancs. and Yks. ½, to 75½-6½, L. and N.W. ½, to 77-8, L. and S.W. both ½, to 75½-6½, Brighton 4½ p.c. 1, to 111-3, Chatham Arbit. 1, to 107-9, do. 3½ p.c. 1, to 79-81, Midland ½, to 62½-3½, Mid. and S.W. Junc. "A" 1, to 59-62, do. "B" 1, to 19-23, do. "C" 1, to 11-4, N.E.R. ½, to 75½-6½, S.E.R. 3 p.c. 1, to 71-3.

Guaranteed.—Fall: Cale. Guar. 1, to 98-100, G.W.R. Kent 1, to 123-5, do. Cons. 1, to 122-4, G.W. Iron and Elec. 1, to 108-10, Brighton 1, to 120-2, Midland ½, to 62-3, N.E.R. 1, to 98-100.

Preference.—Fall: Cale. No. 1, 1, to 94-6, do. No. 2, 1, to 93-5, City and S. Lon. 1901 and 3 both 1, to 96-8, Gt. Cent. 1881 1, to 100-3, do. 1889 1, to 77-80, do. 1891 1, to 69-72, do. 1894 1, to 65-8, G.E.R. 4 p.c. 1, to 92-4, Lancs. and Yks. 3 p.c. ½, to 72½-3½, Brighton Cons. 1, to 118-20, do. 2nd 1, to 117-9, Chatham Arbit. 2, to 61-3, Midland ½, to 60½-1½, N.E.R. 1, to 97-9, N. Lon. 1896 1, to 105-7, S.E.R. 3 p.c. Pf. 1, to 68-70.

FOREIGN RAILWAYS.—Rise: Argent. Gt. West 5 p.c. Deb. 1, to 106-7, Armavir-Touapac Bds. Scrip. ½, to 95-6, B.A. and Pacific 4½ p.c. Cons. Deb. 1, to 97-9, do. 5 p.c. (1912) Scrip. 1, to 70½-1½, Cartagena (Colombia) Debts. 1, to 40-2, Cent. Argentine Pfd. 1, to 100-2nd, do. 4 p.c. Deb. 1, to 96-8, Cent. Uruguay Deb. 1, to 99-101, Cordova Cent. Ord. ½, to 40-7, Cuban Cent. Ord. ½, to 58½-8, do. Pfce. ½, to 10-½, Entre Rios 5 p.c. Cons. Deb. ½, to 93½-4½, Lemberg-Czern. ½, to 21-2, Leopoldina Pfd. ½, to 10-½, Manila Ry. "A" Bds. 1, to 80-2, Nassajo-Oskarshama Bds. 2, to 92-7, Ottoman from Smyrna to Aidin Ord. ½, to 17½-8½, Sorocabana Debts. 1, to 75-7, U. of Havana 5 p.c. Deb. (1906) 1, to 104-6. Fall: Argent. Gt. West Pfd. 1, to 104-6, Argent. N.E. ½, to 45-8, Bahia Blanca and N.W. 4½ p.c. Gtd. 3, to 85-7, do. 1st Deb. 1, to 87-9, do. 2nd Deb. 1, to 90-2, Brazil Pfd. 2, to 62-6, B.A. Mid. Deb. 1, to 91-3, Colombian Northern Debts. 1, to 85-7, Cuba Pfd. 1, to 102-4, do. 1st Mt. Bds. 1, to 103-5, Entre Rios Ord. 4, to 59-61, do. 1st Pfce. 2, to 90-2, do. 2nd Pfce. 1, to 66-8, do. 4 p.c. Deb. 1, to 83-5, Internat. of Cent. Amer. Cnv. 1, to 16-9, Inter-oceanic of Mex. 1st Pfce. 4, to 67-9, do. 2nd Pfce. 3, to 49-51, do. 4 p.c. Deb. 1, to 75-7, do. 2nd Deb. 1, to 86-8, Madeira-Mamoré 6 p.c. 1st Mt. Bds. 5, to 77-81, do. 5½ p.c. Bds. 1, to 79-81, Manila R.R. (Sthrn. Lines) Bds. 2, to 76-80, Manila Ry. "B" Debts. 1, to 70-2, Mexican 6 p.c. Perp. Deb. 1, to 124-7, do. 2nd Debts. 1, to 88-90, Mex. Southern Ord. 1, to 93-5, Mex. N. West Pr. Lien Bds. 2, to 72-5, do. 1st Mt. Bds. 2, to 27-9, N.W. of Uruguay 1st Pf. 1, to 56-8, Paraguay Cent. 5 p.c. Debts. 1, to 47-8, Salvador 5 p.c. Debts. 1, to 76-8, S. Austrian Obs. ½, to 91-10½, do. Series X. ½, to 92½-10½, S. Italian Obs. ½, to 12½-3.

BANKS AND DISCOUNT COS.—Rise: Barclay and Co. "B" ½, to 11½-½, British for For. Trade ½, to 4½-5, South-Western ½, to 10½-½, Lon. City and Mid. ½, to 45½-½. Fall: Anglo-Egypt. ½, to 12½-½, Espanol del Rio ½, to 15½-6½, Barclay and Co. "A" ½, to 8½-½, Lon. and River P. ½, to 52-3, Nat. of Egypt ½, to 16½-½.

BREWERIES AND DISTILLERIES.—Rise: Arnold Perret Deb. 1, to 60-5, Arrol Deb. 2, to 49-52, Barclay Perk. Dfd. ½, to 4½-½, Benskin's Watford 1st Pf. ½, to 1½-2½, do. "B" 2, to 57-60, Bieckert's Pf. 2, to 85-8, do. 5 p.c. Deb. 1, to 94-7, Brandon's Deb. 1, to 73-6, Bullard and Son's Deb. 1, to 62-6, do. "B" 1, to 51-5, Cannon 5 p.c. Pf. ½, to 6½-7, City of Lon. 5 p.c. Pf. 1, to 45-8, Dartford Ord. ½, to 2½-½, do. "A" 1, to 62-5, Hall's Oxford 4 p.c. 1, to 74-9, Hoare and Co. ½, to 4½-½, Hodgson's Kingston ½, to 5½-6½, Hopcroft and Norriss 4½ p.c. 1, to 65-9, Lion 6 p.c. Pref. 1, to 16-8, Lloyd and Yorath 1, to 78-81, Nalder and Collyer's Deb. 1, to 93-7, Newcastle Ord. ½, to 7-8, do. 5 p.c. Debts. 1, to 95-8, Nottingham Pref. ½, to 1½-½, Ohlsson's Cape 2nd Pref. ½, to 3½-½, Parker's Burslem Pref. ½, to 10½-½, do. Deb. 2, to 80-3, Phipps and Co. 1, to 80-4, Pryor, Reid and Co. 1, to 76-9. Fall: Watney, Combe Dfd. 1, to 14-6.

COMMERCIAL AND INDUSTRIAL.—Rise: Auto-Telephone Ord. ½, to 1½-½, Baker (Chas.) Deb. 3, to 86-90d, Barran (J.) Pref. ½, to 11½-½, do. Deb. 4, to 102-4, Bradley's (Chepstow Pl.) Pfce. 1-32, to 29-32—1 1-32, Canada Cement Bds. ½, to 96½-9½, Canadian Car. and Foundry Pref. ½, to 107-9, do. Bd. ½, to 109½-11½, Can. Western Lumber Deb. 1, to 71-5, Carlton Hotel Pref. ½, to 8½-½, City Offices 3 p.c. Deb. 1, to 61-5, Clay (Hy.) and Bock Pref. ½, to 8-9, do. Debts. 2, to 87-92, Consol. Signal ½, to 1½-½, do. Pfce. ½, to 1½-½, Darracq Pfd. 1-32, to 29-32—1 1-32, do. Debts. 2, to 98-102, Dick (R. and J.) Pref. ½, to 5-1, Dickson (Richd.) Pf. ½, to 1½-½, Doulton Pref. 1-32, to 19-32—21-32, do. Deb. 1, to 78-82, E. India Dist. and Sug. Facts. Deb. 1, to 89-93, Eastman's Ord. ½, to 23-32—25-32, Frankau (A.) Pfce. ½, to 2½-½, Harrison's and Crosfield Pfd. ½, to 1½-½, Harrod's Stores Founders' Shrs. ½, to 11½-½, Holzapsels Ord. ½, to 1½-½, Jay's Ord. ½, to 18½-½, Lon. Rod. Clearing ½, to 3½-½, Metrop. Carr. Wagon ½, to 3½-½, Millar's Timber and Trading Ord. 1-32, to 23-32—27-32, Newnes (Geo.) Pf. 1-32, to 25-32—20-32, Oakes (J.) Ord. ½, to 21½-3½, Power and Gas Corp. ½, to 1½-½, Reed (Albert E.) Deb. 1, to 85-90, Venesta Pref. 1-32, to 1 1-32—5-32, Waterlow and Sons, Dfd. ½, to 26-8, Waterlow Bros. and Layton, Ord. ½, to 6-7, Wilkie and Soames Pref. 1, to 4-5. Fall: Amer. Smelting 1½, to 65-7, do. 7 p.c. ½, to 102-4, A-h Ord. ½, to 12½-½, Assam Rlwy. "B" Stock 1, to 148-90, Assoc. Portl. 1900 ½, to 0½-½, do. 5½ p.c. ½, to 8½-½, Barker (John) Ord. ½, to 1½-½, Bell's United Asbestos Ord. ½, to 1½-½, Bodega Ord. ½, to 1½-½, do. 5 p.c. ½, to 2½-½, Brit. Aluminium Ord. 1-32, to 15-32—9-32, Brit. Amer. Tobacco Ord. 1-32, to 5½-½, Brit. Insulated and Helsby ½, to 8½, Brown and Eagle 4 p.c. 5, to 58-63, Brunner Mond Ord. ½, to 1½-½, Bucknall (H.) Ord. ½, to 1½-½, Canada Cement Ord. ½, to 32-4, Can. Westn. Nat. Gas 1, to 76-9, Darracq Ord. 1-32, to 1½-½, Hancock ½, to 1½-½, Haffning 1, to 1½-½, Humber Pf. 1-32, to 1½-½, India-Rub. Guitta-Percha Ord. ½, to 13-4, do. Pref. ½, to 9½-10, Magadi Soda Ord. 1-32, to 1½-½, Maypole Dfd. 1 32, to 1½-½, Moss' Empires Ord. ½, to 1½-½, Nobel-Dynamite Ord. ½, to 16½-17, do. Br. ½, to 16½-17, do. Pref. ½, to 10½-11½, Northcote ½, to 1½-½, Owen (Wm.) Pref. 3-32, to 1½-½, Rolls-Royce ½, to 2½-½, Rosar o Drainage 2nd Deb. 1, to 73-5, Salmon and Gluckstein 1-32, to 2½-½, Salt Union 1st Mt. 1½, to 71-6, Sausimena 1st Mt. 2, to 101-3, Savoy 5 p.c. Debts. 1, to 60-5, S. Amer. Stores 5½ p.c. 1, to 97-9, Spanish River Pulp 1st Mt. 2, to 88-93, Spratt's Patent 1-32, to 5-1, Sunbeam ½, to 2½-3½.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross 4½ p.c. Deb. 1, to 100-2, City of London Pref. ½, to 12½-3½, Com. Gas, Elect. Lt., &c., of Balt. Ord. ½, to 94-6, Crompton and Co. Debs. 1, to 60-5, Melbourne Ord. 3, to 153-8, N. Metrop. Morts. 1, to 99-102. Fall: Cities Service Pfd. 1, to 71-4, Mex. Lt. and Power Pfd. 2, to 87-92, do. 1st Bds. 1, to 79-83, Utilities Impvt. Pfd. 4, to 63½-6½, Westminster Pfd. ½, to 4½-5.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75½	72½	Consols (2½ p.c.) Money ..	72½	72½
75½	72½	Do. Account (Nov. 5) ..	72½	72½
87½	82½	Local Loans (3 p.c.) ..	82½	82½
81½	75½	London County (3 p.c.) ..	77½	77½
91½	77½	Metropolitan Water Board (3) ..	76	76
91½	86½	Transvaal Loan (3 p.c.) ..	88	88
91½	86½	India 3½ p.c. Stk. red. 1931 ..	88	88
76½	74	Do. 5 p.c. Stk. red. 1943 ..	75½	75½
65	61½	Do. 2½ p.c. Stk. red. 1926 ..	63	63
64½	62½	Do. 3½ p.c. Rupee Paper ..	63½	63½
91½	84½	Argentine 4 p.c. Rescission ..	87	87
84½	77½	Brazil 4 p.c. Rly. Guarantees ..	78	78
93	89	Chilean 4½ p.c. 1886 ..	92	92
102½	99½	Chinese 5 p.c. 1896, Gold ..	98½	98
96	90	Do. 4½ p.c. 1898, Gold ..	90½	90
104½	100	Cuba 5 p.c. 1904 ..	101	101
101	95	Egypt Unified 4 p.c. ..	99	99
88½	83½	Hungarian 4 p.c. 1881 ..	83	83
95½	90	Japan 4½ p.c. (2nd series) ..	90½	90½
86	79½	Do. 4 p.c. 1905 ..	82	82
85	76	Do. 4 p.c. 1910 ..	79	79
100½	96	Mexican 5 p.c. 1899 ..	91	91
64½	61½	Portuguese 3 p.c. New ..	62½	62½
91½	86½	Russian 4 p.c. 1889 ..	89	89
90½	86½	Spanish 4 p.c. (Sealed) ..	89	89
86½	81½	Turks 4 p.c. Unified ..	86	86
108½	101	Brighton Ord. (8-2½) ..	103	103
95½	87	Do. Def. (4, 1912) ..	90½	89½
79½	71½	Caledonian Ord. (31/3-3) ..	72½	71½
21½	18	Do. Def. (-6/3) ..	18½	18
83	77	Central London (4) ..	79	79
81½	77	Do. Def. (4) ..	79	79
22½	17½	Chatham Ordinary ..	17½	17½
43	36½	Furness (3) ..	38	38
39½	29½	Great Central Pref. ..	31½	29½
17½	13½	Do. Def. ..	14½	13½
47½	42½	Great Eastern (3½-3) ..	48	47½
88½	81	Gt. Northern Pref. Ord. (4-4) ..	81½	81
57½	49½	Do. Def. (2½, 1912) ..	51½	50½
119½	111½	Great Western (7½-3½) ..	113½	113½
67½	59½	Hull and Barnsley (5-3) ..	64	64
91½	83½	Lanc. and Yorks. (5-3½) ..	84	84
56½	42½	Metropolitan (1½-1½) ..	43½	42½
44½	31½	Metropolitan District ..	32½	31½
50½	50½	Midland Pref. (2½-2½) ..	56½	56½
77½	70	Do. Def. (5½-3½) ..	71½	70½
27½	20	North British Pref. (25/3) ..	58½	58
32½	26½	Do. Def. (4-16/8) ..	28½	28
123½	117½	North-Eastern (7½-5½) ..	119	117½
136½	127½	North-Western (8-6) ..	128½	127½
95	84	South-Eastern Ord. (6½-1½) ..	84	84
68½	56	Do. Def. (1½, 1912) ..	58½	58
124½	111½	South-Western Ord. (7½-4) ..	115	115
39½	33½	Do. Def. (1½, 1912) ..	36½	35½
109½	93½	Atchison Shares (6) ..	95½	95½xd
109½	93½	Baltimore & Ohio (New) ..	96	96
81½	52½	Chesapeake & Ohio (5-5-4) ..	59½	59½
119½	100½	Chic. Mil. & St. Paul (7-5) ..	104	105
84	13½	Denver Shares ..	20	19
42½	23½	Do. Prefd.	32	31
33½	21½	Erie Shares ..	28½	29
131½	108	Illinois Central (7) ..	109	110
146	130	Louisville & Nashville (7) ..	136	136
30½	18½	Missouri and Texas ..	21	21½
67½	27½	Nat. of Mexico 1st Pref. ..	34	35
28½	9	Do. Pref.	12	12½
112½	96½	New York Central (5) ..	98½	99½
116½	101½	Norfolk and Western (6) ..	106½	106½
33½	25	Ontario Shares (2) ..	28½	28
63½	54½	Pennsylvania (6) ..	56½	56½xd
81½	77½	Reading Shares (6-8-8) ..	83½	83½xd
112½	86½	Southern Pacific (6) ..	89½	90½
29½	19½	Southern ..	23	23½
166½	146½	Union Pacific (10) ..	154½	150½
25½	24	Wabash ..	49	49
254	215½	Canadian Pacific (10) ..	233½	233½
30½	24½	Grand Trunk Cons. Stk. ..	23½	23½
64½	52½	Do. 3rd Pref. (2½ 1912) ..	53½	52½
164	146½	Antofagasta Dfd. (2½-6) ..	147½xd	147½
102½	91	Argentine Gt. West. (5-5) ..	47	48
97½	43	Brazil Com. ..	47	48
129½	112½	B. Ay. Gt. Southern Ord. (8-6) ..	116½	112½xd
92½	70	B. A. and Pacific Ord. (3½ yr, nil) ..	73½	74
128½	113½	B. Ay. Western Ord. (8-6) ..	116½	112½xd
111½	101½	Central Argentine Ord. (7-5) ..	104½	101½xd
106	97½	Do. do. Def. (6) ..	102	96½xd
106½	96½	Central Uruguay 6-7) ..	102	98½xd
58	48	Cuban Central (4) ..	5½	5½
77½	63½	Leopoldina (4) ..	66	67
59½	35½	Mexican Ord. Stk. (2½-1½) ..	37½	35½
141½	118	Do. 1st Pref. (8) ..	128½	118
97½	67	Do. and Pref. (6) ..	77½	67
142	13½	Nitrate Ord. (7/10-8/10) ..	132	13½xd
270	228	San Paulo Brazilian (14-12) ..	238	234½xd
92½	82	United of Havana Ord. (4) ..	88½	84½xd
98	84	Coats, J. and P. (30-50-30-30) ..	88	88
473½	445	Do. Pref. (20) ..	445	450

FINANCIAL LAND AND INVESTMENTS.—Rise: Argentine Ld. and Invest. Pfce. ½, to 5½-6½, Australian Merc. Ld. and Fin. 4 p.c. Deb. 1, to 90-2, Brit. Empire Ld. Mt., &c., 1-32, to ½-½, Lon. and B.N. Amer. Pfd. 2, to 82-5, Mt. of Egypt Dbs. 1, to 95-7, Queensland Db. 1, to 85-8, San Antonio 2, to 69-72, Tst. and Agcy. Assets 1-32, to ½-½, Westn. Can. Ld. Db. 1½, to 90-2. Fall: Argent. Ld. Ord. ½, to 1½-1½, Mex. Irrig. 1, to 76-8, Car. Tst. Realn. Inc. Bds. 2½, to 14-9, City of San Paulo 1, to 77-9, Forestal Ld. Ord. ½, to 2½-8, Hudsons Bay Ord. ½, to 10½-8, Kindersley Farm 1, to 93-5, Leach's Dbs. 1, to 93-5, Nth. Coast Ld. ½, to

8½-8, Nth. Saskatchewan 7, to 75-85, Pekin Syn. Ord. ½, to ½-½, do. Shansi ½, to 1½-8, Peruvian Ord. ½, to 8½-8, do. Pfd. ½, to 46½-7, do. Dbs. 1, to 102-3, Port Madryn ½, to ½-1½, Sth. Winnipeg 2½, to 75-80, Sthn. Alberta 5 p.c. Db. ½, to 85-9, Union Fonciere ½, to 1½-2, Wembley Park Est. 1-32, to 7-32—11-32.

FINANCIAL TRUSTS.—Rise: Ang.-Amer. Db. Pfd. 1, to 85-7, Brewery and Com. Dfd. 1, to 87-9, Gas, Water and Gen. Pfd. 2, to 12-4, Globe Tele. Pfd. ½, to 11½-2½, Govmt. Stk. and Other Secs. Pfd. ½, to 11½-5½, do. 2nd Db. ½, to 97½-9½, Indus. and Gen. Pfd. 1½, to 98½-100½, do. 3½ p.c. Db. ½, to 81½-3½, Lon. Gen. Dfd. 1, to 101-3, London 4 p.c. Db. 1, to 88-90, Metrop. Db. 1, to 92-5, Municipal "C" Db. 1, to 89-91, Omnium Db. ½, to 97½-9½, Rlys. Db. and Gen. Ord. ½, to 112-4, Rock Db. 1½, to 80-4. Fall: Ang.-Amer. Db. 1, to 87-9, Ang.-Russian Pfd. 1, to 89-91, Brit. and For. Gen. ½, to 1½-1½, Brit. Emp. Pfd. ½, to ½-1, Brit. Steamship Dfd. 3, to 127-30, Rio Claro Rly. 1, to 87-9, Rubber Plants. 1-32, to 13-32—17-32, Sec. Scott. Pfd. 4, to 91-3, do. Dfd. 8, to 156-9, Sth. Cons. N. Eastn. 1st Pfd. 1, to 55-61, do. Dfd. 1, to 27-9.

GAS.—Rise: Brentford New 3, to 201-6, Brighton and Hove "A" 1, to 149-52, Gas L. and C. Ord. ½, to 100½-2½.

INSURANCE.—Rise: Norwich Union £3 pd. ½, to 29½-30½, Royal £1½ pd. ½, to 29½-30½, Scott. Union ½, to 3½-½. Fall: Brit. Dom. ½, to 2½-3½, Law Union and Rock 12s pd. ½, to 6½-7.

IRON, COAL AND STEEL.—Rise: Argent. Iron Pfd. 1-32, to 1½-1, 1-32, Cammell, Laird 4½ p.c. Dbs. 1, to 90-90, do. 5 p.c. 1, to 93-6, Cory (Wm.) 1st Db. 1, to 91-3, Dom. Steel Ord. ½, to 39-42, Guest, Keen Pfd. ½, to 5½-8½, Howard and Bullough Ord. 1-32, to 2½-½, Millom and Askam Ord. ½, to 1½-2, do. Pfd. 1-32, to 1½-1½, Thames Iron Dbs. 1, to 103-5, U.S. Steel Com. 2, to 59½-60½, Vickers 5 p.c. Pfd. 1-32, to 1-32—3-32. Fall: Algoma 1½, to 83½-5½, Armstrong Whit. Ord. 1-32, to 1-32—2-1-32, Bengal Ord. ½, to 2½-8½, Bethlehem 3, to 85-8, Cargo Fleet £1 pd. 1-32, to 13-32—15-32, Consett ½, to 3½-1½, Davis (D.) Ord. 1-32, to 1½-1½, Lambert Bros. Pfd. ½, to 4½-½, Otis Steel Com. 4, to 21-5, Peace and Partners Ord. ½, to 12½-½, do. Dfd. ½, to 9½-10½, Rhymney £1 pd. and New both ½, to 2½-1½, Sth. Durham Ord. ½, to 1-9-32—11-32, Stephenson (Robt.) 2, to 60-5.

OIL.—Rise: Angl.-Persian Pfd. ½, to ½-1, Bibi-Eybat 3-32, to 7½-½, Roumanian Ord. ½, to 1-1½, Russian Dbs. 1, to 81-5, Spies 3-32, to 1½-½, Trinidad Shrs. ½, to 8½-½. Fall: Bibi-Eybat Dbs. 5, to 75-85, Mex. Eagle ½, to ½-1½, Premier Ord. 1-32, to 9-32—11-32, Santa Maria ½, to 1½-½, "Shell" Ord. ½, to 5-1-32—3-32, do. Pfd. ½, to 10½-½.

SHIPPING.—Rise: Arg. Nav. Ord. ½, to 1-½, Col. Nav. 1, to 71-3, Nelson ½, to 101-3. Fall: P. and O. Pfd. 1, to 109-12, do. Dfd. 5, to 275-95, R.M.S.P. Scrip 2, to 67-70.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Ord. ½, to 98½-10½, Bukit Rajah 1, to 5½-6½, Carey United ½, to 1½-1½, Ceylon T. Ord. ½, to 5½-6, Chersonese 1-32, to 3-32—5-32, Dimbula Ord. ½, to 2½-1½, do. Pfd. ½, to 5½-6½, Doocars Ord. ½, to 3½-1½, E. Assam ½, to 9½-½, Gen. Ceylon ½, to 2½-½, Grand Cent. ½, to 1½-½, Lon. Asiatic 1-32, to 1½-½, Tanjong Malim ½, to ½-½, Telogoredgo 1-32, to 17-32—21-32. Fall: Assam ½, to 46½-8½, Cons. T. and L. 1st Pfd. ½, to 9½-½, Sennah ½, to 8½-½.

TELEGRAPHS AND TELEPHONES.—Rise: E. Exten. Shrs. ½, to 12½-8½, Gt. Nthn. 1½, to 31-3. Fall: Com. Cable ½, to 79-81, N. York ½, to 98½-9½, Reuter's ½, to 9½-10, W. Ind. and Pan. Ord. ½, to 2½-8½, Western Shrs. ½, to 12½-3½.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pfd. ½, to 4½-½, do. 2nd Pfd. ½, to 4½-½, do. 4 p.c. Db. ½, to 91½-3½, Gateshead ½, to 9½, Tramways (M.E.T.) 1, to 92-5, Yorks Pfd. ½, to 3½-4. Fall: Brit. Col. Pfd. 1, to 108-12, B.E.T. Non-Cum. 1, to 48-51, B.A. Lacroze Ex. Des. 1, to 93½-5½, Kalgoolie "B" 8, to 10-20, Lon. and Sub. Pfd. 1-32, to 1½-1½, L.G.O.C. 5 p.c. Inc. Db. 1, to 86-8, Lon. Unt. 1, to 58-62, Manila 1st Lien ½, to 96½-84, Mexico Gen. Cons. ½, to 77½-82½, do. 50-yr. 2, to 84-8, Para Ord. ½, to 5½-6½, Toronto Sub. 1, to 86-8, Unt. of Montevideo Ord. ½, to 4½-5½.

WATERWORKS.—Rise: City of St. Petersburg ½, to 6½-7½, Sutton Ord. 3, to 232-7.

LONDON PRODUCE MARKETS.

SUGAR.—There was a moderate inquiry from consumers this week, and prices for refined descriptions ruled steady. The beet section disclosed some irregular movements, with prices lower on the week in consequence of increased selling orders in the market, partly on German account. The Fabricants' estimate, respecting European production, failed to influence the market to any extent either way, and amounted to 7,968,000 tons, against the actual output last season of 8,320,000 tons. Tate's No. 1 cubes sold, 18s. 9d.; No. 2, 18s. 3d.; fine granulated, 17s. 4½d.; standard ditto, 16s. 9d. Lyle's granulated, 15s. 10½d. to 16s. 4½d.; yellow crystals, 14s. 7½d. Grocery cane crystallised experienced a more or less retail demand. Continental granulated ready sold 12s. 1½d. to 11s. 10½d.; October, 12s. 0½d. to 11s. 10½d.; November-December, 11s. 11½d. to 11s. 8½d. and 11s. 9d.; May-August, 12s. 3½d. to 12s. 1½d., f.o.b. Hamburg. Beet: October sold, 9s. 9½d. to 9s. 7d., and 9s. 8d.; December, 9s. 10½d. to 9s. 7½d., and 9s. 8d.; May, 10s. 2½d. to 9s. 11½d., and 10s., f.o.b. Hamburg.

COFFEE.—At public sale limited supplies ruled firm. Jamaica, good bold, 81s. 6d. New Granada, fine bold, 86s. 6d.; peas, 82s. 6d. Guatemala, fine bold, 87s.; peas, 85s. 6d. to 88s. Colombian, fair to good bold, 80s. to 84s. Peruvian, fine bold, 88s. 6d.; peas, 94s. 6d. Unwashed Agud Santa (quay terms), bold, 61s. 6d. to 62s. 6d. Unwashed Dumont, extra bold, 68s. to 70s. 6d. Futures displayed irregularly. December sold, 51s. 9d., 52s. 6d., 51s. 9d.; March, 51s. 6d., 53s. 6d., and 52s.; May, 51s. 9d., 53s. 7½d., and 53s. per cwt.

COCOA.—Small supplies were offered in auction, and experienced quiet support, rates, however, being without particular change. Ceylon, good, sold, 81s.; Grenada, fine, 69s.; fair to good, 65s. 6d. to 68s.; St. Lucia, fair to good, 63s. to 66s.; Jamaica, good, 66s. 6d.; fine Ceylon character, 66s. 6d.; Java, bold dark, 71s. to 71s. 6d.

TEA.—Indian offerings this week met with good support, particularly for grades up to 8½d. per lb.; above this price, however, slight irregularity was noticeable, and prices here and there tended in buyers' favour. Ceylon auctions passed off with active competition at full to rather firmer prices. Java sales realised full prices, and a good demand prevailed.

FRUIT.—373 tons new Valencia raisins were offered at public sale, and met with a good demand at firmer prices. Half-boxes, without reserve, common to fair, sold, 24s. to 31s.; quarters, common to fine, 32s. to 60s.; very choice up to 66s.; eighth boxes, very fine to extra choice, 62s. to 73s.; seedless, 36s. to 45s. Muscatels dearer, with active competition. Very common to good realised 56s. to 90s.; fine to extra choice, 95s. to 127s. 6d. New Turkey figs sold without reserve, layers, 29s. to 38s.; pulled, 42s. to 50s. Greek sultanas found buyers at 34s. to 43s. Privately, Smyrna sold 25s. to 46s.; half-boxes Valencia raisins, 30s.; quarters, 35s. to 37s. Currants quiet. Pyrgos, sold, 23s. 6d.; Patras, 26s. 6d. to 27s. 6d.; and Vostizza, 31s. to 35s.

SPICE.—Pepper quiet, but prices without material alteration. Black Singapore, January-March shipment, quoted, 4½d.; white ditto, 8½d. Muntok, November-December, 8½d. Penang, December-February, 6½d. Lampong, black, January-March, 4½d. Cloves in slow request. Zanzibar, October-December shipment, sold, 5½d.; November-December, quoted, 5½d.; January-March, 5½d., c.f. and i. At public sale only small supplies were brought forward, and passed off quietly.

RICE quiet, but steady. 200 tons S.Q., afloat, sold, 10s. 3d., ex quay, Liverpool.

JUTE opened quietly and rates eased, but subsequently an improvement occurred. Native first marks, October, sold, £34 10s., £34 5s., and £34 17s. 6d.; ditto, October-November, £33 15s. to £34 10s.; November-December, £33 15s., £33 10s., and £34 5s.; December-January, £33 15s.; Rajendra, in circle 5 cross 5, dock, Hamburg, £35 10s.; J.G. lightning D to E group, arrived, Hamburg, £32 10s., c.f. and i.

HEMP.—Manila parcels commenced firmly, but became quieter. F.C., January-March, sold, £30 10s., £30 15s., and £30 10d. S.S., ditto, £27 10s. to £27 5s. G.S., October-December, £25 12s. 6d.; January-March, £26 10s. to £26 5s. F.S., January-March, £25 10s., c.f. and i. New Zealand inactive. G.F., October-December, sellers, £29 5s. H.P.F., ditto, £27; and fair, £26, c.f. and i.

SHELLAC.—Spot market quiet. Fair T.N. orange, sold, 92s. A.C. garnet, fair free, sellers, 91s. T.N. orange, October-December shipment, sellers, 92s.; and A.C. garnet, 91s., c.f. and i. Futures slow and values tended downwards. December delivery sold, 94s. to 92s. 6d.; March, 97s. 6d. to 96s.

GAMBIER.—Tone quiet. October-November shipment (second marks), sellers, 18s., c.f. and i.

COPRA.—A steady tone prevailed in this market. Fair merchantable sundried, Malabar, October-December, £32 12s. 6d.; January-March, £32. Ceylon, September-October, to Hamburg, £32 5s. Java, nett terms, Holland, Hamburg, Bremen, October-December, £30 15s. Macassar, August-October, £30 17s. 6d., Hamburg. Singapore, August-October, Hamburg, £30 17s. 6d. Cebu, August-October, £31 2s. 6d. South Sea Islands, September-October, London, £30 5s. Fair merchantable qualities, Straits, August-October, £30 12s. 6d. Manila to Marseilles, August-October, £30 12s. 6d.; October-December, £30. Mixed, excluding Padang, Northern ports, August-September, £30 15s., c.f. and i.

INDIA-RUBBER met with generally quiet attention, though rates were not materially altered. Plantation, standard crepe, spot, sold, 2s. 1½d., 2s. 1½d., 2s. 1½d., 2s. 1½d.; November-December, 2s. 1½d., 2s. 1½d., 2s. 1½d.; January-March, 2s. 2½d.; January-June, 2s. 2½d., 2s. 2½d., 2s. 2½d.; January-December, 2s. 2½d. to 2s. 2½d.; July-December, 2s. 3d. to 2s. 2½d. Fine hard Para, spot, quoted, 3s. 2d.; November, 3s.; November-December, 3s.; December-January, 3s. Soft fine, October, 2s. 1½d.; ball 1s. 10d.; and scrappy, 1s. 1½d. per lb.

DRUGS.—Cardamons at public sale went firmer. Mysore, good bold pale, 6s. 5d.; good bold splits, 5s. 9d.; medium to bold splits, 5s. 5d. Beeswax firmly held. Jamaica, fair reddish and dark, £8 10s. Gum benjamin firm. Sumatra seconds, good alomdy, £7 5s. to £7 7s. 6d. Cape aloes easier. Fair to good hard bright, 43s. to 45s.

TALLOW.—Market quiet. In auction, 652 casks were brought forward and 490 sold at unchanged rates. Australian mutton: fine, 37s. 6d.; fair to good, 36s. to 37s.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 36s. 9d. Beef: fine, 35s.; fair to good, 34s. 6d. to 34s. 9d.; dark to dull, 32s. to 33s. 6d.; sweet, 35s. 6d. Market letter unchanged for tallow, but 6d. dearer for stuff. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £22 5s.; barrels, land delivery, £22 15s.; Hull, naked, spot, £21. Rape: ordinary brown rape, naked, spot, £29. English refined, casks, £31 5s. Crude cotton, spot, £29 15s.; refined, spot, sweet, £34; ordinary pale, £31. Coconut: Ceylon, spot, £48; Cochiti, spot, £60. Palm: Lagos, spot, £35 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 31s. 6d. Rosin: Common, on spot, 9s. 3d.

LINSEED.—Market generally quiet. London: Calcutta, spot, 44s.; afloat 44s. 3d.; October-November, 44s. 3d.; November-December, 44s. 6d.; December-January, 45s.; January-February, 45s. 6d. Canadian, December-January, 43s. La Plata, December-January, 42s. 6d.

RAPESEED firm. Ferozepore, November-December, 50s. 3d.; brown Cawnpore, November-December, 49s.; yellow Cawnpore, November-December, 53s. 9d.; yellow Cawnpore, November-December, 53s.

COTTONSEED firmer. London: Egyptian, October, £8 15s. 9d.; November-January, £8 18s. 9d. per ton.

METALS.—Copper: The standard market moved in a downward direction this week on frequent realisations and forward offerings at intervals. Cash delivery closed last Monday at £74 17s. 6d., three months, £73 7s. 6d., while prices of these dates by Thursday relapsed to £73 12s. 6d. and £72 7s. 6d. respectively. Tin met with poor support during the greater part of the week, and values manifested an easier tendency until Tuesday, when cash left off at £182 12s. 6d.; three months, £183 12s. 6d. An improvement followed since, sellers being somewhat reserved, cash settling down on Thursday at £182 15s.; three months, £184. Lead steadier.

CURRENT PRICES OF CHIEF ARTICLES. WEEK ENDING OCTOBER 31, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt. duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate & Cuba No. 1	0 18 9	0 18 6	Australian	1 0 2 3	1 0 2 3
Ditto, No. 2	0 18 3	0 18 0	Scoured Merino	1 1 1	1 1 1
Fine granulated	0 17 4 1/2	0 17 1 1/2	Scoured Cr. nob'd	1 1 1	1 1 1
Lyle's granulated	15 10 1/2	15 7 1/2	Greasy Merino	0 7 1 1/2	0 7 1 1/2
	16 4 1/2	16 4 1/2	Greasy Crossbred	0 8 1 1/2	0 8 1 1/2
German granulated			New Zealand		
first marks	12 3	0 11 9	(scoured) Merino	0 9 2 1/2	0 9 2 1/2
f.o.b., ready	0 14 5 1/2	0 14 1 1/2	Greasy Crossbred	0 7 1 1/2	0 7 1 1/2
German Cubel. o.b.	0 16 0	0 16 0	Cape snow white	0 9 2 1/2	0 9 2 1/2
French Cube Oct.			Indian rubber —lb.		
Dec.			Para, fine hard	0 3 1 1/2	0 3 1 1/2
Crystallised, West India	14 0 17 0	14 0 17 0	Spot		
Beat, 88% f.o.b.	0 9 10 1/2	0 9 6 1/2			
Tea —per lb., duty 5d. lb.	s. d. a. d.	s. d. a. d.	Coal —per ton.		
Indian Pekoe	0 7 1 1/2	0 7 1 1/2	Durham, best	1 1 6	1 1 6
Broken	0 7 1 1/2	0 7 1 1/2	Seconds	1 0 6	1 0 6
Orange	0 7 1 1/2	0 7 1 1/2	East Hartlepool	nom.	nom.
Broken	0 8 1 1/2	0 8 1 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 6 0 1/2	0 7 0 1/2	Steam, best	0 15 6	0 15 6
Ceylon Pekoe	0 7 0 1/2	0 7 0 1/2	Seconds	0 13 0	0 13 0
Broken	0 8 0 1/2	0 8 0 1/2		s. d. a. d.	s. d. a. d.
Orange	0 8 1 1/2	0 8 1 1/2	Lead —per ton.		
Broken	0 8 1 1/2	0 8 1 1/2	English Pig	£20 15 0	£21 0 0
Pekoe Souchong	0 7 0 1/2	0 7 0 1/2	Foreign soft	£20 1 1/2	£20 1 1/2
Cocoa —per cwt. duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	7 5 0	7 5 0
Trinidad	68 0 76 0	68 0 76 0	Spelter —per ton.		
Grenada	63 0 68 0	64 0 69 0	O.B.	£20 1 1/2	£20 1 1/2
West Africa	55 0 65 0	55 0 65 0	Tin —per ton.		
Ceylon Plantation	70 0 88 0	70 0 88 0	English Ingots	£187 1 1/2	£187 1 1/2
Guayaquil Ariba	70 0 78 0	70 0 78 0	100 bars	£187 1 1/2	£187 1 1/2
Coffee —per cwt. duty 1d. per lb.			Standard cash	£187 1 1/2	£187 1 1/2
East India	68 0 100 0	68 0 100 0	Tin Plates, per box	12/10 1/2 up	12/10 1/2 up
Jamaica	56 0 118 0	56 0 118 0	Copper —per ton.		
Costa Rica	65 0 90 0	65 0 90 0	English, Tough	£70 1 1/2	£70 1 1/2
Provisions			per ton	£70 1 1/2	£70 1 1/2
Butter, per cwt.			Best Selected	£70 1 1/2	£70 1 1/2
Australian finest	114/-126/-	116/-126/-	Sheets	£91 0 0	£91 0 0
Irish Creameries	118/-124/-	120/-126/-	Standard	£74 10 0	£73 7 6
Dutch ditto	124/-128/-	122/-128/-	Jute —per ton.		
Russian finest	106/-110/-	106/-110/-	Native hats for sh'pmt.	35 2 6	35 5 0
Normandy baskets	92/-130	92/-130	Oils		
Danish finest	133/-136/-	133/-136/-	Linseed, per ton.	£22 1 1/2	£22 1 1/2
Brittany rolls—doz. lb.	12 0 15 0	12 0 15 0	kape, ref. English	£1 10 0	£1 5 0
Bacon —per cwt.			casks		
Irish	70 0 76 0	66 0 73 0	Brown	29 5 0	29 0 0
Continental	66 0 75 0	60 0 71 1	naked	29 0 0	29 13 0
Canadian	70 0 72 0	66 0 69 0	Cott'n Seed, crude	£3 1 1/2	£3 1 1/2
American	71 0 76 0	71 0 75 0	Petroleum Oil, per 8 lbs.	0 84 0 82	0 84 0 82
Hams —per cwt.			Water White	0 9 1/2	0 9 1/2
Irish	102 0 122 0	102 0 122 0	Oil Seeds, Linseed		
Canadian	74 0 80 0	73 0 82 0	Calcutta—per 410 lbs., Nov.-Dec.	2 4 6	2 4 6
American	46 0 78 0	45 0 74 0	Rape, Cawnpore, brown, Nov.-Dec.	2 7 9	2 7 9
Cheese —per cwt.			Iron —per ton		
Edam	42 0 66 0	42 0 66 0	Cleveland Cash	2 11 3	2 11 3
Canadian	62 0 66 0	64 0 66 0	Tobacco —duty, unmanufactured		
Gouda	42 0 68 0	42 0 68 0	3/8, 4 1/4 per lb.		
English Cheddars	74 0 82 0	74 0 82 0	Maryland & Ohio		
Wilt's loaf	80 0	80 0	per lb. bond	0 6 0 10	0 6 0 10
New Zealand	nom.	nom.	Virginia leaf	0 5 1 1/2	0 5 1 1/2
Rice —Rangoon—open charter, new crop, per cwt.	s. d. a. d.	s. d. a. d.	Kentucky leaf	0 3 0 10	0 3 0 10
Moulmein	nom.	nom.	Latakia	0 6 1 1/2	0 6 1 1/2
Bassein	nom.	nom.	Java	1 0 6 0	1 0 6 0
Saigon c.f. and i.	6 7 6	6 6 7 6	Malacca	0 6 2 0	0 6 2 0
Eggs —per 120.			Cigars, duty 7 1/2 lb.	2 0 up	2 0 up
French	14 0 18 6	15 6 19 0	Timber —Wood.		
Italian	12 9 13 9	13 9 14 9	Danish		
Danish	13 0 14 9	14 0 17 0	Memel Fir, per load	85 10 10	85 10 10
			Indian Teak	250/-600/-	250/-600/-

Foreign, October, £20 12s. 6d. to £20 15s. November, £20 7s. 6d. to £20 10s.; December, £19 17s. 6d. to £20. Spelter: ordinary brands, £20 12s. 6d. to £21 7s. 6d., as to position. Iron rather easier.

CORN (Mark Lane).—The general tendency was quiet this week; but quotations held their ground, being here and there a little firmer. Wheat—English: Whites delivered up range to 35s.; reds to 34s. per qr. 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 34s. 3d.; No. 2, 33s. 9d. ex ship; Indian, 33s. 9d. lard. South Russian, on sample ex granary, 35s. to 36s. Flour—Kansas top patents, 25s. 6d. landed. Australian patents in similar position, 27s. Grinding barley South Russian, 18s. 6d. ex ship, 19s. ex quay. Calcutta, ex ship to arrive, 28s. to 29s. 6d. Plate, on sample, 24s. to 24s. ex quay; maize, 22s. 6d. ex ship, 23s. 3d. ex quay. Plate oats, Bahia Blanca, on landed terms, 17s.

COTTON (from our Manchester correspondent).—The market during the past week has presented a decidedly quiet appearance, and again it has to be stated that the production in yarn and cloth has not nearly been sold. No revival in trade appears to be in sight, and many people are rather anticipating a depression. The production at the moment may be described as being at full stretch, but there is talk in several directions of curtailment of production, and unless an early improvement transpires, many producers will be bound in the near future to run shorter hours. A feature of interest has been the circular of Messrs. Neill Bros., of London, in which they estimate the American crop for the current season at 13,800,000 bales, whilst their guess of the consumption is 14,750,000 bales. These figures are much as expected by Lancashire traders. Some advices relating to the Egyptian crop are not at all encouraging, and it is said serious damage has been done to the plant by boll worms. Manufacturers of piece goods have met with a dragging demand. The offtake for India remains quite unimportant. Dealers on the other side are undoubtedly over supplied, and the reports of failures in Bombay are causing uneasiness. There is a fairly hopeful feeling with regard to China, and orders continue to be placed in fancy goods, but staple makes are rather slow. There has been no cause for satisfaction with regard to the business passing for the minor outlets both East and West. In most instances prices have seemed to be out of the reach of buyers. In certain weaving districts there is a tendency to curtail production owing to orders being so scarce. There has not been much activity in home trade circles. American yarns for home use have been fairly steady in price, and a retail business has again been done. Complaints rather tend to increase from producers of ring beams. It is said that to buy cotton to-day and produce ordinary qualities of American yarn means no profit at all. We seem to be no nearer a revival in the export demand. A firm tone has prevailed in Bolton spinnings without much fresh business of importance being done.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined goods quiet, unaltered. German granulated, ready delivery, sold, 11s. 9d.; November-December, 11s. 9d., 11s. 8½d., and April-August, 12s. 1½d., f.o.b., Hamburg. Beet easier. November, sold, 9s. 7½d. to 9s. 6½d.; December, 9s. 7½d. to 9s. 7½d.; May, 10s. to 9s. 11d.; August, 10s. 2d. to 10s. 1d., f.o.b., Hamburg. In auction mid pale crystallised Trinidad, sold, 14s. 6d. St. Lucia, 14s. to 14s. 9d.

COFFEE.—Sales went off firmly. Futures quiet of sale. December, sold, 51s. 9d. to 51s. 6d.; March, 52s. 9d. to 52s. 3d., 52s. 6d.; May, 53s. to 52s. 7½d.

JUTE quiet. Native first marks, afloat, sold, £35 10s.; ditto, October, £35 to £34 15s., and sellers; and November 15, £34 15s.

HEMP market quiet. F.C., January-March, sellers, £30 5s.; and G.S., ditto, £26 5s.

SHELLAC firmer. T.N., December, sold, 92s. 6d. to 94s.; and March, 96s. 6d. to 97s.; with May, 99s.

RUBBER firm. Plantation crepe, spot, 2s. 1½d.; January-June, 2s. 2½d. Para, fine hard, spot, 3s. 2d.

CORN (Mark Lane).—Tendency occasionally rather firmer, business being of an average week-end character, and the attendance moderate. Of Canadian wheat, No. 1 Northern Manitoba, 35s.; No. 2, 34s. 6d.; and No. 3, 34s.; ex ship. Indian, 36s. to 36s. 6d., landed. Plate oats, 16s. 3d. to 16s. 6d. ex ship, 17s. to 17s. 3d. landed. Plate maize, 22s. 3d. ex ship, 22s. 9d. quay terms.

METALS.—Tin irregular, but firmer. Cash closed £182 15s., and three months at £184. English ingots, £185 10s. to £186 10s. Copper easier. Cash closed £73 7s. 6d., and three months £72 2s. 6d. Electros, £77 to £77 10s. Sheets, £91. Lead firmer. English, £21; foreign, £20 15s. to £19 5s., according to position. Spelter lower. Ordinary brands, £20 5s. to £21 2s. 6d., according to position. Iron easier. Cleveland, cash, 51s. 3d. Linseed oil and linseed ruled quiet. Rapeseed quiet. Ferozepore, November-December, 50s. Turpentine, spot, 31s. 7½d.

Anglo-Roumanian.—Production week Oct. 25, 949 tons.
Baku Russian.—Production week Oct. 26, 130,000 poods.
Bibi Eibat.—Production week Oct. 26, 1,456 tons.
Black Sea.—Production week Oct. 25, 466 tons.
British Maikop.—Production week Oct. 26, 175 tons.
Cheleken Oilfields.—Production two weeks to Oct. 25, 1,719 tons.
European.—Production week Oct. 26, 103,000 poods.
Levanovskoe.—Production week Oct. 25, 56 tons.
Maikop Midland.—Production week Oct. 26, 121 tons.
Maikop New Producers.—Production week Oct. 25, 135 tons.
Maikop Pipeline.—Received for pumping week Oct. 25: Ekaterinodar, 931 tons; Krimskaya, 160 tons.
Maikop Victory.—Production week Oct. 25, 362 tons.
North Caucasian.—Production week Oct. 28, 4,782 tons; aggregate, 86,247 tons; increase, 61,965 tons.
New Schibaieff.—Production week Oct. 25, 1,751 tons; nett 976 tons.

Roumanian Consolidated.—Production week Oct. 25, 1,510 tons.
Russian Petroleum.—Production week Oct. 18, 113,000 poods.
St. Louis and San Francisco Railway Co.—The interest maturing on November 1 on the general lien 5 per cent. gold bonds will be paid by the receivers. Holders of the certificates of deposit are notified that interest will be paid on the bonds representing their certificates on and after that date at the Bankers' Trust Co., 14, Wall Street, New York, upon presentation of the certificates for endorsement. Messrs. Speyer and Co. state that they appreciate the confidence of bondholders who have deposited their bonds under the agreement in such large amounts, and who, in conjunction with French holders, enabled them to effectively co-operate with the receivers in their application to the Court for the necessary orders to pay this interest.

Critical Index to New Investments.

CANADIAN NORTHERN RAILWAY CO. 5 PER CENT. LAND-MORTGAGE DEBENTURES.

As bankers for the purchasers, Lloyds Bank, Ltd., at head office and branches, offers for subscription £1,500,000 of this company's 5 per cent. land mortgage debentures, due June 1, 1923, at 95 per cent., the whole to be paid up by January 5 next, when the last instalment of 35 per cent. becomes due, the intermediate payments being 5 per cent. on application, 25 per cent. on allotment, and 30 per cent. on December 5. The issue is part of an authorised issue of £3,500,000, the whole constituting a direct obligation both as regards principal and interest of the Canadian Northern Railway, secured by a trust deed in favour of the British Empire Trust, Ltd., here, and the National Trust Co., Ltd., Toronto, as trustees. Under the trust the debentures will be constituted a specific charge upon the whole of the debenture stock and capital stock of the Canadian Northern Town Property Co., Ltd., a company which is in course of acquiring assets valued at over \$13,400,000. The bonds are also secured upon the land grant of the railway, and the deferred payments on land already sold out of that grant amount to \$22,027,000, subject to payments of outstanding charges for a total of \$6,255,000. The security would thus appear to be as ample as any reasonable person could desire.

ECONOMIN MOTOR SPIRIT CO.

This company has been formed with a capital of £350,000 divided into 250,000 7 per cent. cumulative participating preference shares and 100,000 ordinary shares of £1 each. It is to acquire the patents and rights of inventions which have for their object the conversion of crude petroleum, kerosene, shale oils, naphtha, tar oils or other hydro-carbons, with a proportion of benzole resin and certain chemicals, into a fluid suitable in all respects for use in internal combustion engines. It is claimed for "Economin" that it gives increased power with decreased fuel consumption, that the exhaust gases are almost odourless, and that it has other important advantages over ordinary petrol. The purchase price has been fixed at £100,000 payable in ordinary shares, and the vendors get an option to subscribe for 62,500 preference shares at par within 2½ years. Several processes for producing cheap petrol are on the market, but without making much headway, and this venture must be regarded as speculative, although some good names are associated with it.

BIRMINGHAM SMALL ARMS CO., LTD.

As the directors announced in their report for the past year, funds are required to capitalise recent extensions, chiefly at the Daimler works, to provide further working capital, and to replace the moneys paid to the holders of the debentures and preference shares in the Daimler Motor Co. in 1910. These funds are being raised by the creation of 500,000 6 per cent. cumulative "B" preference shares of £1 each, of which 300,000 were offered for sale by Messrs. Emile Erlanger and Co. at the price of 21s. per share. With this addition, the paid-up capital will stand at £1,270,132, divided into £203,150 in "A" preference, £300,000 in "B" preference and £766,982 in ordinary shares, while the nett assets, including those of the Daimler Co., of which this company holds all the shares, were valued on July 31 at £1,404,522, exclusive of goodwill or patent rights. The average annual profits for the past four years, after providing for the dividend on the "A" preference shares, were over twelve times the amount required to pay the "B" preference dividend, so that the new issue should be a very good industrial investment.

CATHOLIC AND GENERAL INSURANCE ASSOCIATION, LTD.

This company, which appears to be the latest opponent of the "tariff ring," has a capital of £250,000 in £1 shares, of which 150,000 are to be issued at present and 10s. per share called up. As its name indicates, it proposes to specialise in the insurance of churches, cottages, convents and other build-

ings belonging to the Catholic Church, and as an inducement to attract business it proposes to give up one-third of its nett profits to be devoted to the benefit of the Church's institutions. The promoting syndicate gets 3,000 shares for its services, together with £3,500 in cash for out-of-pocket expenses and another £6,000 for preliminary expenses, and also gets $7\frac{1}{2}$ per cent. for underwriting 125,000 of the 147,000 shares offered for subscription, so that altogether over $15\frac{1}{2}$ per cent. of the issued capital is absorbed by these charges. No attempt is made to estimate probable earnings, and the prospectus merely states that extensive inquiries have met with gratifying marks of approval and assurances of support. These, however, are at best a flimsy foundation for building up a business, and unless the new company can offer exceptionally attractive terms to insurers, it is to be feared that even the promised donations will not prevent its having a hard struggle to gain a footing.

COMMERCIAL BANK OF SPANISH AMERICA, LTD.

This company was incorporated in 1904 to take over the London Bank of Central America and the business of Enrique Cortes and Co., Ltd., and has a nominal capital of £500,000, divided into 493,386 "A" and 6,614 "B" shares of £1 each, of which 139,126 "A" and 2,291 "B" shares have been issued. Its business lies chiefly in Central America and the north of South America, and consists mainly of financing the cultivation and sale of the produce of the country. Branches have been established in Nicaragua, Colombia, Peru, and Ecuador, and to meet the growing requirements of these branches have been opened in New York and Manchester. During the last five years profits have fluctuated pretty widely, but a dividend of 6 per cent. has been regularly paid on the "A" shares since the formation of the company, and a reserve of £30,000 has been built up. During the past year the field of operations was considerably extended, and preparations have been made to cope with the increased trade expected from the opening of the Panama Canal. In order to provide capital for these purposes, 120,000 "A" shares are offered for subscription at par, the whole of which have been underwritten for a commission of 5 per cent., plus a two years' option on a further 120,000 "A" shares. The "A" shares are entitled to a fixed dividend of 6 per cent., and participate equally with the "B" shares after the latter have received 3 per cent., and as the management appears to be in strong hands they may be regarded as a fair speculative investment.

FRANCO-BRITISH AVIATION CO., LTD.—The prospectus of this company will shortly be issued. It is being formed for the exploitation of the Leveque and Artois Hydro-Aeroplanes, and the company will also acquire the foreign rights for the construction and sale of the Curtiss Flying Boat. Monsieur M. Leveque was the first French firm to build hydro-aeroplanes on a commercial basis, and considerable interest was manifested in their machine when in September, 1912, it was awarded the cup given by H.M. the King of the Belgians, and again in August of this year, when the Leveque machine won a first prize at Deauville. Monsieur André Beaumont will act as technical manager to the company.

BOURNMOUTH GAS AND WATER CO.—Owing to the continued development of the districts supplied by this company, funds are required for the extension of the works and plant, and tenders are invited for £25,000 4 per cent. perpetual debenture stock at a minimum price of 95. The stock will rank *pari passu* with the £137,495 already issued as a first charge on the whole undertaking. Profits for the year ended June 30 amounted to £54,732, or sufficient to cover the debenture interest more than eight times over. Dividends of 6 per cent. on the preference and 7 per cent. on the "B" shares have been regularly paid for the last 30 years, which is sufficient proof of the stability of the undertaking, and the stock should be a good investment even at par.

COLNE VALLEY WATER CO.—Tenders are invited for £20,000 "D" ordinary 7 per cent. stock at a minimum price of £160 per £100 stock. The new stock ranks for dividend up to 7 per cent. per annum equally with all classes of existing stocks, and for many years past the company has paid the maximum dividends. At the minimum price the yield would be £4 7s. 6d. per cent., and the stock should be worth picking up at that figure or a little over.

LIVER ICE AND COLD STORAGE CO., LTD.—With a capital of £60,000 in £1 shares, this company proposes to establish an ice factory and cold storage warehouse on the Liverpool side of the Mersey, and also to purchase the ice factory and other assets of the Cheshire Ice and Cold Storage Co. on the Mersey side.

A leasehold site in Bootle is to be acquired, and ice and cold storage works erected at an estimated cost of £40,750, while for the business taken over the company pays £2,534 in cash and £3,700 in shares, this sum including £1,750 for contracts made with some of the leading meat importing companies. In addition the promoters receive £950 in shares for their services. Calculations are made showing an estimated profit of £9,007 per annum, but they are of the usual rule-of-thumb order, and dependent on a good many contingencies, and the 55,150 shares offered for subscription should be left to those on the spot who have sufficient knowledge of the local conditions to enable them to judge the chances of the venture proving successful.

V.C. OIL ENGINE, LTD.—Great things are claimed for the new engine which this company has been formed to acquire, amongst them being greater power through the absence of the gear and box, and the possibility of using cheaper and cruder fuels. The company is a "parent" formed to acquire the "provisionally protected" British patent, and the inventor's option to take out the Continental patents with a view to re-selling to a larger company. Its capital is £20,000 in 100 shares, of which 28,000, or so many thereof as shall have been allotted before December 25, are to have priority over the others until they have received 100 per cent. in dividends. On these "100 per cent. preferred dividend shares" 27,843 are offered for subscription, and, judging by the above stipulation, the lists are not to be closed so long as there is a chance of applications being received. Only a very vague general description is given of the engine, but the vendors claim that they show their confidence in the venture by taking the purchase price of £6,000 entirely in deferred shares. Investors, however, are notoriously optimistic, and in the present nebulous condition of the business a purchase of the shares could only be classed as a very risky gamble.

LEVER BROTHERS, LIMITED.—The issue of 500,000 6 per cent. cumulative "C" preference shares of £1 each at 21s. per share was largely oversubscribed, and letters of allotment will be posted in the course of a day or two.

Answers to Correspondents.

Wykamist.—There cannot be any danger to these particular securities, because if a purchase takes place, the basis will be the same rate of interest as is now given, so that there is no need to be alarmed.

M. W.—(1) Rather speculative, as the price indicates. Much more money will have to be raised, and there is a large amount of water in this security, so we do not look for any rise. (2) Cordoba Central Second Debenture at about 83. Interest due in January.

M. M.—(1) The guarantor in this instance is not the leasing company, but the Port of Para. Even so, the security ought to be all right, although payment of interest is not a matter that affects the other stocks you name. (2) Yes; in our opinion prices have touched bottom, and shares yielding the rates you mention seem to us a fair purchase just now.

Loboro.—We can hardly recommend at the present time, although believing the security to be quite good, and the dividend fairly safe in most conceivable circumstances. In the present ferment the price seems likely to go lower.

C. H. M. C.—(1) We never like to advise selling, but the security for these bonds is much less satisfactory than it should be. At present we can get no reliable information, and that makes it difficult to advise. Looking at the general position of trade, however, we are inclined to say sell. (2) These ought not to be sold. After all, disturbances cannot go on for ever, and the company has the beginnings of a very good and durable business. You know doubtless that it is one of a chain of companies originated and controlled by a powerful Canadian group, and its probable embarrassments seem likely to have a further depreciating influence upon securities such as this. In the end, however, all ought to come right.

H. B. (Westmeath).—Both these securities are good and of about equal quality. They have each about five months' interest in the present quotations, but even allowing for that they are quite dear enough, as trade is going to slacken. No. 1 is slightly the cheaper, and therefore the better to buy.

A. L. H.—(1) Yes, this company seems to be secure of good business for the whole life of these bonds. Recent facts are likely to increase its revenue, so that the debentures are still good to hold. (2) If you can get these bonds in New York at something less than 80, say 79½, they are a good investment, as the latest report showed ample cover, and even if the stock dividend has to be further reduced, the business grows larger, making these bonds fairly safe.

"Duffer."—(1) If you have a good profit there is no reason why you should not take it on part of your shares. On the other hand, we see no reason why you should sell now, as we think things have reached the worst. (2) Do not either sell or buy more just at the moment. Affairs are in a critical stage, and if intervention comes, as now seems most probable, it might bring prices further down. Then would be the time to buy. (3) Aboynae-Clyde, or, failing that, Sapulmalkande.

Trebor.—(1) We think they may go to 115, so wait a little. (2) This company has had a very bad history, and the shares do not look cheap at 4s.

Gouvernement Impérial du Japon Emprunt 4 per cent. de 1910 de Francs 450,000,000.—It is announced that the coupons due November 15 will be paid on or after that date at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

Letters to the Editor.

A ROMANTIC VIEW OF THE COMMON-WEALTH OF AUSTRALIA.

SIR,—I have read carefully the article on the "Financial Outlook" in *THE INVESTOR'S REVIEW* on the 18th inst., and I trust, in justice to Australia, whose financial position has been assailed so vigorously, that you will give me a little space for the publication of the views of Sir Edgar Vincent, Chairman of the Dominions Royal Commission, which has lately taken evidence in Australia on Imperial Trade relations. Last April Sir Edgar was interviewed specially on the very points raised by the writer of the article in question, and his opinions, which undoubtedly carry a great deal of weight, were published by the English and Australian Press. I quote them exactly as they appeared in the *Sydney Morning Herald* of April 29 last, for which I have his statement as a correct report:—

"The achievement of Australia in living without fresh borrowing from overseas during the last ten years is remarkable in the history of new countries," said Sir Edgar. "Assuming that the evidence on this subject given to the Commission be correct, it would appear that Australia owes less money overseas to-day than she did in 1902. This fact is undoubtedly little realised in England, and I am not sure that it is known in Australia. At all events, it constitutes a remarkable achievement. It indicates that instead of Australia having engaged in a rake's progress so far as her borrowing overseas is concerned, as is thought to be the case in some quarters, there is considerable ground for thinking, in the light of the figures which have been placed before us, that the country has been conservative in this matter—in fact, possibly too conservative.

"REMARKABLE PROGRESS.

"People here sometimes complain that progress in material development has been slow: that the amount of new country broken in is comparatively insignificant; and that the increase in primary production is progressing at a slower rate than might have been wished. My view would rather be, considering the capital restriction under which Australia has worked, that money has been withdrawn from the country, or, if not withdrawn, has not been increased. The progress in wealth achieved is remarkable. Add to this the fact that until three years ago immigration was almost non-existent, and you arrive at the conditions under which more rapid development than that obtained would be barely possible. It is useless to expect rapid development of a great area without fresh money and fresh hands.

"Sir Edgar also referred to the question of omnibus loans, which he thinks is open to criticism, and not calculated to secure the best results from the money market. A loan is raised for, say, five millions, of which three and a-half millions are for railway development and three-quarters of a million for other productive expenditure—harbours and so forth, and the balance to cover deficits, or for purposes of less pressing need than railways and harbours. The result of lumping all these items together has been to confuse the mind of the investing public; to obscure the fact that almost all Australian borrowing has really been for reproductive expenditure; and to spread the slur of the small portion of the loan necessitated by what is often described as State extravagance over the entire mass. The separation of the various items, together with wide publicity to the general fact with regard to indebtedness already referred to, should do much to increase the confidence felt by the investigating public in Australian loans."

I am, Sir, &c.,

R. MUIRHEAD COLLINS.

High Commissioner's Offices,
72, Victoria Street, Westminster, London, S.W.
October 28, 1913.

BOOKS RECEIVED.

The Debenture, its Use and Abuse. A lecture delivered before the Secretaries' Association on November 4 by Herbert W. Jordan, managing director of Jordan and Sons, Ltd.
China Stock and Share Handbook, 1913. (Shanghai: North China Herald Office.)

Rubber and Oil Notes.

During the past few years the Federated Malay States Rubber Co. has adopted a policy of thinning out its trees until it now has no more than about 80 trees to the acre, while in some of the oldest portions the number is down to 60 or 70. By this means it is claimed that a quicker and better bark renewal is obtained, and that there is a saving in the cost of collection owing to the larger yield per tree. In the year ended May 31 the average annual yield per tree rose from 2.49 lbs. to 3.06 lbs., and the total output amounted to 1,050,416 lbs. against an estimate of 1,000,000 lbs. and a crop of 720,853 lbs. for the previous year. The average nett price obtained showed a decrease of 11½d. at 3s. 9½d. per lb., and although the fall was to some extent neutralised by a further reduction from 1s. 7½d. to 1s. 2 5-6d. in the cost of production, the nett profits were 301,969 frs. smaller at 2,168,130 frs. The amount required to bring the legal reserve up to 10 per cent. of the capital is, however, only 76,495 frs., or 47,010 frs. less, and the percentages payable under the company's articles are also 38,244 frs. smaller at 297,995 frs. Another 100,000 frs. is then put to the special reserve, and after paying a dividend of 80 per cent., as against 90 per cent. last year and 60 per cent. for 1910-11, the balance carried forward is increased from 51,058 frs. to 64,698 frs. Expenditure on property account for the year was 255,909 frs., making a total of 4,093,041 frs., and the directors point out that the amount spent on the purchase and bringing into bearing of the plantations works out at the exceptionally low figure of £19 per acre. Cash in hand amounts to 142,777 frs., or an increase of 69,864 frs., and in addition the amount due from Messrs. Bunge and Co. is 331,052 frs. up at 778,858 frs. Stores show a decrease of 472,919 frs. at 1,068,898 frs., and debtors are 26,995 frs. lower at 99,932 frs., while on the other hand creditors have been reduced by 231,047 frs. to 167,912 frs. The directors, of course, have something to say about the main question of the day. They begin by pointing out that the fall in price which has taken place was foreseen, and although the descent has been more rapid than was anticipated, compensation is to be found in the fact that production has also risen faster than was expected. With regard to the outlook, the directors are not inclined to take a gloomy view at all. They regard the great drop in the price as due not to over-production, but to the fear of it, but they point out that the growing production is balanced by an annual increase in requirements, while the low values is stimulating consumption and creating new outlets.

The rubber industry in the Congo has been badly crippled by the low prices now ruling for the commodity, and the Belgian Government is making big concessions in the hope of preventing it from being killed. It is announced that the Colonial Minister has advised a reduction of 50 per cent. on the rubber tariffs of the Upper Congo Railway Co. and its steamers, while the Colonial Government has also made a similar reduction as from December 1 in the transport cost of rubber from all parts of the Upper Congo carried on Government steamers.

The Roumanian Consolidated Oilfields was incorporated on May 10, 1912, to consolidate the undertakings of five British oil companies carrying on business in Roumania, and shortly afterwards acquired a sixth, while since the end of the financial year the business of the Moreni Pipeline and Transport Co. has been taken over. The first report, covering the period from the date of incorporation to June 30 states that the production of crude oil was 64,327 tons, most of which came from Moreni (Bana). Gross profits amounted to £110,577, and after deducting administration charges, &c., the nett balance was £91,264. No dividend, however, is paid, as the directors, in addition to writing off £26,883 for depreciation and £6,635 for preliminary expenses, transfer £40,000 to reserve, leaving £17,746 to be carried forward. Steady progress, it is stated, has been made with the development of the properties in other fields, notably those at Fili-

pesti de Padure, Chiciura, Campina, Tintea and Bordeni, and it is anticipated that the production will be largely augmented from these sources in the near future. In the end of June the lands in the Chiciura-Gropi-Toncesti field were sold to the Chiciura Oilfields of Roumania for £150,000 in shares, and the property account, after deducting £72,994 for lands sold, but not yet transferred, stands at £933,291. Sundry debtors, including £33,710 due from the Chiciura Co. for wells, plant, &c., purchased for cash, amount to £77,670, investments at cost are valued at £73,118, stocks of materials come to £43,876, and stocks of oil to £38,508, while the company has £14,332 in cash, and owes £29,700 to sundry creditors.

BRIER RUBBER ESTATE.—During the year ended July 31 this company's estates were severely flooded and for another three months partially flooded by the abnormal rainfall, with the result that the crop of rubber fell short of the estimate by nearly 11,000 lbs. The total output was 79,076 lbs., or an increase of 10,275 lbs. compared with the previous year, but the average price was 1s. 2.14d. smaller at 3s. 6.68d., while the "all-in" cost was only reduced by 2.29d. to 2s. 0.05d. Net profits, including £513 less at £1,454 brought forward, were £3,552 down at £7,916, and the dividend is cut down from 12½ per cent. to 7½, but £3,500 is again put to development account, and the balance carried forward is reduced by £1,058 to £396. The directors say that with the sum now placed to development account and the unexpended amount on capital account they have some £10,000 in hand towards the £14,000 estimated as being required for capital expenditure during the next four years. Although it is not possible to prevent flooding of the Brier estate, the directors are endeavouring to mitigate its ill-effects, and a trial is being made of banking each row of trees. If this proves successful in enabling the company to tap where, owing to the floods, it was previously impossible, it is expected to pay for the extra cost in the first two years from the increased output.

BANDAR SUMATRA RUBBER.—The crops of both rubber and coffee for the year ended July 31 largely exceeded the estimates, while, compared with the previous season, the rubber output was 56,385 lbs. larger at 103,452 lbs., and the coffee crop 496 cwt. larger at 1,334 cwt. An average of 3s. 4.72d., or 1s. 3.78d. less was obtained for the rubber, against an "all-in" cost, including 2.56d. per lb. for depreciation, of 1s. 10.55d., while the coffee cost 4s. 6d. and realised 4s. 5d., or 20s. 7d. less. After charging 25 per cent. of the management and general upkeep charges, and the whole of the London expenses, the net profits were £3,337, or an increase of £4,896. With £227 less at £114 brought in the amount available was £8,452, and out of this £1,500 is written off buildings and machinery against £500 for depreciation, and £1,500 off preliminary expenses a year ago. The dividend is then raised from 5 per cent. to 6, and £3,000 is put to a general reserve, leaving £1,046 or £932 more to be carried forward. Property account shows an increase of £7,233 at £66,232, but buildings, &c., after deducting the allowance for depreciation, stand at £4,746 or £476 less. Crops for the current year are estimated at 162,400 lbs. rubber and 1,045 cwt. coffee, of which 21,900 lbs. and 103 cwt. respectively had been harvested at the end of September.

ABOVNE-CLYDE RUBBER OF CEYLON.—The rubber crop for the year ended June 30 amounted to 210,980 lbs., and, thanks to the whole of it having been sold under forward contracts, the average price realised was no less than 4s. 11.42d., while the cost, including London office charges, was only 1s. 1.07d. per lb. Tea gave 196,020 lbs. at a cost of 5.05d., and realised 6.94d. per lb. Profits for the year were £42,679, of which £16,687, representing the portion earned prior to November 5, 1912, is carried to reserve, subject to a deduction of £5,260 for interest paid to the vendors. After providing for debenture interest and writing off £653 for depreciation, dividends are paid of 7½ per cent. on the preference shares and 12½ per cent. on the ordinary shares and £4,737 is written off preliminary expenses, leaving £4,641 to be carried forward. Against a paid-up capital of £225,000 and a debenture debt of £115,000, the property account, including buildings, &c., stands at £322,681, while another £3,678 has been spent on upkeep of young rubber. Debtors come to £10,156 against £8,197 due to creditors, and the company has £20,565 in cash. Preliminary expenses, before deducting the amount now written off, come to £23,685, and apparently the directors propose to take five years to extinguish this item.

SCOTTISH MALAY RUBBER.—In the nine months ended September 30, 210,973 lbs. were collected, as against an estimate for the whole year of 285,000, and of this 178,122 lbs. have been sold at a gross average of 2s. 8.66d. per lb. The estimated cost of production f.o.b. Port Swettenham was 11½d. per lb., but the actual cost for the eight months to August 31 was only 10½d., while for August alone it was as low as 7½d. Including home charges, the "all-in" cost for the eight months was approximately 1s. 1½d. per lb. compared with 1s. 8.22d. for the year 1912. An interim dividend of 10 per cent. has just been paid.

SINGAPORE PARA RUBBER ESTATES.—Like a good many other undertakings, this company found in its year ended June 30 that a drop of 1s. 1.01d. to 3s. 8.66d. in the average price was more than compensated by an increase of 144,808 lbs. to 262,506 lbs. in the output. Including £619 less at £2,082 brought in,

the net profits were £8,004 up at £21,297, but in spite of this big gain the directors have thought it advisable to cut down the dividend from 9 per cent. to 5. Out of the surplus amounting an extra £840 at £1,340 is put to depreciation reserve, and the balance carried out is increased by £11,637 to £13,777. During the year £11,815 was received on capital account, together with £4,280 on premiums, while, on the other hand, the outlay on development amounted to £8,543, making the total cost of the estate £131,428, and cash balances are consequently £19,750 higher at £23,262.

GALANG BESAR RUBBER PLANTATIONS.—The output of rubber in the year ended June 30 was 124,527 lbs. larger at 280,000 lbs., but the average gross price dropped by 1s. 3.47d., while the "all in" cost was only reduced by 5.04d. to 2s. 0.40d. Net profits showed an increase of £2,155 at £18,516, which, however, was offset by the smaller balance of £812 brought forward, so that the disposable total was about the same at £19,328. This would have been sufficient to maintain the dividend of 12½ per cent. paid last year, but in view of the unsettled conditions of the market the directors content themselves with the distribution of 1½d. per share paid in April. The balance carried forward, including £2,178, or £660 more, by the Dutch company, is therefore £7,719 up at £11,377. In addition to an increase of £2,679 to £149,538 in the paid up capital current liabilities have risen by £9,344 to £19,439, while, on the other hand, the Dutch company owes £13,596 more on current account. A steam launch has been bought at a cost of £2,682, and cash is £7,031 down at £13,347. For the current year the crop is estimated at 400,000 lbs. at an f.o.b. cost of 1s. 2.67d., compared with 1s. 4.49d., but it is hoped that this figure will be reduced and that the total cost will be considerably lower than in 1912-13.

EL PALMAR RUBBER ESTATES.—In addition to the interference caused by the political troubles, this Mexican company suffered in the year ended May 31 from the abnormal dryness in the spring of 1912, which had a disastrous effect on the coffee crop and on the cattle. Trading profits were £1,308 down at £2,092, and after providing for all charges there was a debit of £1,166 compared with a profit of £358 for the previous 12 months. A considerable improvement in the coffee crop is looked for in the current year, and the prospects with regard to cattle are also said to be better. With regard to the actions brought by the company in New York, the lawyers stated that owing to the continued absence from the country of two of the most important vendors it was impossible to obtain jurisdiction over them, and as the expenses were becoming a serious item, the directors have effected a settlement on the terms that the vendors surrender 16,000 fully-paid shares.

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Joint Stock Companies' Exhibits Critically Analysed and Compared.

BUENOS AYRES MIDLAND RAILWAY CO., LTD.

Gross receipts rose £70,454, or 100.99 per cent. in the year ended June 30, 1913, and amounted to £140,213. The line is now worked by the Buenos Ayres Great Southern and Western Companies at an arranged ratio which was 56.72 per cent. last year, or 1.96 per cent. more than in the previous year. It followed that the nett receipts were £60,688, and out of this the preference and ordinary shareholders receive the 3 per cent. per annum guaranteed to them until June 30, 1916. After that date the rate becomes 4 per cent. The first payment of interest falls due at the beginning of next year. A supplementary agreement was entered into between this company and the two lessee companies, and approved at duly summoned general meetings. From the report of the general manager, Mr. Basil Gwyn, we learn that the number of passengers rose by 27,660 to 237,818, and that the goods traffic was also much better, the increase in weight of cereals being 93,899 tons, and in the money earned £43,989. In maize particularly the quantity carried was enormously greater, 64,904 tons compared with 2,752 tons in 1911-12, when the money received was only £1,059 as against £27,809 in the past 12 months. A slight increase was also shown in the weight of steel carried, but the total was only 325 tons, and the number of horses and cattle transported has remained practically stationary, for it takes a long time to obliterate the consequences of sustained drought. General merchandise traffic steadily increases, says Mr. Gwyn, but is entirely dependent on formation of villages and growth of population on the lines.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LTD.

This leased property now in the hands of the Buenos Ayres and Pacific did remarkably well in its year ended June 30 last, gross receipts being £143,911 up at £836,036. During the year, however, there was an increase of 42 miles in the length of the road, making it 824 miles, and the average increase of line worked was 71 miles, making it 817. Passenger receipts rose £17,286, and the numbers carried were 259,891 larger, but the greatest improvement was in the cereal traffic, which increased 183,785 tonnes, giving £48,355 more. There are also sensible increases in the wine traffic and in the miscellaneous goods and live stock traffics, wine giving £2,977 more and the other groups £85,189 more. Transport of live stock was remarkably good so soon after the prolonged drought. The increase in sheep came from transfers of flocks to the Canada Verde district, and cattle were brought from the hills out of the Rio Colorado and sent to the alfalfa camps for fattening. Bahia Blanca is now the largest wheat port of the Argentine Republic, larger even than Rosario. It also heads the list in oats. Last year 876,782 tonnes of wheat and 401,830 tonnes of oats were shipped from its port as against 741,497 tonnes of wheat from Rosario and only 10,124 tonnes of oats. From Buenos Ayres itself the shipments of wheat were only 435,288 tonnes, and of oats 233,756 tonnes. Every year the ascendancy of Bahia Blanca seems likely to increase as the railways converging upon it penetrate westward.

MIDLAND URUGUAY RAILWAY CO., LTD.

In the year ended June 30 gross income rose £19,952 to £136,422 and working expenses £9,889 to £97,433. The nett profit of £38,989 is consequently £10,063 better. Adding to this the balance of £4,278 brought forward and the Government guarantee, which is £8,763 larger at £70,892, there is altogether £114,160 available for division, of which interest and sinking fund charges absorb about £108,000, or £1,700 more than in the previous year. Out of the balance, interest and income-tax are paid and £4,000 is carried to a special reserve fund for maintenance. Sinking fund charges got £13,685, which is devoted to the redemption of the "A" debenture stock. The receipts per mile of line worked rose £57 to £467, and the ratio of expenses came down 3.79 per cent. to 71.46 per cent. The acting general manager reports that the prospects of traffic for the current year are favourable. During the year £18,443 was laid out on capital account, and the total capital expenditure is now entered at £2,471,675, or £34,187 more than a year ago, but this is reduced by £20,921. Of outlays charged to revenue to meet these and other outgoings, £70,538, being the balance of the company's 5 per cent. debenture stock, was issued during the year. The line of the Midland Uruguay Extension Railway from the company's junction at Tres Arboles to Piedra Sola on the Central Uruguay Northern Extension Railway, a distance of 35½ miles, was opened for traffic on April 10 last, and is now worked by the Midland Uruguay Co. under an agreement approved by the Government of the Republic.

COMMERCIAL BANK OF SPANISH AMERICA, LTD.

A close comparison between the year ended June 30, 1913, and the previous year cannot be made because we do not possess both balance-sheets, but the latest report indicates a profit of £17,284, of which £5,000 has been placed to reserve, making it £30,000. A year ago only £3,000 was put to the reserve. A dividend of 6 per cent. is again recommended on the "A" shares, those converted during the year being entitled to that dividend from the day when such conversion was made. A balance of £5,670, or £2,533 more than was brought in, will remain to be carried forward. The goodwill account has through the conversion of "B" shares been reduced, by the payment of 10s. on each converted share, from £50,677 to £26,587. Apparently the liabilities on current and other accounts and on bills payable, together £350,189, have risen £129,390 on the year. Cash and investments, also put to-

gether, are £7,513 better at £73,650, and loans, &c., £400,405, have increased £183,332, but bills receivable have fallen £37,976 to £30,590. The balance-sheet total is only £533,973, so that the business is in its infancy.

MERSEY DOCKS AND HARBOUR BOARD.

During the year ended July 1 last the capital expenditure of the board, which controls the port of Liverpool, amounted to £319,380, an increase of £25,440 over the previous 12 months, and the total outlay now reaches the large sum of £31,458,083, but against this there are sinking funds amounting to £4,467,280, and the nett debt of the board is only £24,923,900. Rates and dues yielded £1,579,015, an increase of £108,700 over the previous year, and £79,930 more at £252,650 was received from the dock traffic department. On the other hand, expenditure was £151,517 higher at £1,976,570, and the working profit comes out at £118,502, an increase of £43,227. After providing £50,090 for certain special expenditure, the balance of unappropriated receipts is raised from £425,277 to £493,688, and the board is evidently in a strong position, while there is every indication that the trade of the port continues to flourish and expand. Fire and other insurance funds stand at £1,645,298, an increase of £186,186, and the provision to meet local rates is £30,000 higher at £100,000. The number of vessels entering the port was 24,982, an increase of 1,500, and the total tonnage, inwards and outwards, reached the enormous aggregate of 36,366,538 tons, an increase of 2,210,000 tons over the previous year.

COLORADO NITRATE CO., LTD.

Excellent results were again obtained by this company in the 12 months ended June 30, the increase of £6,637 in working profits shown a year ago having been followed by one of £29,286 to £46,800. Including £7,551 or £839 less brought forward, the nett balance was £27,492 up at £49,174, and the appropriation for depreciation are correspondingly liberal. In addition to writing an extra £4,567 at £10,000 off old property account and £2,303 more at £3,000 off the Calichera Railway, £4,751 is written off the Carmen Bajo property against nothing last time. A year ago also £12,000 was taken from the sinking fund to provide for the redemption of debentures, but this time a like sum is transferred to that fund, and the dividend is then raised from 5s. to 7s. 6d. per £5 share, leaving £7,423 to be carried out. Property accounts show an aggregate reduction of £29,751 at £232,000. Stocks of nitrate are about the same at £40,331, but debtors and bills receivable have risen by £10,023 to £37,108, and cash is £2,888 up at £5,064. On the other hand, creditors and bills payable are £8,598 up at £66,528, but the bank loans of £16,430 shown in the previous balance-sheet have been paid off.

LIVERPOOL NITRATE CO., LTD.

This company also did very well in the year ended June 30, with an increase of £13,541 to £116,957 in its gross profits. Provision for renewals and new plant was on a smaller scale, and the nett surplus, including £15,337 or £275 more brought in, was £19,249 up at £126,509. Of this £25,000 is transferred to provision for new oficinas against £25,064 written off the Mapocho and San Donato properties a year ago, while £2,000 is put to fire insurance fund and £4,000 to income-tax reserve, against nothing to either account last time. In April last the £2 shares were divided into eight 5s. shares, and on these a dividend of 7s. 6d. per share is now declared, compared with 5s. on the old shares. Construction of the new Oficina Mapocho is being proceeded with as rapidly as possible, and last year £76,556 was spent under this head, making the total to date £77,114. Stocks of nitrate and iodine show a decrease of £32,120 at £43,396, but this is mainly due to a new sub-division having been made, as nitrate consignments now appear in the balance-sheet for £25,830. Debtors and bills payable have risen by £15,686 to £63,819 against an increase of £28,379 to £88,970 in creditors and bills payable, while cash is £14,770 down at £6,012.

LAGUNAS SYNDICATE, LTD.

The results for the 12 months ended June 30 were again exceedingly disappointing, the decrease of £6,983 shown in gross profits a year ago having been followed by a drop of £27,306 to £82,168. Net profits were £23,460 smaller at £18,194, and as £9,081 less at £9,605 was brought forward the amount available showed a reduction of £32,541 at £27,799. Nothing is set aside as additional provision for sinking funds, compared with £23,236 last time, but even so the dividend has to be cut down from 5 per cent. to 4, and the balance carried out is reduced by £3,803 to £5,800. A further £35,300 of the debenture bonds was paid off, leaving £458,820 outstanding, and on the other hand property account is £36,206 down at £950,456. Current liabilities show decreases of £22,770 to £82,904 in bills payable, and £13,519 to £22,933 in sundry creditors, against which bills receivable come to £42,485 less at £70,192. Cash is £20,025 down at £15,798, and money at short notice £28,000 down at £47,000. Nitrate and iodine stocks also show a small reduction at £67,313, but debtors have risen by £10,642 to £37,468, and there is a new item of £11,531 for investments in the company's own debenture stock.

R. AND J. DICK, LTD.

An excellent display is again made by this company in its report for the year ended August 31. The demand for its belting was fully maintained throughout the world, and as the reorganisation of the boot department also produced good results, the gross profits showed a further improvement of £42,321 at £81,002. Interest charges were lighter, and after writing off £6,087 or £670 less for depreciation, and providing for income-tax, the nett balance, including £3,799 more at £4,199 brought in, was £52,449 better at £75,827. Advantage is taken of this to write £10,000 off goodwill and £8,000 off development

account (Passaic), and also to transfer £14,933 to preference dividend reserve, raising that fund to £30,000, the whole of these appropriations going against nothing a year ago. The ordinary shares then get a dividend of 4 per cent., also against nothing last time, and the balance carried forward is increased by £7,274 to £11,473. Property account is £5,697 down at £128,895, while after deducting the present appropriations from profits, goodwill will stand at £120,000, and the development account will disappear. Stocks in Glasgow, Passaic, and branches in America are £6,417 higher at £131,994, and stocks, fittings, and debtors at boot shops, &c., £17,059 up at £146,632. Sundry debtors owe £56,084 less at £230,791, against a decrease of £10,000 to £8,420 in sundry creditors, but cash has risen by £14,460 to £17,407. The prospects for the current year are said to be favourable.

DALGETY AND CO., LTD.

In spite of partial droughts this company's clear revenue for its 12 months closed June 30 last was £8,377 better at £282,532, and the whole of that addition is added to the carry forward, raising it to £92,532. This is after making up the dividend on the ordinary capital to 8 per cent. for the year, as usual now, and setting aside £100,000, half of it to the reserves, which now amount to £550,000 and half to the cost of premises. A year ago the reserve fund got £60,000 and cost of premises £40,000, or the same amount set aside in all. The hopeful prospects which marked the opening of the season 1912-13 were fairly well realised, the board says, but in the pastoral areas to the West and North-West of West Australia the drought still continues, though mitigated by partial rains. In parts also of South Australia, especially in the lower North, a drought of some intensity prevails, and in the Western division of New South Wales conditions until recently were "distinctly unfavourable." Prices, however, continued good all round, and there is no indication of any cause to despond. Gross receipts were £15,352 higher at £562,229 and current expenses went up £10,866. The balance-sheet shows a decline of £205,519 in the cash, of £244,905 in the investments, and of £52,682 in sundry debtors, but bills receivable are up £64,829, and the investments of reserve fund £60,000 higher, while the value of the freehold and leasehold premises and plant, &c., has risen £7,250. Advances on land, stations, stock, wool and other produce, a formidable total of £4,898,593, show an increase of £56,495, the total of the balance-sheet being £7,972,715. A reduction of £33,610 has been made in the debt on terminable debentures, effecting it down to £376,473. Bills payable are £46,128 lower at £435,079, and sundry creditors are owed £67,100 less at £1,067,188.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama, New Orleans, Texas, and Pacific Junction.—2 per cent. on the common stock of the Vicksburg, Shreveport, and Pacific Railway in respect of year ended June 30. No dividend was paid on the common last year.

Bank of Montreal.—2½ per cent. for quarter ending Oct. 31, and a bonus of 1 per cent., being at the rate of 12 per cent. per annum, same as a year ago.

Entre Rios Railways.—After providing for the interim dividends paid on the first and second preference stock, the net revenue is £64,681 (as against £68,513 a year ago). This sum is arrived at after writing off in agreement with the Argentine Railway Co. the whole of the heavy and exceptional renewal and flood expenditure incurred during the year, and crediting the net revenue account with the amount payable by the Argentine Railway in respect of its guarantee under the working agreement. The board recommends the distribution of 2½ per cent. on the first preference stock (making 5 per cent. for the year) and 2 per cent. on the second preference stock (making 4 per cent. for the year). The payment of these dividends will result in the dividend on the first preference stock becoming cumulative.

BANKS.

Mercantile of Scotland.—Interim at the rate of 5 per cent. per annum, tax free, same as a year ago.

Royal Bank of Scotland.—10 per cent. per annum for half-year and a bonus of 1 per cent., making 11 per cent. for year, less tax, same as a year ago.

MISCELLANEOUS.

Aberdeen Trust.—Final at the rate of 6 per cent. per annum, making 5½ per cent. for year, against 5 per cent. last year.

Amalgamated Press.—The directors recommend a bonus issue of £1 ordinary shares in the proportion of three new to 10 old ordinary shares. The present profits are sufficient to allow of the usual dividend of 40 per cent. being paid on the new as well as on the old ordinary capital.

Angela Nitrate.—Interim of 10 per cent., free of tax, payable on Nov. 17, same as a year ago.

Bagan Serai.—Interim of 5 per cent. (actual), less tax, in respect of year ending Dec. 31, payable Nov. 6, same as a year ago.

Borax Consolidated.—Interim of 18. per share, less tax, on the deferred ordinary shares in respect of year ended Sept. 30, same as a year ago.

British Empire Trust.—On the preferred ordinary shares for half-year ending Oct. 31 at the rate of 5 per cent. per annum, payable Nov. 15.

Chargo's Tea.—Interim on account of 1913 of 5 per cent., less tax, payable Nov. 29, same as a year ago.

City of Buenos Ayres Tramways (1909) 18. 3d. per share, being at the rate of 5 per cent. per annum, less tax, for three months ended Sept. 30, payable Nov. 17.

Consolidated Signal.—28. per share, less tax, on the ordinary shares. A year ago no dividend was paid.

Consolidated Trust.—Interim of 5 per cent. on the deferred stock, payable Nov. 15, same as a year ago.

Cordova Land.—6d. per share, free of tax, being at the rate of 5 per cent. per annum, with £14,671 forward.

Dekhari Tea.—Interim at the rate of 5 per cent., free of tax, on account of 1913.

Dominion Steel.—At the rate of 1½ per cent. on the preference shares payable Nov. 1.

Eastman Kodak of New Jersey.—Extra of 5 per cent. on the common stock, payable Dec. 1. The usual quarterly dividends of 1½ per cent. upon the preferred stock and of 2½ upon the common stock will be paid on Jan. 1, 1914.

Horden Collieries.—Final of 8 per cent., less tax, payable Nov. 28, making 12 per cent. for the year, against 8 per cent. for 1911-12.

India General Navigation and Railway.—Interim of 3½ per cent. on the ordinary shares, payable Nov. 20, against 3 per cent. a year ago.

Kuala Lumpur Rubber.—Final of 15 per cent., tax free, for year ended June 30 last, making 40 per cent., with £11,000 forward, against 65 per cent. last year, with £6,567 forward.

Lion Brewery.—Interim on the ordinary share capital at the rate of 5 per cent. per annum for the half-year ended June 30 last, payable Dec. 1.

Lipton.—Interim for past half-year on the ordinary shares at the rate of 6 per cent. per annum, same as a year ago.

Liverpool Nitrate.—Final of 48. 6d. per share, less tax, payable Nov. 14, making 78. 6d. per share for year, on the dividend shares, equal to 150 per cent., as against 125 per cent.

London and British North America.—Interim of 2½ per cent. (actual) on the ordinary stock, payable Dec. 1.

Natal Estates.—10 per cent. for year.

Park Gate Iron and Steel.—Interim of 18. per share, free of tax, for half-year ended Sept. 30, payable Dec. 1, against 9d. a year ago.

Real Estate of South Africa.—Interim of 2½ per cent., less tax, payable Nov. 8, same as a year ago.

Realisation Debenture of Scotland.—21 per cent. on the ordinary shares and of 28. 9. 3. 5d. per share, equal to 560 per cent., on the deferred shares, both less tax, with £12,555 reserve, against 20 per cent. and 28. 7. 1. 5d. per share respectively a year ago.

Santa Catalina Nitrate.—Final of 10 per cent., making 20 per cent. for year, against 22½ per cent. last year.

Santa Fé Land.—Interim of 1½ per cent. (less tax), payable Nov. 8.

Scottish Trust and Loan of Ceylon.—Final of 10 per cent., making 12½ per cent., free of tax, for year, placing £1,000 to reserve, £500 in writing down recruiting and coast advances account, with £847 forward, same as last year.

Shelford Rubber.—Second interim of 5 per cent., tax free, on account of year ending Dec. 31, against 10 per cent. a year ago.

Transvaal and Delagoa Bay Investment.—At the rate of 17½ per cent., same as last year.

Trust and Loan of Canada.—Interim for six months ended Sept. 30 at the rate of 9 per cent. per annum on the paid-up capital, tax free, against 8 per cent. a year ago.

United Insurance.—10 per cent. per annum, with £8,000 to reserve and £14,500 forward, same as a year ago.

Western Telegraph.—After transferring £100,000 to general reserve, £10,000 to the land and buildings depreciation fund, and providing £45,000 as provision against investment fluctuations, a final of 3s. per share, making 6 per cent. for year ended June 30, and a bonus of 2s. per share, both tax free.

West India and Panama Telegraph.—18. 6d. per share on the ordinary shares (free of income-tax) for past half-year, same as a year ago.

William Dixon.—Interim at the rate of 5 per cent. per annum, free of tax, on the ordinary shares. No interim dividend was paid 12 months ago, the distribution recommended at the end of that year being 7½ per cent.

Wright and Greig.—4½ per cent. on the preference shares, which, with the interim dividend of 3 per cent., will make 7½ per cent. for the year, and will pay the preference dividend down to March 31, 1913. In addition, £1,000 is placed to debenture redemption account, with £904 forward. Last year six months' dividend was paid on the preference shares.

Zinc Corporation.—Interim participating of 18. 6d. per share on both the preference and ordinary shares, payable Dec. 29, against 2s. a year ago.

Mr. Oliver R. H. Bury has been elected chairman of the Leopoldina Railway Co. and of the Leopoldina Terminal Co., to fill the vacancy caused by the death of the late Sir Walter Hely-Hutchinson.

The Puebla Tramway, Light and Power Co. has received a cable from the manager in Mexico stating that the Tuxpango power plant was started on October 21, and power was delivered in Puebla on October 24. This means that 17,000 additional horse-power is now available for supply to Puebla and district, and to Vera Cruz, and the transmission line to the last named is expected to be completed by the end of the year. The only damage suffered by the property has been the continued interruption of one transmission line which traverses a mountainous district, which has been on four occasions cut by bandits, and which cannot at present be safely reconnected. This involves a temporary monthly loss in gross revenue of \$15,000 (Mexican). When the country again enjoys normal conditions, and the present paralysis of trade is removed, the directors are confident that a great revival in trade will follow, and that exchange will resume its normal level.

COMPANY MEETING. UNION COLD STORAGE.

An extraordinary general meeting of the Union Cold Storage Co., Ltd., was held on Monday at Winchester House, E.C., for the purpose of submitting resolutions increasing the capital of the company to £1,600,000 by the creation of 600,000 new shares of £1 each, of which 400,000 would rank *pari passu* with the 6 per cent. cumulative preference shares and 200,000 would be ordinary shares. Mr. Roger P. Sing presided.

The Secretary (Mr. Edward Hinchliff) having read the notice convening the meeting,

The Chairman said: Those of you who have been connected with the Union Cold Storage Co. for some years are fully aware that this successful business is always expanding, more especially in foreign countries, and additional establishments for the development of business in new directions are constantly required. The present position of this company has been attained by providing for the additional requirements of our business as they developed. You have never had cause to regret any of the extensions that your directors have recommended in the past, as these extensions have always had the most careful consideration of your board before being recommended to you and have been fully justified by results. Your directors feel just as strongly about the extensions which are now being carried out in continuation of their progressive policy. The purchases which we now propose to make and the suggestions as to the rearrangement of our capital account will, I think, make the 10 per cent. dividend on the present ordinary shares reasonably secure, both in good years and in bad, and, in agreeing to convert these shares into a 10 per cent. cumulative "A" preference share, existing holders appear to me to have nothing to lose and a fair amount to gain, and I would specially point out that, in the event of a liquidation, the proposal is that they should rank for 30s. per share before the new ordinary shares receive anything. I may also point out that these new ordinary shares are practically in the position of deferred shares, and the price at which it is proposed to issue them of 20s. per share is absolutely fair and reasonable. A further stipulation restricts the dividends on the ordinary shares to a maximum of 10 per cent. until such time as a reserve fund of £125,000 has been accumulated for the equalisation of dividends, in addition to the £75,000 already stipulated for. I consider that the fact that managing directors own the new ordinary shares is the best guarantee we can have for the continuous success of the company, and the arrangement which has been made respecting the reserve fund fully safeguards the interest of all the shareholders. You have no doubt seen some criticisms suggesting that we should issue the new shares to the existing shareholders, but these criticisms overlook the fact that the businesses which are being purchased belong to Sir William and Edmund Hoyle Vestey and could not be purchased in any other way. Although the 6 per cent. preference shareholders are not entitled to vote on this question, as the terms of the issue of their shares have been complied with, your directors were of opinion that it would be desirable that they should ascertain the views of the preference shareholders. I am glad to be able to inform you that we have received undoubted evidence that the preference shareholders are decidedly in favour of the alteration. As regards the ordinary shareholders, we have received 707 proxies in favour of the proposals and only five against; further, Sir William and Mr. E. H. Vestey's holding of 88,000 ordinary shares is not included in the above figures. The Chairman concluded by moving the resolutions *en bloc*.

Mr. Horsfield seconded the resolutions.

Mr. T. F. Smith moved as an amendment to the second resolution that the directors be under an obligation to offer the new shares in the first instance to the debenture and share holders, and afterwards to the public.

Mr. Cashmore seconded the amendment.

The Chairman having replied, the amendment was negatived on a show of hands, as was also a further amendment to delete resolution 2, and upon the resolutions being put *en bloc* they were declared carried.

A meeting of first mortgage debenture stockholders of the Union Cold Storage Co., Ltd., will be held on November 5 to consider resolutions authorising the company to increase the amount of 4½ per cent. debenture stock by the issue of not exceeding £500,000 further stock ranking for all purposes *pari passu* with the existing outstanding stock. The amount of debenture stock, including that now proposed to be issued, will be £1,103,163.

MATTHEW, BROWN AND CO., LTD.—This Preston brewery made a profit of £20,893 in its year ended September 30 last, an increase of £1,220, and after meeting fixed charges, directors' fees, &c., besides placing £3,231, or £1,371 less than last year, to depreciation and writing off the whole of the expenses incurred in taking over the business of Messrs. Cunningham's and T. and W. Thwaites, Ltd., both of which were acquired during the latter part of last year, which was £2,086, there is enough to continue the dividend at 7 per cent. for the year, less tax, by a final payment at the rate of 9 per cent., leaving £1,029 to be carried forward. The properties owned, breweries, hotels, &c., &c., have increased £2,655 in book value during the year, and stand at £314,380. There is a reserve fund of £60,000, and the company has contracted a debt of £14,080 on account of the businesses bought, payable at fixed periods over a term of years.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and October 25, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Oct. 25, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Oct. 26, 1912.
Balances on April 1— Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	19,101,600	18,122,000
Excise	38,850,000	21,777,000	21,230,000
Estate, &c., Duties	26,750,000	16,352,000	15,404,000
Stamps	9,800,000	5,262,000	5,641,000
Land Tax and House Duty	2,700,000	300,000	370,000
Property and Income Tax	45,950,000	10,101,000	10,053,000
Land Value Duties	750,000	214,000	63,000
Post Office	30,625,000	16,710,000	15,990,000
Crown Lands	530,000	290,000	290,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	789,132	830,587
Miscellaneous	2,300,000	1,403,757	1,659,473
Revenue	194,825,000	92,299,889	89,650,060
Total, including balance ..	—	98,521,717	101,118,651
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	600,000	650,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expendi- ture (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	500,000
Under Telephone Transfer Act, 1911	—	1,829,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Temporary Advances De- ficiency	—	1,200,000	—
Temporary Advances, Ways and Means (including Treasury Bills £3,500,000 in 1913-14)	—	5,000,000	—
Total	—	112,268,298	112,729,551
EXPENDITURE and other issues.	Estimate for the year 1913-14.*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Oct. 25, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Oct. 26, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	13,859,519	14,368,022
Development and Road Im- provement Fund	1,340,000	643,532	536,309
Payments to Local Taxation Accounts, &c.	9,665,000	4,607,195	4,836,326
Other Consolidated Fund Services	1,704,000	1,086,672	1,082,870
Supply Services	159,010,000	82,473,600	75,221,442
Expenditure	196,219,000	102,670,518	95,041,969
OTHER ISSUES.			
For Advances for Bullion	—	650,000	850,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	640,000
Under Telephone Transfer Act, 1911	—	1,829,249	—
Under Land Registry (New Buildings) Act, 1900 ..	—	10,000	12,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	40,000	13,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	88,500	25,500
Old Sinking Fund, 1911-12, issued to reduce Debt	—	—	3,000,000
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid	—	1,500,000	—
		108,079,637	106,273,957
Balances in Exchequer:—	1913. Oct. 25.	1912. Oct. 26.	
Bank of England	3,557,835	5,564,937	
Bank of Ireland	630,826	890,657	
Total		4,188,661	6,445,594
		112,268,298	112,729,551

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Oct. 25, 1913:—

Bills issued by Public Tender	£8,000,000
Bills otherwise issued	10,000,000
Total	£18,000,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.

Treasury, Oct. 27, 1913.

VILLA MARIA AND RUFINO RAILWAY CO., LTD.—This also is in the hands of the Buenos Ayres and Pacific Co., and its figures offer no scope for comment. Last year to June 30 receipts again fell off, but only £880, making the total £61,903. Goods and live stock account for the decline, as a better business was done in passengers, parcels, cereals and hay. As recently as the year closed June 30, 1911, traffic receipts were £77,308, but the guarantee of the Buenos Ayres and Pacific covers everything.

FOR PUBLIC INFORMATION ONLY.

The LIST of SUBSCRIPTIONS will OPEN on MONDAY, 3rd November 1913, and CLOSE on or before WEDNESDAY, 5th November, 1913.

ECONOMIN MOTOR SPIRIT COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1908 and 1913.)

CAPITAL - - - £350,000,

Divided into 250,000 7 per Cent. Cumulative Participating Preference Shares of £1 each

(Of which 125,000 Shares will be held in reserve, 62,500 thereof being subject to the option hereinafter referred to), and

100,000 Ordinary Shares at £1 each

(which will be allotted as fully-paid to the Vendors in full satisfaction of the purchase price).

The rights of the Cumulative Participating Preference shares are as follows, viz.:-

To receive:-

(1) A fixed Cumulative Preferential Dividend at the rate of 7 per cent. per annum on the Capital paid up thereon in priority to all other Dividends, payable on the 1st July and the 1st January in each year;

(2) One-half the surplus profits, which, in respect of each year, it shall from time to time be determined to distribute, after providing for the Preference Dividend. The remaining half of such surplus profits aforesaid is divisible amongst the Ordinary Shares;

Upon a distribution of assets, the Preference Shares are entitled to priority-as to return of capital and payment of the arrears (if any) of the preferential dividends over all other Shares, and shall also be entitled to share in equal moieties with the Ordinary Shares in the surplus assets remaining after providing for the debts and liabilities and return of the whole of the Capital paid on the Ordinary Shares for the time being issued.

OFFER OF

125,000 7 per Cent. Cumulative Participating Preference Shares for subscription at par.

Payable as follows:-

On Application 1s per Share,

On Allotment 4s per Share,

On 1st December, 1913 5s per Share,

and the balance as and when required in calls of not more than 5s per Share at intervals of not less than two months.

No part of the purchase consideration being payable to the Vendors in cash, the whole of the Capital subscribed, after payment of preliminary expenses and other expenses in connection with this offer, will be available for Working Capital and the general purposes of the Company.

The Directors and their friends have already applied for 50,000 Shares firm, which will be allotted.

DIRECTORS.

SIR THOMAS DEVEREUX PILE, Bart., D.L., J.P. (Director, London General Omnibus Company, Limited), 62 London wall, London, E.C., Chairman.

COLONEL W. F. CAVAYE (Member of the London County Council), 6 Neville terrace, London, S.W.

HON. LIONEL GUEST (Director, Dominion Glass Company, Limited), 44 Seymour street, London, W.

L. R. L. SQUIRE (Director, Sidney Straker and Squire, Limited), 75-77 Shaftesbury avenue, London, W.

WM. SECKEL, Merchant, 179 Rothenbaum chaussee, Hamburg.

BANKERS.

Lloyds Bank, Limited, 72 Lombard street, London, E.C. (and Branches).

BROKERS.

Williams, De Broë and Co., Pinners Hall, Austin Friars, and Stock Exchange, London, E.C.

J. Silverston and Co., 27 Throgmorton street, and Stock Exchange, London, E.C.

SOLICITORS.

Spyer and Sons, Austin Friars House, Austin Friars, London, E.C.

CONSULTING CHEMIST.

Professor Vivian B. Lewes, F.I.C., F.C.S., Royal Naval College, Greenwich

CONSULTING ENGINEER AND TECHNICAL ADVISER.

J. W. Hinchley, A.R.S.M., WH SC., F.C.S., 52 Gracechurch street, London, E.C.

AUDITORS.

Maurice Jenks, Percival and Co., Chartered Accountants, 6 Old Jewry, London, E.C.

SECRETARY AND REGISTERED OFFICES.

H. H. Simmons, 6 Old Jewry, London, E.C.

ABRIDGED PROSPECTUS.

OBJECTS OF THE COMPANY.

This Company has been formed with the objects set forth in its Memorandum of Association, and in particular to acquire the sole rights for the United Kingdom and the Isle of Man, and for all British Colonies, in the inventions for the manufacture of Motor Spirit, the subject of the British Letters Patent No. 14,671 of 1907, No. 22,561 of 1907, and of the Patent Applications No. 6,643 of 1913, and No. 20,188 of 1913, together with the benefit of any improvements in these inventions which may subsequently be made.

VALIDITY OF THE PATENTS.

The above patents and the specification for the application now numbered 20,188, have been made the subject of a careful investigation by Messrs D. Young and Co., Chartered Patent Agents, of 11 Southampton buildings, London, W.C., and of Mr A. J. Walter, K.C. They advise that a patent granted in respect of the specification above referred to would be valid and that the patents already granted are valid on the assumption that the instructions are sufficient, the process practicable, and the chemistry accurate. The tests and practical demonstrations, particulars of which are set out in the reports and certificates below referred to, show that these conditions have been satisfied.

The invention as described in the original patents of 1907 has been rendered much more valuable by further research work, the subject of the patent applications of 1913, and it will be seen from the Experts' reports below referred to that a thoroughly practicable and satisfactory process will be at the disposal of the Company.

COLONIAL PATENTS

This company, having also acquired the sole rights of the Patents granted or to be applied for in British Colonies, will be in a position either to dispose of the same or to grant licences to other concerns or

subsidiary Companies in consideration of royalties or other payments to this Company.

PROCESS.

The inventions have for their object the conversion of crude petroleum, kerosene, shale oils, naphtha, tar oils or other hydrocarbons with a proportion of benzole, resin, and certain chemicals, into a fluid suitable in all respects for use in internal combustion engines, such conversion being brought about by means of the chemical interaction of the constituents of the mixture.

The reports, accompanying this Prospectus, of Professor Vivian B. Lewes, Professor of Chemistry, Royal Naval College, Greenwich, and Colonel C. E. Cassal, F.I.C., F.C.S., Public Analyst for the City of Westminster, &c., together show:-

(1) That there should be no difficulty in carrying out and working the process on a manufacturing scale, and considerable economies over the processes at present conducted could be secured.

(2) That the ingredients will be available in sufficient quantity and that the spirit compares favourably with the best petrol in power and consumption, and

(3) That properly worked, on a sufficiently large scale, the process should yield a handsome profit on a selling price well below the present price of petrol.

(4) The process produces from the ingredients employed about 80 per cent. of motor spirit and 20 per cent. residues, which residues also have a commercial value.

Application has been made to register the trade-mark "Economin" for the spirit produced by the patented processes.

ADVANTAGES OF "ECONOMIN."

The claims made for "Economin" as a Motor Spirit, which are supported by the reports, copies of which are enclosed herewith, are as follows:-

1. The Motor starts easily.

2. The Spirit can be used without alteration of carburetting and ignition devices at present generally in use.

3. Increased power is obtained with decreased fuel consumption.

4. The carbonisation thereof is less than with ordinary petrols.

5. Complete combustion of the liquid can be obtained, and the exhaust gases are almost odourless.

6. The liquid is suitable for use in any internal combustion engine.

INCREASE OF POWER COMBINED WITH DECREASE IN CONSUMPTION.

On the important point of increase of power combined with decrease of consumption evidence is furnished by the Official Certificate of the Royal Automobile Club, and the reports of Mr B. P. Haigh, B.Sc., A.M.I.C.E., and Mr Robert W. A. Brewer, A.M.I.C.E., copies of which are annexed hereto.

COST OF PRODUCTION.

The report of Mr M. S. Saloman, B.Sc., F.C.S., and Mr Wm. M. Seaber, B.Sc., F.I.C., F.C.S., herewith shows that the prime cost of production of "Economin" in England, based on a price for kerosene of £3 10s per ton, and a yield of 80 per cent. of "Economin" from the ingredients employed in the process, and on an output of 8,000,000 gallons per annum, is estimated not to exceed 6d per gallon.

This cost does not take into account any value that the residues may have, which residues can be used for other purposes, nor has any allowance been made for the other by-products that may be obtained. The value of these should further reduce the already low cost of production.

It is therefore claimed that "Economin" Motor Spirit has no superior to-day in respect of economy in cost and efficiency in working.

FIELD OF THE COMPANY'S OPERATIONS.

At the end of the year 1912, the following mechanical power vehicles were registered in the United Kingdom, viz.:-

175,247 motor cars and light delivery cars and 139,245 motor cycles, of which about 97 per cent were driven by Motor Spirit. In London alone about 96 per cent. of the motor omnibuses are so driven.

The quantity of Motor Spirit (Petrol) imported into the United Kingdom was:-

In the year 1903 9,000,245 gallons.

In the year 1912 70,490,151 gallons.

showing an increase of consumption in nine years of nearly 500 per cent. This increase is rapidly accelerating. During the first eight months of 1913 the imports of Motor Spirit amounted to 23,450,000 gallons, and during the corresponding period of 1912 to 16,671,885 gallons.

ESTIMATE OF PROFIT.

A reference to the experts' reports shows that in their opinion there should be no difficulties in producing Economin Motor Spirit on a large scale. This being the case, a production and sale of "Economin" at the rate of only 8,000,000 gallons per annum—which represents but a small portion of the annual consumption of Motor Spirit in this country—showing a yield, at a profit of 3d per gallon only, which is but a small part of the difference between the estimated cost of production and the present selling price of Petrol in bulk, a profit to the Company of £1,000,000 per annum, or over 40 per cent. per annum on the issued Capital of the Company.

WORKING CAPITAL.

It is estimated that the sum which will be provided by this issue after payment of all preliminary and other expenses of the Company in connection with this issue, and after making provision for the erection of the necessary buildings, plant, machinery, &c., with a capacity of 20,000,000 gallons of Motor Spirit per annum, will leave a sum of about £200,000 available for working capital and the general purposes of the company. This apparently large amount of working capital has been provided for in order that an extensive and efficient system of distribution of "Economin" may be carried out.

A brokerage of 3d per Share will be paid by the Company on all Shares allotted on applications bearing Brokers' or other approved agents' stamps.

Application will be made in due course to the Committee of the London Stock Exchange for a settlement in and quotation of the Preference Shares of the Company.

Prospectuses and Forms of Application can be obtained of the Bankers and Solicitors of the Company, and of Messrs Williams, De Broë and Co., Pinners Hall, Austin Friars, E.C., and Messrs J. Silverston and Co., 27 Throgmorton street, E.C., and at the Company's Office.

London, 31st October, 1913.

The Subscription List will OPEN on Monday, the 3rd November, 1913, and CLOSE on or before Tuesday, the 4th November, 1913, at 4 p.m.

DOMINION OF CANADA.

THE CANADIAN NORTHERN RAILWAY COMPANY

(Incorporated under Acts of the Parliament of Canada).

Offer of £1,500,000 Five per Cent. Land Mortgage Debentures due 1st June, 1923, in denominations of £100, £500 and £1,000, payable to Bearer
(Part of a total authorised issue limited to £3,500,000).

The Land Mortgage Debentures will be a direct obligation both as regards principal and interest of the Canadian Northern Railway Company, and will be secured by a Trust Deed in favour of the British Empire Trust Company, Limited, of London, England, and the National Trust Company, Limited, of Toronto, Canada, as Trustees, whereby the Debentures will be constituted a specific charge upon the whole of the Debenture Stock and Capital Stock of the Canadian Northern Town Property Company, Limited, a Company which has been formed and is in course of acquiring assets which appear in the subjoined letter at over \$13,400,000, and upon the Land Grant of the Railway Company and the deferred payments on land already sold, stated in the same letter as together amounting to \$22,026,896, subject as regards such Land Grant and payments to outstanding Charges for a total of \$6,254,860.

Interest will be payable half-yearly on the 1st June and 1st December. The Debentures will carry a full half-year's interest payable on the 1st June, 1914.

The Trust Deed will provide that all moneys received by the Trustees in respect of principal and interest of the Deposited Securities, and the net proceeds of the realisation of the Land Grant Assets (subject to the rights of the holders of the aforesaid charges) shall be applied in payment of the interest upon the redemption of the Land Mortgage Debentures.

Redemption will be effected by purchase at or below par, plus accrued interest, or by drawings at par. The Company will reserve the right at any time to redeem the whole or any part of the Debentures at par on any interest date on one month's notice.

From instalments still to be received in respect of Town Properties and Land already sold it is estimated that there should be about £400,000 available for redemption of the Debentures within eighteen months from this date.

LLOYDS BANK, LIMITED, Lombard Street, E.C. (or Branches), as Bankers for the Purchasers, are authorised to receive applications on their behalf for the above-mentioned £1,500,000 Five per Cent. Land Mortgage Debentures at the price of

95 PER CENT.,	
Payable as follows:—	
£5 per cent.	on Application.
£25 "	" " on Allotment.
£30 "	" " on the 5th December, 1913.
£35 "	" " on the 5th January, 1914.
£95	

Payment in full may be made at the date fixed for payment of the Allotment money or on any Monday before the 5th January, 1914, under discount at the rate of 5 per cent per annum.

For particulars of the security and of the progress of the Railway Company reference is made to the following information furnished by the President, Sir William Mackenzie:—
To Lloyds Bank, Limited, London, 30th October, 1913.
Lombard street, E.C.

Gentlemen,—The Canadian Northern Town Property Company, Limited (a Canadian Company), has recently been formed for the purpose of acquiring land and developing towns at points on the Canadian Northern System, and, except for portions that have already been sold, it is acquiring the whole of the sites of about 300 towns and villages, aggregating approximately 68,700 acres. It is also acquiring valuable property in 172 other towns and villages. The 4½ per Cent. Debenture Stock of the Town Property Company will be secured as a first charge on all the above-mentioned property and on the unpaid instalments in respect of land already sold. Pending the transfer to the Town Property Company of the Assets it is to acquire, a charge will be given upon such assets by the Trust Deed securing the Land Mortgage Debentures. Messrs Davidson and McRae, the Land Agents of the Canadian Northern Railway Company, value, on a conservative basis, the unsold land of this Company at £10,500,000.

There is money payable in respect of land sold on which the instalments are payable within 18 months 885,834
And within three years 2,065,000

Making a total of £13,450,834

The Land Grant Assets of the Canadian Northern Railway Company, which will be charged as security for the Debentures, consist of—
About 850,000 acres of land unsold, the value of which is certified by Messrs Davidson and McRae at £12,750,000
Instalments of principal payable on land sold on which at least the first payment has been made 6,852,445
And there is in the hands of the Trustees for the repayment of the prior mortgages and charges 2,424,451

Less outstanding charges £22,026,896
6,254,860
Making a net value of £15,772,036

The security, therefore, for the Land Mortgage Debentures will be:—
The whole Debenture and Capital Stock of the Canadian Northern Town Property Company, Limited, whose Assets appear above at £13,450,834
Surplus, as above, of Land Grant Assets over prior charges 15,772,036
Making a total of £29,222,870
Showing a surplus over the total issue of Land Mortgage Debentures of upwards of £2,500,000

The Canadian Northern Railway Company is at present operating 4,320 miles of lines, which include 644 miles of leased lines. In addition, about 408 miles of track have been laid on new branch line, and will shortly be opened for traffic, and about 300 miles more are under construction.

The net earnings of the Company have been steadily progressive, as the following figures show:—

Year ending 30th June, 1908	\$3,032,687
" " 1909	3,566,362
" " 1910	4,344,390
" " 1911	4,990,347
" " 1912	5,881,045
" " 1913	7,023,867

At June 30th, 1913, the Company had accumulated surpluses to the credit of Profit and Loss Account:—

On account of Land Sales	\$16,930,835
On account of Railway Operation	6,778,384
	\$23,709,219

Yours faithfully,
W. MACKENZIE,
President.

Interim Scrip Certificates will be issued in exchange for Allotment Letters on which the allotment money has been paid, and the fully paid Scrip Certificates will be exchangeable on and after the 31st March, 1914, for Definitive Debentures with interest coupons attached.

A brokerage of ½ per cent. will be paid on all allotments made on applications (other than Underwriters' applications) bearing a broker's stamp.

Applications for purchase of the Debentures must be made on the enclosed form and lodged with Lloyds Bank, Limited, Lombard street, E.C., or Branches, accompanied by the necessary deposit. Where no allotment is made the deposit will be returned in full. In the case of a partial allotment, the surplus deposit will be credited in reduction of the amount payable on allotment, and any balance will be returned.

Interest at 6 per cent. per annum will be charged on all instalments in arrear, and failure to pay any instalment when due will render all previous payments liable to forfeiture and the allotment to cancellation.

A draft (subject to revision) of the Trust Deed securing the Debentures now offered can be inspected at the office of Messrs Linklater and Co., 2 Bond court, Walbrook, London, E.C., and of Messrs Paines, Blyth, and Huxtable, 14 St Helen's place, London, E.C., at any time during business hours whilst the list is open.

Prospectuses and Forms of Application can be obtained of Lloyds Bank, Limited, Lombard street, E.C., and Branches, of Messrs Cohen, Laming, Goschen, and Co., 14 Austin Friars, E.C., and at the Offices of the Company, Bond court House, Walbrook, E.C.

Dated 31st October, 1913.

V
THIS FORM MAY BE USED.

The Canadian Northern Railway Co.

(Incorporated under Acts of the Parliament of Canada.)

Offer of £1,500,000 (part of a total Authorised Issue of £3,500,000) 5 per cent. Land Mortgage Debentures, in denominations of £100, £500, and £1,000, payable to Bearer.

Repayable 1st June, 1923

APPLICATION FORM

To LLOYDS BANK LIMITED

(On behalf of and as Bankers for the Purchasers of the Debentures),
72 Lombard street, London, E.C.

Gentlemen,—Having paid you the sum of £.....being the deposit (at the rate of 5 per cent.) payable on application for £.....of the above-mentioned Debentures, I/we hereby request that you as Bankers will allot me/us that amount of the said Debentures, and I/we agree to accept the same or any less number of such Debentures that may be allotted to me/us, and to pay the balance due according to the terms of the Prospectus offering the said Debentures for sale.

Signature

Name in full

Address in full

Date1913.

(Please write distinctly.)

Cheques should be drawn to Bearer and crossed "Lloyds Bank Limited."

The Investors' Review

FOUNDED FEBRUARY, 1892

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Vol. XXXII.—No. 827.]

[Registered as a
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SATURDAY, NOVEMBER 8, 1913.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Halen.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiebling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	.. .. .	£1,500,000
Capital Paid Up	.. .. .	£562,500
Reserve Fund	.. .. .	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 3 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	.. .. .	£2,000,000
REST	.. .. .	£951,565

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$78,200,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Bills of Exchange, Debentures and Coupons payable at any point in Canada collected.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. .. .	£1,078,875 0 0
Paid-up Capital	.. .. .	519,437 10 0
Further Liability of Proprietors	.. .. .	530,437 10 0
Reserve Fund	.. .. .	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	.. .. .	£1,000,000
75,000 Preference Shares of £13s. 4d. issued to New Zealand Government	.. .. .	900,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	.. .. .	900,000
Called up £3 6s. 8d. per share	.. .. .	500,000
Uncalled, £3 6s. 8d. per share	.. .. .	500,000
Reserve Fund and Undivided Profits	.. .. .	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province ;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,990,000
UNCALLED CAPITAL	£4,645,575
	£8,184,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.M.G.,
K.C.S.I.
Robert E. Dickinson, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate,
Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's
Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£225,000
Paid-up Capital	£500,000		
Reserve Fund	490,000		
	£990,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,740,000		

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability	728,355	0	0
Reserve Fund and Undivided Profits	195,092	11	8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000
Reserve Liability of Proprietors 3,000,000
Total Issued Capital and Reserves £6,000,000

HEAD OFFICE: 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian
States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund £660,000 0 0 | Reserved Profits .. £15,876 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits
received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to
ADVERTISE for business purposes, or to issue Circulars or Business
Communications to persons other than their own Principals. Persons who
advertise as Brokers or Share Dealers are Not Members of the Stock Exchange,
or in any way under the control of the Committee. Members issuing Contract
Notes are required to use such a form as will provide that the words "Member
of the Stock Exchange, London," shall immediately follow the signature. A
List of Members of the Stock Exchange who are Stock and Share Brokers
may be seen at the Bartholomew-lane entrance to the Bank of England, or
obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

BANK.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,000,000.
Reserve Fund	£2,150,000.
Reserve Liability of Proprietors	£3,000,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
Sir F. GREEN. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland,
37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand,
3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents
all over the World on whom the London Office grants Circular Letters of Credit
and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and
Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its
Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates
and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms
which may be known on application; and conducts every description of
Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

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72, COLEMAN STREET, LONDON, E.C.

The Investors' Review.

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New Series.

PUBLISHERS' NOTICES.

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"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown** per question.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

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Passing Events.

During the week ended November 1 the revenue amounted to £2,888,883, or £87,378 more than in the corresponding week last year. Of this sum Excise gave £25,000, estate duties £150,000, stamps £20,000, Post Office £30,000, and miscellaneous £42,378 more than last year, while Customs were £189,000 less at £714,000. In addition £100,000 of bullion advances were repaid and £400,000 was paid in on telephone transfer account, making the week's total £337,378 higher at £3,388,883. On the other side, £300,000 for local taxation account, £10,000 more at £30,167 for consolidated fund charges, £2,891,047 for supply services, and £16,000 for the old sinking fund helped to bring the total expenditure up to £3,637,214, a decrease of £564,385 on last year. Consequently the Exchequer balances were lessened by £248,331 and are now £1,365,170 less at £3,940,330, a sum that explains the need for this week's issue of Treasury bills.

On the dissolution of the discount firm of Ryder, Mills and Co., Mr. G. A. Daniell, one of the partners therein, joined forces with Mr. R. de L. Cazenove to form the new discount house of Daniell, Cazenove and Co., which has begun business this week at 54-55, Cornhill. Both gentlemen bear names well known and highly esteemed and respected in the City, and that alone augurs well for the young firm's business future. We are sure, too, it will deserve success.

An extraordinary general meeting of the Hudson's Bay Co. has been convened for November 24, to consider the proposal to increase the capital of the company by £1,000,000. Looking at the fact that the £1 ordinary shares into which the old shares have been divided stand in the market at 10, the simple, innocent-minded outsider might have supposed that an issue of an additional 120,000 of these ordinary shares might easily have been effected at, say, £8 per £1 share,

giving the company £960,000 in cash and existing shareholders the chance of a tidy little bonus, if that had been thought necessary. Instead of taking a course so tempting in appearance as that, the proposal is to create 200,000 5 per cent. cumulative preference shares of £5 each, so that the amount raised will be £1,000,000. To be sure, the cost of this £1,000,000 in dividend will only be £50,000 a year, and no doubt much more than that will be made by it when the money has blossomed into a large expansion in the company's store business. And it really does not matter greatly, for a concern so rich, whether this charge should be put ahead of the ordinary capital or not. The new preference shares are to be offered in the proportion of one for every five ordinary now held, and presumably the allottees will be asked to pay par for them.

Owing to the large output of 71,500 tons from the Clyde shipbuilding yards during the past month, it is practically certain that the aggregate figures for 1913 will exceed anything previously recorded. The total for ten months has been raised to 560,000 tons, being 40,000 tons over that of the corresponding period of last year, which was the previous best. The bumper figures for October were due principally to the launching of an unusually large number of liners, which will constitute the outstanding incident of the Clyde shipbuilding trade for the current year. Not only has the output been on a record scale, but there has been an improvement in the booking of new work, due to the further reduction in the prices of steel material. With the work still on hand and the new contracts booked, the shipbuilding yards on the Clyde are already assured of a fair degree of activity well into next year, provided, of course, that calculations are not interfered with by labour troubles, which never seem very far away, although at the moment there appears to be no danger of a serious breach.

Two great bankers have been holding forth this week upon finance. First there was Sir Edward Holden lecturing to the University of Birmingham on gold reserves, and driving home once more his plea

and arguments in favour of a policy of accumulating gold against crises. He would have the Government and the Bank of England do this in the main, but is not unmindful of the duties banks like his own, and, if tales be true, has set a good example in laying by some in its vaults against the trying days undoubtedly to come one time or another. Lord Goschen's address to the Bankers' Institute was, one might say, at the very opposite end of the banking arena. Basing his remarks upon an able article in last month's *Bankers' Magazine*, he combated the suggestion put forward therein to the effect that the uncalled liability on bank shares should be cancelled. It would be a mistake, he argued, and we agree with him. The foreign users of credit will also agree, as may be inferred from an article on English banks on the Continent recently published by the *Frankfurter Zeitung*. It must not be forgotten that our greatest joint-stock banks reached—not their present magnitude, but one may say their maturity—in the days when the liability on their shares was unlimited. It was therefore a great demand upon the confidence of their depositors when that dangerous attribute was cancelled and the liability on the shares strictly confined within a definite figure. No alarm of depositors followed, but were the banks now to wipe away this narrower safeguard and basis of confidence, the consequences could not fail to be disastrous when difficult times came. It is quite admissible that there may be unreality even in the existing parade of reserved wealth. In most cases bank shareholders nowadays could not meet the calls in full were the necessity to arise; but they would meet a large part of them, in spite of the fact that widows and spinsters regard bank shares as a favourite media for investments on account of the higher interest they give. And, after all, there is something of illusion in all credit operations, something of mere faith, and the majestic array of uncalled capital has doubtless helped our money market to pass through many a dense period without a panic of the sort that, as Lord Goschen reminded his hearers at the Bankers' Institute, used to recur every ten years or so. In short, existing contracts regarding the liability on bank shares can only be wiped out by arranging to have the whole nominal capital paid up.

Apparently the Acting-Dictator of Mexico, General Huerta, who, according to some of the New York papers, polled fewer votes than Felix Diaz, is indisposed to answer the demand from Washington for his abdication, and until he moves in one way or another, it is perhaps best to avoid many words from outsiders. The policy of President Wilson and his Secretary, Mr. Bryan, is based upon that mob-swaying, phrase-coining sentimentality, "no blood-stained Government will be recognised in Mexico," and as usual is leading straight to the creation of a blood-deluged Government in Washington. We may leave it there for the present, because it is still possible to hope that the humanitarian principles and benevolent professions or instincts of the President will lead him to draw back at the last moment and even now to consider whether the best interests of his own country would not be served more effectually and the property and lives of American citizens in Mexico be best conserved by a determined attempt to suppress the Yankee dollar-sustained brigandage by which Northern Mexico has been more or less devastated these last two years. There has been plenty of bloodshed there, and bloodshed paid for with Yankee gold, but that is not a kind of murder which appeals to the sentimentality of a nation becoming known as one of the most excitable on the face of the earth, one of the most readily phrase-swayed. Huerta must not rule because he killed Madero, Rockefeller's chosen, but the "constitutional" brigand leader is all right, though he expresses his intention to shoot all who oppose his "constitutional" action. It is indeed a mad world that our Yankee cousins live in.

When we commended the decision of the Harmsworths to refuse to accept notices from news agencies which are also agencies for advertisements, we had no thought that an attack was in contemplation by them

upon advertising agents in general. As the week has passed, however, the aggressive mood of this, the most conspicuous family of newspaper owners in the world, seems to have become stronger, and now its two leading papers, the *Times* and the *Daily Mail*, are printing the appended identical notification. From a mere business point of view, an announcement couched in such insolent and offensive terms looks to us a profound mistake. It is also entirely unnecessary, and if adhered to can only hurt innocent, honourable people, and add to the irksome duties of City office staffs already to a large extent overworked, not to say sweated. There is no necessity at all for such an affectation of spotless virtue. Advertising agents in the ordinary course of their business are paid to circulate intimations of all kinds—changes of address or partnerships, new directors, dividends paid, bond redemptions, company notifications of all kinds—and they gather these into news sheets, which are sent out to the various newspapers without any demand for the insertion of the contents, but simply to be used at editorial discretion. That is how we have always used them, and no complaint is ever made, even if the greater part of the matter sent in should be omitted, either because it is not of interest to readers, or because we have no space for its insertion. Why interfere with that business? It is perfectly legitimate, and it is the fault of newspaper owners and editors if it should become a channel for corruption. What are editors for if not to use their own discretion with all that comes before them? Really, excessive virtue of this description comes with rather an ill grace from Lord Northcliffe, for we recollect perfectly that in the early days of his ownership of the *Times* articles terribly like mere advertisements appeared as editorial matter in its financial supplement, but bore no sign whatever of being published because paid for. That practice was soon stopped, and a minute "Advt." at foot indicates to keen eyes what such compilations are, but perhaps it is now by way of retaliation upon the honourable body of advertising agents who complained that the mantle of spotless purity is paraded in the form of this most objectionable and uncalled for notice:—

IMPORTANT.

It has been the custom for many Companies to use their Advertising Agents as a channel for sending their announcements and communications for editorial notice. In order to avoid any misconception as to the entire independence of the editorial columns, the *Times* has decided to accept no communications for the City Editor through such channels. Announcements by Secretaries of Companies and others intended for insertion as news in the editorial columns of the Financial, Commercial, and Shipping Section must be sent direct to the City Editor at 15, Copthall Avenue, E.C. This regulation applies to announcements of every kind, including those relating to Dividends, Reports, New Issues of Capital, Traffic Returns, Mining Returns, Closing of Transfer Books, and Bond Drawings. No announcements of this nature will be accepted otherwise than direct.

It seems that the United States new income-tax law is disturbing holders of American bonds on this side. Their bankers refuse to pay the coupons unless accompanied by a declaration stating that the owner is not a citizen or resident of the United States. A non-resident "Alien" writes to the *Times* to protest against this treatment, and says, rightly enough, that the great majority of American bonds bear on their face a clear statement that they are not subject to any tax imposed after their issue. It follows that the companies issuing these securities are themselves liable for the tax, but probably the declaration is useful to them because it might enable them to get a drawback of the amount they cannot deduct from foreign holders. Probably this source of vexation and delay will be arranged or become more workable as security holders are used to it. What they have got to make sure is that they are not forced to pay the tax in any instance where the security has been issued clear of all present and future taxation within the Republic. The writer of this letter says that one company is understood to go so far as to withhold payment of the entire coupon in the absence of the declaration. But surely that is not a position that any intermediary banker can take up and adhere to?

He would become liable for damages. Let him deduct the tax if so it must be, giving a receipt for it, so that the aggrieved investor can claim his money back, but to refuse payment altogether cannot be lawful either here or in the United States Republic.

It is no doubt necessary for the Chatham and Dover Railway Co. to issue £750,000 of new 4 per cent. debenture stock to rank after the existing debenture stocks, but we cannot help regretting the necessity. Only, as we have pointed out for a wearisome number of years, this company, like its twin the South-Eastern, has an open capital account and is always in debt, always spending money it cannot afford, and the fortunate thing for it is that it can still issue debenture stock and is not compelled to put its unprotected securities on the market. At the end of last year, the chairman, Sir William Hart-Dyke explained, the company's capital account was overdrawn by £504,000. It had been compelled to use up its savings bank money, to borrow from its ordinary bankers, and to raise further sums on Lloyds bonds. All other resources being thus used up and exhausted, there was nothing to be done except just to create and sell more debenture stock at whatever price the market and the investor may be willing to give. How long will this kind of finance continue? Perhaps until some Government comes along with its nationalisation scheme and generously gives par, or security equivalent to par, for stocks sold originally at a heavy discount to make good use and wont improvidence.

In one sense the results produced by the working of the Entre Rios Railways Co., Ltd., for the 12 months closed June 30 last were satisfactory enough. Gross income rose £139,044, or 29.5 per cent., to £611,145, while working expenses were only £53,923, or 18.5 per cent., higher at £345,846. It followed that the nett revenue of £265,299 was £85,121, or 47.2 per cent., better. Moreover, when the various other credits were added in, the available balance was £336,691, or £121,883 better. In this increase, however, there is £67,669 received from the Argentine Railway Co. in respect of its guarantee under working agreement, of which £43,894 is repayable out of future surplus revenue. Also, the whole of the balance of £5,780 brought from the previous year was transferred to the reserve and renewals account, while the amount of the subvention account applicable to revenue was £9,500 down at £2,500. But for these changes and some slight other decreases, the exhibit would have looked considerably better. Then interest on the 4 per cent. debenture stock took £7,436 more at £59,635. £35,000 was paid as before as interest on the £700,000 5 per cent. debentures, and £9,788 additional was required for interest to June 30 on £750,000 of 5 per cent. consolidated debenture stock. The dividends on the first and second preference stocks took £7,668 more at £64,681, and interest, discount, and other charges swept up £12,888, or £10,846 more than a year ago. Worst of all £90,008 had to be charged against revenue as "balance of renewal and abnormal flood expenditure," with the result that the charges against the income are altogether £125,715 up at £272,009, consequently the final balance disposable to the preference and ordinary stockholders is £3,832 less than it was a year ago at £64,681. It seems, moreover, that although the first and second preference shareholders get, the one their 5, and the other their 4 per cent., the Argentine Railway Co. which acquired control of these Entre Rios Railways has not kept its bargain, because no dividend is provided for the ordinary stock. Under terms of the agreement between the two, the Argentine Railway Co. bound itself to pay 2 per cent. upon the Entre Rios Railways Co.'s ordinary stock for the period from November 1, 1912, to June 30, 1913. There is no mention of any such payment in these accounts or this report, and in the current year ended June 30 next the dividend should be 3 per cent. It rises to 4 per cent. in each of the two following years, and becomes 5 per cent. in

1916-17, remaining at that figure ever after. Has default been made already, or is the payment the affair of the guaranteeing company alone? No doubt traffic was much interrupted, and the cost of repairing, as is shown by the above-quoted draft of £90,000 from revenue and reserves, was very severe, but stockholders have nothing to do with that. A bargain is a bargain. A good deal of capital expenditure appears to be going on, particulars of some of which will be found in the general manager's report. The system is being improved in various directions also, as well as getting linked up with other lines, so that, barring accidents, we should think its capacity to pay dividends must steadily increase. Meantime the company is incurring debt to the Argentine Railway Co. which may seriously interfere with the freedom to reward in future years the ordinary stockholders for their abstinence. In the balance-sheet for the past year there are sundry changes which indicate that the new issues of capital made last year, amounting in all to over £1,250,000, have relieved the company of certain floating obligations, such as the £192,000 borrowed from its bankers, but we also see that the reserve and renewal fund of £17,337 has disappeared. Bills payable, however, have been met to the amount of £50,000, and the balance-sheet is in several respects cleaner looking. Renewals were very costly last year through no fault of the management.

Quite a respectable profit was made by the Lady's Pictorial and Sporting and Dramatic Publishing Co., Ltd., in its 12 months closed September 30 last, and had it not been for the prodigious price of the business and copyrights, now standing in the balance-sheet at £329,847, there is no reason why the return to proprietors should not have been equally respectable. As it is, the figure should at least be halved to approach the truth. Actually the profit was £247 up at £16,301, and it was the product of a satisfactory revenue from advertisements and circulation, says the board. Out of it after meeting the preference dividend, ordinary shareholders get 3 per cent. for the year, the final dividend being 1½ per cent., so that presumably the interim was 1¼ per cent. This feat performed, £2,374 will remain to be carried forward. The reserve fund sticks at £23,900, but the company does not seem to owe much money on current account anywhere, and has no bonded debt, so that if the dead weight of unreal capital were lifted off the outlook would not be so dreary. As it is, the 3 per cent. dividend really ought not to have been paid. For instance, the balance-sheet shows reserve fund investments £24,025, on which there is a depreciation of over £4,000. Surely that ought to have been at least in part provided for.

Last year the Bolivar Railway Co. emerged into the daylight so far as to be able to pay a dividend on its ordinary shares. This is indeed a satisfactory performance, especially as after accomplishing this unheard-of feat there is £11,438 more left to carry forward at £33,618. Altogether the earnings last year came to £112,083, or £14,066 more than in the previous year, while the expenses rose by no more than £6,819, thus the nett profit was £7,903 better at £63,311. Adding in sundry credits, including £17,199 more at £22,180 brought forward, the directors were able to give the shareholders a dividend and to put away £10,000, half of it to the reserve for renewals, half of it in reduction of estate development outlays. There is improvement in various directions besides traffic, for the building of the branch line to San Felipe is making good progress, and considerable progress has also been made in clearing and planting the company's landed estate, so that altogether the company's affairs are looking up.

The report of the Edison and Swan United Electric Light Co. must have come as a very unpleasant shock to the shareholders. Owing, the directors say, to the fact that the manufacture and sale of metal lamps during the whole of last winter was to a great extent suspended in consequence of difficulties which had

arisen between the owners of the patents relating to drawn wire lamps and the company, the year's trading showed a gross profit of only £17,604 as against £42,820 for the previous year. Depreciation allowances on freehold and leasehold property and plant have been made at the same rate as usual, but nothing is written off compared with £7,500 on stocks and £2,225 for proportion of expenditure on foreign branches, trade marks, &c., and even so the nett result is a loss of £4,752 compared with a profit of £10,446 a year ago. During the year the South Benwell works were closed down, together with the printing works in Maiden Lane, and in order to provide for the special depreciation necessitated by these steps, as well as for the writing off of obsolete plant and stocks, the expenditure on foreign branches, &c., it has been necessary to find a sum of £48,014. Of this £45,000 is obtained by appropriating the reserve, and the balance has been taken from the amount brought forward, leaving £1,036 to be carried to the new account. The cost of establishing the business, goodwill, &c., stands at £390,432, or more than the whole of the issued capital, a state of affairs which goes far to explain the unfortunate position in which the company stands. Investments in the Altrincham Electric Supply and advances to that company have been reduced by £3,453 to £58,346, freehold and leasehold property is £6,772 down at £69,346, and plant and stocks, which are now stated separately in the balance-sheet, show a decrease of £35,950 at £231,391. Debtors owe £58,157, or £2,413 more, and cash is £334 down at £12,779, while, on the other hand, a reduction of £10,099 to £36,170 in sundry creditors is more than offset by loans of £20,000. Considerable changes have been made in the methods of carrying on the business, and in addition to closing down the Benwell Factory the premises in College Hill used as a showroom and stores are to be closed as soon as the new showrooms in Queen Victoria Street are ready for occupation, while steps are being taken to let the Queen Street premises which have been found unsuitable for the business. These changes, the directors say, have enabled them to make very considerable economies without loss of efficiency, and as all matters in dispute regarding the wire lamps have been satisfactorily settled they regard the prospects for the current year as distinctly favourable.

Was anybody much surprised when the news came that a receiver had taken possession of the property belonging to the British Columbian Fisheries, Ltd.? We hardly think so, for unfortunately its chairman and, in part at least, promoter, Sir George Doughty, does not bear the reputation of being a "safe" man to follow, not in the City at least. Somehow or other the calculations made by him and his associates beforehand never seem to square with the facts, and in this case expenditure has been far in excess of what was anticipated. No less than £75,575 has been laid out on buildings, plant and machinery. Another £35,000 or so went in trawlers, motor boats, and launches, while "special services" took £38,000, of which, however, £35,000 was paid in deferred shares, and general expenses in London nearly £7,000. Money, in fact, ran out like water as long as there was any available, and the company was obliged to borrow £36,460 from its bankers on the security of part of its £50,000 debentures. Altogether it is about £50,000 in debt to its bankers and on debentures held by others, besides owing nearly £24,000 to sundry creditors. It was time a receiver came in, else there would have been nothing at all left, and the company's outfit and plant, &c., are in such an out-of-the-way part of the world that if they had been put up to auction nobody but the auctioneer and his clerk might have been present to "make a market." It is an unpleasant story, and no ways improved by the report furnished at the instance of the directors by Mr. A. C. Bournier, chartered accountant. He says plainly enough that "mistakes" have been made, that too much money has been laid out or spent in the wrong way—as, for example, on trawlers and deep sea prospecting, &c.—but really gives no comfort to the shareholders. What is to be done

in these circumstances nobody on this side can say, but perhaps the assets may be nursable until such time as the trade can be developed. Perhaps, too, promoters and directors can refund something.

A little of the bloom seems to have come off the glory of the Investment Registry, Ltd., and its report for the year closed September 25 last is not quite so dazzling as some of those that preceded it. There is a reduction of 6 per cent. in the dividend distributed on the "preferred and participating ordinary shares," but they still get 24 per cent. as compared with 30 per cent. paid in the previous year. Much of the report is of the usual blatant self-advertisement type, and amongst other things it declares that the Registry "now supervises for shareholders and customers more than £40,000,000 worth of securities." We wish it joy of the job and profit when squeezable. Boasting is also indulged in about the company's publications, its facilities for supplying information, and so forth, but above all the directors plume themselves upon the manner in which one of their number, Lord Elcho, managed to persuade, cajole, or beguile the Hungarian Government into accepting the loss which arose through an unfortunate investment by the Registry, wisest of owl-guides, in forged securities. Success in this effort emphasises the value of co-operation, says the report, and no doubt it does, particularly co-operation in the selection of good, honest securities. Profits, though, were £8,183 down at £34,612, these glorious efforts notwithstanding, and after paying the reduced dividend there is only £4,072 left to carry forward. No additions are made to reserve, nor is anything written off possessions except a mere £524 reduction in the value of the freehold and leasehold properties, &c. Cash, moreover, is £84,535 lower, but then 12 months back the company had £60,000 on deposit, half with Coutts', and half with Lloyds Bank. Investments are up £2,624 to £66,934, and sundry debtors owe the company £92,665 more than a year ago at £136,379. This big increase may perhaps help to explain the reduction in cash, but there is also a diminution of £10,447 in the amounts due to sundry creditors, the second decline in succession. In fact, on two years this entry is £56,535 lower, but whether that is because business is reduced or not, it is not for us to say. There is no profit and loss account, and therefore it is impossible now to work out what the holders of the £500 nominal of "ordinary" shares receive. But the greater the mystery the greater the magic. Does the great Polish farmer and landowner, Henry Lowenfeld, still sway the destinies of this great, this sublime, bucket shop? Apparently not.

Owing to additional capital expenditure the capitalised value of the Hotel Cecil, Ltd., property was increased last year by £3,673 to £1,543,673. It is not much, but when the aggregate is so oppressive it is decidedly more than enough. Happily, the whole of the year's outlay on capital account has been written off out of current revenue, and that is why we bring the report and accounts into prominence. The feat is too unusual to be permitted to rest obscure. A better business was done. Revenue increased by nearly £28,000 to £217,471, and the trading profit after charging £3,754 more at £17,479 to repairs and renewals was £18,431 better at £61,834. Thus after meeting debenture interest and other fixed charges there was £17,121 more at £33,771 available for division, and when the balance of £12,559 brought forward was added the sum free to be distributed was £46,330, out of which the 5 per cent. cumulative preference shares got their full dividend, whereas a year ago they only got 3 per cent. This leaves 2 per cent. still in arrear, and took £10,000 more than the dividend paid 12 months ago. The balance left to carry forward is notwithstanding £5,098 higher at £17,657. Nothing in these figures gives hope for the ordinary shareholders, because there is nothing really to represent their £450,000 in the property, but some encouragement is given to preference shareholders to hold on. Only we note that the company had to increase its floating debt by £10,000 last year to £40,000, and

nothing at all has been accumulated in the way of reserve beyond the £10,158 set aside to provide for depreciation.

Things seem to be going from bad to worse in the State of Para. Its Government has been authorised to issue a loan of 10,000,000 milreis, but it is impossible to place any such loan abroad as it is not a gold loan, and as the time is not suitable for Brazilian borrowing here or in France, so the advance is to take the form of Treasury bonds bearing 5 per cent. interest and redeemable by annual drawings commencing in 1915. The issue price is to be 90 per cent., and hope is entertained that by-and-by it may be possible to pay off these bonds by a loan raised abroad, in which case the transaction would be both attractive and profitable. Meanwhile the board of the North Brazilian Railway has announced in Paris that it is unable to commence payment of the half-yearly coupon due on the 1st inst., because the company has not yet received from the Government of Para the money payable by it under its guarantee.

Some time ago a scheme was put forward for the amalgamation of the City of London Brewery with Hoare and Co. It failed, mainly because the City of London debenture-holders objected to the sale of the site in Cannon Street without providing sufficient additional security, one of the essential parts of the scheme being that brewing operations should be concentrated at the Lion Brewery, owned by Hoare and Co. Fresh negotiations, we understand, have since taken place with the view of removing this obstacle, and a new scheme is likely to be submitted before long. This would, at any rate, provide a plausible reason for the recent advance in City of London preference stock, which can scarcely be accounted for by the improved position of the company referred to at the meeting held six weeks ago. Amalgamation would doubtless benefit both undertakings if carried out on a reasonable basis, and we hope the new scheme will have a better fate than the last.

Just a ray of hope was held out to the badly treated shareholders in Manaos Improvements, Limited, at the meeting held last Wednesday. The chairman, Mr. Raleigh B. Phillpotts, stated that although he had nothing specific to communicate with regard to obtaining compensation for the destruction of the company's property and robbery of its business, he had reason to believe that, through the representations of the Foreign Office and other pressure being brought to bear on the Federal Government at Rio, something would be done to remedy one of the grossest acts of injustice ever perpetrated against British investors, even by the worst Latin-American States. We can only hope that Mr. Phillpotts is not over-sanguine in the matter, but we are afraid that the shareholders will have to exercise a great deal of patience before they see any of their money back. The Brazilian Government itself has no doubt quite honourable intentions in the matter, but it is in a particularly tight corner at present, and it remains to be seen whether effective pressure can be brought to bear on the bankrupt State of Amazonas, the real culprit—brutal and debased almost beyond belief. Dr. Pedrosa, the Governor of this happy State of highwaymen, was supposed to be an enlightened man, but his telegram of August 12 to the Federal Deputies at Rio was simply a tissue of palpable falsehoods, and after what has taken place, it is, perhaps, not unfair to judge the rest of the population by his standard. We are afraid, therefore, that great difficulty and delay will be experienced in obtaining the return of any portion of the £600,000 which has been spent on the undertaking.

Perhaps we may be permitted to draw one indirect moral from the incident. As our weekly "Hints" frequently prove, we are far from deprecating foreign investments as such, provided they are carefully selected, and the fools' cry about the "flight of British capital

abroad" leaves us quite cold. But for some years past—indeed, ever since Mr. Joseph Chamberlain started his "raging, tearing" Tariff Reform propaganda—a large section of the Press, which has, unfortunately, the ear of the moneyed classes, has been decrying British investments for its own political ends, and by magnifying and distorting the regular outflow of capital, has induced ill-informed people to follow what they were led to believe was the height of financial fashion. Investments have consequently been made without proper inquiry, and foreign borrowers have been able to obtain money too easily and without providing sufficient safeguards. We do not mean to include specifically in this category such cases as the Manaos Improvements and Cuban Ports, because there will probably be much better examples to follow, but it can scarcely be questioned that the attitude of the baser portion of the Protectionist Press (founded on ignorance, let us charitably assume) has done incalculable harm to British investors.

It is announced by the Chilean Government that after meeting the engagements at the end of the quarter, amounting to £2,730,000, the balances at its disposal in Europe still amount to £2,903,000, consequently the two loans of £3,500,000 and £1,300,000 authorised by the Congress will not be issued before the end of the year. For which relief much thanks. It is also said that the Government contemplates the establishment of a tax on the exports of borax and copper. Apparently 50,000 tons of borax and 80,000 tons of copper per annum are now exported.

Both the report of the Dunlop Rubber Co., Ltd., and that of the Parent Tyre Co., Ltd., have been issued, and as usual show impressive prosperity. As usual also it is made nearly impossible to compare one year's accounts with another, so deftly are the figures shifted around. For the present we shall simply recite the facts. First of all the holding "Parent" Tyre Co., thanks to its royalty from the Rubber Co., which was £20,907 last year, or £2,490 more than the previous year, and the increased dividend from the Rubber Co.'s shares held by it, has £18,328 more at £124,894 to handle, and after meeting expenses and income-tax the balance of £121,057 remaining is £16,953 better. Accordingly the board is able to give the ordinary shares a dividend of 8 per cent. per annum for the 15 months ended August 31 last, while the deferred shares for the first time get a 5 per cent. dividend. These paid, all less tax, £17,418 remains to be carried forward. And the Dunlop Rubber Co., which provides these comfortable results, itself did remarkably well for the same year, although trading profit looks poorer at £456,263, this being a reduction of £134,264 on the figure of the previous year. Then, however, the total was swelled out by £271,404 received as profit on the new issue of shares. In reality, therefore, the position seems to be £137,000 better, and the board is able to increase the dividend on the ordinary shares by 2½ to 15 per cent. per annum, as well as to extinguish goodwill, which takes £13,300, and to write £7,500 off investments. Moreover, the reserve fund is increased by £150,413 to £750,000. A year ago the total added to reserve was about £211,000 more than this, but that included the above-mentioned premiums. The balance of £37,679 now left is £6,629 up, and will not this time be subject to any deduction for managing directors' commission, because that has been deducted along with the interest on the Parent Co.'s debentures, &c. The Rubber Co. itself has no debentures, but it guarantees the £305,600 outstanding of the Parent Co.'s debentures, and there is also £312,786 outstanding of its own income stock. For 1911-12, the company's year ending on August 31 always, the commissions of the managing directors came to about £15,000, so that we should have to add that amount at least to the balance forward in order to get a true comparison, and probably it was a good deal more for the past year. Business was good then, and is declared to be equally satisfactory now. Profits, indeed, after deducting all charges, income stock in-

terest, everything except the royalty, were £65,000 better than the best results ever before realised by the company. No wonder the board feels able to do with more capital.

From the preliminary statement issued by J. and P. Coats, Ltd., it appears that the nett profit for the year ended June 30 amounted to £2,903,200, an increase of £109,200 as compared with the previous 12 months. The knowledge that the company had been doing a more profitable trade led some market operators to anticipate an increase in the bonus, but well-informed people did not anticipate anything of the kind, and as a matter of fact, the usual bonus of 5 per cent. is announced, making the total distribution for the year 35 per cent., the same as for the previous four years. Once more half a million is placed to reserve fund, raising it to £5,500,000, and £607,900 is carried forward against £658,900 brought in. Shareholders may be inclined to grumble that the appropriations to reserve are unnecessarily heavy, but the directors have probably a good reason for the policy, although we cannot say that the plan of hoarding unnecessary reserves and then distributing a lump in one big share bonus acts entirely fairly to existing proprietors.

The strike at the Rio Tinto mines seems to be much more serious than was at first realised. A fire, believed to be the work of the discontented miners, broke out in the San Dienisio shaft, and five Englishmen are reported to have been suffocated in their efforts to extinguish the outbreak. A quantity of timbering was destroyed, and the winding and ventilating machinery collapsed. In consequence the shares of the company have been very weak, though the statistical position of the commodity has been further strengthened in Europe at least. The European visible supply has undergone a further shrinkage, but the exports from America last month show an appreciable falling off. Nevertheless, the American statistics due to be issued on Monday next are expected to show further decrease in stocks.

Rhodesian Land Scheme.

For a long time past there have been rumours in the City that the Chartered Co. had a grand scheme of land settlement in preparation, and some enthusiasts talked about any amount from £2,000,000 to £5,000,000 being raised for the purpose. Ways and means and the ultimate productivity of the capital obtained are the last things ever considered in connection with Chartered finance; the Stock Exchange is content to remember gratefully that the last issue of capital by the company raised the price of the shares from 13s. to over 30s., and in these hard times a corresponding movement would be most welcome, let posterity curse how it might. It turns out that the market was right in its conjecture that some sort of scheme was in process of incubation, and by as much as the actual proposals fall short of the anticipated we are disposed to treat them the more benevolently, although, apart from an exuberance of verbosity, they are not calculated to achieve great practical results or to inspire unbounded optimism either among shareholders or prospective settlers. The circular setting forth the scheme is a very lengthy document, but the following official summary will probably be adequate for most readers.

(1) It is proposed to constitute by ordinance a board upon which the European community of Southern Rhodesia would be adequately represented, for the purpose of accelerating closer settlement upon defined lines in that part of the territory which lies within 25 miles of the railways.

(2) It is proposed that the board should be given the power of acquiring undeveloped land within this zone for resale to settlers. Failing agreement, it would have the power of compulsory purchase at fair market prices, which, if necessary, would be settled by arbitration.

(3) It is proposed that undeveloped land should be subject to taxation, the proceeds of which would be specifically earmarked for the purposes of the Land Settlement Board.

(4) It is proposed that the British South Africa Co. should make advances to the Land Settlement Board up to £250,000 on approved estimates. These advances would carry interest.

(5) It is proposed that the company should assist the Land Settlement Board to obtain additional financial facilities by the use of the company's credit.

(6) It is proposed that these financial arrangements should remain in force for so long as the company continues to administer the territory.

No serious exception can be taken to these proposals, but when some of the details are examined they suggest a descent from the sublime to the ridiculous. For long after Rhodesia was incorporated in the Empire it was continually boasted that the territory comprised about 750,000 square miles. A few years ago it transpired that there had been a miscalculation, and that the actual area was 450,000 square miles, but Chartered shareholders were much too polite to bother about the missing 300,000 miles. Now it appears that the area of Southern Rhodesia (and the Northern territory may be left out of account for all practical purposes) is barely 150,000 square miles. When native reserves and alienated lands are deducted, the balance under the control of the Chartered Company is reduced to 80,000 square miles. But in considering land settlement this process of subtraction has to be carried much farther. Only land situated more than 3,500 ft. above sea level is suitable for Europeans, and if it is more than 25 miles from a railway it may be regarded as of no practical value at present. And so we gradually arrive at the fact that the Chartered Co. has only 8½ million acres to deal with—a beggarly 13,300 square miles! Even its title to that is vigorously disputed in Rhodesia, and in this connection the final paragraph of the summary quoted above is significant. The Charter, conceived in sin and born in iniquity, comes up for revision next year, and the company is certain to be asked to give an account of its stewardship. After 25 years the white population barely exceeds 20,000, and the cost of living under an extravagant administration, crushing railway rates and taxes is almost prohibitive. The mining industry on which so many millions have been squandered has proved one of the greatest fiascos in mining history, and that is saying a good deal. This new land scheme looks quite nice on paper, but except as a means for finding Government jobs for some of the numerous out-o'-works in the country, what can it accomplish under present conditions? Rhodesia cannot compete for emigrants with other colonies, and it cannot be anything but a comparatively rich man's country for many years to come. But flag-flapping, though not so potent as it was, still exercises considerable influence with some people, the coffers are not empty, and Imperial shop-walkers must earn wages, like their humbler brethren. Therefore, let flapdoodle flourish; smile, and pass on.

Consolidated Gold Fields of South Africa.

Ever since its inception we have followed the varying fortunes of this glorified bucket-shop with a certain amused interest. In the far-off days of 1896, when the company paid the magnificent dividend of 125 per cent., we ventured to predict that it would never again equal that dazzling record, and how swiftly that prophecy was fulfilled will be seen from the following list of dividends paid from the start onwards:—

	Per Cent.		Per Cent.		Per Cent.
1892-3	10	1899-1900	nil	1906-7	12½
1893-4	15	1900-1	nil	1907-8	20
1894-5	12½	1901-2	25	1908-9	35
1895-6	125	1902-3	nil	1909-10	35
1896-7	50	1903-4	12½	1910-11	30
1897-8	25	1904-5	15	1911-12	17½
1898-9	nil	1905-6	nil	1912-13	10

* Paid in Scrip.

It will be seen that the record covers 21 years, so that the company has just attained its majority. The average dividend for the whole of this period works out at nearly 27 per cent., but if the first six years (which were quite exceptional) are eliminated the average for the last 15 is just over 14 per cent. per annum. Seeing that in 1902 the shares rose to over 10, a fortunate purchaser at that price would have received a return of 1.4 per cent. per annum on his money. As

recently as 1909 the quotation stood at 7½, which looked poor enough compared with the 19 or 20 touched in the palmy days, but it has been steadily shrinking ever since, and the process is likely to continue, at any rate until there is no "big figure."

These reflections are suggested by the preliminary statement and dividend announcement just issued, and it is not surprising that they were received with anything but favour on the Stock Exchange. The final dividend is only 5 per cent., making 10 per cent. for the year, which compares with 17½ per cent. for last year, and with 30 per cent. for 1910-11. But even more disappointing than the dividend was the discovery that £1,402,000 of depreciation has to be provided for, and of this no less than a million is debited to reserve, but this still leaves the amount of the fund at £1,800,000. How much of that would be actually available at a pinch it is hard to say, in spite of the fact that about a million is invested in gilt-edged securities. After providing for depreciation, debenture interest, expenses, &c., the balance of profit is £371,746, a decrease of nearly £125,000 as compared with last year, and of £320,000 compared with 1910-11. A balance of £52,112 was brought forward against £66,488, and the amount left to carry forward after payment of the proposed dividend, is £62,516. Considering the condition of the Kaffir market, and the few opportunities for speculation on a large scale in the past 12 months, the results on the whole are apparently more favourable than could have been reasonably expected, but we must await the issue of the full report before attempting to draw any definite conclusions. The only thing we are at all confident about is that the figures will not reflect, as they never have done yet, the actual position of the company. Slowly but surely hard facts are proving too stubborn for the gaseous hopes and promises which have been dangled before shareholders all these years, but they are a patient, long-suffering people, and seldom flog their donkeys until flogging is of no avail.

Rubber Plantation Companies in 1912-13.

As everybody knows, shareholders in rubber plantation companies have been greatly alarmed by the persistent decline in the value of their product, and it has been freely asserted that the industry is doomed unless some method can be found of bringing about a substantial improvement in prices. Many suggestions have been made as to the best methods of attaining this desired end, the most popular of which appears to be the adoption of artificial means of propping the market, such as the establishment of an agency which would fix a minimum price. Objections to this course as likely to do more harm than good were rejected or ignored, and directors of companies who did not immediately adopt these views were accused of sacrificing to their own interests the companies which they were supposed to manage. More recently, however, there has been a greater disposition shown to listen to those who claimed that the source of the trouble was not a combination amongst the buyers to push prices down, but a lack of co-operative effort on the part of the producers to supply rubber of a more uniform quality, and by so doing inspire manufacturers with confidence in using it. A sub-committee was recently appointed by the Rubber Growers' Association to consider the questions of selling methods and standardisation, and, although the draft report which has been prepared is considered to be strictly private and confidential, some particulars have leaked out, and a summary appeared in *Truth* this week. From these it appears that the committee favours the establishment of six grades into which the rubber will be divided by tests after vulcanisation, and it is proposed that the Association should set up its own research station and factory in the East for the purpose of these tests. Along with standardisation, it is suggested that the present selling methods should be replaced by inscription sales to be held monthly in London, Antwerp, and other centres on successive days. Any company coming into the scheme would be prohibited from selling

Company.	Crop.	+ or -	(Gross Price per lb.	+ or -	F.O.B. + or -	All in Cost.	+ or -	Profits.	+ or -	Div.	+ or -	Yield at Market Price.	Reserve, &c.	+ or -	Forw.	+ or -	Issued Capital (omittd).	Nom. Share.	Market Price at Oct. 31.	Total Price (0000 £)	Plant Area (acres)	Value per Acre in Paid-up Capital.	Value in Market at Oct. 31.
Bakap	148,066	72,168	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	13,437	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Banjong Selangor	118,078	52,117	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	11,595	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Brunei Rubber Co.	125,011	66,083	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	10,665	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Bukit Lintang	200,595	6,285	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	10,922	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Bukit Rajah	618,374	51,160	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	88,434	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Citely	210,239	34,766	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	32,732	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Empire	1,67,766	48,682	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	10,743	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
1 ch K...	5,435	59,717	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	23,491	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
1 ch K...	4,324	11,009	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	13,118	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Kempingalla	166,5	10,148	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	2,553	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Manjuser North Borneo	63,38	93,063	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	40,612	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Perak	96,632	81,022	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	10,343	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Port Dickson	148,984	101,000	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	10,787	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Robina	425,022	51,661	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	54,083	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor (Singapore)	162,494	68,000	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	18,332	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor United	43,516	41,000	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	11,212	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	198,000	72,485	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	30,079	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	287,066	106,114	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	13,180	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	1,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
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Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2	15 1/2	14	965	2,109	new	60	£1	£1	14	£68	1,380	£68	£68
Selangor	2,4,3,3,3	2,4,3,3,3	3/0 3/4	10/97	1/7 94	2/2 56	-2/0 82	16,452	+	12 1/2													

any of its output in any way but by the inscription sales, the intention being to restrict transactions in the private market to such supplies as the dealers may have in hand out of their monthly purchases. If a definite agreement on some such lines as these can be arranged between a sufficient number of companies to give the combination complete control of the market, the outlook for the plantation industry would be considerably improved and the dreams of the pioneers of rubber cultivation of driving out the wild article might in time be realised.

The results obtained by the companies included in our list have already been given when the reports appeared, and they need not therefore be gone into in detail now. It is, however, worth noting that in the majority of cases nett profits have risen in a more or less substantial fashion, notwithstanding the heavy drop in prices. Many of the undertakings, indeed, were able to increase their dividends, but these were mostly young producers, which had large additional areas coming into bearing during the year. Others in the same class, instead of increasing their distributions, have preferred to set aside a portion of their revenue for the formation of a reserve, a most commendable step, which may save them from the necessity later on of having to raise further capital to bring their immature areas into bearing. A few of the older companies, which had been paying enormous dividends, would seem to have been caught napping by the drop in price, and were unable to adjust their expenditure to suit the altered conditions, with the result that a reduction in dividend was inevitable. Most of these, however, have now realised the need for economical working, and the current year will probably show the effect of the retrenchments which are being made.

With drastic changes impending in the methods of cultivation it may be as well not to lay too much stress on the results for the past year, but at the same time it may be pointed out that the figures given in the accompanying tables show that at bottom the industry is not by any means in such a bad way as the recent outcry would seem to indicate. Outputs in nearly every instance have increased in a substantial fashion, and, although the progress in this respect may be checked by a mutual arrangement to defer tapping of young trees for a year or two, the restriction is not likely to be great enough to prevent further expansion. Side by side with the growth in output, the cost is being steadily reduced, and this also may be expected to continue, not only because of the larger yield per tree each year, but also because directors and managers alike are aware of the necessity for economising wherever possible. Even, however, if we suppose that matters remain as they are at the present moment, there does not appear to be much cause for alarm except perhaps on the part of those who bought their shares at inflated prices, or of those companies which are handicapped by the weight of water poured into them by the promoters. Where a company is moderately capitalised and is capably managed, there is little doubt of its ability to earn handsome dividends, even with rubber at 2s. per lb., a depressed level at which it does not seem likely to remain much longer. Even as we write there are signs that bottom has been touched, and that the turn is coming. The days of dividends of 200 or 300 per cent. may never be seen again, but high returns of that kind did no good to the industry as a whole, and their disappearance need not be regretted.

In our tables we give the cost per planted acre, and also the value at the market price. This, however, cannot be taken as an altogether reliable guide to the real value, as the figures are affected by several considerations. For one thing, the proportion of the area, which is actually in bearing is considerably greater with one company than with another, and the values cannot, therefore, be compared fairly. If it had been possible in any way to arrive at the cost of the area in bearing we might have got a clearer idea of the intrinsic merits of each company's shares, but any calculations on that point could only be by rule of thumb, and would therefore have been equally unsatisfactory.

The London and South-Western Bank, Ltd., will open a branch on Tuesday, Nov. 11, at 40, Mincing Lane, E.C.

New Capital Issues in October.

Business in the capital emitting line expanded a bit last month, "and time it did" says the City—says also the newspaper proprietor hoping ever for advertisements, even when, like the *Times* and *Daily Mail*, he snubs and boycotts the advertising agent—but the greater flow of offerings did not meet with the hoped-for encouragement, and far too much of the scrip put up for sale during the month still hangs over the market. Nor were the credits demanded for so many of the various divisions of the earth that look to London for capital so heavy as the increase in numbers and variety of demands might leave one to suppose. Altogether the month's output was £21,134,000

Company.	Nominal Amount.	Price of Issue.	Under-writing Commission.	Nett Amount exclusive of Brokerages, &c.
	£			£
UNITED KINGDOM.				
Alliance Trust £2 ord.†	150,000	3	—	225,000
Ash (Claudius), Sons and Co. £1 ord.†	50,000	27/6	—	68,750
Do. £1 pf.	50,000	21/-	—	52,500
Birmingham Small Arms 6 % £1 "B" pf.	300,000	21/-	—	315,000
Catholic and Gen. Insee. £1 shs.	150,000	par	7½ %	150,000
Channel Collieries Trust £1 shs.†	250,000	par	—	250,000
Cleveland and Durham Elec. 5 % deb.	130,000	97½	3 %	121,750
Gen. Accident Fire & Life Ass. £1 pf.	125,000	par	—	125,000
Holbrooks 5/ ord. shares	20,000	17/6	17½ %	70,000
Lever Bros. £1 C pf.	500,000	21/-	3 %	525,000
Liver Ice and Cold Storage £1 shs.	55,350	par	none	55,350
Lon. and Thames Haven Oil £1 shs.†	50,000	22/6	—	56,250
Marconi Wireless Telegraph £1 ord.†	250,000	34	—	812,500
Newcastle-o-T. Elec. 5 % mt. deb.	400,000	95	3½ %	380,000
Petrol Users' and Traders Sup. £1 shs.	197,037	par	—	197,037
Piccadilly Hotel 6 % deb.	200,000	par	—	200,000
Rubber Planters Inv. Trust £1 shs.†	400,000	par	—	400,000
Scottish American Inv. £6 shs.†	300,000	8/8½	—	420,000
Shell Transport and Tdg. £10 5 % Pf.†	500,000	par	—	500,000
Do. £1 ord.†	367,964	3/6½	—	1,214,281
Third Edinburgh Trust 4 % deb.†	300,000	97	—	291,000
U.S. and S. Am. Inv. Trust £10 shs.†	250,000	par	—	250,000
15 companies under £30,000 ..	177,454	—	—	177,454
	5,172,805			6,856,872
CANADA.				
Alberta (Prov.) 4½ % stock	1,000,000	95	—	950,000
North Battleford (City) 5½ % deb.	103,100	95	—	97,940
Nov Scotia Steel and Coal 6 % deb..	199,500	98	none	195,510
Vancouver (City) 4½ % stock	461,200	95	—	438,140
Vancouver Power 4½ % deb.	650,000	88	—	572,000
Western Canada Mort. 5 % 1st Mt.	300,000	94	—	282,000
	2,713,800			2,535,590
SOUTH AFRICA.				
British E. Africa Corp. 10s. shares†	45,000	10/6	—	46,225
Henderson's Trans. Estate 5s. shares†	184,390	par	—	184,390
One company under £30,000 ..	7,367	—	—	7,367
	236,757			237,982
OTHER BRITISH POSSESSIONS.				
Eastern Produce and Estates £1 ord.†	30,000	2	—	60,000
New Zealand 4 % deb.	3,500,000	98½	—	3,447,500
Three companies under £30,000 ..	40,000	—	—	40,000
	3,570,000			3,547,500
UNITED STATES.				
Interboro' Rapid Transit 5 % Bds. a ..†	6,179,197	1 99½	—	6,148,250
CENTRAL AND SOUTH AMERICA.				
Argentine Govt. 5 % Irrigation Bds.*	341,700	98	—	334,866
B.A. Lacroze Trams 5 % deb.	500,000	88	—	440,000
Com. Bk. of Spanish Amer. £1 'A' shs.	120,000	par	5 %	120,000
	961,700			894,866
MISCELLANEOUS FOREIGN COUNTRIES.				
St. Petersburg (City) 4½ % Bds. ..†	2,300,000	1 93½	—	2,156,250
† To Shareholders. * To Shareholders in B.A. Great Southern Railway. a Issued simultaneously in London and United States.				

SUMMARY FOR THE MONTH.

Country.	Nominal Amt	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	5,172,805	6,856,872
Canada	2,713,800	2,535,590
South Africa	236,757	237,982
Other British Possessions	3,570,000	3,547,500
United States	6,179,197	6,148,250
Central and South America	961,700	894,866
Miscellaneous Foreign Countries	2,300,000	2,156,250
	21,134,259	22,377,310
Total from Jan. 1, 1913	213,304,090	225,075,665
Total from Jan. 1, 1912	174,548,022	174,881,335
Total from Jan. 1, 1911	161,442,837	160,548,436

nominal, and the actual demands £22,377,000. This compares with a little over £14,000,000 for the same month of 1912, but then last year the only large Australian issue made during October was £1,500,000 in New South Wales 4 per cent. debentures. Canada then came for £3,603,000, but the bulk of that was required by the Canadian Northern Railway. In the month just ended Canada has only asked for £2,713,000, because just at the moment there is a sort of half-freeze out of borrowers from that quarter, and

that sum would have been £1,000,000 less had it not been for the loan of the Alberta Province, which got a very cold reception. So did the New Zealand loan of £3,500,000, by which alone the total raised for other British dependencies than Canada was brought up to £3,570,000. Central and South America took a mere £962,000, as compared with £3,540,000, but the United States, altogether because of the Interborough Rapid Transit issue of 5 per cent. bonds, asked for £6,179,000 against only £822,000 demanded in October, 1912. Owing to these special issues and to the fact that the St. Petersburg loan of £2,300,000 came just at the end of the month, the total is much higher than last year. Domestically we have had requisitions for capital to the amount of £5,173,000 nominal and £6,857,000 actual, higher figures than last year's, but a considerable proportion of the requirements failed to get all the money sought for. Take it altogether, however, the domestic requirements were in modest enough amounts and of a good class, on the whole, so that there was perhaps more opportunity for investment in the list than usual.

The Week's Hints.

Stock markets everywhere are at present like a huge reservoir which is being slowly emptied by leaks at the foundation. Every week one hopes that the end of the decline has been reached, and disappointment always attends the hope. In circumstances like these, it is hardly possible to give valuable advice to investors. They seem bound to have to endure some depreciation in the capital value of their property. Nevertheless, there must be almost numberless securities whose yield is well guaranteed which the courageous might buy with the assurance that, time given, a recovery will take place, and we are still in favour of Home Railway stocks, especially the deferred stocks, that stand at a more or less substantial discount. Perhaps the best speculative purchase in the Home Railway market at the present time is Midland deferred, now that it has sunk below 70. On the basis of the last two dividends, the yield will be fully 6 per cent., with the probability that the dividend for the present half-year will be larger than for the corresponding half of last year. All the enormous increase in the traffic receipts cannot be absorbed in working expenses.

Then, although they are still at a sensible premium, the ordinary stocks of the Buenos Ayres Great Southern and Western Cos., if purchased under 112 ex dividend, will give 6½ per cent. or thereby to holders. No increased dividend is to be looked for, but neither does there seem danger of any reduction. Consequently the flat market should be taken advantage of to buy a little stock.

Those who want a preference share yielding 6 per cent. might do worse than buy a few Lamport and Holt 6 per cents., which might be got about 19s. for the £1 share on a dull day.

American Business Notes.

In the end of last week money jumped to 10 per cent. on Wall Street. It has been quieter this week so far, but the tension cannot lessen yet, and may increase to a dangerous extent before the month is out. The stream of political sentiment is rapidly hurrying the United States into a war of annexation, whatever Senator Bacon and other lawmakers at Washington may say to the contrary. All aggressive wars are started on grounds of pure philanthropy, and this war against General Huerta is no exception to the rule. It cannot be called a war against the Mexican people, nor yet is it a war in favour of "constitutional" government because the constitutionalists, as we mentioned last week, are just as ready to shoot opponents and just as vigorous thieves as the despot and his surroundings. But it is to be war for oil unless the "School-master at the White House," as some irreverent citizens of the Republic are beginning to call President Wilson, draws back at the last moment, and refuses to obey directions. Should it be war, then we dare

not attempt to forecast in the least degree what the consequences are going to be to credit in New York. The one plain thing about it is that the banking position there is not capable of sustaining an even moderate warlike expenditure without bringing before the market the by no means remote danger of an inflation of the paper currency.

On the averages, bank and finance trust "show" loans last week were up £3,054,000, and deposits £1,994,000 better, but specie shrunk by £380,000 and greenbacks by £392,000, so that the cash and paper money was £772,000 worse, and the surplus reserve, thanks to the increase in deposits, £1,253,000, down to a mere £1,330,000. No doubt this is three hundred thousand odd pounds better than twelve months ago, but the week-end display warns us to put no trust in averages at the present time. Contrasting the figures of the two Saturdays, we find loans up £4,806,000, owing to the turn of the month pressure, no doubt, but also because of the demands made on bankers in the south and west for help to move crops. Deposits were up £3,935,000, but specie has been going away to Canada and elsewhere, so that the total of the metal reserve is down £1,566,000, and greenbacks increased only £100,000. Consequently cash was almost £1,500,000 worse, and against a surplus reserve of £2,268,000 shown a week before there was a deficiency of £23,400. No wonder money ran up to 10 per cent., for it will be hard work turning that deficiency again into a surplus and keeping the surplus show up.

ATCHISON, TOPEKA AND SANTA FE RAILWAY.

Thanks to the fine crops of last year, the "old Atchison," much buffeted, made a fine display. Its gross receipts on 10,750 miles of road, an increase of 122 miles on the year, rose \$9,144,000 to \$116,896,000, and working expenses were only \$6,369,000 higher at \$77,642,000. Consequently, the nett revenue of \$34,591,000 was \$2,319,000 better, and although taxes took \$456,000 more at \$4,662,000, a total well on to £1,000,000 sterling, the company was able to pay the usual 6 per cent. dividend on its common stock, and to give \$2,274,000 more to additions and betterments at \$5,574,000. In fact, there is no surplus carried forward after paying dividends; the undistributed money is all put into betterments, and the company was in the happy position last year of requiring no new capital from the public. That is to say, it issued \$20,707,000 of new common stock, but that was in substitution for \$23,499,000 of funded debt paid off; consequently, the funded debt of the company is reduced, and amounted on June 30 last to rather less than £64,000,000 against a common stock of £38,200,000 and preferred of £22,820,000. The President, Mr. Ripley, a very excellent administrator, joins the outcry about higher rates, and piles up the agony. In his report he has inserted a table to illustrate the exceeding modesty, according to his view, of the reward bestowed upon the capitalist by the Atchison during the period since 1896. In the earlier years the yield on the total capital, bond and share, ranged from 0.65 up to less than 3 per cent., but from 1901 the average return on the total capital sunk in the conversion, real and promotion, has only twice fallen below 5 per cent., and has twice at least exceeded 6 per cent. For the past year it was 5.64 per cent., and the average for the whole period of 18 years has been 4.88 per cent. That does not seem a bad record, and if all roads were able to show results equally good, the public might begin to clamour for a further reduction in passenger fares and goods freights rather than to acquiesce in increases.

SEABOARD AIR LINE RAILWAY.

Some progress was made by this property in its past year, although it is inevitably far yet from being a substantial source of income to its stockholders, but in the 12 months ended June 30 last its gross earnings improved \$1,606,000 to \$24,528,000, and this increase was obtained at a cost of only \$446,000 in working expenses, which were \$16,726,000. Consequently, the nett revenue of \$7,802,000, product of the business, was \$1,161,000 higher, and the surplus, after meeting in-

terest on the funded debt, interest on receiver's certificates, on adjustment bonds, equipment trust obligations, &c., as well as meeting taxes and providing for discount on the issue price of adjustment bonds, was \$1,468,000, or \$902,000 more than the similar credit of the year before. This makes the book surplus for the last four years upwards of \$6,000,000.

CHICAGO GREAT WESTERN RAILROAD.

Even this unfortunate affair made a little movement towards better things in the same 12 months. Its gross income of \$14,001,000 was \$1,206,000 better, and expenses rose no more than \$254,000 at \$10,260,000, so that the nett income of \$3,740,000 is up \$951,000. Out of this nett revenue the directors were able to meet all interest charges, to pay \$588,000 as property rental and other minor charges, with \$1,245,000 left over. A year ago the surplus was only \$184,000, so that here we have an advance of fully \$900,000.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.

This old New England property has fallen on evil days, and no doubt some of its securities will be finding their way here. Hitherto it has been considered too good for foreign consumption, its steady 8 per cent. dividend best kept at home, but the latest payment was at the rate of 6 per cent. on the common stock, and even that should not have been disbursed because the year closed with a deficiency of \$4,564,000, or \$3,634,000 more than that shown at the end of June, 1912. The company, in fact, is bound like Samson, with all manner of extraneous obligations, guarantees, endorsements and such like, so that it will take a good few years' strenuous management to pull it out of the mess. Its earnings, however, showed expansion, being \$4,157,000 up at \$68,614,000, a quite impressive aggregate. But the working-expenses expanded \$5,600,000 to \$47,227,000, so that the nett revenue from working the lines was really \$1,443,000 worse at \$21,386,000, and if the nett revenue from working foreign lines and from investments are added in and taxes of \$3,715,000 deducted, the total clear revenue of \$28,381,000 is \$2,420,000 worse, and after meeting bonded interest, paying rents and meeting charges on separately worked properties, the final income available for dividends is \$4,463,000 worse at \$8,922,000, out of which three quarterly dividends at the rate of 8 per cent. per annum were paid, and a fourth at the rate of 6 per cent. per annum, with the result that there is a deficiency as stated. The company is now in the throes of providing for floating obligations. Last year the nett increase in its own and its leased lines debts was \$7,369,000. In the current year \$45,250,000 of one-year and other notes have to be met, and the reconstituted board has got power from the stockholders to issue \$67,552,000 of 6 per cent. convertible debentures, but has not yet got permission to do so from the Public Service Commission of Massachusetts. Doubtless it will be allowed to raise the money, but the price is going to be high.

Continental Memoranda.

It would be waste of space to say much about Continental Bourses this week. They exist in a state of neurasthenia, just like our Money market, according to that eminent authority on banking and finance, Lord Goschen. What is interesting, however, is the appalling revelation of the demands laid on France by her militarism and her dread of German aggression. On Tuesday last M. Dumont, the Minister of Finance, unfolded to the Chamber of Deputies the necessities of the French Treasury for next year. The total estimates amount to £215,000,000, an increase of £27,250,000 on the current year's load, and the deficit is estimated at nearly £32,000,000. All this ghastly exhibit of preparations for bankruptcy does not spring from the increase in the army charges, for £8,080,000 is set down to the conquest of Morocco, while the three instead of two years' service of conscripts with the colours is to add an additional £6,800,000 to the cost of the home army, and other measures for national defence will take £6,280,000 extra, that sum alone being perhaps in the nature of a "non-recurring" expenditure.

Necessarily such an enormous budget demands additional taxation, and an amount estimated at about £12,000,000 is to be procured principally through new or additional duties, of which the following are the more important:—

Increase of 1.50 frs. on the circulation tax	£
on wines, &c.	3,333,000
Application of a supplementary tithe on registration of mortgage tax and fines	2,340,000
Doubling the stamp tax on commercial bills	960,000
Application of two additional décimes on the principal of the licence tax	950,400
Tax on lighting (gas, electric, &c.)	720,000
Doubling the tax on Bourse operations	480,000
Repression of false declaration of succession concerning stocks or funds abroad	480,000
These seven articles give	£9,240,000.
The other £2,280,000 is spread over 14 taxes or increases of existing taxes.	

Besides this, however, and the £16,000,000 loan demanded to finance the conquest of Morocco, a most inconveniently costly business, the Government contemplates a loan of £40,000,000 on domestic requirements, some considerable portion of which will, it is estimated, be issued almost at once, so that domestic requirements may be provided for ahead of the coming flood of Balkan States, Turkish and other alien demands, and in addition to the imposts mentioned above, the Government is to impose a new succession duty modelled on the English example. It will be a progressive tax of $\frac{1}{2}$ per cent. to 3 on the nett capital value of successions. No wonder the Bourse became sick on the information; the wonder is that it should not be paralysed by it, but the resources of mankind in the mass seem to be incalculable, and the devices of credit well-nigh infinite. After groaning and flinching, the French people in a spirit of exalted patriotism will brace themselves to endure, gather their energies together and toil on. Nevertheless the future for the Republic is anything but cheering, and to add to the gloom, the budget news was accompanied by one of the most horrible railway disasters that France has ever suffered from, so that all things combined to depress the mind.

Bulgaria has, it seems, been rather cold-shouldered in Paris over the new loan, and has been obliged to fall back upon Vienna—rather a poor support. It is said now that a group of Austro-Hungarian banks have agreed to take over £1,200,000 of six months' Bulgarian Treasury bills, the paper to be renewable from half-year to half-year. It is to Paris, however, that Bulgaria looks for help, and the Finance Minister is expecting to negotiate an advance of from £10,000,000 to £12,000,000 there. To help it along all kinds of cheering reports are being circulated to illustrate what a splendid country Bulgaria is. It is even now, after two wars, rich enough to go on for another three months without extraneous assistance, says the Finance Minister. Such is the legend, and it may be to some extent true. The Bulgarian people are amongst the most steady-working and self-reliant in Europe, and although they have not obtained all they fought for, have indeed lost by their own precipitate greed a considerable part of what they had secured by their first war, a few years' peace should see the country's prosperity restored. Only French bankers are naturally just as reluctant as the French people to find any more money for further wars, and if they do lend they will endeavour to secure the money for railway extension and other public improvements calculated to make Bulgaria rich and strong.

Servia, too, is waiting for that loan which some say will be issued before this month is out. No wonder the Home Government desires to have its share first. In order to placate the French market, Servia has intimated her acceptance of the share of the Ottoman debt to be allotted to her. This is said to be 17 per cent. All that is asked in return is that the same régime and methods will be applied to all Balkan borrowers, and the right is reserved of submitting to the Financial Commission the question of reducing this 17

per cent., it being treated as a maximum. So that £5,000,000 loan may now appear any day.

But Turkey is not going to get that £28,000,000 its Government wanted from France. "Never thought of allowing the Turk to borrow more than £12,000,000 to £14,000,000 now," says the French Government, and it would much prefer not to find the whole of that.

The crisis in finance seems to have extended to Scandinavia, and a quite shattering fall is said to have taken place on the Stockholm Bourse, prices dropping from 20 to 30 per cent. in the case of several substantial securities. One of the most important broker firms in Stockholm has stopped payment, and Christiania is said to be affected. Copenhagen, now merely inert, will no doubt be flat likewise, for the three countries are intimately linked together; yet the industries of them all seem to be just as flourishing as those in other parts of Europe.

Greece is to offer £1,000,000 out of the £2,000,000 loan recently authorised, and will try and place some of it at least on foreign bourses. The offer will be made through the National Bank of Greece, and that institution is said to be negotiating in Paris, with the usual group of bankers there, with a view to ulterior financial operations on a larger scale.

Insurance News.

Why are we not 30 years younger? We might then join the Clerical, Medical and General Life Assurance Society, and get a chance of sharing in some of its prosperity. Its year ended June 30 last was in some ways the best, and certainly the biggest, in its history, for it wrote new business to the gross amount of £1,021,531. This represents the aggregate assured by 992 policies. Deducting £200,000 reinsured, the nett risks assumed by the society came to £821,531, the largest ever retained by it in any one year. The single premiums received came to £1,985, and the renewal premiums to £28,396, hence the premium income, notwithstanding the fact that £263,381 of death claims meant the discontinuance of a good many policies, was nearly £6,000 up at £416,519. The interest income also expanded, as Mr. Besant, the general manager, points out in a pithy circular, so that from premiums and interest the revenue was £647,642, while claims by death and on matured endowment policies aggregated only £301,544. Expenses and commissions took another £56,184, but there would nevertheless have been a most handsome sum left to add to the accumulated funds had it not been that for the first time after all these years of depression the board has been faced with the necessity of providing for depreciation on its investments. Accordingly £100,000 has been taken to write down Consols to 70 and other investments to such a point as brings the total book values well below market price. As Mr. John Coles points out in his speech, this does not mean money lost. Part of the securities now depreciated are repayable at par on maturity, and others will no doubt by and by recover. And even with this unusual call upon its resources the society is able to add £158,234 to its funds out of the year's surplus, bringing the total up to £5,689,607.

Many points of interest are, as usual, contained in Mr. Coles's speech as chairman at the shareholders' meeting. He speaks as an expert. For example, a year ago he expressed the hope that the average interest yield of £3 19s. 9d. then shown by the investments would this time exceed 4 per cent. It was actually £4 2s. 1d. per cent. subject to income-tax, the highest rate earned during the past 27 years. It represents an increase of 2s. 4d. per cent on the previous year, and that is equal to £7,000 per annum on the total investments. To some extent this increase is due to the writing down of the value of securities, but the tendency now is for borrowers to have to pay higher rates, and it is a tendency that is going to continue for an indefinite number of years. Apparently the recent purchase of the General Reversionary Co. has proved an excellent investment, and its cost will in a few years be paid off out of revenue. At the date of the accounts

now presented for the year closed June 30 last the society was in debt to its bankers for £285,416, but since the accounts were made up this total has been reduced to about £200,000. Looking back over the ten years during which he has been chairman of the Society, Mr. Coles retailed to the meeting a few statistics showing its progress during this time. In 1903 the nett new life business was £620,000. Last year it was 30 per cent. higher. The total income was then £480,000; it now exceeds £706,000, an increase of nearly 50 per cent., and the £4,000,000 of accumulations in 1903 has now become nearly £6,000,000. At the earlier date too the average yield on the investments was only £3 16s. 2d. per cent., so that it is now nearly 6 per cent. better, an increase which on the present accumulation means nearly £90,000 additional profit for the quinquennium. No wonder the bonuses are good. In the interval, moreover, working expenses have risen by only about $\frac{1}{4}$ per cent. to 13 $\frac{1}{2}$ per cent. of the premium income.

At the meeting of the British Legal and United Provident Assurance Co., recently held, the chairman had something to say about the National Health Insurance Act and its bearing upon his own company's work. After a year's experience of the Act the companies have had many opportunities of judging its effect as a competitive force, as well as its value from other points of view in conserving and extending business, and it appears that owing to the time the staffs of the various companies have had to devote to the working of the Act the officials have found it difficult for them to increase their connection or give their best or whole attention to their own business. Those companies which decided to ally themselves with other offices when the National Amalgamated Approved Society was formed to administer the Act knew they could make no profit out of the business, but they hoped it would assist their staff in coming into contact with a larger number of impending assurers. Apparently up to the present these hopes have not been fulfilled.

According to a consular report on the trade of Japan there is constant competition going on between the foreign and Japanese fire insurance companies for the large industrial risks, with the result that rates have been quoted as low as 2s. per cent. Attempts have frequently been made to enforce a tariff, but without success. In a country where the majority of houses are built of wood and paper, where earthquakes often occur, where the water supply in the large towns and the fire-fighting appliances are singularly deficient, and where the premiums are particularly low, it would be expected that the profits of fire insurance companies would not be large. And yet in spite of the large amount of risks written, the losses are not great, and there has been no very serious fire since the one in Osaka in 1909, and even then the section where all the big mills are was not effected. Although the figures of native and foreign companies are not shown separately, it is believed that British insurance companies transact the bulk of the fire insurance business of the country, and great progress has been made during the past ten years. The financial and economic annual of the Japanese Government states that insurance companies were not organised in Japan until 1881. In 1911-12 there were 23 companies transacting fire insurance business, the total amount insured being £128,213,514; the total income was £1,064,032, while the outgoings under all headings were £772,726, claims not being shown distinct from other payments.

A very satisfactory year's trading was done by the South British Insurance Co., and at the meeting held in Auckland on October 9 last it was stated that nett premiums received amounted to £415,507, in addition to which interest and rents came to £39,006. After making full provision for losses outstanding there was a surplus in the underwriting account of £44,009, and as £33,295 was brought in the balance at credit of profit and loss, including interest, was £116,310. The directors were able to increase the dividend for the year ended August 31 to 4s. a share, requiring £40,000, this representing £2,500 more than was distributed for the previous year, and after transferring £30,000

to reserve the balance carried forward was £4,320 higher at £37,615. On August 31 the reserve stood at £230,000, the re-insurance reserve at £185,000, and the reserve for losses outstanding at £84,158.

Those engaged in marine underwriting did not have a very satisfactory experience during October, the cost of the principal marine casualties being estimated at well over half a million, this being the heaviest total this year since the winter losses came to an end. The losses, in fact, were about twice as heavy as in the previous month, and contrasted with only £241,000 for the corresponding month of last year. The increase was entirely due to the loss of two valuable vessels. A noteworthy incident of the month was the withdrawal of the underwriting agreement respecting the insurance of hulls.

Rubber and Oil Notes.

There was a good demand at the auctions of plantation rubber this week, and practically the whole amount offered was disposed of in two days. The quantity brought forward was 955 tons, compared with 1,186 tons a fortnight ago and 731 tons at the corresponding date last year. Prices all round showed an advance on those ruling at the close of the last sales, and in the case of standard crêpe the improvement amounted to as much as 1d. per lb. The inquiry was still better on the second day and further small gains were recorded, the top figures being 2s. 5½d. for smoked sheet (other than Highlands, which fetched 2s. 7½d.), 2s. 3½d. for pale crêpe, and 2s. 2½d. for standard crêpe.

Statistics published by Messrs. French and Plucknett give the total visible supplies of rubber on November 1 as 14,640 tons, or an increase of 3,221 tons compared with the same date last year. Of this increase 930 tons were in Para and Caucho, 1,269 tons in London stocks of all kinds except Para, 627 tons in Liverpool stocks, and 385 tons in Eastern plantation shipments afloat. Demand, however, kept up well, and against imports of all kinds into London during October of 3,521 tons deliveries to consumers amounted to 3,257 tons, while in Liverpool imports only exceeded deliveries by 111 tons at 1,314 tons, these figures respectively including 970 tons and 960 tons of Para and Caucho. American imports of Para and Caucho were 1,360 tons, and the Continent received 270 tons against deliveries of 1,380 tons and 320 tons respectively.

The latest contribution to the discussion regarding the relative merits of Para and plantation rubber is that of Mr. Aruthur du Cros, M.P., and as he is the managing director of the Dunlop Rubber Co. his views may be taken as those of the manufacturers. Presiding at the meeting of the Aboyne-Clyde Rubber Estates of Ceylon, Mr. du Cros said that he believed that the plantation latex, provided the trees were properly matured, was quite as good as Para, but that there were two reasons why the rubber as finally offered on the market was not so good. The first of these was that there was no uniformity observed in its preparation, and that there could therefore be no uniformity in the manufacturing results. Manufacturers have found that rubber of apparently good quality has proved a failure in the finished goods, and they are naturally unwilling to run the risk of using it in unlimited quantities in high grade goods. The second complaint against the plantation product was that it is indifferently graded, and that there are too many grades. In Para rubber there are three grades only, all uniform and all giving uniform results, so that manufacturers can always know what they are buying, but with plantation rubber there is no certainty of quality or results because the methods of preparation vary with the different estates. For these reasons Mr. du Cros has as little faith as we have in the efficiency of such quack remedies as central selling agencies, restriction of output, &c., to cure the evils of which growers complain, and believes that the industry can only be saved by careful attention being given to standardisation.

Only the most meagre information has reached London about the conflagration on the Moreni (Roumania)

oilfields, which leads us to hope that the earlier reports must have been considerably exaggerated. These would have indicated an appalling devastation and loss of property, but Mr. R. Barnett at the meeting of the Roumanian Consolidated Oilfields, Ltd., yesterday was able to assure the shareholders that the fire had not affected their property in any way, and that every precaution had been taken to minimise the risk of further fires at Moreni-Bana. Details will doubtless be received later, but the disaster, serious as it is, may not reach anything like the dimensions that seemed inevitable from the news that came to hand when the outbreak started.

According to the *Board of Trade Journal*, the exports of rubber from Ceylon in July amounted to 2,115,900 lbs. against 1,184,900 lbs. a year ago. Of this total 1,274,000 lbs. or 523,400 lbs. more were shipped to the United Kingdom, and 515,400 lbs. or 240,700 lbs. more to the United States. For the seven months the exports were 12,542,700 lbs. compared with 6,961,800 lbs. for the corresponding period of 1912. Exports to the United Kingdom showed an increase of 2,542,600 lbs. at 6,468,300 lbs., and those to the United States one of 1,681,400 lbs. at 3,723,900 lbs.

The *Board of Trade Journal* also gives the exports of rubber from the Amazon Basin *via* Para in September. These show an increase of 62,778 lbs. at 1,201,805 lbs., of which 590,447 lbs. or 27,261 lbs. more were sent to the United States and 611,358 lbs. or 35,517 lbs. more to Europe.

TANJONG MALIM RUBBER.—The yield of rubber was more than doubled in the year ended June 30, and at 260,245 lbs. exceeded the estimate by 22,245 lbs., but the average price was 1s. 1.45d. down at 3s. 3.05d. Including administration charges in London and Antwerp, the "all-in" cost was 2s. 2.7d. per lb., and the nett profits showed a decrease of £1,335 at £13,957. The maintenance of the dividend at 4 per cent. requires more, owing to additional capital ranking, and the balance carried out is reduced by £1,894 to £2,895. During the year another 2s. 6d. per share was called up, making the issued capital £404,250, while on the other hand £10,049 was spent on buildings, machinery, &c., and £36,065 on development, bringing the total cost of the estates to £367,753. Preliminary expenses and underwriting commission, amounting together to £26,980, still figure amongst the assets, owing to the arrangement with the vendors mentioned a year ago, which prevents any provision being made for writing these off until funds are available from the more recently planted portions of the property.

LANKA PLANTATIONS.—In the twelve months ended June 30 the tea crop amounted to 1,211,741 lbs., or an increase of 32,870 lbs., while the average price rose by 13d. to 8.06d. Cocoa gave the same quantity, but realised £286 more at £3,406, owing to an increase in price of 5s. 3d. to 62s. 7d. per cwt. nett, but an increase of 11,184 lbs. to 20,764 lbs. in the rubber output was largely offset by a drop of 1s. 3½d. to 3s. 0½d. in the nett price. Trading profits were £3,104 up at £47,293, but expenditure in Ceylon was decidedly heavier, and the nett balance, including £735 more at £1,232 brought forward, was £768 down at £11,601. Preference dividend required £620 more, and £529 was written off cost of new issue, compared with £280 for interest a year ago. The dividend on the ordinary shares, however, is maintained at 5 per cent., but £1,000, or only half of last year's amount, is put to reserve, and the balance carried out is reduced by £651 to £580. During the year the paid-up capital was increased by £15,300 to £180,000, and in addition to repaying £7,500 of loans, cash balances are £10,734 up at £14,889. Capital expenditure was small at £786, bringing the total up to £182,105, and against this the reserve stands at no more than £7,500. Produce on hand comes to £12,162, or £2,310 less, but sundry debtors owe £1,450 more at £3,317, while, on the other hand, creditors and bills payable are £3,917 up at £23,402.

JONG-LANDOR RUBBER ESTATES.—The drop of 1s. 2d. to 3s. 5d. per lb. in the price obtained in the year ended June 30 was more than offset by an increase of 102,711 lbs. to 151,840 lbs. in the crop, and receipts from this source were £14,743 larger at £26,005. After meeting all expenses and charging to capital £8,060 or £6,914 less for upkeep of area not yet in bearing, the nett balance was £6,491 up at £7,454. An interim dividend of 5 per cent. was paid in May, but owing to the serious fall in price the directors have decided that instead of making any further distribution it would be better to strengthen the financial position. They accordingly put £2,000 to reserve, and increase the sum carried out by £1,587 to £2,450. The output for the current year is estimated at 250,000 lbs.

BATU RATA (SUMATRA).—The crop for the year ended June 30 showed an increase of 48,324 lbs. at 112,046 lbs., and although the nett price realised was 1s. 2d. smaller, the actual receipts were £4,282 up. Cost of production, including depreciation and London administration expenses, was only 1s. 6d. per lb., and after putting £3,875 to reserve compared with £6,217 written off preliminary expenses last time, the nett profits were £6,897 or £5,943 more. Adding £954 brought in, the amount available was £7,851, and out of this dividends aggregating 5 per cent. have been paid, leaving £3,114 or £2,160 more to be carried forward. During the year 8,500 shares were issued at a premium of 5s., raising the paid-up capital to £99,002, and the premiums received have been added to reserve, making that

fund £6,000. Cost of the property was increased by £8,279 to £97,551, and the company has £13,654 or £12,503 more in cash.

CONSOLIDATED ESTATES.—Unfavourable weather in December and January caused the tea crop for the year ended June 30 to fall 63,849 lbs. below the estimate at 2,011,151 lbs., and although the nett price rose by .20d. to 7.68d. the cost was .46d. higher at 5.36d. Receipts from this source were £6,238 smaller at £62,657, but rubber more than made good this deficiency, as the output was 128,136 lbs. larger at 333,710 lbs., and in spite of a drop of 1s. 2½d. to 3s. 5¾d. in the nett price, it yielded £10,022 more at £57,916. Including £3,897 or £826 more brought forward, the nett surplus was £5,607 better at £57,623, and out of this dividends aggregating 50 per cent. have again been paid. The appropriation to reserve is cut down by £2,500 to £7,500, but £6,180 is put to debenture redemption fund, against nothing last time, and the balance carried out is increased by £1,927 to £5,823. Capital expenditure amounted to £11,507, making the total to date £202,224. Estimates for the current season are 1,991,000 lbs. tea and 416,000 lbs. rubber, and in the three months to September 30 362,000 lbs. tea and 134,000 lbs. rubber had been harvested.

KUALA KUBU RUBBER ESTATE.—The crop for the year ended June 30 was 40,950 lbs., or an increase of 25,694 lbs., and although the average price dropped by 1s. 1¾d. to 3s. 1¾d., receipts were £3,180 up at £6,460. Expenses took £9,711 or £674 more, leaving a balance of £3,250 to be charged to capital account. As the factory has now been paid for, it has become necessary to call up the £2,000 balance of the debentures issued.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Mithra.—(1) The supreme question is as you state, but we think that exchange of A is likely to be maintained, and do not regard as probable that any severe relapse will occur soon in that of B, so this risk may for the present be put aside. (2) All the securities you have jotted down seem tempting, and, looking at the future, we are inclined to put No. 5 first, followed by Nos. 2, 1, 4, and 3. No. 5 is in its infancy, but it should be an excellent enterprise when its water power is in operation, and increasingly profitable. We hear good accounts of No. 2, and No. 1 will probably be all right in time. Even No. 3 should pay by-and-by, but it is

under a cloud at present owing to sundry unpleasant incidents that have occurred in that region of the Republic. The Central Government, however, cannot allow the concern to go permanently wrong. Probably more capital will be required by No. 4, but we know nothing definite at present. (3) On No. 2 the last dividend was 3d. No dividend at all has been paid as yet on No. 3. (4) No. 5 will also need more money, but the prospect of that is not the immediate cause of the depression.

Reader.—There is no danger as yet of any loss through the exchange, but the company is affected adversely by the Manaoa scandal, and also by the fact that it is one of a number of similar undertakings which have been financed by the North American group, whose financial strength has been put to a severe test in the last two years. Intrinsically, however, we think the concern quite a good one.

Nemo.—In present circumstances we doubt whether this stock has touched bottom, and certainly would not advise you to average just yet because, although the traffic receipts are much better than last year's, they are still below those of two years ago, and it is by no means certain that the board will make good in the dividend for the second half the short payment on the first, so you should just sit still, or average in some other Home stock giving a better return.

Kildare.—No, we think it would be much better to throw no more money than that already sunk in this concern. It has a great tract of land which might one day become valuable, but if more shares were wanted they will probably be obtainable by and by in the open market at a less price than they are now offered at.

Damascus.—The company you ask about has issued no report as yet. It has bought up a number of undertakings in the Midlands, all more or less feeble, but also all gradually improving. Therefore, we think, the preference shareholders should be fairly secure of their dividends.

Subscriber.—Thanks. See answer to B. W. J. We confounded one security with another, we regret to say.

B. W. J.—Your broker is probably right, but the bonds have fallen in sympathy with the general state of the market, and because the guaranteeing company is thought by many to have committed itself too deeply. Whether the time has come to average is therefore doubtful, because markets are so out of heart. There is also some doubt as to the actual position of the guarantee—that is to say, whether it takes precedence of the company's own debenture stocks, or only of its preference shares. Our impression is that it is only the preference shares.

M. M.—We regret having confounded two different securities. The particular bond you inquire about is in an indeterminate position. Some people say that it takes precedence of the company's own obligations, others not. See answer to B. W. J. Whichever way it is taken, the bond seems to us about as sure of its interest as anything in that Republic.



£2,982,000 was the sum divided among Policy-holders by the Scottish Widows' Fund at the last Septennial Division of Profits.

It is anticipated that the handsome rate of bonus declared at previous Divisions will be fully maintained at the forthcoming Quinquennial Division of Profits.

SCOTTISH WIDOWS' FUND

For the last 40 years the Compound Bonus Rate of the Scottish Widows' Fund has never fallen below 34/- per cent. per annum, and for 80 years the rate has averaged within a penny of that amount.

This Society being conducted on the Mutual Principle the Profits belong exclusively to the Members. There are no Shareholders' dividends to pay. All Profit Policies issued during 1913 will share in the distribution at 31st December next.

Write for Bonus Year Prospectus to:

Head Office:

9 St. Andrew Square, Edinburgh.

London:

28 Cornhill, E.C. & 5 Waterloo Place, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.							
Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 27.	NAME.	Closing Price last week.	Closing Price this week.

SOUTH AFRICAN.

1	African Farms	11 1/2	11 1/2	1	Mocambique	14/6	15/
1	Anglo French Ex.	11 1/2	11 1/2	1	Modderfontein	11 1/2	11 1/2
1	Apex	3 1/2	3 1/2	1	Modder "B"	3 1/2	3 1/2
1	Aurora W. United 10/-	1 1/2	1 1/2	1	New Goch	1 1/2	1 1/2
1	Bantjes	1 1/2	1 1/2	1	New Pimrose	1 1/2	1 1/2
1	City and Suburban, £4	2 1/2	2 1/2	1	New Unified, £1	1 1/2	1 1/2
1	Central Mining, £12 ..	8 1/2	8 1/2	1	Nigel	1 1/2	1 1/2
1	Cons. Gold Fields	2 1/2	2 1/2	1	Nourse Mines	1 1/2	1 1/2
1	Cons. Langlaagte, £1 ..	6 1/2	6 1/2	1	Oceana Consolidated ..	5/	4/9
1	Crown Mines, 10/- ..	6 1/2	6 1/2	1	Rand Mines (New) 5/-	5 1/2	5 1/2
1	East Rand Prop.	2 1/2	2 1/2	1	Randfontein Estates ..	1 1/2	1 1/2
1	Geduld Prop.	1 1/2	1 1/2	1	Do. Central	1 1/2	1 1/2
1	Gen. Mining and Fin. ..	1 1/2	1 1/2	1	Robinson Gold, £4 ..	2 1/2	2 1/2
1	Ginsberg	1 1/2	1 1/2	1	Rooodepoort United ..	1 1/2	1 1/2
1	Glynn's Lydenburg ..	1 1/2	1 1/2	1	Simmer & Jack Prop ..	1 1/2	1 1/2
1	Goerz and Co.	1 1/2	1 1/2	1	S.A. Gold Trust	1 1/2	1 1/2
1	Gold Mines Invest., £1	1 1/2	1 1/2	1	Steyne Estate	1 1/2	1 1/2
1	Government Areas ..	1 1/2	1 1/2	1	Transvaal Coal Trust ..	1 1/2	1 1/2
1	Heriot	1 1/2	1 1/2	1	Transvaal Cons. Land ..	1 1/2	1 1/2
1	Johannesburg Con. In.	18/3	17/6	1	Transvaal Gold Est. ..	2 1/2	2 1/2
1	Jumpers	3 1/2	3 1/2	1	Van Ryn	3 1/2	3 1/2
1	Kleinfontein	1 1/2	1 1/2	1	Welgedacht	1 1/2	1 1/2
1	Knights (Wit.)	3 1/2	3 1/2	1	West Rand Consols ..	9/	8/
1	Langlaagte Estate ..	2 1/2	2 1/2	1	Witbank Colliery	2 1/2	2 1/2
1	Meyer and Charlton ..	4 1/2	4 1/2	1	Wolhuter, £1	1 1/2	1 1/2

DEEP LEVELS.

1	Brakpan	2 1/2	2 1/2	1	Modder Deep	1 1/2	1 1/2
1	Cinderella Consol.	2 1/2	2 1/2	1	Rand Collieries	1 1/2	1 1/2
1	City Deep	2 1/2	2 1/2	1	Robinson Deep (New)	1 1/2	1 1/2
1	Durban Deep	1 1/2	1 1/2	1	Rose Deep	2 1/2	2 1/2
1	Ferrelra Deep	2 1/2	2 1/2	1	Simmer Deep	1/6	1/6
1	Goldenhuis Deep	1 1/2	1 1/2	1	Springs, £1	1 1/2	1 1/2
1	Jupiter	4/	4/	1	Van Ryn Deep, £1 ..	1 1/2	1 1/2
1	Knicht Central	1 1/2	1 1/2	1	Village Deep	1 1/2	1 1/2
1	Knights De p	1 1/2	1 1/2	1	Village Main Reef	1 1/2	1 1/2
1	Main Reef West	1 1/2	1 1/2	1	Witwatersrand Deep ..	2 1/2	2 1/2

DIAMONDS.

1	Blaauwbosch, £1	5 1/2	5 1/2	1	Premier Dia. Def. 8, 2/6	10/	10/
1	De Beers Deferred, £2/10	18 1/2	18 1/2	1	Do. do. Pref.	8 1/2	8 1/2
1	Do. Preferred, £2/10 ..	16 1/2	16 1/2	1	Roberts Victor	1 1/2	1 1/2
1	Frank Smith, 7/6	7/3	6/6	1	Rooodeplaats (De Beers)	2/6	2/6
1	Jagersfontein Ord.	5 1/2	5 1/2	1	S. African Diamonds	1 1/2	1 1/2
1	Kofffontein	2 1/2	2 1/2	1	Sopa (Brazil), £1 ..	2 1/2	2 1/2
1	Montrose	1 1/2	1 1/2	1	S. African Diamonds	1 1/2	1 1/2
1	New Vaal River D.	1 1/2	1 1/2	1	£1	1 1/2	1 1/2

RHODESIAN.

1	Amalgamtd. Props., 5/	1 1/4	1 1/4	1	Lonely Reef	2 1/2	2 1/2
1	Antelope, 5/-	3/9	3/6	1	Mashonaland Agency ..	9/	8/6
1	Bechuanaaland Ex.	5/3	5/	1	Mayo Development	1 1/2	1 1/2
1	Bucks Reef	2/6	1/9	1	Northern Copper	6/9	5/9
1	Chartered B.S.A.	21/7 1/2	19/3	1	Planet-Arcturus	1 1/2	1 1/2
1	Cam & Motor, fy. pd ..	27/6	26/6	1	Rhodesia Consd. (10/-)	3/	2/6
1	Eileen Alannah	1 1/2	1 1/2	1	Rhodesia G. M. Inv.	1 1/2	1 1/2
1	Eldorado Banket.	1 1/2	1 1/2	1	Selukwe Columbia, 5/-	1/6	1/6
1	Enterprise	1 1/2	1 1/2	1	Shamva Mines	1 1/2	1 1/2
1	Falcon	2/6	2/6	1	Surprise	2/6	2/3
1	Gaika	2 1/2	2 1/2	1	Tanganyika	2 1/2	2 1/2
1	Giant Mines of Rhod. ..	1 1/2	1 1/2	1	Victoria Falls Power pf.	5/	1/6
1	Globe and Phoenix, 5/-	1 1/2	1 1/2	1	Wanderer Selukwe, 5/	1/6	1/3
1	Goldfields Rhod. Dev., £1	1 1/2	1 1/2	1	Willoughby Cons., 10/	10/	8/9
1	London Rhodes. Min. ..	1 1/2	1 1/2	1	Zambesia Exploring ..	12/6	11/9

WEST AFRICAN.

1	Abbottiakoon, 10/	5/	5/4 1/2	1	I lucky Chance, 5/	7/2	7/2
1	Abosso	1 1/2	1 1/2	1	Naraguta	1 1/2	1 1/2
1	Angl. Continental, 10/	1 1/2	1 1/2	1	Nigeria Bitumen	7/6	7/6
1	Ashanti Goldfields, 4/	1 1/2	1 1/2	1	Nigeria Ti	1 1/2	1 1/2
1	Bisichi Tin, £1	1 1/2	1 1/2	1	Prestea Block "A" ..	1 1/2	1 1/2
1	B.oomassie, 10/	5/9	5/6	1	Rayfield, £1	1 1/2	1 1/2
1	Champion Tin (Nig.) 5/	1 1/2	1 1/2	1	Ropp Tin, £1	6 1/2	6 1/2
1	Fanti Consolidated, 10/	5/	5/	1	Taqaah Exploration ..	3 1/2	3 1/2
1	Gold Coast Amalg.	1 1/2	1 1/2	1	Wallis	1 1/2	1 1/2
1	Himan Concessions ..	1 1/2	1 1/2	1	Wassau, 5/-	1/3	1/3
1	Jos Tin Area, 5/	8/3	7/3	1	Do. West Amal., 10	1/3	1/3

AUSTRALIANS.

1	Associated	7/6	6/9	1	Ida H. 5/	3/6	3/6
1	Do. Nrn. Blocks	12/6	12/6	1	Ivanhoe, Gold £3	2 1/2	2 1/2
1	Bullfinch Prop.	12/	13/	1	Kalgarul	1 1/2	1 1/2
1	Chafers, 4s.	1/9	2/	1	Lake View & Oroya 5/	10/	9/3
1	Golden Horseshoe, £5	2 1/2	2 1/2	1	Lon. Aust. & Gen. Ex. 5/	10/	9/
1	Great Boulder, 2/	13/	13/	1	Mount Boppy	1 1/2	1 1/2
1	Do. Perseverance	2/	2/	1	South Kalgarul 10/ ..	3 1/2	3 1/2
1	Great Fingall, 10/	11/6	13/	1	Sons of Gwalla	21/6	21/6

MISCELLANEOUS.

1	Alaska Mexican \$3	1 1/2	1 1/2	1	Mexico of El Oro	5 1/2	5 1/2
1	Alaska Leadwell £5 ..	8 1/2	25/9	1	Mout El Ll	25 1/2	25 1/2
1	Alaska United, \$5	3 1/2	3 1/2	1	Mt. Morgan	3 1/2	3 1/2
1	Alconada, 25 dols.	7 1/2	7 1/2	1	Mout Elliott	3 1/2	3 1/2
1	British Broken Hill, 8/38 1/2	37/9	37/9	1	Mysore, ros.	4 1/2	4 1/2
1	Broken Hill Prop.	36/	34 1/2	1	Namaqua, £2	5 1/2	5 1/2
1	Do. Blk. 10, £10	20/9	20/9	1	N'ndydroog, 10/	26/4	26/4
1	Do. 19 13/ pd.	35/	1 1/2	1	Ooregum 10/	21/6	21/6
1	Do. North (New) 53/6	52/	28/9	1	Do. Pref., 10/	1 1/2	1 1/2
1	Do. South	7 1/2	7 1/2	1	Otavi Mines & Rly. £1	1 1/2	1 1/2
1	Camp Bird	14/9	13/10	1	Pahang Consols, 5/ ..	11/6	12/3
1	Cape Copper, £2	5 1/2	5 1/2	1	Rio Tinto, £5	7 1/2	7 1/2
1	Casey Cobalt, £1	28 1/2	28 1/2	1	Russian Mining	7 1/2	7 1/2
1	Champ on Keet, 4/6	10/10	10/6	1	S. John del Rey	10/6	10/6
1	Cobalt Townsite, £1 ..	2 1/2	2 1/2	1	Sissert, £1	1 1/2	1 1/2
1	Dorcoath	19/6	19/6	1	Spassky Copper	3 1/2	3 1/2
1	Do. Oro	14/9	13/10	1	Sulphide Corp., 15/ ..	3 1/2	3 1/2
1	Esperanza	4 1/2	4 1/2	1	Tasmanian Consol. 18/	2 1/2	2 1/2
1	Grati Cobalt, £5	1 1/2	1 1/2	1	Tanayik	2 1/2	2 1/2
1	Hampden Cloncurry, £1	38/9	38/9	1	Tharbis	2 1/2	2 1/2
1	Kyshtum Corp., £1	3 1/2	3 1/2	1	Waahi	2 1/2	2 1/2
1	La Roi No.	1 1/2	1 1/2	1	Waahi Grand Junction	25/6	25/6
1	Launa	17/3	17/3	1	Zinc Corporation	17/6	17/6
1	Mason and Farry	4 1/2	4 1/2	1	Preference	43/	42/6

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Nov. 2	16,037	—	44	717,024	—	99,010
Brecon and Merthyr ..	" 2	2,521	+ 85	44	110,925	—	15,115
Cambrian ..	" 2	6,239	+ 340	44	290,830	—	12,768
Central London ..	" 1	5,064	—	374	212,340	—	6,783
City and South London	" 1	2,666	—	357	122,340	—	11,637
East London ..	Aug. 4	3,459	+ 383	*	26,183	—	1,639
Furness ..	Nov. 2	10,642	+ 307	44	483,599	—	58,369
Great Central ..	" 1	111,400	+ 500	44	5,064,500	—	592,600
Great Eastern ..	" 2	119,600	+ 2,700	44	4,985,800	—	74,000
Great Northern ..	" 1	132,300	+ 3,100	44	5,284,400	—	339,400
Great Western ..	" 2	281,000	+ 13,000	44	12,808,000	—	895,000
Hull and Barnsley ..	" 2	15,404	+ 1,260	44	667,852	—	75,595
Lancashire and Yorkshire	" 2	114,100	+ 1,250	44	5,524,880	—	108,768
Lon. Brighton & S. Coast.	" 1	64,167	+ 1,139	44	2,932,336	—	815,000
London & North Western..	" 2	307,000	+ 1,000	44	13,705,000	—	146,000
London & South Western..	" 2	94,000	+ 1,400	44	4,455,900	—	810
London Electric ..	" 1	13,690	—	440	595,385	—	23,597
Metropolitan ..	" 2	17,966	+ 1,373	44	751,245	—	17,604
Metropolitan District	" 1	13,023	—	269	568,537	—	725,000
Midland ..	" 1	280,000	+ 1,000	44	11,877,000	—	110,660
North Eastern ..	" 1	224,231	+ 5,967	44	9,568,912	—	2,231
North London ..	" 2	8,474	—	430	362,575	—	43,470
North Staffordshire ..	" 2	21,000	+ 110	44	898,500	—	33,374
Rhymney ..	" 2	8,067	+ 336	44	334,168	—	186,756
South Eastern & Chatham.	" 1	91,235	+ 1,304	44	4,377,456	—	85,111
Taff Vale ..	" 2	21,204	+ 1,448	44	920,057	—	85,111

IRISH RAILWAYS.

Belfast and County Down.	Oct. 31	2,737	—	74	150,098	—	9,571
Great Northern ..	" 31	24,490	+ 3,520	44	982,442	—	63,607
Gt. Southern and Western.	" 31	32,292	+ 2,171	44	1,381,151	—	73,839
Midland Great Western ..	" 31	12,634	+ 1,073	44	555,995	—	32,572

SCOTCH RAILWAYS.

Caledonian ..	Nov. 2	97,600	+ 2,800	44	4,377,800	—	327,300
Glasgow & South Western.	" 1	35,800	+ 1,500	44	1,681,800	—	114,800
Great North of Scotland ..	" 1	9,260	+ 978	44	450,370	—	28,844
Highland ..	" 2	9,433	+ 302	44	509,362	—	29,648
North British ..	" 2	100,000	+ 5,700	44	4,356,500	—	316,400

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	Date.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Week ending	Amount	In. or dec. on last year.	Wks	Amount	In. or dec. on last year.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Sept. 30	2,39,500	+ 55,564	30,92,771	+ 54,934
Barsi Light	Nov. 1	14,700	+ 3,300	71,600	+ 19,300
Bengal & N.W.	Sept. 30	4,15,220	+ 66,432	98,71,390	+ 3,15,003
Bengal Doonars	June 28	14,671	+ 2,345	115,915	+ 10,279
Do. Extension	" 28	18,590	+ 1,606	102,744	+ 5,084
Bengal Nagpur	Sept. 30	7,81,000	+ 1,33,000	1,05,74,000	+ 308,000
Bombay & Baroda	Nov. 1	10,1,000	+ 1,25,000	48,40,000	+ 3,13,000
Burma	Sept. 30	5,17,497	+ 55,017	99,54,959	+ 9,16,768
Delhi Umballa	Nov. 1	50,700	+ 15,100	2,84,380	+ 43,345
East Indian	" 1	18,59,000	+ 3,05,000	91,26,000	+ 5,01,000
Gr. Indian Penin.	" 1	14,37,500	+ 40,700	64,17,200	+ 85,000
Lucknow-Bareilly	Sept. 30	55,838	+ 8,675	11,72,923	+ 134,700
Madras and S.					
Maharatta	Oct. 1	7,30,000	+ 27,618	11,43,000	+ 44,492
Nizam's Guar.	" 1	1,59,310	+ 36,115	1,59,310	+ 36,115
Rohilkund	" 30	47,707	+ 9,804	10,67,770	+ 20,735
South Indian	" 30	18,9,665	+ 93,683	1,44,52,654	+ 5,10,940
Southern Punjab	June 8	5,20,040	+ 16,848	1,46,100	+ 65,082

COLONIAL RAILWAYS.

		£	£	£	£
Beira	Sept. *	£53,772	+ £5,728	—	—
Canadian Northern	Oct. 31	9,790	+ 113,000	8,435,600	+ 837,400
Canadian Pacific	" 31	4,662,000	+ 367,000	49,942,000	+ 998,000
Gr. Trk. Main Line	" 31	£274,673	+ £14,208	£3,252,842	+ £143,234
Canada Atlantic	" 31	£13,511	+ £2,211	£177,808	+ £2,117
Gr. Trk. Western	" 31	£41,309	+ £1,904	£5,19,205	+ £20,615
Do. Det. G. H. & M.	" 31	£18,270	+ £511	£183,142	+ £7,680
Do. Pacific Prairie	" 31	£63,102	—	£561,124	—
Section & Lake Supr.	Sept. *	£68,256	+ £10,824	£705,238	+ £160,577
Mashonaland	" *	£80,256	+ £10,824	£705,238	+ £160,577
Rhodesia	" *	£80,256	+ £10,824	£705,238	+ £160,577

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio	Oct. 31	1,106,000	+ 25,000	4,783,000	+ 257,000
Chicago G.W.	" 21	335,400	+ 10,000	5,670,000	+ 214,000
Colorado & South'n	" 31	413,000	+ 124,000	9,409,000	+ 65,200
Denver & Rio Jan.	" 31	819,700	+ 112,000	2,909,600	+ 75,480
Inter of Mexico	" 31	258,500	+ 5,730	16,458,000	+ 955,000
Louisville & Nashv'e	" 21	1,295,000	+ 5,000	3,392,600	+ 107,600
Mexican	" 30	257,200	+ 34,000	1,284,200	+ 172,200
Do.	Sept. *	393,800	+ 30,700	2,576,500	+ 428,700
Do.	" *	383,800	+ 130,200	11,132,954	+ 344,607
Missouri Kansas	Oct. 31	1,073,000	+ 160,000	21,239,000	+ 535,000
Missouri Pacific	" 31	1,998,000	+ 208,000	11,119,000	+ 1,115,243
National of Mexico	" 31	799,547	+ 118,843	7,106,000	+ 210,000
Seaboard Air	" 21	510,000	+ 8,000	23,391,000	+ 439,000
Southern	" 31	2,106,000	+ 14,000	—	—

MONTHLY STATEMENTS.

NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
NAME.	Month.	Amount.	In. or Dec. on last year.	NAME.	Month.	Amount.	In. or Dec. on last year.
Atchafalpa	Sept.	3,042,000	+ 242,000	Atchafalpa	Sept.	3,042,000	+ 242,000
Atlantic Coast Line	"	478,000	+ 52,000	Atlantic Coast Line	"	478,000	+ 52,000
Baltimore & Ohio	"	2,745	+ 113,000	Baltimore & Ohio	"	2,745	+ 113,000
Canadian Northern	"	524,900	+ 17,400	Canadian Northern	"	524,900	+ 17,400
Canadian Pacific	"	4,416,000	+ 105,000	Canadian Pacific	"	4,416,000	+ 105,000
Chesapeake & Ohio	Aug.	1,179,000	+ 70,000	Chesapeake & Ohio	Aug.	1,179,000	+ 70,000
Chicago & N.W.	Sept.	2,368,000	+ 35,000	Chicago & N.W.	Sept.	2,368,000	+ 35,000
Chicago & Burl. & Q.	"	3,105,000	+ 281,000	Chicago & Burl. & Q.	"	3,105,000	+ 281,000
Chicago G.W.	"	370,000	+ 2,600	Chicago G.W.	"	370,000	+ 2,600
Chicago Mil. & S.P.	"	2,014,000	+ 452,000	Chicago Mil. & S.P.	"	2,014,000	+ 452,000
Colorado & Southern	"	1,335,000	+ 139,000	Colorado & Southern	"	1,335,000	+ 139,000
Cuba	Aug. *	360,872	+ 51,600	Cuba	Aug. *	360,872	+ 51,600
Do.	"	94,948	+ 40,000	Do.	"	94,948	+ 40,000
Delaware & Hud.	Sept.	2,202,000	+ 11,000	Delaware & Hud.	Sept.	2,202,000	+ 11,000
Denver & Rio	"	737,000	+ 96,000	Denver & Rio	"	737,000	+ 96,000
Erie	"	1,125,000	+ 395,000	Erie	"	1,125,000	+ 395,000
Gr. Tr. Main Line	"	£232,608	+ £10,750	Gr. Tr. Main Line	"	£232,608	+ £10,750
Canada Atlantic	"	£24,358	+ £5,450	Canada Atlantic	"	£24,358	+ £5,450
Grand Trunk Westn	"	£15,500	+ £12,150	Grand Trunk Westn	"	£15,500	+ £12,150
Do. Det. G. H. & M.	"	£4,600	+ £2,500	Do. Det. G. H. & M.	"	£4,600	+ £2,500
Gr. Northern	Oct.	5,976,000	+ 238,000	Gr. Northern	Oct.	5,976,000	+ 238,000
Illinois Central	Sept.	5,768,000	+ 214,000	Illinois Central	Sept.	5,768,000	+ 214,000
Kansas City Southn.	"	879,000	+ 32,000	Kansas City Southn.	"	879,000	+ 32,000
Lake Shore & Mich.	"	1,351,000	+ 362,000	Lake Shore & Mich.	"	1,351,000	+ 362,000
Lehigh Valley	"	1,079,000	+ 281,000	Lehigh Valley	"	1,079,000	+ 281,000
Louisville & Nashv'l.	"	1,459,000	+ 85,000	Louisville & Nashv'l.	"	1,459,000	+ 85,000
Miss. K. & Texas	"	81,914	+ 168,831	Miss. K. & Texas	"	81,914	+ 168,831
Missouri Pacific	"	5,295,000	+ 3,000	Missouri Pacific	"	5,295,000	+ 3,000
New York Cent. & H.	Aug.	2,510,000	+ 316,000	New York Cent. & H.	Aug.	2,510,000	+ 316,000
N.Y. N. Haven & R.	"	6,100,000	+ 10,184	N.Y. N. Haven & R.	"	6,100,000	+ 10,184
New York Ont. & W.	Sept.	211,000	+ 9,000	New York Ont. & W.	Sept.	211,000	+ 9,000
Natl. of Mexico	"	503,600	+ 1,952,000	Natl. of Mexico	"	503,600	+ 1,952,000
Norfolk & Western	"	1,360,000	+ 47,000	Norfolk & Western	"	1,360,000	+ 47,000
Northern Pacific	"	7,156,000	+ 379,000	Northern Pacific	"	7,156,000	+ 379,000
Pennsylvania	Aug. *	16,496,371	+ 690,100	Pennsylvania	Aug. *	16,496,371	+ 690,100
Pennsylvania Co.	"	6,293,524	+ 65,007	Pennsylvania Co.	"	6,293,524	+ 65,007
Reading	Sept.	1,58,500	+ 2,200	Reading	Sept.	1,58,500	+ 2,200
Rock Island	"	1,561,000	+ 37,000	Rock Island	"	1,561,000	+ 37,000
South n Pacific	"	4,426,000	+ 497,000	South n Pacific	"	4,426,000	+ 497,000
Southern	"	1,532,000	+ 116,000	Southern	"	1,532,000	+ 116,000
St. Louis & San F.	"	1,133,000	+ 86,000	St. Louis & San F.	"	1,133,000	+ 86,000
Union Pacific	"	3,895,000	+ 321,000	Union Pacific	"	3,895,000	+ 321,000
Walash	Aug.	2,847,579	+ 8,100	Walash	Aug.	2,847,579	+ 8,100

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Oct. 29	779	+ 63	43,150	+ 3,470
Bristol	" 31	7,602	+ 616	332,608	+ 48,033
British Elec. Tract.	" 31	50,941	+ 2,020	1,890,814	+ 110,921
Dublin United	" 31	4,727	+ 718	241,103	+ 13,429
Gearless Motor Bus	Nov. 1	488	+ 107	15,034	+ 15,034
Hastings and Dist.	Oct. 30	882	+ 90	46,801	+ 3,454
Isle of Thanet	Nov. 1	390	+ 53	2,164	+ 229
Lancashire United	Oct. 29	1,566	+ 277	67,382	+ 8,054
London Cnty. Cncl.	" 22	43,728	+ 1,641	1,235,005	+ 6,198
London General	Nov. 1	58,728	+ 1,729	2,730,398	+ 496,176
London United	Oct. 31	5,241	+ 273	278,008	+ 4,845
Metropolitan Elec.	" 31	8,797	+ 401	368,098	+ 13,384
Nat. Steam Car	" 31	4,942	+ 2,180	147,435	+ 58,291
Provincial	Nov. 1	1,706	+ 85	8,334	+ 577
South Metropolitan	Oct. 31	1,024	+ 248	40,047	+ 3,304
Sunderland	" 29	590	+ 77	29,320	+ 5,620
Tramways					
(M.E.T.) Omnibus	Nov. 1	8,616	+ 337	266,773	+ 266,773
Yorks. (West. Rdng.)	" 2	1,458	+ 114	63,829	+ 6,843

a 10 days. † From Jan. 1. * Oct. 1. ‡ Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Nov. 4	29,107	+ 8,100	2,423,500	+ 19,007
Auckland Electric	Sept. 30	1,000	+ 1,444	81,553	+ 2,505
Bahia	Mar. 8	4,000	+ 81	1,100	+ 1,100
Bombay Electric	Aug. 8	1,600,000	+ 8,41,000	8,102,000	+ 1,10,000
Brazilian Street	July	45,000	+ 1,100	1,100,000	+ 1,10,000
Brazilian Traction	Oct. 25	1,000,000	+ 1,100	1,100,000	+ 1,10,000
do.	Sept. 8	1,000,000	+ 1,100	1,100,000	+ 1,10,000
Brisbane	Oct.	27,700	+ 1,100	26,100	+ 26,100
British Columbia	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
B. A. Lacroze	Oct.	4,000	+ 1,100	1,100	+ 1,100
B. A. Port & City	Sept.	1,100	+ 1,100	1,100	+ 1,100
Calcutta	Nov. 8	1,100	+ 1,100	1,100	+ 1,100
Cape Electric	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Cartagena & Her.	Oct.	1,100	+ 1,100	1,100	+ 1,100
Corooba Light					
P. & T.					
Georgia	July	1,100	+ 1,100	1,100	+ 1,100
Hong Kong	Nov. 1	1,100	+ 1,100	1,100	+ 1,100
Kalgoolie	Sept.	1,100	+ 1,100	1,100	+ 1,100
La Plata	Oct.	4,000	+ 1,100	1,100	+ 1,100
Lima	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Lisbon	Oct. 31	1,100	+ 1,100	1,100	+ 1,100
Madras	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Manaos	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Manila	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Melbourne	Oct.	1,100	+ 1,100	1,100	+ 1,100
Mexico	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Para	Nov. 2	1,100	+ 1,100	1,100	+ 1,100
Puebla	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Rangoon	Oct. 8	1,100	+ 1,100	1,100	+ 1,100
Singapore Electric	Nov. 1	1,100	+ 1,100	1,100	+ 1,100
Toronto	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
United Light and Railways	Aug. 8	1,100	+ 1,100	1,100	+ 1,100
United of Monte	Oct.	1,100	+ 1,100	1,100	+ 1,100
Video	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Vera Cruz	Sept. 8	1,100	+ 1,100	1,100	+ 1,100
Winnipeg	Sept. 8	1,100	+ 1,100	1,100	+ 1,100

* Jan. 1. † 15 days. ‡ 28 days. § Nett. ¶ 55 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	28	28	Lanka Plantations, £1	14	14
Anglo-Dutch Plantn. £1	17	17	Ledbury, £1	12	12
Anglo-Malay, 2/	8/9	8/9	Linggi Plantation, 2/	14	14 1/2
Anglo-Sumatra, £1	24	24	London Asiatic, 2/	27	27 1/2
Bandar Sumatra, 17/6pd.	1/10	1/10	London, £1	27	27
Banteng, £1	24	24	London, £1	27	27
Batu Caves, £1	24	24	London, £1	27	27
Batu Tiga, £1	24	24	London, £1	27	27
British N. Borneo Trust, £1	11/6	11/6	London, £1	27	27
Bukit Clob, 2/	3/	3/	London, £1	27	27
Bukit Kajang, £1	1/1	1/1	London, £1	27	27
Bukit Mertajam, 2/	1/9	1/9	London, £1	27	27
Bukit Rajah, £1	6	6	London, £1	27	27
Bukit Sembawang, 2/	1/3	1/3	London, £1	27	27
Castledale, £1	32	32	London, £1	27	27
Ceylon Para, 2/	5/6	5/6	London, £1	27	27
Chersonese, 2/	2/4	2/4	London, £1	27	27
Ceylon Ordinary, 2/	1/1	1/1	London, £1	27	27
Consolidated Malay, 2/	7/3	7/3	London, £1	27	27
Damansara, £1	28	28	London, £1	27	27
Dolak, 2/	1/1 1/2	1/1 1/2	London, £1	27	27
Eastern Internal, £1	14	14	London, £1	27	27
Federated Selangor, £1	42	42	London, £1	27	27
General Ceylon, £1	2/8	2/8	London, £1	27	27
Glen Bervie, £1	18	18	London, £1	27	27
Glendon, £1	12	12	London, £1	27	27
Glenshiel, £1	24	24	London, £1	27	27
Golconda, £1	2	2	London, £1	27	27
Golden Hope, £1	2	2	London, £1	27	27
Grand Central, £1	1	1	London, £1	27	27
Gula-Kalumpung, £1	1	1	London, £1	27	27
Highlands & Lowlands, £1	2/8	2/8	London, £1	27	27
Inch Kenneth, £1	3	3	London, £1	27	27
Java Amalgamated, £1	1/4	1/4	London, £1	27	27
Java Inv. Ln. & Ag. 15/- pd.	8/	8/	London, £1	27	27
Java United, £1	7/8	7/8	London, £1	27	27
Johore Rub. Lands, £1	9	9	London, £1	27	27
Jong Landor, £1	18	18	London, £1	27	27
Jugra Land & Rub. £1	15	15	London, £1	27	27
Kamunigitaraki, 2/	2/	2/	London, £1	27	27
Kapar Para, £1	48	48	London, £1	27	27
Kepong, 2/	7/6	7/6	London, £1	27	27
Kepitkalia, £1	12/6	12/3	London, £1	27	27
Kianang Produce, 2s	7/8	7/8	London, £1	27	27
Kuala Lumpur, £1	48	48	London, £1	27	27
Labu, 2/	3/6	3/6	London, £1	27	27
Lanadi on, £1	12	12	London, £1	27	27
Langen (Java) £1	1	1	London, £1	27	27
Lengkat Sumatra, £1	10	10	London, £1	27	27
			London, £1	27	27
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M. GREGORY, Managing Director.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

In addition to funds being released, as usual, after the turn of the month, the Treasury has made considerable payments this week, and the Money market has found itself well supplied with credit in consequence. The amounts due to the Bank on loans obtained there at the end of October were repaid each day as they fell due without the slightest difficulty, and still floating balances were ample for all requirements. An instalment of 25 per cent. was due on the portion of the Canadian Government loan which was not exchanged for maturing stock on Wednesday, but the money was let out again immediately, and on balance the transaction seemed to have increased the supplies. Rates for day-to-day loans gradually dropped from $4\frac{1}{2}$ per cent. to $3\frac{1}{2}$ - 4 per cent., and in the early part of the week lenders had surplus balances, which they offered at lower figures still. To-day £3,000,000 Treasury bills had to be paid for, but ample preparations had been made in advance, and the market met the call on its resources with even greater ease than it had expected. Overnight loans cost $4\frac{1}{2}$ per cent. in the early business hours, but later in the day balances could be obtained in some quarters at 3 per cent. For seven-day advances bankers began by charging $4\frac{1}{2}$ per cent., but an alternative $4\frac{1}{4}$ per cent. soon crept in, and by Wednesday that had become the general rate, lenders who held out for more being promptly paid off. To-day some of the banks again asked $4\frac{1}{2}$ per cent., but $4\frac{1}{4}$ per cent. was still the general rate, and $4\frac{1}{2}$ per cent. was only paid for loans covering the settlement.

New York did not at first compete for the bar gold in the market this week, and although Russia took about £150,000 and India and trade requirements absorbed a similar amount, it was hoped that the Bank would get between £400,000 and £450,000. Wall Street was reported to have obtained £500,000 in Berlin, but the story was not confirmed. Exchange on London, however, having dropped to gold point, New York to-day bought rather over £100,000 of the metal still available in the market, and there is no doubt that it would take a good deal more if it could do so without running the risk of forcing the Bank of England to go to 6 per cent. Bills are coming forward in large amounts, and credit dealers there are evidently putting themselves in a position to secure gold if it becomes necessary. Wall Street's abstention from buying gold

in the beginning of the week removed any fears which may have existed of the Bank rate being raised this week, and the discount market showed a little greater willingness to work. Many of the brokers had allowed their cases to run down, and were, therefore, buying pretty freely so long as they could get the bills without making any appreciable concessions in rates. Three months' maturities were quoted at $4\frac{1}{8}$ - 5 per cent. for most of the week, but they were inclined to give way after the Bank return, and to-day the ease with which the Treasury bill payment was met had the effect of making them still easier, business being occasionally reported at $4\frac{7}{8}$ per cent. Four and six months' bills were more in favour than the shorter-dated paper, and rates for these have dropped to $4\frac{1}{8}$ and $4\frac{1}{4}$ per cent. respectively.

The £3,000,000 three months' Treasury bills offered on Monday were allotted at an average rate of £4 14s. 4.06d. per cent., and from the high rate it was assumed that the joint-stock banks and the market had got the bulk of them, although the Continent was also thought to have taken some.

Receipts of gold from abroad only exceeded exports by £61,000, and as, in addition to the usual end-of-the-month requirements for the provinces a good deal has gone to Scotland in connection with the term payments, the stocks of coin and bullion show a reduction of £621,000 at £36,772,000. With a small increase in the note circulation the reserve is £632,000 down at £26,482,000, but both these totals are slightly higher than at the corresponding date last year, while the proportion to liabilities is now $53\frac{1}{2}$ per cent. against $47\frac{1}{2}$ per cent. Government disbursements caused a decrease of £1,582,000 in Public Deposits, and as Other Securities are £416,000 up as the result of the market's borrowings in the end of last week, there is an increase of £1,336,000 to £42,397,000 in Other Deposits.

Next week's calls on new issues amount in the aggregate to £4,033,000, of which £2,200,000 is due on the Brazilian loan on Tuesday. The following day £690,000 is payable on the City of St. Petersburg loan, together with £120,000 on Newcastle-upon-Tyne Electric Supply debenture stock, while Friday's instalments include £318,000 on the Argentine Government Irrigation bonds offered by the Buenos Ayres Great Southern Railway, £280,000 on Buenos Ayres and Pacific Railway debenture stock, and £150,000 on Lever Bros. "C" preference shares, and on Saturday Van den Bergh's "B" preference shares will take £187,500.

SILVER.

Prices in the silver market continued to recede during the first part of the week on bear sales from China, and on Monday they touched $27\frac{1}{8}$ d. per oz. for cash and $27\frac{3}{8}$ d. per oz. for delivery two months forward. The fall, however, not only checked the selling, but

induced covering orders from both India and the Far East, with the result that quotations recovered to 27½d. and 27½d. per oz. respectively. They closed, however, 1½d. per oz. below these figures.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 2,05,20,000 in bills and Rs. 9,32,00,000 in telegraphic transfers. Of these Rs. 18,23,000 were allotted in bills and Rs. 81,77,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3/32d. respectively receiving about 8 per cent. Special sales have since been made of Rs. 80,000 in bills at 1s. 4 3/32d. The amount to be offered next week is again Rs. 1,00,00,000. From the beginning of the financial year to the 4th inst. the total sales were Rs. 21,66,11,845, realising £14,501,160, compared with Rs. 18,20,11,020 or £12,169,591 to November 5 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 5, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,597,130	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	35,147,130
		Silver Bullion	—
	£53,597,130		£53,597,130

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,555,000	Government Securities ..	11,788,105
Reserve	3,189,072	Other Securities ..	29,034,901
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,131,899	Notes	24,857,195
Other Deposits	42,396,998	Gold and Silver Coin ..	1,624,991
Seven Day and other Bills ..	34,223		
	£67,305,192		£67,305,192

Dated Nov. 6, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 6.		Oct. 29, 1913.	Nov. 5, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,200,921	Rest	3,176,823	3,189,072	12,249	—
10,204,260	Pub. Deposits ..	8,713,948	7,131,899	—	1,582,049
45,300,254	Other do. ..	41,060,604	42,396,998	1,336,394	—
41,307	7 Day Bills ..	17,399	34,223	16,824	—
	Assets.			Decrease.	Increase.
13,037,909	Gov. Securities.	11,788,105	11,788,105	—	—
33,908,003	Other do. ..	28,619,658	29,034,901	415,243	—
26,362,830	Total Reserve ..	27,114,611	26,482,106	632,425	—
				1,997,892	1,997,892
				Increase.	Decrease.
28,637,050	Note Circulation	28,728,220	28,739,935	11,715	—
36,549,880	Coin and Bullion	37,392,831	36,772,121	—	620,710
473 p.c.	Proportion ..	543 p.c.	538 p.c.	—	5 p.c.
5 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £61,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,631,000	55,813,000	—
June	1,270,700,000	1,197,578,000	73,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Week ending				
Sept.	1,138,117,000	1,264,426,000	11,691,000	—
Oct. 1	367,292,000	372,836,000	—	5,544,000
" 8	326,647,000	305,792,000	19,855,000	—
" 15	324,320,000	353,493,000	—	29,173,000
" 22	295,117,000	280,544,000	14,573,000	—
" 29	288,272,000	370,365,000	—	82,093,000
Nov. 5	378,794,000	327,380,000	51,414,000	—
Total 1913 ..	13,959,460,000	13,406,046,000	553,414,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Monday—Bars	£15,000	Tuesday—Egypt	£60,000
" Uruguay	20,000	" Ecuador	10,000
" Argentine	100,000	Wednesday—Egypt ..	200,000
Tuesday—Bars	22,000		
Wednesday—Bars ..	20,000		
Thursday—Bars	251,000		
Friday—Bars	27,000	Nett Influx	£185,000
	£455,000		£455,000

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended Nov. 1.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	714,000
Estate, &c., Duties ..	615,000
Stamps	576,000
Land Tax and House Duty ..	272,000
Property and Income Tax ..	150,000
Land Values Duties ..	—
Post Office	510,000
Crown Lands	—
Suez Canal & Sundry Shares ..	—
Miscellaneous	50,883
Bullion advances repaid ..	100,000
Treasury Bills	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Exchequer Bond Issue ..	—
Telegraph Acts, 1892-1907 ..	—
Telephone Transfer Act ..	400,000
Military Works Acts ..	—
Public Buildings Expenses ..	—
Public Offices Site (Dublin) ..	—
Land Registry	—
Cunard Loan	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
E. African Protectorate Loan ..	—
Ways and Means Advances ..	—
Temporary Advances Deficiency	—
Decrease in Exchequer balances	248,331
	£3,637,214
National Debt Service ..	£
Development & Road Improv. ..	—
Payments to Local Taxation ..	300,000
Other Consolidated Fund Charges	2,391,417
Supply Services	—
Bullion Advances	—
Advances for Interest on Exchequer Bonds ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Under Telegraph Acts 1892-7 ..	—
Under Telephone Transfer Act ..	400,000
Under Military Works Acts, 1897-1904	—
Public Buildings Expenses ..	—
Under Public Offices Site (Dublin)	—
Under Land Registry	—
Old Sinking Fund 1907-12 ..	—
issued under Section 9 of the Finance Act, 1908 ..	16,000
Old Sinking Fund 1910-12 ..	—
applied to reduce Debt, 1911 Section 16 (1) (b) ..	—
Old Sinking Fund 1911-12 ..	—
issued to reduce Debt ..	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Cunard Loan Repayment ..	—
Treasury Bills (nett amount) ..	—
Deficiency advances repaid ..	—
Ways and Means Advances repaid	—
Increase in Exchequer balances	—
	£3,637,214

TREASURY BILLS OUTSTANDING.

Applications for the £3,000,000 Treasury Bills offered on Monday amounted to £8,029,000. Tenders at 98 15s. 10½d. received about 36% and above in full. The average rate of discount was 4 14s. 4½d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 10
3,500,000	3 months.	Jan. 24.	4 8 4
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6
*10,000,000	—	—	—
21,000,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 1, 1913	Oct. 25, 1913	Oct. 18, 1913	Nov. 2, 1912
Specie	64,094,000	65,372,000	65,630,000	61,100,000
Legal tenders	15,202,000	15,494,000	15,504,000	16,600,000
Loans and discounts ..	383,888,000	380,744,000	381,000,000	385,214,000
Circulation	8,974,000	8,964,000	8,960,000	9,000,000
Nett deposits	349,368,000	347,374,000	350,410,000	349,204,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	9,824,000	10,208,000	9,798,000	10,108,000
Bank's cash in vault ..	67,442,000	68,164,000	68,440,000	66,712,000
Trust Co.'s cash in vault & Bks.	12,734,000	12,802,000	12,694,000	13,000,000
Aggregate Lawful Reserve ..	80,196,000	80,666,000	81,134,000	80,000,000
Excess Lawful Reserve ..	1,310,000	2,544,000	1,928,000	1,000,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 1, 1913.	Oct. 25, 1913.	Oct. 18, 1913.	Nov. 2, 1912.
Loans	111,119,600	110,316,800	110,599,800	117,709,400
Specie	12,350,000	12,322,600	12,005,000	12,690,400
Deposits	111,824,000	111,143,400	111,028,000	117,892,000
Legal Tenders	1,566,000	1,606,800	1,640,000	1,670,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1913.	Oct. 23, 1913.	Oct. 15, 1913.	Oct. 11, 1912.
Gold reserve	50,865,193	50,595,125	50,572,021	51,000,000
Silver reserve	10,386,291	10,582,833	10,591,500	10,500,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	10,366,250	9,633,458	9,670,000	10,000,000
Note Circulation	106,624,375	95,130,383	95,000,000	100,000,000
Bills discounted	42,920,280	33,042,058	33,070,000	30,000,000

Note circulation, £17,870,000 above the tax free maximum, against £6,155,000 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 29, 1913.	Oct. 21, 1913.	Oct. 14, 1913.	Oct. 6, 1913.
Notes in reserve	6,187,100	6,505,100	6,411,000	4,226,000
Cash in reserve	148,665,000	147,240,000	147,131,000	146,434,000
Gold in reserve abroad ..	15,692,800	19,284,000	19,000,000	17,000,000
Circulation note issue ..	177,500,000	177,500,000	177,500,000	172,500,000
Treasury deposits	50,050,200	53,483,500	54,531,000	57,271,800

BANK OF FRANCE (25 francs to the £).

	Nov. 6, 1913.	Oct. 30, 1913.	Oct. 23, 1913.	Nov. 7, 1912.
Gold in hand ..	£ 140,084,040	£ 138,954,680	£ 138,700,320	£ 128,920,840
Silver in hand ..	25,508,280	25,461,846	25,470,800	30,094,680
Bills discounted ..	60,044,440	67,829,280	59,432,600	67,038,480
Advances ..	30,135,406	28,812,480	29,028,480	28,873,840
Note circulation ..	234,645,840	232,227,710	226,807,120	224,390,040
Public deposits ..	10,513,920	13,669,760	13,321,000	10,343,560
Private deposits ..	23,679,960	25,465,200	21,325,880	30,806,810
Foreign Bills ..	735,280	677,120	688,240	882,400

Proportion between bullion and circulation 70½ per cent. against 70½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1913.	Oct. 25, 1913.	Oct. 15, 1913.	Oct. 31, 1912.
Cash in hand ..	£ 73,122,950	£ 74,714,500	£ 72,937,650	£ 56,576,900
Treasury Notes ..	2,044,050	2,521,450	2,241,250	1,424,550
Bills discounted ..	59,130,450	48,527,800	52,674,150	73,778,150
Advances on stocks ..	4,713,450	2,786,800	3,795,300	5,580,200
Note circulation ..	105,931,350	97,471,500	103,265,800	99,650,500
Public deposits ..	28,757,550	35,459,800	32,255,950	34,664,000

Note circulation above legal maximum, subject to taxation, £2,828,750, against £9,013,750 below the legal maximum last week, and £13,671,600 above the tax maximum last year.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 1, 1913.	Oct. 25, 1913.	Oct. 18, 1913.	Nov. 2, 1912.
Gold ..	£ 18,871,909	£ 18,817,024	£ 18,786,741	£ 17,284,193
Silver ..	29,350,545	29,337,261	29,734,429	29,854,667
Foreign Bills ..	7,797,674	7,838,645	7,852,549	7,806,871
Discount and Short Bills ..	29,269,981	28,678,511	28,850,142	27,265,187
Treasury Account ..	25,898,022	25,843,187	25,764,148	27,972,557
Notes in Circulation ..	77,246,888	77,005,518	77,115,081	75,042,685
Current Account Deposits ..	16,418,106	16,685,565	16,163,829	17,782,107
Dividends, Interests ..	1,896,635	1,645,877	1,654,404	1,455,813
Government Securities ..	4,833,738	4,873,919	4,933,266	4,874,643

NETHERLANDS BANK (12 Florins to the £).

	Nov. 1, 1913.	Oct. 25, 1913.	Oct. 18, 1913.	Nov. 2, 1912.
Gold ..	£ 12,365,303	£ 12,365,334	£ 12,364,408	£ 13,498,445
Silver ..	617,019	651,920	621,600	514,052
Bills discounted, etc. ..	16,571,917	14,495,624	14,315,397	15,244,603
Note Circulation ..	28,416,984	26,711,248	26,598,408	27,910,425
Deposits ..	4,034,5	266,881	279,997	394,707

BANK OF NORWAY.

	Oct. 31, 1913.	Oct. 22, 1913.	Oct. 15, 1913.	Oct. 31, 1912.
Gold ..	£ 2,550,000	£ 2,555,000	£ 2,529,000	£ 2,225,000
Balance abroad and Foreign Bills ..	1,770,000	1,787,000	1,782,000	1,489,000
For'n Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,273,000	4,154,000	4,14,000	3,495,000
Notes in Circulation ..	5,988,000	5,917,000	6,002,000	5,368,000
Deposits ..	627,000	588,000	45,000	477,000

BANK OF SWEDEN.

	Nov. 1, 1913.	Oct. 25, 1913.	Oct. 18, 1913.	Nov. 2, 1912.
Gold ..	£ 5,695,000	£ 5,697,000	£ 5,698,000	£ 5,510,000
Balance abroad and Foreign Bills ..	4,644,000	4,501,000	4,587,000	4,579,000
Swedish and Foreign Govt. Securities ..	1,337,000	1,337,000	1,264,000	1,315,000
Discounts and Loans ..	7,670,000	7,187,000	7,112,000	7,567,000
Notes in circulation ..	12,832,000	11,845,000	11,924,000	12,311,000
Deposits at notice ..	2,933,000	3,138,000	3,182,000	2,655,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 30, 1913.	Oct. 23, 1913.	Oct. 16, 1913.	Oct. 31, 1912.
Coin and bullion ..	£ 12,299,360	£ 12,625,240	£ 12,484,960	£ 11,129,720
Other securities ..	28,005,180	27,474,320	27,046,160	26,825,200
Note circulation ..	40,101,720	39,579,280	39,820,840	39,198,680
Deposits ..	3,332,400	3,831,520	3,147,520	2,884,360

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 31, 1913.	Oct. 23, 1913.	Oct. 15, 1913.	Oct. 31, 1912.
Gold and Silver ..	£ 7,951,032	£ 8,075,800	£ 8,069,692	£ 7,633,042
Bills ..	4,400,100	3,861,748	4,093,400	5,343,156
Note circulation ..	11,532,736	10,489,580	10,613,508	11,931,472
Short term advances ..	1,861,576	2,291,216	2,263,166	1,921,060

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 28.	Oct. 30.	Nov. 4.	Nov. 6.
Amsterdam and Rotterdam ..	short	12 2½	12 2½	12 2½	12 2½
Do. do. ..	3 months	12 6	12 6	12 6	12 5½
Antwerp and Brussels ..	3 months	25 7½	25 0	25 7½	25 7½
Hamburg ..	3 months	20 7½	20 7½	20 7½	20 7½
Berlin & German B. Places ..	3 months	20 7½	20 7½	20 7½	20 7½
Paris ..	cheques	25 30	25 3 ½	25 28 ½	25 30
Do. ..	3 months	25 50 ½	25 57 ½	25 50 ½	25 57 ½
Marseilles ..	3 months	25 5 ½	25 5 ½	25 5 ½	25 57 ½
Switzerland ..	3 months	25 05	25 06 ½	25 1 ½	25 06 ½
Austria ..	3 months	24 52	24 52	24 52	24 53
St. Petersburg and Moscow ..	3 months	24 ½	24 ½	24 ½	24 ½
Italian Bank Places ..	3 months	25 6 ½	25 8 ½	25 8 ½	25 8 ½
New York ..	60 days	48 ½	48 ½	48 ½	48 ½
Madrid and Spanish B.P. ..	3 months	44	44	44	44
Lisbon ..	3 months	44 ½	44 ½	43 ½	43 ½
Oporto ..	3 months	44 ½	44 ½	43 ½	43 ½
Copenhagen ..	3 months	10 55	10 57	11 57	18 57
Christiania ..	3 months	18 56	18 58	18 58	18 58
Stockholm ..	3 months	18 56	18 58	18 58	18 58

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25 30 ½	25 30	Antwerp ..	short	25 48	25 46
Brussels ..	chqs.	25 40 ½	25 45 ½	Italy ..	slight	4 47 ½	5 49 ½
Amsterdam ..	sight	12 17 ½	12 18	Constantinople ..	3 mths	110 10	110 05
Berlin ..	chqs.	20 50	20 50 ½	Rio de Janeiro ..	90 days	16 5 ½	16 0 ½
Hamburg ..	chqs.	20 48 ½	20 48 ½	Buenos Ayres ..	90 days	48 ½	48 ½
Vina ..	sight	24 13 ½	24 14 ½	Calcutta ..	T.T.	1 14 ½	1 14 ½
St. Petersburg ..	3 mths	95 05	95 07	Bombay ..	T.T.	1 14 ½	1 14 ½
New York ..	sight	4 85 ½	4 85 ½	Hong Kong ..	T.T.	1 11 ½	1 11 ½
Lisbon ..	sight	45	44 ½	Shanghai ..	T.T.	2 8 ½	2 8 ½
Madrid ..	sight	26 85	26 82	Singapore ..	T.T.	2 4 ½	2 4 ½
				Yokohama ..	4 mths	2 0 ½	2 0 ½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Op'n Market.
			Last Week Latest.
Paris ..	4	Oct. 31, 1912.	36 38
Berlin ..	5 ½	Oct. 27, 1913.	42 42
Hamburg ..	6	Nov. 14, 1912.	— —
Amsterdam ..	5	June 25, 1913.	5 46
Brussels ..	5	Oct. 16, 1913.	49 49
Vienna ..	6	Nov. 15, 1912.	6 56
Rome ..	11	June 23, 1913.	58 58
St. Petersburg ..	6	Oct. 30, 1913.	nom. nom.
Madrid ..	4 ½	Sept. 24, 1913.	49 49
Lisbon ..	6	Oct. 30, 1913.	59 58
Stockholm ..	5 ½	Nov. 14, 1912.	58 58
Copenhagen ..	5 ½	Aug. 7, 1913.	— —
Calcutta ..	6	Oct. 20, 1913.	— —
Bombay ..	6	Oct. 20, 1913.	— —
New York call money ..	3 ¼	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4 ½—5	5
Three months ..	5	4 ½
Four months ..	4 ½	4 ½
Six months ..	4 ½—4 ¾	4 ½
Three months fine inland bills ..	5 ½—5 ¾	5 ½—5 ¾
Four months ..	5 ½—5 ¾	5 ½—5 ¾
Six months ..	5 ½—5 ¾	5 ½—5 ¾

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5 ½	5 ½
Bankers' rate on deposits ..	3 ¾	3 ¾
Bill brokers' deposit rate (call) ..	3 ¾	3 ¾
" 7 and 14 days' notice ..	3 ¾	3 ¾
Current rates for 7 day loans ..	4 ½—4 ¾	4 ½—4 ¾
" " for call loans ..	4 ½—4 ¾	4 ½—4 ¾

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, December 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 11.	Wed., Nov. 12.	Thurs., Nov. 13.
Tues., Nov. 25.	Wed., Nov. 26.	Thurs., Nov. 27.

The anxiety prevailing regarding the state of affairs in Mexico has overshadowed all markets this week, and as the problem to be solved is a very difficult one it is to be feared it must further tax the patience of the numerous financial interests concerned in Mexico. During the early part of the week there were several very disquieting days; in fact, it was difficult to find any redeeming points, and to the chaos in Mexico is rightly attributed much of the present depression in markets as a whole. On Tuesday it was reported that the United States had actually delivered an ultimatum to Mexico, but the report was unfounded, though it was generally believed that some communication had been sent, probably reiterating the displeasure of the United States at the continuance of the Huerta régime, and asking for information with regard to General Huerta's plans. President Wilson also emphatically stated that intervention had not been considered. Towards the close of the week a little better tone prevailed, and the fall in Mexican stocks was checked, bear covering bringing about a slight rally from the lowest points reached. Investment business was on an unusually small scale in most directions. A good deal of regret was felt at the failure of an old-established firm of brokers, whose liabilities were comparatively small.

CONSOLS, TRUSTEE SECURITIES, &C.

At the carry-over on Monday there was a very stiff contango on Consols 5 ½—5 ¾ per cent. being the usual charge with occasionally an extra ¼ per cent.; this com-

pared with $3\frac{3}{4}$ per cent. at the previous settlement, but on that occasion the rate was exceptionally light, and the Bank rate has, of course, risen during the past account. The making-up price showed a decline of $\frac{3}{8}$. During the week Consols kept steady, the slightly easier monetary condition tending to harden the market towards the close, the result being that the price was finally only $\frac{1}{8}$ lower on balance. In spite of the slight improvement reported in the financial position in Bombay, the Indian sterling loans were $\frac{1}{4}$ to $\frac{1}{2}$ weaker, and the scrips of recent Colonial loans lost part of the recent advance, Alberta falling to 2 dis., Vancouver to $2\frac{1}{2}$ dis., and Canada to $\frac{1}{2}$ dis. The older colonial loans were hardly mentioned all the week, and prices rarely moved. Among non-trustee stocks City of Mexico Fives fell a further 3 points, and Buenos Ayres $4\frac{1}{2}$ per cents. closed $1\frac{1}{2}$ lower. Cuban Ports common stock again met with support, closing 2 up at $19\frac{1}{2}$.

FOREIGN BONDS.

Continental Bourses have been heavy in tone, Paris especially so. At that centre the prospect of numerous big loans being offered in the near future, and the new financial proposals of the French Government which were not liked on the Bourse, were deterrents to business, the further taxation being regarded as likely to check operations, especially of a speculative character. It was thought the impending big French loan might possibly be issued before the end of the year. Bulgaria, Hungary, Servia, and Roumania are all preparing to borrow heavily, the last named having arranged to issue shortly on the Continent nine millions of $4\frac{1}{2}$ per cent. stock, of which nearly 2 millions will be reserved for London. Further, it was reported that details of a Russian railway loan will be arranged during the Finance Minister's impending visit to Paris. On this side the market had to contend with a steady stream of selling orders, and, as jobbers were not anxious to put stock on their books to an unlimited extent, owing to the absence of buyers, prices were marked down all round, on some days with very little stock changing hands. Brazil new scrip went to $8\frac{1}{2}$ dis., but buyers then came in and restored the price to $7\frac{3}{4}$ dis. In the case of Mexican Government stocks selling was entirely a matter of negotiation; the Fives changed hands down to 85, recovering later to 88, or still 3 points lower on the week; at the beginning of the year the quotation was a shade above par. The Fours declined $1\frac{1}{2}$. French Rentes were flat on sales from Paris, the price closing 2 lower at $85\frac{1}{2}$, with business done at $\pounds 1$ below that level. Chinese bonds were heavy in tone, except that a little support was forthcoming towards the close for the new scrip, which finally left the price unchanged on balance. Japanese bonds came into favour, the report on the revenue for the first half of 1913 showing substantial increases in the receipts as compared with the same period of last year, the most remarkable item in the returns being the increase of more than a million sterling in the revenue from taxes, while the Customs receipts advanced by about half that amount. Argentine and Chilean bonds were subjected to some selling pressure, and Ecuador, Honduras, Guatemala, and Venezuela showed declines. Colombian 6 per cent. bonds rose 3, owing to the circulation of reports to the effect that the United States had offered to pay an increased amount to the Colombian Government by way of compensation for the cession of Panama, a matter which has been under consideration for a number of years past. The only movement shown in the Balkan stocks was a decline of 1 in Greek monopoly.

HOME RAILWAY STOCKS.

Here prices show a general decline, the fall in the speculative stocks being rather severe. The market was beset by rumours of impending fresh labour troubles, most of which appeared to be imaginary. The reports current last week that the Conciliation Boards expire immediately were not strictly accurate. As a matter of fact, whilst the date for giving notice of termination of some of the agreements is close at hand, they do not actually terminate for a year. Notice of termination will most likely be given by both parties

to it—the railway companies and the men—as only by that means can amendments which are mutually desired be arranged. It may be noted that the new Royal Commission is to leave the conditions of employment alone. The business of the week consisted chiefly of sales by tired bulls and a few bear sales. Several stocks reached the lowest level of the year, and the oldest dealers in the market do not remember London and North-Western stock being as low as 126. Great Western went to 112, and Midland deferred below 70. Bear sales of South-Eastern deferred put the price down to $54\frac{1}{2}$, from which point there was a rebound to $56\frac{1}{2}$. Metropolitan dipped to $38\frac{1}{2}$, and rallied to 41, and Districts closed $2\frac{1}{2}$ down at 29, after touching $27\frac{1}{2}$. The final price of Great Northern deferred was $1\frac{1}{2}$ above the worst. On Tuesday the directors of the London and Chatham company were authorised to create $\pounds 750,000$ of 4 per cent. debenture stock, the terms of the issue to be decided later. The new stock is to be issued mainly for the purpose of repaying temporary loans, and its creation will have little, if any, effect on the company's net revenue. Work in connection with electrification of the South-Western Co.'s suburban lines has now been started at Teddington, on the Kingston circular route, on which, it is hoped, electric trains will be running before the end of next year. It is stated that an arrangement has been concluded between the three principal Scottish companies whereby the bulk of the competitive traffic will be pooled with a view of reducing unnecessary expenditure, the new scheme to come into force at the beginning of next year. This news brought in a few buying orders for Caledonian and North British deferred stocks, so that prices showed only small declines on balance. There was an all-round marking-down of prices of prior charge securities, falls of $\frac{1}{2}$ to 2 being numerous.

INDIAN AND COLONIAL RAILWAYS.

Indian Railway securities were in some request. The Barsi Light Railway Co. is about to make a further issue of $\pounds 10$ shares, which will be offered at par to the shareholders in the proportion of three new shares for every ten held; the market price of the existing shares is $11\frac{1}{2}$ – $12\frac{1}{2}$ xd. Canadian Pacific shares were heavily sold, chiefly on German account, and the price dipped to $227\frac{1}{2}$. A rally to $232\frac{1}{2}$ was followed by a fresh decline to 231 – $2\frac{1}{2}$ lower on balance. Renewed liquidation in Grand Trunk stocks caused a further decline in prices, and there was very little in the nature of a recovery; embarrassments in the provinces were alleged as the cause of the sales. The company's traffic return was well above market estimates. Although the response to the issue of $\pounds 1,500,000$ Canadian Northern 5 per cent. Land Grant debentures was decidedly satisfactory, about $\pounds 1,200,000$ of the amount being taken firm and by the public, the scrip fell to $1\frac{1}{2}$ dis. Reports current in Montreal that the company wanted another Government guarantee for five millions were officially contradicted.

UNITED STATES RAILROADS.

Operators in Wall Street have found the market during the week one of the most disappointing and featureless experienced for a long time. It goes without saying that the chief adverse factor is the Mexican situation, while the temporary monetary stringency and general dissatisfaction over the proposed currency legislation, coupled with revived fears of an impending drastic anti-trust campaign, weighed down the market. To some extent the rise in the rates for call money was due to the delay in paying coupons owing to the confusion over the income-tax law, which had the effect of holding up vast sums of money. The Inter-State Commerce Commission has suspended the requested increase of 5 per cent. in rates made by the Eastern roads, pending an investigation of the proposed alterations. Last Saturday's banks' statement increased bearish sentiment, as did the slow progress made with the coming currency legislation. On most days the market was dominated by bear influences, no attempts being made to increase business in view of

the threatening nature of the Mexican crisis. About the middle of the week the market looked like hardening a little, a certain amount of bear covering being noticeable, but professional operators repeatedly changed sides, and the market was feverish and unsettled. Southern stocks were adversely affected by the news that a resolution had been introduced into the Senate to direct the Inter-State Commerce Commission to investigate the relations between the Louisville and the Nashville, Chattanooga and St. Louis roads, to determine whether they are not natural competitors, and whether they should not be separately owned. Louisville common fell \$2 on the news. Union Pacific closed about \$3 lower, and there were other weak spots. Among gold bonds Chicago St. Louis Fours declined $4\frac{1}{2}$, and National of Mexico bonds were $1\frac{1}{2}$ to 5 lower, other movements being mostly in the adverse direction.

OTHER FOREIGN RAILWAYS.

During the early part of the week it appeared to be well-nigh impossible to check the downward movement in Mexican Railway stocks. The ordinary, which last January stood at 58, has this week touched 31; the first preference has been dealt in at 108 $\frac{1}{2}$, a fall of 30 points this year, while the second preference, which was quoted at 95 at the beginning of the year, has been down to 60 $\frac{1}{2}$ this week. The chairman's remarks at last week's meeting of the company as to the possible effect of low exchange disturbed holders, and there seemed to be a general desire to get rid of stock. Much of the liquidation which went on in the first preference stock was said to be pawned stock from Scotland. The amount of real stock thrown on the market was placed with great difficulty; selling was largely a matter of negotiation, buyers being very shy owing to the prevailing anxiety with regard to Mexican affairs generally. About the middle of the week bears began to get fidgety and their efforts to cover brought about a rally, the ordinary finally closing 2 down at 33 $\frac{1}{2}$, the first preference 3 down at 115, and seconds 1 down at 66; the 6 per cent. debentures declined 5. Inter-oceanic of Mexico "B" debentures, after changing hands at par, closed 9 $\frac{1}{2}$ lower on balance at 102 $\frac{1}{2}$. On the other hand, there were a few buyers of Mexico North-Western stocks, and prices hardened. Madeira-Mamoré bonds fell $4\frac{1}{2}$ to $5\frac{1}{2}$ and Brazil common 2, but Leopoldina ordinary were bought on dividend estimates and San Paulo rose 3. The Argentine group was heavy; liquidation was in progress, current traffic returns showing further heavy decreases. Advices from Argentina state that the oats and linseed crops promise to be better than last year. Entre Rios fell 3 $\frac{1}{2}$ after the report was published, and Buenos Ayres and Pacific ordinary was offered after the meeting. Central Uruguay ordinary declined 4, and Guayaquil Fives declined 1 in spite of the announcement of another remittance for the service of the bonds. Bolivar shares were quite unaffected by the announcement of a first dividend on the ordinary. Antofagasta deferred declined 3.

BANKS, BREWERIES, &C.

Prices of Bank shares have trended downwards, National of Mexico falling 2, London and Brazilian $1\frac{1}{2}$, and National Provincial (£12 paid) 1. The market for Brewery securities has again been one of the brightest spots in the House, investors continuing to pick up stock. Noakes preference shares were wanted, the company paying a dividend of 5 per cent. on the ordinary shares, after a lapse of several years. There were active dealings in City of London stocks at rising prices, rumours of an amalgamation with another important concern being current. Rises of 3 occurred in Mitchells and Butler's "A" debentures, Royal Brentford debentures, and Showell's debentures. Suez Canal shares dropped 5 on sales from Paris.

COMMERCIAL, INDUSTRIAL, &C.

The industrial markets reflected in sections the weakness apparent in other directions, and naturally all securities in any way connected with Mexico were very depressed. Prices fell heavily at the outset, and

recovered only slightly before the close. Some disappointment was caused when the Coats statement appeared, the distribution being the same. The reserve is now brought up to the large sum of 5 $\frac{1}{2}$ millions, and besides this there is a dividend reserve fund of £2,100,000 and other funds. Some shareholders thought a bigger dividend ought to have been considered before any further additions to reserve were made. Eastman Kodak fell 35 to 480-530, and the shares changed hands at the lower of the two figures, apparently owing to apprehensions regarding the outcome of patent litigation, as the total dividend has been made up to the same level as for the previous year. Dunlop Rubber shares were bought on the appearance of the report; the company is now issuing preference shares at par with an option on ordinary shares. Among electric lighting and power companies falls ranging from $4\frac{1}{2}$ to 7 occurred in the Mexican group, and Canadian descriptions were weaker.

FINANCIAL, LAND, TRUSTS, &C.

Argentine Land and Investment shares and debentures were bought on the excellent report. The results of the past year's trading of the Rio Negro (Argentina) Land Co. were considered disappointing, and the shares fell slightly. Peruvian Corporation preference fell to 44 $\frac{1}{2}$ on sales from the Continent, and recovered to 45 $\frac{1}{2}$ on the satisfactory revenue statement for the past month. Hudson's Bay ordinary, after falling to 10, rallied on the news of the further issue of preference shares which is being made in order to make further provision for the development of the store business. The new shares are to be offered to holders of ordinary shares at par, giving them a bonus calculated to be worth about 2s. 10d. a share; the old preference fell $\frac{3}{4}$ to $5\frac{1}{2}$. A further advance of 3 occurred in the South Australian Co.'s £4 shares, which are now priced at 62 $\frac{1}{2}$. Among Trust companies' stocks, the Mexican Central Railway Securities Co. debentures fell 2 to 5.

IRON, STEEL, AND SHIPPING.

United States Steel common declined owing to sales caused by the news that the Attorney-General had determined personally to intervene in the argument in the suit against the Harvester Co., from which it was inferred that similar action would be taken in the Government suit against the Steel Trust. P. and O. deferred advanced 10, the buying being based on rumours that the dividend would be made up to 20 per cent.

OIL AND RUBBER SHARES.

In the Oil share market Egyptian descriptions were largely bought, owing to the receipt of satisfactory news from the properties; a big rise occurred in Egyptian Oil Trust A, which closed at 2 $\frac{1}{2}$. North Caucasian, after advancing to 35s., relapsed to 32s. 9d. on profit-taking sales. Roumanian Consolidated weakened on the news of a fire at Moreni, while Mexican descriptions naturally were depressed. The rest of the market, after a firm opening, became somewhat unsettled. Rubber shares have kept moderately firm throughout; the results attained at the auction sales were fairly satisfactory, but buyers of the shares were not numerous.

TELEGRAPHS, TRAMWAYS, &C.

There was a little selling of West India and Panama Telegraph ordinary after the report came out. Marconi shares weakened. Brazilian Traction ordinary rallied after being quite flat, while Mexico Tramways securities were 4 to 6 lower.

FRIDAY EVENING.

There was little of interest passing in stock markets in the late dealings, except that Mexican Railway stocks, after some moderately wide fluctuations, closed firm. Wall Street came in firmer, and Canadian Pacific Railway shares, after dipping to 229 $\frac{1}{2}$, rallied to 231 $\frac{1}{2}$, while American shares crept up a little. Rio Tinto shares, after relapsing to 71, rallied to 72. The Home Railway market closed dull. Consols fell $\frac{1}{2}$ on

the news of a Western Australian 4 per cent. loan for £1,000,000 to be offered at 97. Canadian Northern Railway land grant scrip weakened to 2½ discount.

In October we imported commodities to the value of £71,732,893, or £710,382 more than in the same month last year, £11,028,124 more than in October, 1911. Exports of domestic produce amounted to £46,622,699, or £1,711,283 less than a year ago, but £3,076,396 more than two years ago. Re-exports of foreign and colonial merchandise were likewise at £9,556,144, £488,580 down on last year's October figures, but £883,037 above those for the same month in the previous year. We shall deal with the returns in greater detail next week, the Board of Trade accounts having reached us too late for analysis this week, but we may say now that the totals again indicate a pause, not to say a recoil, in at least the debt created and stimulated portions of our overseas commerce. Excluding bullion, the total trade of the month out and in reached a value of £128,000,000.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Ann. ½, to 75½-6½, 2½ p.c. Ann. ½, to 69½-9½, do. Acc. ½, to 69½-9½, Bk. of Eng. 2, to 228-33, India 2½ p.c. Acc. ½, to 62-3.

CORPORATION AND COUNTY STOCKS.—Fall: Metrop. 3 p.c. 1, to 83-5, Bristol 3½ p.c. ½, to 86-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: S. Africa 1, to 98-100. Fall: Saskatchewan 1949 1, to 92-4.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Ottago Harbour 5 p.c. 1, to 101-3, do. Bds. 1, to 102-4, Sth. Melbourne 4½ p.c. Dbs. 1, to 100-2. Fall: Toronto 5 p.c. 1, to 100-2.

CORPORATION STOCKS, FOREIGN.—Rise: Copenhagen 1887 1, to 84-8, Osaka 1, to 102-4, Rio de Jan. (Fedd. Dis.) 1, to 89-92, Stockholm ½, to 96-8, Cuban Ports 2, to 18-21. Fall: Alexandria 1, to 97-9, Bergen 1901 1, to 90-2, B.A. 4 p.c. 1½, to 93-6, do. 5 p.c. 1913 ½, to 39½-½, Mexico 3, to 86-9, Rio de Jan. 1912 1, to 86-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1881 1, to 91-3, do. 1908 1, to 96-8, Colombian 3 p.c. ½, to 49½, do. 6 p.c. both 3, to 84-6, Japan 4½ p.c. ½, to 91-2, do. 5 p.c. ½, to 97-8, Paraguay both ½, to 54½-5½, San Paulo Treas. ½, to 99-100, Swiss Fed. 1, to 87-90. Fall: Argent. 1886 ½, to 101-2, do. 1887 1, to 98-100, do. B.A. Water ½, to 100-1, do. 1897 to 1900 all ½, to 80-1, Bahia State 1913 2, to 80-3, Brazil 1883 2, to 87-9, do. 1911 1, to 84-6, do. 1913 ½ p.c. ½, to 52½, B.A. (Prov.) 3½ p.c. ½, to 65-6, Chilean 1895 1, to 86-9, do. 1896 1, to 97-9, do. 1909 1½, to 95-7, do. Annuities "A" 1, to 94-6, do. "B" 1, to 93-5, Chinese 1896 Reg. 1, to 97-8, do. 1912 ½, to 86½-7½, do. Tientsin 1, to 89-91, Ecuador 1, to 67-9, Greek 1887 1, to 53-5, Guatemala ½, to 58-9, Honduras both ½, to 92½-10½, Mexican 5 p.c. Silver 1, to 37-9, do. 4 p.c. 1½, to 74-6, do. 1913 ½, to 94-6, Nicaragua ½, to 79-80, Persian 1, to 93-5, Rio ½, to 84-5, Siamese both 1, to 93-5, Turkish 1908 1, to 70-2, Venezuelan ½, to 57-8, Austrian 1st 1, to 80-3, French 2, to 84-7, German 1, to 73-5, do. 1, to 74-6, Prussian 3½ p.c. 1, to 82-4, do. 3½ 1, to 73-5, do. 1 to 74-6.

HOME RAILWAYS.—Fall: Cale. Pfd. ½, to 53½-4½, E. Lon. ½, to 61½, Glas. and S.-W. Dfd. ½, to 40½-1½, G.W.R. "A" ½, to 47½-8½, do. "B" ½, to 121-4, Lon. S.-W. Pfd. 1, to 79-80, Brighton Pfd. 1, to 119-21, Met. Surplus Lds. 1, to 58-60.

Debenture.—Fall: Brecon "A" 2, to 84-6, G.N.R. ½, to 75-6, G.W.R. 4 p.c. 1, to 100-2, do. 4½ p.c. 1, to 112-4, do. 2½ p.c. ½, to 62½-3½, Lancs. and Yks. ½, to 75-6, L. and N.W. ½, to 76½-7½, Lon. and S.-W. both ½, to 75½-6½, Brighton 4 p.c. 1, to 99-101, Lon. Electric 1, to 90-2, Midland ½, to 62½-3½.

Guaranteed.—Fall: Fishguard and Ross 1, to 84-6, G.N.R. Guar. 1, to 98-100, G.W.R. Guar. 1, to 121-3, L. and N.W. 1, to 99-101, Midland ½, to 61½-2½, N. British No. 1, to 97-9, S.E.R. 4½ p.c. 1, to 106-8, do. 4 p.c. 1, to 93-5.

Preference.—Fall: Barry and 1, to 93-5, Cale. No. 1 1, to 93-5, do. 5 p.c. 1, to 115-7, do. 1884 to 1902 1, to 92-4, do. 1904 2, to 91-3, do. 1906 2, to 91-3, Cent. Lon. 1, to 103-5, Glas. and S.W. 1st 1, to 94-6, Gt. Cent. 1876 1, to 104-7, do. 1881 1, to 99-102, do. 1889 1, to 76-9, do. 1891 2, to 68-70, do. 1894 1, to 64-7, G.E.R. 1870 1, to 80-2, and 1893 1, to 80-2, G.N.R. 4 p.c. 1, to 95-7, G.W. 1, to 120-2, Lancs. and Yks. 3 p.c. ½, to 72-3, L. and N.W. 1st 1, to 98-100, L. and S.W. 1884 1, to 95-7, Brighton Cons. 1, to 117-9, Chatham ½, to 82½-3½, do. Arbit. 1, to 60-2, District 1st 1, to 81-3, Midland ½, to 60½-1½, N. British No. 2 2, to 93-5, do. 1884 to 1904 all 1, to 93-5, do. 1908 1, to 91-3, Rhymney 1, to 93-5, S.E.R. 4½ p.c. 2, to 103-5, do. 1903 1, to 94-6, Taff V. 1, to 93-4.

INDIAN RAILWAYS.—Rise: Gt. Ind. Pen. Gua. 1, to 98½-100½, S. Behar Shrs. 1, to 101-3, do. Db. 1, to 89-91, Nizam's 4 p.c. Mt. Bearer ½, to 89-91, do. Reg. ½, to 88-90.

COLONIAL RAILWAYS.—Rise: Gd. Trunk Gua. 4 p.c. ½, to 83-4, Mashonaland 5 p.c. Dbs. ½, to 101½-3½, Midland W. A. 2nd Mt. 2, to 75-80. Fall: Beira Inc. Db. 1, to 92-5, Can. W. Ont. 4 p.c. Db. 2, to 76-8, do. Dom. Db. 2, to 84-6, Can. Nthn. 5 p.c. Db. 1, to 87-9, Can. Pac. Certs. 4, to 225-7, Gd. Trunk Pac. "A" 1, to 84-6, do. Lake Sup. 1, to 86-8, Gd. Trunk 1st Pf. 2, to 100-2, do. 2nd Pf. 1, to 92-4, do. 3rd Pf. 1½, to 50½-1, Quebec and L. St. J. 4 p.c. 1st Mt. 2½, to 75-8.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Pfd. ½, to 28½-30½, Fall: Chic. Gt. W. Com. 1, to 12-3, Erie 1st Pfd. 2, to 42½-3½, do. 2nd Pfd. 1, to 35-7, Gt. Nthn. ½, to 126½-7½, Kansas

1, to 24-6, Minneapolis Com. 1, to 127-32, N. Pac. 1, to 110-11, Rock Is. Com. ½, to 14½-5, Wabash Pfd. ½, to 104½-1½.

Bonds (Gold).—Rise: Cincinnati 1, to 85-7, Colorado Mid. 1st Mt. 2, to 27-32, do. Certs. 2, to 27-32, Kansas City Ter. ½, to 97½, Norfolk 25-yr. 1, to 108-10, Oregon ½, to 104½-6, Pennsylvania Mt. ½, to 104-6, Seaboard Adjst. ½, to 76-7, Stirn 20-yr. 1, to 88½-9½, Ter. R.R. Assn. of St. L. Rfdg. 1, to 91-3. Fall: Allegheny 1, to 97-9, Atchison 100-yr. ½, to 96-7, do. "Stimpd." ½, to 83½, Baltimore Pr. Ln. ½, to 93-4, Cent. Pac. 1st Rfdg. 1, to 93-5, do. Through Short Line 2, to 86-9, Chic. St. L. Memphis Div. 4½, to 86-9, Erie Pr. Ln. 1, to 87-9, do. Gen. Ln. 1, to 74-6, Illinois Cent. 1953. 2, to 90-2, Kansas Stirn. 1st Mt. 1, to 68-70, do. Rfdg. 2, to 98-100, Lake Shore and M. 25-yr. 1, to 94-6, Louisville Unified 1, to 96-8, Manhattan 1, to 90-2, Nat. R.R. Pr. Ln. 3, to 82-5, do. 1st Con. 1½, to 55-60, Nat. of Mex. Pr. Ln. 1½, to 61-4, do. Gtd. 5, to 58-6½, New Orleans 1, to 84-6, N.Y. Cent. 3½ p.c. Cpn. 1, to 81-3, Pennsylvania 40-yr. 1, to 87-90, do. "D" 1½, to 87-90.

FOREIGN RAILWAYS.—Rise: Argentine Transandine "B" Deb. 1, to 70-2, B.A. Gt. Stirn. 1914 ½, to 10½-½, Cartagena 1st Mt. 1, to 41-3, Colombian Nat. 6 p.c. Bds. 1, to 66-9, Mex. N.W. Common ½, to 80-2, do. 1st Mt. 2, to 29-31, Ottoman Smyrna to Aidin 2nd Deb. 1, to 98-100, Sth. Austrian 3 p.c. Oblig. ½, to 10-4, do. Series X ½, to 94½-10½. Fall: Antofagasta 4 p.c. Perp. 1, to 93-5, Arauco Shs. ½, to 10½, Argent. G.W. Cum. 1, to 103-5, do. 2nd Deb. 2, to 87-9, do. 5 p.c. Deb. 1, to 106-8, Argent. N.E. Shs. 2, to 43-6, Armavir Touapré Bds. ½, to 95½-6½, Bahia-Blanca Gtd. Shs. ½, to 88½-8, do. 1st Deb. 1, to 86-8, Brazil 1st Mt. 1½, to 76½-8½, do. Conv. Dbs. 1½, to 73½-5½, B.A. Cent. 4½ p.c. 1, to 88-90, do. 5 p.c. 1, to 87-9, Cent. Uruguay Extn. Ord. ½, to 7½-½, Chilean Trans. "B" 1, to 79-81, do. "C" 1½, to 78-81, Cordoba Cent. Ord. 1, to 45-6, do. 2nd Pf. Stock 1½, to 77-8, do. do. Scrip 1, to 61-3, do. 2nd Deb. ½, to 81-3, Entre Rios Ord. 3½, to 55-8, Guayaquil 1st Mt. 1, to 60½-1½, Intercoceanic of Mex. 2nd Pf. 1, to 48-90, do. 4 p.c. Deb. 2, to 73-5, do. "B" Deb. 9½, to 100-5, Leopoldina 4 p.c. Deb. ½, to 86-7, Madeira-Mamoré 6 p.c. ½, to 72-5, do. 3½ p.c. 4½, to 74-7, Manila 5 p.c. Deb. 2, to 92-4, Mexican 6 p.c. Perp. 5, to 118-23, Mex. Stirn. 1st Mt. 2, to 80-2, Mex. N.W. 6 p.c. 1, to 71-4, Mid. Uruguay Ord. 1, to 24-6, N.W. of Uruguay 1st Pf. 1, to 55-7, Ottoman Smyrna to Aidin Cum. ½, to 20½-1½, San Paulo 5 p.c. Deb. 1, to 105-7, S. Austrian ½, to 4-5, Utd. of Havana Ord. 1, to 82-4, do. do. Consol. 2, to 105-7, Uruguay N. Perp. 1, to 63-5, Vera Cruz Term. 1, to 88-92, Zafra ½, to 6½-7½.

BANKS AND DISCOUNT COS.—Rise: Metrop. ½, to 12½-3½. Fall: Agricultural of Egypt Ord. ½, to 5½-8, do. Cum. ½, to 7½-8, do. 3½ p.c. Bds. 1, to 76-9, Anglo-Egyptian ½, to 12½-8, Bk. of Aus. 1½, to 111½-3½, Bk. of B.N. Amer. 1, to 73-5, Brit. Bk. of S. Amer. 1, to 24½-5½, Cap. and Counties ½, to 29-30, Chartered of India ½, to 59-60, Industrial of Japan 5 p.c. ½, to 95-7, Lloyds ½, to 27½-½, Lond. and Brazilian 1½, to 28½-9½, L.C. and Westminster ½, to 20½-½, Nat. of Egypt ½, to 16-4, Nat. of Mex. 2, to 23-6, Nat. of New Zea. ½, to 4½-5½, Nat. Prov. of Eng. 100½ pd. ½, to 33½-4½, do. 12 pd. 1, to 39½-40½, Parr's ½, to 39-40, Standard of S. Africa ½, to 11-½, Union of Lond. and Smiths ½, to 32½-3½.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Cum. ½, to 68½-7½, Barclay, Perkins Cum. ½, to 4½-8, Beeston ½, to 14½-8, Benskin's Watford 1st Mt. 1, to 64-7, Brampton Ord. ½, to 14-15, Charrington 1, to 71-4, City of Lond. Ord. Stock 1, to 15-8, do. Ord. Shs. ½, to 4-2 dis., do. Irred. 1½, to 60-3, Cornbrook 1, to 60-4, Dartford Ord. ½, to 2½-3½, do. Cum. ½, to 3½-4½, Denver Utd. Cum. ½, to 2½-3½, Eadie Cum. ½, to 6½-8, Hall's Oxford 1st Mt. 1, to 75-80, Indianapolis Cum. ½, to 7½-8½, do. 6 p.c. Dbs. 1, to 78-83, Marston, Thompson "A" 2, to 71-5, Mellersh and Neale 1, to 62-5, Mitchell's and Butler's Cum. ½, to 11½-8, do. "A" Dbs. 3, to 88-91, Noakes' 5 p.c. ½, to 5½-6½, Royal 1st Mt. 3, to 98-101, St. Louis Ord. ½, to 1½-½, Salt 1st Mt. 2, to 51-5, Strong "B" 1, to 70-3, Threlfall's Ord. ½, to 1½-½, do. Cum. ½, to 1½-½, Watney, Combe 1, to 30-2. Fall: Ohlsson's 7 p.c. ½, to 5½, Showell's 4½ p.c. 3, to 65-70, Walker and Homfrays 1st Mt. 1, to 77-80.

CANALS AND DOCKS.—Fall: Gd. Junction Orig. 1, to 77-80, Suez 5, to 180-94.

COMMERCIAL AND INDUSTRIAL.—Rise: Aplin and Barrett Pf. 1-32, to 31-32-1 3-32, Ash (C.) Ord. ½, to 1½-½, Bell's Asbestos Dbs. 2, to 95-100, Benger's Food Ord. ½, to 1½-2, Borax Cons. Pfd. ½, to 58½-8½, Brit. Moss Litter Ord. ½, to 3½-½, Callard, Stewart and Watt Ord. 1-32, to 1½-½, City Offices Ord. ½, to 8½-9½, do. 3 p.c. Db. 2, to 63-7, De Keyser's Hotel Ord. ½, to 1½-½, do. Pf. ½, to 1½-½, Doulton Pf. 1-32, to 1½-½, Dunlop Rubber Ord. 3-32, to 1 25-32-29-32, East India Dis. and Sugar Pf. 1-32, to 1½-½, do. Db. 1, to 90-4, Farmer ½, to 9½-10½, Gordon Hotels Ord. ½, to 2½-½, Harrod's Founders ½, to 12-4½, Kynoch 4 p.c. Dbs. 1, to 71-4, Lyons (J.) Ord. ½, to 6½-8, Nelson (James) Ord. ½, to 21-32-25-32, Novello ½, to 8-9, Pearson (C. A.) ½, to 3½-4½, Pinner's Hall ½, to 99½-10½, River Plate Fresh Meat Ord. 1-32, to 1½-½, Rolls-Royce ½, to 2½-½, Savoy Hotel 5 p.c. Db. 1, to 91-6, Simpson (Robt.) Bds. ½, to 93-5, Tarry (E. W.) Ord. ½, to 1½-½, Tilling (Thos.) Pf. 1-32, to 3½-4, Union Cold Storage Ord. 1-32, to 1 13-32-15-32, Welford and Sons Dbs. 1, to 96-9, Wilkie and Soames ½, to 4½-5½. Fall: Amer. Smelting Com. 2, to 63-5, Amer. Thread Bds. 1, to 92-5, Apollinaris and Johannis 4 p.c. Db. 1, to 77-80, Aron Elec. Meter Dba. 1½, to 82-3, Assam Rly. "B" 3, to 145-7, Assoc. Pf. Cement Ord. ½, to 6½-½, do. Pf. ½, to 8½-½, Automatic Tele. Ord. ½, to 1½-½, Aux Classes Lab. Pf. ½, to 5½-½, Aylesbury Dairy 1 pd. 1-32, to 1½-½, Brit. Aluminium Ord. 1-32, to 1½-½, Brit.-Amer. Tobacco Ord. ½, to 5½-½, do. Pf. ½, to 1½-½, Can. Cement Pf. ½, to 92-4x, Can. Nth. Pac. Fisheries 1, to 60-5, Can. Pac. Lumber 7½, to 60-5, Chesham Supply 1 1-32, to 31-32-1 3-32, Darracq (A.) Pfd. 1-32, to 1½-½, Eastman Kodak Com. 35, to 480-530, Frederick Hotels Pf. ½, to 6½-8, do. Db. 1, to 67-70, Gramophone Pf. ½, to 3½-4, Home and Colonial Stores 6 p.c. Pf. ½, to 5½-½, Humber Pf. 1-32, to 23-32—

27-32, Internl. Harvester Com. 2, to 102-5, La Guaira Harbour 2nd Mt. 1, to 34-7, Lake Sup. Paper 2, to 82-6, Lever Bros. "B" Pf. 8, to 112-2, Magadi Soda Ord. 1-32, to 13-32—15-32, Manaos Harbour Dbs. 1, to 87-9, Maypole Dairy Dfd. 1-32, to 1 7-32—11-32, Municipality of Para 4, to 49-53, Nelson (James) 2nd Pf. 1, to 8-8, Northcote (Stafford) 1, to 13-2, Tarry (E. W.) Pf. 1, to 8-8, Underground Rlys. 1 to pd. 1, to 33-2, do. "A" 1-32, to 15-32—17-32, do. 6 p.c. Inc. Bds. 1, to 88-9, Val

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
72 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	72 1/2	72 1/2
72 1/2	72 1/2	Do. Account (Dec. 1) ..	72 1/2	73
87 1/2	82 1/2	Local Loans (3 p.c.) ..	82 1/2	82 1/2
81 1/2	77 1/2	London County (3 p.c.) ..	77 1/2	77 1/2
81 1/2	75 1/2	Metropolitan Water Board (3) ..	76	76
91 1/2	88 1/2	Transvaal Loan (3 p.c.) ..	88	88
91 1/2	86 1/2	India 3 1/2 p.c. Stock. red. 1931 ..	88	87 1/2
91 1/2	74 1/2	Do. 3 p.c. Stock. red. 1948 ..	75	74 1/2
65 1/2	61 1/2	Do. 2 1/2 p.c. Stock. red. 1926 ..	63	62 1/2
64 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
91 1/2	84 1/2	Argentine 4 p.c. Rescission ..	86	86
84 1/2	75 1/2	Brazil 4 p.c. Rly. Guarantees ..	76	76
93 1/2	89 1/2	Chilean 4 1/2 p.c. 1886 ..	93	93
102 1/2	97 1/2	Chinese 5 p.c. 1896, Gold ..	98	97 1/2
96 1/2	90 1/2	Do. 4 1/2 p.c. 1898, Gold ..	90	89 1/2
105 1/2	100 1/2	Cuba 5 p.c. 1904 ..	101	100
101 1/2	95 1/2	Egypt Unified 4 p.c. ..	99	97 1/2
88 1/2	82 1/2	Hungarian 4 p.c. 1881 ..	83	83
93 1/2	87 1/2	Japan 4 1/2 p.c. (and series) ..	90 1/2	91
86 1/2	79 1/2	Do. 4 p.c. 1905 ..	82	82
85 1/2	78 1/2	Do. 4 p.c. 1910 ..	79	79
100 1/2	88 1/2	Mexican 5 p.c. 1899 ..	91	88
64 1/2	61 1/2	Portuguese 3 p.c. New ..	62 1/2	62 1/2
91 1/2	87 1/2	Russian 4 p.c. 1889 ..	88	88
90 1/2	84 1/2	Spanish 4 p.c. (Sealed) ..	89	89
88 1/2	81 1/2	Turks 4 p.c. Unified ..	86	86
108 1/2	101 1/2	Brighton Ord. (8-2 1/2) ..	103	102
95 1/2	87 1/2	Do. Def. (4, 1912) ..	89 1/2	88 1/2
29 1/2	71 1/2	Caledonian Ord. (31-3-3) ..	71 1/2	71
21 1/2	17 1/2	Do. Def. (6-3) ..	18	17 1/2
8 1/2	77 1/2	Central London (4) ..	79	79
8 1/2	77 1/2	Do. Def. (4) ..	79	78
22 1/2	16 1/2	Chatham Ordinary ..	17 1/2	16 1/2
43 1/2	36 1/2	Furness (3) ..	38	37
39 1/2	27 1/2	Great Central Pref. ..	29 1/2	27 1/2
17 1/2	12 1/2	Do. Def. ..	13 1/2	12 1/2
63 1/2	45 1/2	Great Eastern (3 1/2-3) ..	47 1/2	45
88 1/2	80 1/2	Gr. Northern-Pref. Ord. (4-4) ..	81	80
57 1/2	49 1/2	Do. Def. (2 1/2, 1912) ..	50 1/2	50 1/2
110 1/2	111 1/2	Great Western (7 1/2-1 1/2) ..	113 1/2	113 1/2
67 1/2	56 1/2	Hull and Barnsley (5-3) ..	64	64
91 1/2	83 1/2	Lanc. and Yorks. (5-3 1/2) ..	84	84
56 1/2	40 1/2	Metropolitan (1 1/2-1 1/2) ..	42 1/2	40 1/2
44 1/2	29 1/2	Metropolitan District ..	32 1/2	29
60 1/2	56 1/2	Midland Pref. (2 1/2-2 1/2) ..	56 1/2	56 1/2
77 1/2	70 1/2	Do. Def. (5 1/2-3 1/2) ..	70 1/2	70
61 1/2	57 1/2	North British Pref. (25-3) ..	58	57 1/2
32 1/2	26 1/2	Do. Def. (1 1/2-16/8) ..	28	27 1/2
12 1/2	11 1/2	North-Eastern (7 1/2-5 1/2) ..	11 1/2	11 1/2
136 1/2	126 1/2	North-Western (8-6) ..	127 1/2	126 1/2
95 1/2	82 1/2	South-Eastern Ord. (6 1/2-1 1/2) ..	84	82
68 1/2	56 1/2	Do. Def. (1 1/2, 1912) ..	58	56 1/2
124 1/2	111 1/2	South-Western Ord. (7 1/2-4) ..	115	113
39 1/2	33 1/2	Do. Def. (1 1/2, 1912) ..	35 1/2	35
109 1/2	93 1/2	Atchison Shares (6) ..	95 1/2	94 1/2
109 1/2	93 1/2	Baltimore & Ohio (New) (6) ..	97	95 1/2
81 1/2	52 1/2	Chesapeake & Ohio (5-5-5-4) ..	59 1/2	5 1/2
119 1/2	100 1/2	(C. Mil. & St. Paul) (7-5) ..	105	104
24 1/2	13 1/2	Denver Shares ..	19	18 1/2
42 1/2	23 1/2	Do. Prefd.	31	30
33 1/2	28 1/2	Erie Shares ..	29	27 1/2
13 1/2	16 1/2	Illinois Central (7) ..	110	109
146 1/2	130 1/2	Louisville & Nashville (7) ..	136	135
30 1/2	28 1/2	Missouri and Texas ..	21 1/2	20 1/2
67 1/2	17 1/2	Nat. of Mexico 1st Pref. ..	35	33
28 1/2	9 1/2	Do. and Pref. ..	12 1/2	12
112 1/2	99 1/2	New York Central (5) ..	99 1/2	99
116 1/2	101 1/2	Norfolk and Western (6) ..	106 1/2	106 1/2
33 1/2	25 1/2	Ontario Shares (2) ..	28	28
63 1/2	54 1/2	Pennsylvania (6) ..	56 1/2	56 1/2
86 1/2	77 1/2	Reading Shares (6-8-8-8) ..	83 1/2	83 1/2
112 1/2	96 1/2	Southern Pacific (6) ..	90 1/2	89 1/2
29 1/2	19 1/2	Southern ..	23 1/2	22 1/2
166 1/2	146 1/2	Union Pacific (10) ..	150 1/2	155
6 1/2	2 1/2	Wabash ..	4 1/2	4
25 1/2	21 1/2	Canadian Pacific (10) ..	23 1/2	23 1/2
30 1/2	22 1/2	Grand Trunk Cons. Stk. ..	23 1/2	22 1/2
64 1/2	50 1/2	Do. 3rd Pref. (2 1/2 1912) ..	52 1/2	50 1/2
164 1/2	144 1/2	Antofagasta Dfd. (2 1/2-6) ..	147 1/2	144 1/2
102 1/2	91 1/2	Argentine Gt. West (5-5) ..	91	91
97 1/2	43 1/2	Brazil Com. ..	48	46
129 1/2	111 1/2	B. A. G. Southern Ord. (8-6) ..	112 1/2	112 1/2
92 1/2	70 1/2	B. A. and Pacific Ord. (3 1/2 y., nil) ..	74	73
128 1/2	112 1/2	B. A. Western Ord. (8-6) ..	112 1/2	111 1/2
111 1/2	101 1/2	Central Argentine Ord. (7-5) ..	101 1/2	101 1/2
106 1/2	96 1/2	Do. do. Def. (6) ..	90 1/2	90 1/2
106 1/2	94 1/2	Central Uruguay 6-7 ..	98 1/2	94 1/2
58 1/2	42 1/2	Urban Central (4) ..	52 1/2	58
77 1/2	63 1/2	Leopoldina (4) ..	67	67
59 1/2	33 1/2	Mexican Ord. Stk. (2 1/2-1 1/2) ..	35 1/2	33 1/2
141 1/2	113 1/2	Do. 1st Pref. (8) ..	118	115
97 1/2	63 1/2	Do. and Pref. (6) ..	67	66
142 1/2	132 1/2	Nitrate Ord. (7-8-8-0) ..	133 1/2	133 1/2
270 1/2	228 1/2	Sao Paulo Brazilian (14-12) ..	234 1/2	237 1/2
92 1/2	82 1/2	United of Havana Ord. (4) ..	84 1/2	83 1/2
9 1/2	8 1/2	(Cons. J. and P. (30-50-30-30) ..	8 1/2	8 1/2
47 1/2	44 1/2	Do. Pref. (100) ..	45 1/2	44 1/2

de Travers Asphalt 1 pd. 1-32, to 1 1/2-1 1/2, Walkers Parker Dbs. 1, to 65-70, Waring and Gillow 1-32, to 1 1/2-1 1/2, Whiteaway Laidlaw Ord. 3-32, to 1 1/2-1 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross ("City Undergrt.") 1, to 34-4, Cities Services 1, to 72-5, City of London Db. 1, to 116-20, Elec. of Cochabamba 1, to 91 1/2-3 1/2, Melbourne Pf. 1, to 5 1/2-6 1/2, Midland for Power Dis. 1, to 100 1/2-2 1/2, Vancouver 1, to 87 1/2-90 1/2. Fall: City of London Pf. 1, to 12 1/2-3 1/2, Cons. of Baltimore Com. 2, to 107-10, do. Pfd. 1, to 109-12, County of London Ord. 1, to 11 1/2-2, Crompton 1, to

61-6, Metrop. Ord. 1, to 3 1/2-8 1/2, Mex. Elec. 5, to 65-70, Mex. L. and P. Com. 5, to 50-5, do. Pf. 7, to 80-5, do. Gld. Bds. 5 1/2, to 73-5, do. 2nd Mt. 4 1/2, to 65-70, Mex. Nrthn. 6, to 22-6, Monterey 3 1/2, to 60-70, Montreal 2 1/2, to 210-5, Shawinigan Cap. 3, to 131-6, Urban Elec. Ord. 1 1/2, to 1 1/2-1 1/2, Uxbridge 1, to 96-8, Vera Cruz 1, to 89 1/2-91 1/2, Victoria Falls and Dbs. 1, to 93-5.

FINANCIAL LAND AND INVESTMENTS.—Rise: Argent. Ld. and Invest. Ord. 1 1/2, to 1 1/2-2, do. Pfd. 1, to 6 1/2, do. Inc. Stk. 1, to 99-101, Argent. Nthrn. 1 1/2, to 1 1/2-1 1/2, Brit. Empire Ld. Mt. and Loan 1-32, to 5-32—9-32, House Prop. and Invest. 2, to 46-50, Invest. Corp. of Canada 2 1/2, to 102-6, Oilfields Finance Corp. 1 1/2, to 8 1/2-8 1/2, Pekin Synd. 1 1/2, to 1 1/2-1 1/2, do. Shansi 1 1/2, to 1 1/2-1 1/2, Riv. Plate Tst. Ln. and Agcy. Dfd. 1 1/2, to 5 1/2-6 1/2, Scot. Austral. Ord. 1, to 98-100, do. 6 p.c. Pfd. 1, to 106-9, do. 5 p.c. Pfd. 2, to 89-92, S. Australian 3, to 60-5, Trustees' Exors., &c. Ord. 1, to 90 1/2-2 1/2, Wembley Park Ord. 1-32, to 2 1/2-8 1/2. Fall: Anglo-Newf undland Devel. Deb. 1, to 77-101, Béhera Ord. 1, to 10 1/2-1 1/2, Brit. S. Africa Debs. 1, to 103-5, Mex. Irrig. Loan 1 1/2, to 74 1/2 p.c. xld, Forestal Ld. Ord. 1, to 2 1/2-1 1/2, do. Pfd. 7-32, to 1 1/2-1 1/2, Hudson's Bay Pfd. 1, to 5 1/2-8 1/2, Malayan Rubber Ln. and Agcy. 1 1/2, to 1 1/2-1 1/2, Mort. of Egypt Pfd. 1, to 82-9 1/2, N.Z. Loan and Merc. 2nd Deb. 2, to 80-4, Peru Corp. 1, to 7 1/2-8 1/2, do. Pfd. 1 1/2, to 45 1/2-2 1/2, Rio Negro Ld. 1 1/2, to 1 1/2-1 1/2, San Antonio Ld. Bds. 1, to 65-8, Santa Fé Ld. 1 1/2, to 1 1/2-2 1/2 xld.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Deb. Corp. 1, to 135-7, Bankers' Invest. Pfd. 1, to 96 1/2-8 1/2, Consol. Tst. Deb. 1, to 93-5, Govts. Stk. and Other Sec. Dfd. 1, to 114 1/2-6 1/2, Indust. and Gen. 4 per cent. Deb. 1, to 94-7, Metrop. Ord. 1, to 222-5, Municipal Dfd. 1, to 108-10, Omnium Dfd. 1, to 105 1/2-7 1/2, Prem. or Inv. Ord. 1, to 109-11. Fall: Brit. Steamship Dfd. 1, to 126-9, Can. and Empire Inv. Ord. 3, to 78-80, do. Pf. 2, to 84-6, Cent. Bahia Ry. "A" Certs. 2, to 70-2, do. "B" Certs. 1, to 23-5, Cold Storage Pfd. 1-32, to 1 1/2-1 1/2, Indust. and Gen. Ord. 1, to 163-6, Lon. Scot. and Amer. Dfd. 2, to 120-2, Merc. Inv. and Gen. Ord. 1, to 120-2, do. Pfd. 1, to 104-6, Mex. Cent. Ry. Secs. "A" Deb. and Debs. 5, to 60-5, do. "B" Deb. and Debs. 2, to 53-8, New Oil Props. 1 1/2, to 1 1/2-1 1/2, Ry. Inv. Pfd. 1, to 71-3, Rhodesia Rys. 1 1/2, to 1 1/2-1 1/2, S. African Gold Pfd. 1-32, to 23-32—27-32, Stk. Convers., Nthn.-Eastern Pfd. Chge. 1, to 57-60, Trust Union Deb. 1, to 87-9.

GAS.—Rise: Brentford New (7 p.c. Std.) 1, to 202-7. Fall: Primitiva of B.A. 1, to 5 1/2-6 1/2.

INSURANCE.—Rise: Com. Union 1, to 26 1/2-7 1/2, Lon. and Lancs. Fire 1, to 33-4, Norwich Union Fire 1, to 30-1, do. Deb. 1, to 95-7, Royal 1, to 30-1, do. Fall: Atlas 1, to 7 1/2-8, Fine Art and Gen. 1, to 7 1/2-8, Gresham 15s. pd. 1 1/2, to 3 1/2-4 1/2, Lon. Assce. 1, to 50-2, Marine 1, to 37 1/2-8 1/2, Sun Insc. 1, to 14 1/2-8 1/2.

IRON, COAL AND STEEL.—Rise: Bengal Iron and Steel Pfd. 1, to 9 1/2-8 1/2, Howard and Bullough Pfd. 1, to 12 1/2-8 1/2, Otis Steel 1, to 22-5, Rhymney 1 1/2, to 2 1/2-3, S. Durham Ord. 1 1/2, to 1 1/2-1 1/2, Vickers 2nd Debs. 1, to 103 1/2-5 1/2, do. 3rd Debs. 1, to 105-7. Fall: Argent. Iron and Steel Debs. 1, to 96-8, Armstrong, Whitworth 1-32, to 1 1/2-1 1/2, do. Deb. 1, to 94-6, Cammell, Laird 4 1/2 p.c. Deb. 1, to 89-92, Dorman, Long 1-32, to 7 1/2-1 1/2, Howard and Bullough Ord. 1 1/2, to 2 1/2-1 1/2, North's Nav. Colls. 1, to 6-8, Pearson and Knowles Ord. 1, to 4 1/2-8, Shelton Ord. 1-32, to 13-32—15-32, Steel of Canada Bds. 1, to 94-7, Thornycroft Pfd. 1 1/2, to 8 1/2-8 1/2, Utd. Colls. 1st Debs. 1, to 35-7, do. "B" Debs. 1, to 24-6, U.S. Steel Com. 1 1/2, to 58 1/2, W. Canadian Colls. Debs. 5, to 65-70.

NITRATE.—Rise: Lagunas Synd. 1-32, to 15-32—17-32, New Tamarugal Shrs. 1-32, to 1 1/2-1 1/2. Fall: Ang.-Chil. Ord. and Pf. 1, to 15-1/2, Colorado 1, to 4 1/2-5 1/2, Lagunas 1, to 1 1/2-2, Lautaro 1, to 1 1/2-2, L. pl. 1, to 3 1/2-4 1/2, London 1, to 2 1/2-3 1/2, Salar del Carmen 1, to 2 1/2-3, San Lorenzo 1, to 2 1/2-3, Santiago 1, to 3 1/2-4 1/2.

OIL.—Rise: Russian Dbs. 1, to 82-6. Fall: Ang.-Persian Pf. 1 1/2, to 1 1/2-1 1/2, Bibi-Eybat 1-32, to 13-32—15-32, do. Dbs. 5, to 70-80, Brit. Burmah 2, to 68-73, Lobitos 1-32, to 1 1/2-8 1/2, Mex. Eagle 5-32, to 1 1/2-27-32—31-32, Mex. 2, to 96-100, Oklahoma 1-32, to 1 1/2-1 1/2, Roumanian 1-32, to 31-32—1 1/2-32, "Shell" Ord. 1, to 4 29-32—31-32, Trinidad Shs. 1 1/2, to 1 1/2-1 1/2.

SHIPPING.—Rise: Colombian 1, to 72-4, Ind. Gen. Ord. 1, to 9-10, Nelson 3, to 101 1/2-3 1/2, P. and O. Dfd. 10, to 285-305. Fall: Arg. Nav. Pf. 1 1/2, to 1 1/2-1 1/2, Eagle 1 1/2, to 4 1/2-5 1/2, Prince 1 1/2, to 1 1/2-1 1/2.

TEA, COFFEE AND RUBBER.—Rise: Bengal Ord. 1, to 17 1/2-8 1/2, Carey 1, to 1 1/2-1 1/2, Chargola 1, to 2 1/2-8 1/2, Cons. T. and L. Ord. 1, to 13 1/2-4 1/2, Dimbula Ord. 1 1/2, to 2 1/2-3, Docars 1 1/2, to 3 1/2-8 1/2, E. Assam 1, to 9 1/2-10, Emp. Ind. Ord. 1 1/2, to 1 1/2-2 1/2, Jetinga Ord. 1-32, to 1 1/2-1 1/2, Sapumalkande 1, to 1 1/2-1 1/2, Sungei Krut 1, to 1 1/2-1 1/2. Fall: Assam 1, to 4 1/2-7 1/2, Batu Rata 1 1/2, to 1 1/2-1 1/2, Bukit Rajah 1, to 5 1/2-6 1/2, Cons. T. and L. 1st Pf. 1, to 9 1/2-8 1/2, Dumont Ord. 1, to 8 1/2-8 1/2, do. Pf. 1, to 9 1/2-10, E. Ind. and Cey. Ord. 1 1/2, to 1 1/2-1 1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. 1, to 104 1/2-5 1/2. Fall: Gt. Nthrn. 1, to 30 1/2-2 1/2, Marconi's Ord. 1 1/2, to 3 1/2-1 1/2, do. Pf. 1, to 2 1/2-3, W. Ind. and Pan. 1 1/2, to 2 1/2-1 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 1/2 p.c. Db. 1, to 97 1/2-9 1/2, Brit. Col. 4 1/2 p.c. Db. 1, to 90-3, Com. Ferro Carril. 1, to 94-6, N. t. Steam 1 1/2, to 1 1/2-1 1/2, Rangoon 1st Mt. 1, to 95-7, Sao Paulo 5 p.c. Db. 1, to 99-102. Fall: Ang.-Arg. 4 p.c. Db. 1, to 90 1/2-2 1/2, Braz. Ord. 1, to 85 1/2-7 1/2, do. Pf. 1, to 96-8, Brisbane 1st Db. 1, to 98-101, do. Brit. Col. 2, to 118-22, do. Pfd. 3, to 105-9, B.E.T. Pfd. 1 1/2, to 11-3, do. 5 p.c. Db. 2, to 89-2, B. A. Lacroze 1, to 98 1/2-100 1/2, Lon. and Sub. Pf. 1-32, to 17-32—21-32, L.C.O.C. Inc. Db. 1, to 85-7, Manila Corp. 2, to 106-9, Mex. Com. 4, to 74-8, do. Gen. Cons. 4 1/2, to 73-8, do. 50-yr 6, to 78-82, Para Ord. 1, to 5 1/2, Puebla Pr. Ln. 1, to 82-5, Rio de Jan. 1st Mt. 1, to 98-100, do. 50-yr 1, to 88-90, Sao Paulo 2, to 98-101.

WATERWORKS.—Rise: Pernambuco 1st Db. 1, to 100-2. Fall: Tarapaca 1, to 6 1/2-7.

The Peruvian budget for 1914 estimates the income at £3,548,000, which is about £234,000 above the figure set down for the current year.

LONDON PRODUCE MARKETS.

SUGAR.—This market remained in a more or less featureless condition during the week, demand from consumers partaking of a retail character, and with larger offers of Continental descriptions, prices in most instances took a further downward move. Meantime, abundant supplies are promised respecting production in Europe, and this, together with certain financial stringency, probably accounts for the apathetic attitude by trade buyers. Grocery cane crystallised experienced a very slow sale. Tate's No. 1 cubes sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 17s.; standard ditto, 16s. 4½d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; and yellow crystals, 14s. 1½d. Ready parcels of German granulated sold 11s. 8½d. to 11s. 7½d.; ditto, November-December, 11s. 8½d. to 11s. 7½d.; and April-August, 12s. 0½d. to 12s. 1½d. b., Hamburg. Beet: November sold, 9s. 6½d. to 9s. 5½d.; December, 9s. 6½d. to 9s. 6d.; May, 9s. 10½d., 9s. 11d., 9s. 9½d., and 9s. 9½d.; August, 10s. 1d. to 9s. 11½d., f.o.b.

COFFEE.—At public sale moderate supplies ruled steady. Vera Paz, fair to good bold, 82s. to 84s.; peas, 68s. to 77s. 6d. Guatemala, fine bold, 86s. 6d. Nyassaland (new crop), good to fine bold, 83s. 6d. to 86s. Colombian, fair to fine bold, 79s. to 86s. Uganda, good bold, 77s. 6d. to 78s. 6d. Futures declined. December delivery, sold, 51s. 7½d., 51s. 9d., 49s. 6d., 50s.; March, 52s. 3d., 52s. 7½d., 50s. 6d., 51s.; May, 52s. 6d., 52s. 10½d., 51s. 3d.; July, 53s., 53s. 3d., 51s. 3d., 51s. 9d.; September, 52s. 7½d., 51s. 6d., 51s. 9d.

COCOA.—No public sales were held. Private market generally quiet.

COCOA BUTTER.—In auction at Amsterdam Van Houten's 90.99c, against 83.81c last sales.

TEA.—Indian sales passed off with a good demand, particularly for common and good to fine grades, prices being generally firmer. Medium sorts, however, were in less request at recent values. Ceylon offerings met with active competition, especially common and low medium descriptions, which realised full to firmer prices. Java auctions ruled firm, and a good demand prevailed.

SPICE.—Pepper in quiet request, and values generally steady. Black Singapore, January-March, sellers, 4 25-32d.; Lampung, January-March, 4 23-32d.; white Singapore, January-March 8½d.; Muntak, December-February, 8½d.; Penang, November-December, 6½d. c.f. and i. Cloves steady but quiet. Zanzibar, October-December shipment, sold, 5½d.; November-January quoted 5½d.; January-March done 5½d. to 5½d., c.f. and i. At public sales small supplies were offered and passed off steadily. Ceylon black pepper sold, 5½d. to 5½d.

FRUIT.—At public sale new Valencia raisins passed off with good competition at firmer prices. Half-foxes, ordinary to fair, sold, 30s. to 33s.; quarters, common to fine, 36s. to 63s.; extra choice, 69s.; eighths, good to extra choice, 71s. to 76s.; seedless, 30s. to 36s. Muscatels ruled fully steady, while in good demand. Very common to good realised 57s. to 90s.; fine to extra choice, 95s. to 125s. New Turkey figs sold without reserve, layers, 25s. to 35s.; and pulled, 30s. to 60s. Greek sultanas, 32s. to 39s. Prately, sultanas medium to choice sold, 28s. to 60s. Currants in moderate demand. Prgos, sold, 23s. 6d.; Patras, 27s. to 28s.; Gulf, 27s. 6d. to 30s.; and Vostizza, 30s. to 37s. Layer figs realised 36s. to 50s.; pulled, 55s. to 75s.; and bags, 24s. to 30s.

RICE.—Market quiet.

JUTE.—Market dull, and values moved in buyers' favour, while active later. Native first marks, October-November, sold, £33 15s. to £32 10s.; ditto, November-December, £33 10s., £33 5s., £33 15s., and £32 10s.; December-January, £32 10s.; red C in block dock Dundee, £35 10s.; Dacca tops, October-December, £34 17s. 6d., c.f. and i.

HEMP.—Manila parcels quiet, but steady. F.C., January-March, sold, £29 12s. 6d. G.S., October-December, £25 5s.; January-March, £25 12s. 6d. to £25 10s. and £25 15s.; March-May, £25 10s. F.S., January-March, £24 10s. G.B., January-March, £23 10s. New Zealand in slow demand. G.F., January-March, quoted £28 15s. H.P.F., ditto, sellers, £26 15s.; and fair, £25 15s., c.f. and i.

SHELLAC.—Spot market ruled quiet. Fair T.N. orange sold, 93s. to 92s. Free A.C. garnet, sellers, 91s. T.N. orange, November-December shipment, sellers, 93s.; and A.C. garnet, 92s., c.f. and i. Future—tended downwards. December sold, 96s. to 92s.; March, 99s. 6d., 100s., 95s. 6d.

GAMBIER.—Slow. December-January shipment (second marks), sellers, 17s. 9d., c.f. and i.

COPRA.—In moderate demand at firm prices. Fair merchantable sundried, Malabar, October-December, £32 12s. 6d.; January-March, £32. Ceylon, September-October, to Hamburg, £32 2s. 6d. Java, nett terms, Holland, Hamburg, Bremen, October-December, £31, Hamburg. Singapore, August-October, £31. Cebu, August-October, £31 2s. 6d. South Sea Islands, to London, September-October, £30 7s. 6d. Fair merchantable qualities, Straits, October-November, £30 15s. Marseilles, October-November, £31 2s. 6d.; Odessa, Manila to Marseilles, August-October, £30 15s.; October-December, £30 2s. 6d. Mixed, excluding Padang, Northern ports, August-September, £30 15s., c.f. and i.

INDIA-RUBBER.—A good demand was experienced for the 970 tons plantation offered in auction, and prices, compared with last sales closing level, showed a comparative advance of 1d. to 1½d. per lb. Straits smoked sheet sold: fair to fine, 2s. 4d. to 2s. 5½d., with "Highland" 2s. 6½d. to 2s. 7½d.; unsmoked sheet, fair to fine, 2s. 1½d. to 2s. 3½d. Pale Lanadon block, 2s. 1½d. Crepe, dullish to fine pale thick, 2s. 1d. to 2s. 2½d.; fair to good light brown and grey, 1s. 9½d. to 2s. 2d.; dark brown and specky, 1s. 6½d. to 2s. 0½d.; black and soft part pressed, 1s. 7d. to 1s. 10½d.; smoked, dark to good, 1s. 8d. to 2s. 1½d.; scrap, fair to fine, 1s. 4d. to 1s. 8½d. Ceylon smoked sheet, fair to good, 2s. 4d. to 2s. 5½d.;

unsmoked sheet and biscuits, fair to fine, 2s. 1½d. to 2s. 2½d. Crepe dullish to fine pale, 2s. 1½d. to 2s. 2½d. very fine 2s. 3½d. fair to good light brown, 1s. 10½d. to 2s. 2½d. specky brown and dark, 1s. 8d. to 2s. 0½d.; scrap, fair to fine, 1s. 4½d. to 1s. 5½d. Privately a quiet demand prevailed, but rates ruled rather firmer for plantation. Standard No. 1 plantation, crepe, spot, quoted, 2s. 2½d.; November-December, 2s. 2½d.; January-March, 2s. 3d.; January-June sold, 2s. 2½d. to 2s. 3½d.; January-December, 2s. 2½d. to 2s. 3½d.; July-December, 2s. 3½d. to 2s. 3½d. Fine hard Para, spot, 3s. 2d.; November 30d., 3s. 1½d.; November-December quoted 3s. 1½d.; December-January sold, 3s. 0½d. to 3s. 1d. Soft fine, November, 2s. 10d.; ball 1s. 10½d. and scrappy, 1s. 11d. per lb.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 8, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt. duty 110, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb. Australian	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 6	0 18 3	Scoured Merino	1 0 2	1 0 2
Ditto, No. 2	0 18 0	0 17 9	Scoured Crossbred	1 0 2	1 0 2
Fine granulated	0 17 10	0 17 0	Greasy Merino	0 7 1	0 7 1
Lyle's granulated	15 7 16 10	15 4 15 10	Greasy Crossbred	0 8 1	0 8 1
German granulated, first marks f.o.b., ready	0 11 9	0 11 8	New Zealand	0 8 1	0 8 1
French Cube Oct.	0 14 1	0 14 0	Scoured Merino	0 8 1	0 8 1
Crystallised, West India	0 16 0	0 15 7	Greasy Crossbred	0 7 1	0 7 1
Beet, 88% f.o.b.	0 9 6	0 9 6	Cape snow white	0 9 2	0 9 2
Tea —per lb., duty s. d. s. d.	s. d.	s. d.	Indiarubber p. lb. Para, fine hard	0 3 2	0 3 2
Indian Pekoe	0 7 1	0 8 1	Spot	0 3 2	0 3 2
Broken	0 7 1	0 8 1	Coal —per ton.		
Orange	0 7 1	0 8 1	Best	1 1 6	1 1 6
Broken	0 8 1	0 8 1	Seconds	1 0 6	1 0 6
Pekoe Souchong	0 7 0	0 8 1	Best Hartlepool	nom.	nom.
Ceylon Pekoe	0 7 0	0 8 1	Seconds	0 15 6	0 14 9
Broken	0 8 0	0 8 1	Steamers, best	0 15 9	0 13 9
Orange	0 8 0	0 8 1	Seconds	s. d.	s. d.
Broken	0 8 1	0 8 1	Lead —per ton.		
Pekoe Souchong	0 7 0	0 8 1	English Pig.	21 0 0	21 0 0
Cocoa —per cwt. duty 1d. per lb.	s. s.	s. s.	Foreign soft	20 1 10	20 1 10
Trinidad	68 0 76 0	68 0 76 0	Quicksilver —per bottle first hands	7 5 0	7 5 0
Grenada	66 0 69 0	66 0 69 0	Spelter —per ton. O.B.	20 1 10	20 1 10
West Africa	55 0 55 0	55 0 55 0	Tin —per ton.		
Ceylon Plantation	70 0 78 0	70 0 78 0	English Ingots	20 1 10	20 1 10
Guayaquil Arriba	70 0 78 0	70 0 78 0	The bars	20 1 10	20 1 10
Coffee —per cwt. duty 1d. per lb.	s. s.	s. s.	Standard cash	20 1 10	20 1 10
East India	68 0 100 0	68 0 100 0	Tin Plates, per box	12 1 10	12 1 10
Jamaica	59 0 118 0	59 0 118 0	Copper —per ton.		
Costa Rica	65 0 90 0	65 0 90 0	English, Tough	70 1 10	70 1 10
Provisions —			per ton	70 1 10	70 1 10
Butter , per cwt.			Best Selected	70 1 10	70 1 10
Australian finest	116 126	118 124	Smelts	70 1 10	70 1 10
Irish Creameries	120 126	122 126	Standard	70 1 10	70 1 10
Dutch ditto	122 128	124 126	Jute —per ton.		
Russian finest	106 110	108 110	Native firsts for shipment, Oct.	35 5 0	35 12 6
Normandy baskets	106 110	106 110	Oils —		
Danish finest	133 135	130 132	Lard, per ton.	22 1 10	22 1 10
Britannia rolls—doz. lb.	12 0 15 0	12 0 15 0	Vegetable, refined	22 1 10	22 1 10
Bacon —per cwt.			Perfumery Oil, per cask	22 1 10	22 1 10
Irish	66 0 73 0	66 0 73 0	Wheat, English	20 1 10	20 1 10
Continental	66 0 71 0	66 0 71 0	Wheat, refined	20 1 10	20 1 10
Canadian	66 0 69 0	66 0 69 0	Wheat, refined	20 1 10	20 1 10
American	71 0 75 0	69 0 75 0	Wheat, refined	20 1 10	20 1 10
Hams —per cwt.			Wheat, refined	20 1 10	20 1 10
Irish	102 0 122 0	100 0 126 0	Wheat, refined	20 1 10	20 1 10
Canadian	73 0 82 0	70 0 80 0	Wheat, refined	20 1 10	20 1 10
American	40 0 74 0	40 0 75 0	Wheat, refined	20 1 10	20 1 10
Cheese —per cwt.			Wheat, refined	20 1 10	20 1 10
Edam	42 0 66 0	40 0 64 0	Wheat, refined	20 1 10	20 1 10
Canadian	64 0 66 0	64 0 66 0	Wheat, refined	20 1 10	20 1 10
Gouda	42 0 66 0	40 0 66 0	Wheat, refined	20 1 10	20 1 10
Emmentaler	74 0 84 0	74 0 82 0	Wheat, refined	20 1 10	20 1 10
Wilts loaf	80 0	80 0	Wheat, refined	20 1 10	20 1 10
New Zealand	nom.	63 0 64 0	Wheat, refined	20 1 10	20 1 10
Rice —Bangkok—open charter, new crop, per s. d. a. d. s. d. a. d.			Wheat, refined	20 1 10	20 1 10
cwt.	nom.	nom.	Wheat, refined	20 1 10	20 1 10
Mouline	nom.	nom.	Wheat, refined	20 1 10	20 1 10
Bassett	nom.	nom.	Wheat, refined	20 1 10	20 1 10
Saigon c. f. and i.	nom.	nom.	Wheat, refined	20 1 10	20 1 10
Edge—per 120.			Wheat, refined	20 1 10	20 1 10
French	15 0 19 0	16 0 21 0	Wheat, refined	20 1 10	20 1 10
Italian	13 0 14 0	13 0 15 0	Wheat, refined	20 1 10	20 1 10
Danish	14 0 17 0	14 0 17 0	Wheat, refined	20 1 10	20 1 10

TALLOW.—Ample supplies are coming forward, but demand shows no improvement. In auction, 1,000 casks were brought forward and 748 sold at unchanged rates. Australian must be fine, 37s. 6d.; fair to good, 30s. to 37s.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 30s. Beet: fine, 35s. 6d.; fair to good, 34s. to 34s. 6d.; dark to dull, 32s. to 34s. 6d.; sweet, 30s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Copper. Statistics for October last showed a decrease of 1,598 tons and 1,602 tons in stocks and total visible supplies respectively. Chili charters during same period 2,750 tons. At the week's commencement the port of American cable news adversely affected the standard market, while free realisations and forward sales led to a sharp break in prices. Cash delivery fluctuated down to £71 7s. 6d., improving to £71 12s. 6d., middle of December relapsing to £71 7s. 6d. and subsequently rallying to £71 15s., three months to £70 5s., being finally sold at £70 7s. 6d., closing cash £71 12s. 6d. and three months £70 7s. 6d. Little

change characterised movements until the middle of the week, the tendency being rather better, while Thursday's market manifested a sharp downward tendency on free realisations, cash closing at £70 and three months £69 5s. A good business resulted from day to day. Tin: Statistics for October last showed a decrease of 118 tons and 1,624 tons in stocks and total visible supplies respectively. Straits shipments amounted to 5,025 tons; London, 3,357; America, 1,140; Continent, 528. Settling down easier last Monday (on frequent realisations and forward offerings), cash £181 15s., three months £183 2s. 6d., prices exhibited a hardening tendency until the middle of the week, when, after irregular movements, the above dates left off at £183 10s. and £184 10s. respectively. Thursday's market tended lower on selling desire and tame support, cash closing at £182 5s., three months £183 10s. Lead steady and in demand. Foreign, £20 10s. to £18 17s. 6d., as to position. Spelter firmer. Ordinary brands, £20 12s. 6d. to £21 10s. Iron rather lower.

OILS.—Linseed, spot, pipes, land delivery, £22; barrels, land delivery, £22 10s.; Hull, naked, spot, £20 10s. Rape: ordinary brown rape, naked, spot, £28 15s. English refined, casks, £31. Crude cotton, spot, £30; refined, spot, sweet, £34; ordinary pale, £31. Coconut: Ceylon, spot, £48; Cochin, spot, £60. Palm: Lagos, spot, £35 10s.; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 32s. Rosin: Common, on spot, 9s. 6d.

LINSEED moved in buyer's favour. London: Calcutta, spot, nominal 43s. 6d.; October-November, 43s. 3d.; November-December, 43s. 6d.; December-January, 43s. 9d.; January-February, 44s., Canadian, December-January, 41s. La Plata, January-February, 41s.

RAPESEED quiet and easier. Ferozepore, November-December, 49s. 6d.; brown Cawnpore, November-December, 47s. 6d.; yellow Guzerat, November-December, 53s. 6d.; yellow Cawnpore, November-December, 53s.

COTTONSEED fully steady. London: Egyptian, leading, £8 18s. 9d.; November-January, £8 18s. 9d. per ton.

CORN (Mark Lane).—General steadiness prevailed this week, business being on a moderate scale and quotations in most cases unchanged since last Monday. Wheat—English: Whites delivered up range to 35s.; and reds to 34s. per qr. 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 35s.; No. 2 ditto, 34s. 6d. ex ship; Australian nominal, at 38s. 6d. ex store; Indian, 36s. to 36s. 6d. landed; South Russian, on sample ex granary, 32s. to 34s. Flour—American first spring patent, 27s. upwards; Manitoba export patents 26s. 6d. to 27s.; Australian patents, 27s. landed terms. Grinding barley: South Russian, 18s. 9d. ex ship, 19s. 3d. ex quay; Persian (new), on passage, 18s. 9d.; Plate, on sample, 20s. to 24s. ex quay; Plate maize, 22s. 6d. ex ship, 23s. ex quay; Odessa in latter position, 23s. 3d. Plate oats, 17s. to 17s. 3d. landed, according to quality.

COTTON (from our Manchester correspondent).—The market during the past week has presented a generally quiet appearance, and all along the line a discouraging demand has been met with. In some quarters it is suggested that a little more business has been done than recently, and, to some extent, this is true, as certain producers have forced sales. The outlook for the American crop does not show much alteration. Manchester traders have now practically made up their minds that the yield will be about 14 million bales. Increasing interest has been taken in the Egyptian crop. Various so-called official estimates have been published, but the trade are inclined to pin their faith to the forecast of the Alexandria General Produce Association, which is seven million cantars, and means a lessened output of half a million cantars should this estimate be correct. A wages dispute has arisen at a weaving concern at Blackburn, and the operatives have given in their notices to cease work. The matter is being dealt with by the Masters' Association, and unless an early settlement is reached, the trouble may develop to serious dimensions. In cloth for India only miscellaneous sales have occurred, the bulk of the demand being for Calcutta. There continues uneasiness with regard to financial matters in our Dependency, and there have been rumours of approaching trouble on this side. There has not been much activity for China, and the prospects, although healthy abroad, do not seem to result in exporters here showing confidence in the way of placing extensive contracts with manufacturers. A sorting up trade has been done for the Near Eastern outlets. Rather more inquiry is now coming through for Egypt. The outlook in the home trade is rather uncertain, and the experience of distributing houses is scarcely coming up to expectations. The position of Burnley Manufacturers leaves much to be desired, and the prices now being taken scarcely cover the cost of production. Certain styles of light goods, such as dhooties, are by no means deeply sold. American yarns for home use have been purchased in small lots from day to day. Certain numbers in twists have been rather pressed for sale. Medium wefts seem to be maintaining their position fairly well. A distinct change for the worse has come over ring spinnings during the last few months. Shipping bundles, especially in the two-fold descriptions, have been dull, and stocks can be found in certain directions. Bolton spinnings in ordinary qualities have moved off quietly at late rates. Some special transactions have been under consideration in descriptions suitable for sewing cotton manufacturing, the well-known Paisley Combine being in the market for large quantities.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined in quiet demand. Tate's cubes easier at 18s. 3d. for No. 1 and 17s. 9d. No. 2. Granulated 1½d. down, making fine 17s., standard ditto 16s. 3d. Lyle's goods unaltered. Cane sorts slow. German granulated, ready, sold, 11s. 8½d.; and April-August, 12s.; and buyers, f.o.b. Beet steadier. November, sold, 9s. 5d. to 9s. 5½d.; December, 9s. 5½d. to 9s. 6d.; May,

9s. 9½d. to 9s. 10½d. and 9s. 10d.; and August, 9s. 11½d. to 10s. 0½d. f.o.b., Hamburg. No auctions of cane were held to-day. Austrian production last month 419,400 tons, against 389,100 last year; exports 62,900, against 51,000; consumption 49,800, against 47,300; and stocks 423,000 tons, against 298,600.

COFFEE.—Public sales proceeded with a quiet and easier tone. Futures opened weaker, but became steadier. December sold, 49s. 3d. to 49s. 6d.; March, 50s. to 50s. 6d.; May, 50s. 4½d. to 50s. 9d.; July, 50s. 9d. to 51s.; and September, 51s. to 51s. 3d.

JUTE quiet. Native, first marks, October-November, sold, £32 10s.

HEMP steady. G.S., January-March and also March-May, sold, £25 15s.

RUBBER quiet. Plantation, spot, crepe, 2s. 2½d.; January-June, sold, 2s. 3d. Para, spot, 3s. 2d.

SHELLAC flat. T.N., December, sold, 89s. 6d.

COPRA steadier in some cases. Java, October-December, sold, £30 18s. 9d. Manila, August-October, buyers, £30 5s.

METALS.—Tin irregular. Cash closed £182, and three months £183 5s. English ingots, £185 10s. to £186 10s. Copper unsettled and easier. Cash closed £69 15s., and three months £68 17s. 6d. Electros, £75 to £75 10s.; sheets, £89. Lead steady. English, £21; foreign, October, sold, £20 10s.; November, £19 17s. 6d.; February, £18 17s. 6d., £18 12s. 6d., and £18 15s. Spelter steady. Ordinary brands, prompt, sold, £20 12s. 6d. Iron lower. Cleveland, cash, 49s. 9d.

OIL.—Rape, ordinary brown, naked, spot, £28 10s.; refined, casks, £30 15s.

The Canadian Northern Railway Co. Offer of £1,500,000 5 per Cent. Land Mortgage Debentures.—It is announced that the applications from the public and firm stock placed amount to about £1,200,000.

Japanese Government 5 per Cent. (Special) Internal Loan, 1906.—The Commercial Bank of London, Ltd., 70, Cornhill, E.C., announce that the list of redeemable bonds of the recent drawing, and all particulars as to encashment of same, may be obtained at their offices.

Lloyds Bank, Ltd.—Mr. J. B. Close Brooks has been elected an honorary director on retirement from the board through ill-health and Mr. E. Alexander Duff hitherto general manager, a director; Mr. Henry Bell becomes sole general manager, and the following appointments have been made:—Mr. E. J. Harrison to be general secretary; Messrs. E. H. Bradbury and A. St. G. Grant to be secretaries; Mr. A. G. Barker to be chief inspector in succession to Mr. G. W. Baldwin, who has retired owing to ill-health; Mr. W. C. Buckley to be a general manager's assistant; Mr. J. C. Tattersall to be chief controller, advance department.

CHINA'S TRADE.—The report on the foreign trade of China for the year 1912 has recently been published. According to it, the year has closed with a record value of foreign trade, despite the gloomy prospects apparent at the beginning. Those prospects were due partly to the feeling of unrest in the country, but chiefly to the lack of ready money. Import was still further repressed by the demand for cash payment. This, though safe, does not conduce to large business transactions. In October, however, there was a harvest of splendid crops throughout almost the whole country, and this greatly strengthened credit. Export was but little affected, and the small loss was more than compensated for by the fine harvests. Early in the year the Chinese authorities asked for a loan of £60,000,000. Complications, however, arose, due to other loans contracted with private syndicates, and the sum was finally cut down to £25,000,000. Four fifths of the loan was originally intended for productive works, but actually, after payment of existing debts, disbanding of troops, &c., nothing was left, and this helps to explain the shortage of money. In addition, an excessive amount of paper money was issued, and this must be redeemed before order in the finance of the provinces can possibly be established. During the year direct imports showed an increase of 4,000,000 taels at 486,000,000, and the net imports rose by 1,000,000 taels to 473,000,000 as compared with 1911. Both these figures show a vast improvement on the corresponding figures for 1900, the former increasing from 222,000,000 taels, and the latter from 211,000,000. The United Kingdom increased its shipments to China from 45,000,000 taels to 90,000,000 between 1900 and 1911, but the value decreased in 1912 to 75,000,000 taels. Opium showed a decrease of 7,000,000 taels on 1910, but, at 48,000,000 taels, kept the same figures as 1911. Since prices were said to have gone down, as the result of the severe measures adopted by the Chinese authorities, it would seem that even more opium than last year has been sent into the country. Neither the cotton nor the woollen manufactures showed any increase on last year. The latter, in fact, has kept to practically the same figure of 4,000,000 taels since 1890. Exports rose by 211,000,000 taels to 370,000,000 compared with 1900, but there is a decrease of 7,000,000 on the trade of 1911. This decrease was largely due to a drop in tea and beans, the total of which fell from 86,000,000 taels to 75,000,000. The most remarkable feature of the exports is their increasing variety. In 1870 raw silk and tea accounted for 82 per cent. of the value, while in 1912 they only represented a little more than 27 per cent. British shipping is still clearly ahead of all competitors, being nearly double that of Japan, which comes second on the list. Our engineers are also responsible for 1,200 or 1,300 miles out of the 6,000 miles of railway now open to traffic, but care will have to be taken lest, in the present happy state of the engineering trade in the United Kingdom, China be neglected, and when the time comes for quick delivery, recourse be had to American workshops.

The Week in Mines.

It has been a week of unrelieved gloom in the mining markets. A certain amount of liquidation has been daily effected in the more marketable securities, such as De Beers deferred and Rio Tinto, and these shares show appreciable falls on the week. Practically no support has been forthcoming at any time, and the bears have maintained their control of the markets quite easily. French operators show no disposition to buy; in fact, they have been selling on most days of the week.

SOUTH AND WEST AFRICANS.

The South African market has been more depressed than any others. Diamond shares were sold rather freely, especially De Beers, the reason offered for the liquidation being that sales of stones have already fallen off, and that the prospects of the trade are now much less favourable. De Beers deferred fell to 17½, and Jagersfontein to 5. Transvaal Gold shares have been fairly well maintained. Brakpans have been offered from the Cape, and Gold Fields have weakened in anticipation of a poor dividend statement. A notable exception to the general tendency has been a sharp rise in Knight Central, on rumours of good developments on the property. Crown Mines have also been in request, in spite of the severe loss the company has sustained in its labour supply during the past few months. Rhodesian shares began the week well, but weakened considerably after the publication of the Chartered Company's land scheme. Chartered shares were sold down to 18s. 9d. on profit-taking and disappointment with the land proposals, which it is thought foreshadows the raising of additional capital. Other Rhodesian descriptions were depressed, notably Shamvas. West African gold shares have hardened a little, Abosso and Taquah being supported on the issue of their reports, while Prestea Block "A" and Gold Coast Amalgamated have also been in request. Nigerian Tin shares have displayed a downward tendency, partly because of the dulness of the market for the metal. Roons declined to 6½.

COPPER AND MISCELLANEOUS.

In spite of a further decrease in the visible supply in Europe, the copper market has been rather weakish, and the shares have been dull in sympathy. Rio Tintos were pressed for sale on local and French account, owing to the strike and the fire at the mines, and touched 72½, ex the coupon of £2 deducted on November 3. Amalgamated dropped to 73, but recovered later to 74½ on bear covering. Great Cobars have fallen below par, and Mount Elliotts and Hampden Cloncurrys moved downwards. Spasskys lost a part of their recent rise.

The Broken Hill group has been less active and firm, but the undertone of this market remains favourable for bull operations. West Australian shares have hardened, particularly Associated Northern Blocks and Great Fingall, the latter on a good development report. Waihis weakened on a report that work in the bottom levels had been stopped owing to the labour troubles.

Mexican mines have been adversely affected by political anxieties. Cobalt Townsites were firm, in spite of the reduction in dividend.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

SIMMER AND JACK PROPRIETARY.—The profits of this company, after allowing for the expenditure of £3,447 on renewals and replacements of machinery, plant, buildings, &c., amounted to £471,954. The available balance is £450,363, to which has to be added the sum brought in, making £580,394. Dividends Nos. 21 and 22 of 7½ per cent. each absorbed £450,000, and £19,057 is placed to the reserve for additions to and renewals of plant, and £111,341 is carried forward. The amount expended on additions to plant was £8,363. Gold and in reserve has been increased by 295 ozs. to 1,750 ozs. Fully developed ore in the mine at the close of the year was estimated at

2,524,000 mine tons, of an average mine value of 6.4 dwts. and 406,000 mine tons of partially developed ore of an indicated grade of 4.7 dwts.; these figures compare with 3,000,000 tons and 495,000 tons respectively a year ago. As compared with last year there was an increase of 48,700 tons milled, the recovery value and working costs being lower by 2s. 8½d. and 9d. per ton milled respectively, the net result being a working profit (excluding slimes) of £466,040, or £60,956 less than in the preceding year.

SUB-NIGEL.—The profits in the 12 months ended June amounted to £28,566, after allowing for the expenditure on renewals and replacements of machinery and plant (£3,560). After adding sundry revenue receipts and deducting taxes, &c., there is a nett balance of £33,436, to which falls to be added the sum of £1,543 brought forward. Dividends paid during the year absorbed £33,987, leaving an undivided balance of £993. The gold in reserve has been increased by 100 ozs. to 600 ozs. At the end of the year the ore reserves were estimated at 132,500 mine tons of an average value of 7.8 dwts., and 39,500 mine tons of partially developed ore, of an indicated grade of 8.1 dwts. These figures compare with 111,300 mine tons, fully developed, of an average value of 6.93 dwts. at the end of June, 1912. The working profit on 56,172 tons treated was £26,948, as against £3,820 on 52,328 tons treated in the preceding year. The recovery value was 3s. per ton higher, and working costs were reduced by 5s. per ton milled, but the real reduction in working costs was less, because down to June, 1912, exploratory work was charged to working costs. This year the cost of this work, amounting to £7,693 = 2s. 10d. per ton, has been transferred to capital account.

HENDERSON'S RESERVE SHARES.—The directors of Henderson's Transvaal Estates, the reconstructed concern, offer 737,560 shares of 5s. rank for subscription by the shareholders at par, being in the proportion of one share in respect of every three shares held. Each share subscribed will carry the right to an option to call for two years for an allotment of a further 5s. share at par. The subscription of 600,000 shares has been guaranteed in consideration of an option for two years at par on a similar number of shares, and on any shares above the guaranteed amount not subscribed by shareholders, including the option rights attached thereto.

SURPRISE GOLD.—This company's income in the year 1912 amounted to £1,085, while the expenses totalled £4,478. After allowing £18,123 for depreciation of machinery, plant, buildings, &c., and £2,014 for loss on the same items, the total loss was £23,580, raising the debit balance brought in to £28,123. At the end of the year investments at cost stood at £80,834. The directors have confined operations to the selling of small portions of the machinery and plant, and endeavouring to let the mine on tribute.

ENTERPRISE GOLD MINING.—The profits of the Rhodesian concern in the year ended June 30 amounted to £10,017, making, with the sum brought in, £34,748. It is proposed to transfer £20,000 to reserve, and to carry forward £14,748. The directors have allocated a sum of £25,000 from reserve for writing down investments, and the balance of this account now stands at £25,000. The directors, however, are optimistic as to the chances of a revival of interest in the Rhodesian market in the early future, in view of the increasing ore reserves now being built up, and the near approach of some of the developing mines to the production stage.

ABOSSO GOLD.—The profit and loss account shows a working profit of £52,688. From this has been deducted £17,058 for depreciation, but including the sum brought in there is a total available sum of £50,004. It is proposed to pay a final dividend of 5 per cent., tax free, making 10 per cent. for the year. During the year 104,400 tons of ore were treated for £184,757, or 35s. 3d. per ton, while the working costs were 26s. 8d., a reduction of 1s. 4½d. on last year. The plant for the treatment of slimes, which are estimated to amount to 54,131 tons, containing gold to the value of £25,885, has been erected, and is now in operation. An entirely new estimate has been made of the ore reserves, which are reckoned at 266,401 tons, of a millhead value of 37s. 3d. per ton, over an average stopping width of 55.75 inches. In addition, there are 104,676 tons upon which development has not been sufficiently advanced to admit of a safe valuation being made. The old mill and accessories have been put out of commission, and their value has been entirely written off by the transfer of £17,500 from the premium account. A new reef formation has been struck west of No. 7 level, and development work is now proceeding. Should the reef be proved to continue and to be of value, it will have a favourable effect on the life and profit-earning capacity of the mine. With the object of utilising the full crushing capacity of the new 50-stamp mill, arrangements have been made to treat a proportion of the ore coming from the Cinnamon Bippo Co.'s mine, and are expected to result in a reduction in the average of working expenses and an increase of profits. Delivery of ore from the Cinnamon Bippo is expected to begin this month.

TAQUAH MINING AND EXPLORATION.—The report for the year to June 30 states that the loan account has been reduced from £128,040 to £50,000 by repayments made during the year. An arrangement has been made for the return of the remainder by quarterly instalments spread over three years, which will permit of the distribution of dividends of profits available for that purpose. The profit and loss account shows a balance of £48,548. Of this £24,513 has been written for in respect of sundry shares and debentures and exploration expenditure, and after adding the sum brought in there is a total of £50,608, which the directors propose to carry forward. During the year

61,607 tons of ore were crushed, which yielded £179,591, or 58s. 3.6d. per ton: the average working costs were 30s. 6.3d. per ton as against 40s. 5.71d. last year, a reduction of 3s. 11.41d. per ton. These figures do not include the slimes, which at the end of the period were estimated at 24,484 tons, and to contain gold worth £10,802. The plant for their treatment has been erected, and will begin operations at an early date. Ore reserves are estimated to amount to 198,502 tons of a mill-head value of 60s. per ton; tonnages and value are calculated upon a stopping width of 78 ins.

BROKEN HILL PROPRIETARY, BLOCK 10.—Operations in the six months ended September 30 resulted in a profit of £37,481, after writing off £8,086 for depreciation of plant, &c. Deducting £20,000 for dividends paid during the half-year there remains £102,137 at the credit of profit and loss account. Liquid assets at the end of the period exceeded liabilities by £108,434. For the preceding half-year a nett profit of £16,860 was made, after allowing £6,534 for depreciation.

BROKEN HILL PROPRIETARY, BLOCK 14.—A nett profit of £8,844 was made in the half-year ended September 30, after writing off allowance for depreciation of plant, interest on preference shares, &c. After deducting £10,000 for dividends paid during the half-year, the credit to profit and loss account is £71,413. Liquid assets at the end of September exceeded liabilities by £82,266. For the preceding half-year the profit was £5,805.

YUANMI GOLD MINES.—The profit and loss account for the 12 months ended June 30, after charging £21,800 for depreciation, £26,246 for development, shows a surplus of £57,080, which has been appropriated as follows:—Dividends, £43,750; income-tax and dividend duty, £4,303; preliminary expenses, £1,132; directors' additional remuneration, £400; leaving a balance of £1,495, which has been carried to the balance-sheet. Expenditure on new plant, &c. (mainly in respect of the new plant erected to treat the sulphide ore at Yuanmi), amounted to £18,871. Operations on the sulphide plant were begun on August 25, and the results so far obtained indicate that the sulphide ore can be successfully treated. The Yuanmi mine treated 64,530 tons for £109,027, and the Orova Black Range 50,680 tons for £107,225. The Orova Black Range average working costs, exclusive of development, was 21s. 1.84d., showing a reduction of 1s. 4d. per ton as compared with the preceding years. At the Yuanmi mine the average working expenses were 14s. 2.5d., as against 17s. 0.02d. per ton for the first four months ended June 30, 1912. The amount charged to development and shaft-sinking was: Orova Black Range and Sandstone mines £11,270, and Yuanmi mine £10,877, together £22,147. At the end of June the ore reserves were estimated at 116,768 tons of an average value of 26s. 8d. per ton, or a gross value of £214,600. In addition, there were some 12,514 tons of sulphide ore, the average value of which would appear to be between 23s. and 28s. per ton. Dividends amounting to 2s. 6d. per share were paid during the year.

SANTA GERTRUDIS.—Profits in the year ended June 30 amounted to £235,829, including £4,600 brought forward, which compares with £214,039 for the preceding year. Dividends Nos. 2 and 3 absorbed £225,000, directors' remuneration £2,311, income-tax reserve £500, leaving £8,018 to be carried forward. The ore reserves of the mining company are estimated at 778,000 tons of fully and partly developed ore, which should yield a profit of £766,000, and 269,000 tons of probable ore which is expected to yield a profit of £213,000.

CAMP BIRD.—Including £51,914 brought in, the profits of this company, which is largely interested in the Santa Gertrudis company, amounted to £229,215, as compared with £227,092 for the preceding 13 months. Of this preference and ordinary dividends absorbed £145,505; directors' remuneration, £1,318; and income-tax, £16,707, leaving a balance of £55,685. For depreciation of plant £6,147 has been written off, this amount being 10 per cent. of the estimated value of the equipment as at June 30, 1912. The general manager reports that after treating 30,012 tons of dry ore, from which a profit of £48,645 was made, the reserves at the end of June, 1913, were estimated to yield a profit of about £66,800.

ARAMAYO, FRANKIE MINES.—The report for the year to May 31 last discloses a nett profit in Bolivia of £152,177 as against £150,077 in the preceding year. After deducting London charges and £10,000 for debentures redeemed, the divisible profit with the sum of £45,750 brought forward is £182,727. Four interim dividends of 6d. per share, absorbing £50,650, have already been paid, and of the remaining balance of £132,077, £20,000 is reserved in respect of debentures paid off in July last, and £6,000 is left standing on account of increase in stocks of minerals, buildings, &c. After these allocations there is an available balance of about £56,000, and the directors declare a bonus of 1s. 6d. per share, or a total of 3s. 6d., free of tax, for the year, equivalent to 17½ per cent., leaving £11,000 to be carried forward. The general reserve account will now stand at £56,000, while the debentures since their creation in March, 1900, have been reduced from £100,000 to £40,000. The properties have also been written down from £201,205 to £150,000, and of the depreciation allowed £60,000 represents the debentures redeemed, while provision has been made to redeem the outstanding debentures of £40,000 next year. The balance-sheet discloses a strong financial position, for excluding the properties and machinery thereon the surplus of assets over liabilities is approximately £475,000, which compares with an issued capital of £200,000. The stocks of tin and other metals are estimated of the value of £216,600 at cost. The company, in spite of the large sums written off for depreciation, has paid increasing dividends, those for the past three

years being 12½ per cent., 15 per cent. and 17½ per cent. respectively.

ASGARD MINING.—Receipts from gold and silver in the 12 months ended June 30 amounted to £39,440, inclusive of gold in transit, while the total expenditure was £30,307. The profit and loss account shows a credit balance of £9,617, after allowing for depreciation of new plant. Three dividends have been paid, amounting to 1s. 6d. per share on the total capital of £20,000, divided into shares of 5s. each. During the period 32,125 tons were crushed, the average yield being £1 4s. 6d. per ton, while working costs averaged only 18s. 10d. per ton. The ore reserves are estimated at 126,620 tons, worth about £221,870.

FORTUNA CO.—Nett expenditure in the 12 months to June 30 amounted to £3,455, but sums amounting to £553 were received on account of properties sold. At the end of June the cash resources of the company amounted to £1,791. The development of the La Salud Mine is being proceeded with, but no very definite results appear to have been achieved yet awhile.

SOCORRO GOLD AND SILVER MINE.—The first report covering the period ended June 30 last states that work has been confined to development operations, and the erection of a mill and cyanide plant with a capacity of 30 tons of ore per day. Crushing is expected to begin at the end of December.

SCOTTISH AUSTRALIAN.—Sales of coal in the six months ended June 30 amounted to 1,18,096 tons. The state of the Australian market was good as regards demand, but the cost of production continues to increase, and sufficient labour is still unobtainable. The labour position remains uneasy, and gives cause for anxiety. Although no general strike has been declared, there have been intermittent stoppages at the company's and other collieries. The nett profits amounted to £7,636, and the directors propose to pay a dividend at the rate of 4 per cent. per annum and to carry forward £2,636.

DELAGOA BAY DEVELOPMENT CORPORATION.—The nett revenue from all sources in Lourenço Marques in the year ended June 30 amounted to £28,578. After providing for debenture interest and redemption, transferring £4,179 to reserve, against depreciation and renewals (bringing it up to £12,679), and placing £1,612 to reserve for amortisation of property account, there remains £4,475, making, with the sum brought in, £6,554. It is proposed to pay a dividend of 3 per cent., and to carry forward £2,543. For the preceding year a dividend at the same rate was paid.

Anglo-Roumanian.—Production week Nov. 1, 785 tons.
Baku Russian.—Production week Nov. 2, 131,000 poods.
Bibi E. bat.—Production week Nov. 2, 11,602 tons.
Black Sea.—Production week Nov. 1, 451 tons.
British Maikop.—Production week Nov. 2, 173 tons.
European.—Production week Nov. 2, 98,700 poods.
Galician Oil Trust.—Oct. production, 3,400 tons.
Kern River of California.—Oct. production, 81,556 barrels.
Lobitos Oilfields.—Oct. production, 6,389 tons.
Lagunitos.—Oct. production, 3,000 tons.
Levanov ko.—Production week Nov. 1, 48 tons.
Maikop Midland.—Production week Nov. 1, 124 tons.
Maikop New Producers.—Production week Nov. 1, 255 tons.
Maikop Pipeline.—Received for pumping week Nov. 1: Ekaterinodar, 844 tons; Krimskaya, 145 tons.
Maikop Victory.—Production week Nov. 1, 399 tons.
North Caucasian.—Production week Nov. 4, 5,902 tons; aggregate, 92,149 tons; increase, 66,738 tons.
New Schibaeff.—Production week Nov. 1, 1,959 tons; nett 1,123 tons.
Oilfields of Mexico.—Last week's production, 429 tons.
Premier Oil and Pipeline.—Oct. production, 17,400 tons.
Ratoczyn (Galacia) Oil.—Oct. production, 1,945 tons.
Roumanian Consolidated.—Production week Nov. 1, 1,400 tons.
Russian Petroleum.—Production week Nov. 1, 107,000 poods.
San a Maria of California.—Oct. production, 39,500 barrels.
Shagirt (Cheleken).—Production week Nov. 1, 23 tons.
Spis Petroleum.—Production week Nov. 2, 5,133 tons; total from January 14, 176,960 tons; decrease 44,266 tons.
Traian Roumanian Oil.—Production week Nov. 1, 349 tons.
Tulsa Oil.—Oct. production 5,705 barrels.

The Yokohama Specie Bank, Ltd., has opened an agency at Tsingtau, China.

The registered offices of the Bukit Tambun Coconut Co., Ltd., have been transferred to 65, Bishopsgate, London, E.C.

NET RATE FIGURES.—The Chilean Net Rate Committee has issued its monthly statement, and in the following tables the statistics for Oct. are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of month.
	Tons.	Tons.	Tons.	T. ns.
October 1912	193,149	190,240	78,38	623,330
November	270,277	140,600	86,940	8 1,670
December	259,980	133,870	91,200	968,600
January, 1913	198,735	146, 70	111,700	1,050,390
February	157,174	117,160	223,163	9 0 260
March	93,268	261,350	355,470	700,640
April	128, 32	322,000	315,940	510,530
May	104,488	1 0,060	18, 040	400,260
June	124,332	154,980	118,000	396,920
July	100,476	120,360	96,350	422,700
August	156,764	67,370	70,500	50, 100
September	134,806	160,570	220	576, 000
October	230,282	149,770	89,100	743 730

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ARGENTINE GREAT WESTERN RAILWAY CO., LTD.

Under the working agreement with the Buenos Ayres and Pacific Railway this company received £422,250 for the year ended June 30, and has paid the interest on its debenture stocks together with interim dividends of 2½ per cent. on the preferred and ordinary stocks. The Buenos Ayres and Pacific having paid 5 per cent. on its first and second preference stocks has now handed over a further £106,250, out of which the dividends on the preferred and ordinary stocks are brought up to 5 per cent. Although the line is leased to the Pacific Railway the directors still give details of the working, which show that gross receipts improved by £98,593 to £1,284,050. Of this increase £30,127 was in passengers and £65,522 in goods and live stock. Goods alone gave £74,556 more at £794,220, but in live stock, although there was an increase of 15,117 in numbers, the receipts were £3,507 down, owing to the falling off in transport of cattle to Chile. Progress on the line, it is stated, was steadily maintained, and would have been even more marked but for the financial depression of the last three months.

ANGLO-EGYPTIAN BANK, LTD.

Gross profits for the year ended August 31 showed a recovery of £1,447 at £188,453, but expenses rose by £1,326 to £80,426, so that the nett balance of £108,026 was only £121 up. The dividend, however, is maintained at the rate of 15 per cent., which has now been regularly paid since 1905-6, and £20,000 is again transferred to reserve, raising that fund to £680,000 as against a paid-up capital of £500,000. Out of the surplus £5,500 is given to the staff as a bonus against nothing last time, while the contribution to staff provident fund takes £2,526, and after writing £5,000 or £3,423 less off premises the amount carried forward is the same as that brought in at £52,000. Liabilities on bills payable are £215,943 down at £225,170 and deposits are £58,127 lower at £2,943,374, but acceptances have risen by £236,295 to £904,917. Against these cash shows a decrease of £362,422 at £545,707, bills receivable have been reduced by £110,188 to £902,404, and investments by £7,654 to £396,652, while advances, &c., come to £222,462 more at £2,654,532 and freehold premises in Egypt have been increased by £13,665 to £63,665.

WESTERN TELEGRAPH CO., LTD.

While the revenue from messages, &c., for the June half-year fell off by £5,008 to £422,695, the income from reserve fund investments was £5,016 larger, so that the total income was about the same as a year ago at £450,822. There was, however, a big jump in expenses, and after providing £40,100 or £4,290 less for maintenance of cables, the nett profit showed a decrease of £15,014 at £241,363. The balance brought forward was £3,505 larger at £33,817, giving a total of £275,180 or £11,509 less available, and the dividend of 6 per cent. for the year is repeated, together with the bonus of 2s. per share. Reserve, however, gets £100,000 or £45,000 less, against an increase of £30,000 to £45,000 in the provision on account of investment fluctuations, and after putting another £10,000 to land and buildings depreciation fund £37,008 or £3,491 more is carried forward. Expenditure on the new offices, &c., during the half-year was £12,189, making the total cost of cables and other property £2,942,073, and against this the reserves of various kinds are £215,927 up on the year at £1,881,314, of which £1,512,934 or £200,900 more is separately invested. Traffic and other debit balances show a decrease of £19,095 at £145,984, against a reduction of £2,013 to £101,939 in credit balances, and cash, bills receivable, and remittances in transit come to £221,120 or £20,986 less.

WEST INDIA AND PANAMA TELEGRAPH CO., LTD.

Receipts from messages, subsidies, &c., in the six months ended June 30 showed a decrease of £1,193 at £45,524. There was, however, a reduction of £849 in working expenses, owing to maintenance of cables having cost £851 less, so that the nett revenue from working was only £344 down at £19,264. This decrease was neutralised by an improvement of £320 in the receipts from interest on investments, and with £417 more at £2,435 brought in the disposable total was £393 better at £23,578. Out of this a dividend of 1s. 6d. per share is again paid on the ordinary shares and £2,000, or the same as a year ago, is put to reserve, leaving £3,185 to be carried forward. The directors state that the Imperial and Canadian Governments having brought pressure to bear on the company they have found it necessary to reduce the West India rates in return for subsidies on certain conditions.

ANGLO-FRENCH MERCANTILE AND FINANCE CORPORATION, LTD.

The previous report only covered the period from June 11, the date when the company's capital was reorganised, to September 30, 1912, so that no comparison of the results for the year ended September last is possible. Including profit on sales of securities, the revenue was £82,500, and the nett profit, with £2,481 brought in, amounted to £75,016. Out of this a dividend of 5 per cent. has been paid, £14,884 is written off the preliminary expenses of the consolidation and new issue of shares, and £11,052 is carried forward. Investments show an increase of £70,705 at £548,827, and the directors say that in their opinion the present value of these securities exceeds this figure; the quoted securities, amounting to £288,746, which are taken at cost, show appreciation at the middle prices of September 30. Loans against security are £78,662 up at

£144,112, and sundry debtors owe £40,407 more at £50,533, while cash has been reduced by £143,748 to £182,390.

SANTA CATALINA NITRATE CO., LTD.

There was a further reduction of 25,400 quintals to 305,200 quintals in the quantity of nitrate upon which profit was taken in the year ended June 30, but trading profits only show a small decrease of £398 at £24,189. Loss on office charges, including £200 more written off investments, were rather heavier, and with £1,208, or £1,032 less, brought forward, the total credit balance was £1,822 down at £21,297. The dividend is therefore reduced from 2½ per cent. to 2s., and after writing off £2,372 for balance of expenditure on alterations, against £2,008 for depreciation on plant, &c., allowing £1,999 for depreciation of grounds, the amount carried forward is practically the same at £1,215. The allowance for depreciation on property account only exceeded the fresh outlay by £723, reducing the total to £52,202. Stocks of iodine are £830 smaller at £1,800, but nitrate stocks have been increased by £4,182 to £25,708. Cash and bills receivable are £3,732 down at £100,070, while, on the other hand, sundry creditors and bills payable have risen by £1,582 to £14,300.

SANTIAGO NITRATE CO., LTD.

The work of carrying out the additions and alterations to the plant interfered to a greater extent than had been expected with the manufacture of nitrate in the year ended June 30, and gross profits showed a further decrease of £5,442 at £10,972. After providing for administration charges and interest the nett balance, including £6,444 or £12,252 less brought in is £19,715 down at £10,671, and the shareholders have again to postpone their hopes of a dividend. During the year the capital was reduced to £160,000 by the repayment of £1 per share. Expenditure on new plant amounted to £24,644, but £39,644 is taken from reserve to provide for depreciation, and the property account is therefore £15,000 down at £185,000, while the reserve is reduced to £6,400. Stocks of nitrate are valued at £36,722 or an increase of £8,006, and other stocks are £3,423 up at £14,586, but cash, owing to the repayment of capital, is £40,036 down at £630, against which current liabilities have risen by £31,214 to £64,668.

PAN DE AZUCAR NITRATE CO., LTD.

In the year ended June 30 profit was taken on 430,826 qtls., or 10,127 qtls. less than in the previous 12 months, but the actual amount realised was £1,248 higher at £33,046. After providing for exhaustion of raw material, depreciation, and London office charges, the nett balance, including £912 more at £971 brought in, was £2,740 up at £24,210, and the dividend is increased from 15 per cent. to 18. Nothing, however, is put to reserve compared with £4,000 last time, and the sum carried forward is £3,439 larger at £4,410. Property account has been reduced by £2,606 to £111,437, against which there is a reserve of £40,000. Stocks show very little change at £20,008, but debtors owe £5,870 more at £46,438, while cash and bills come to £2,006 less at £29,364. Current liabilities have been reduced by £2,547 to £63,771. The directors say that, having arrived at the conclusion that oil would prove a more economical fuel than coal, they have entered into a contract for a supply of petroleum.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER CO. OF BALTIMORE.

This company's July to June year was a good one. Its gross income from all sources was \$650,000 better at \$6,115,000, while expenses and taxes rose little more than \$20,000 to \$2,610,000. Therefore, the nett revenue was \$320,000 better at \$1,152,000, and after meeting the interest on the funded debt, which took \$502,500 more at \$1,477,000, there was enough over to enable the board to increase the dividend on the ordinary capital. It was put upon a "6 per cent. basis" for the quarter ended March 31, last, and will presumably be continued at that figure, because, after paying this, there was a surplus of \$861,000, from which, however, \$460,000 was appropriately set aside for depreciation, sinking fund, &c., leaving \$401,000, and that again was doctored of \$200,000, wisely placed to a special reserve, so that the nett surplus carried forward is \$104,353, or \$100,501 less than last year, but then nothing was set aside to a special reserve, and the dividend was only 5 per cent. Certain changes occurred in the capital account during the year, by which the preferred stock outstanding has been reduced to \$2,222,000, the ordinary or common share capital having been increased by presumably a like amount. The board has power to issue \$20,000,000 of ordinary capital. At present the amount of such outstanding is only \$8,888,000, but the debts of the company under various mortgages, including that of the United Electric Light and Power Co., is nearly \$11,000,000, and in this respect the financial position is rather unsettled. The company, however, is a very substantial one, and to all appearances likely to continue prosperous, but, as the directors say, the financial structure has been radically changed and improved during the past year by a new issue of securities of a total nominal amount of \$60,000,000. It is the intention gradually to refund the outstanding issues and simplify the capital account. Last year accordingly £700,000 of the company's consolidated mortgage 5 per cent. debenture stock was sold in London and the money used to wipe out other debt.

MERGFENTHALER LINOTYPE CO., NEW YORK.

This, it is always useful to remind unhappy victims here, is the Yankee boa-constrictor which swallowed up the remains of our Linotype Co. and one of its offshoots. Last year ended September 30 it made a profit of \$2,268,000, the largest in the last five years, and a trifle more than in 1911-12. The number of machines built is said to be the largest in any year of the company's history, and there are now in existence in various parts of the world about 30,000 Linotype machines. Sir Joseph

Lawrence can doubtless explain how it is that this wonderfully prosperous business brought nothing but disaster to the British old Linotype Co. Out of the year's revenue 15 per cent. of dividends was paid, making with the 16½ per cent. paid for 1910-11, 61½ per cent. returned to the shareholders in the last four years, and there seems to have been a surplus of \$848,000 left after this feat was performed. In the four years added together the surplus would amount to about \$3,135,000. What has been done with the money? The abstract balance-sheet does not allow us to guess, but it is obviously all used in the business.

CARLTON HOTEL, LTD.

Its business year ended on August 31 last, and the profits shown are £3,352 up at £79,626. Adding in the £23,288 brought forward, there is £4,658 more available at £102,914, and out of this the debenture interest and preference dividend is provided for, leaving enough to enable the board to raise the dividend on the ordinary shares by 1 per cent. to 8 per cent. for the year. Then the general reserve fund again gets £10,000, and a few pounds more at £3,447 is transferred to the reserve for lease redemption. A balance of £26,400 will remain to be carried forward, or £3,112 more than was brought in. The general reserve is now £145,000, and adding in the leasehold redemption reserve of £38,399 there is altogether £183,399 laid by, which is a good record. Nothing in the accounts demands emphasis, but it is satisfactory to find the value of the Ritz Hotel down £26,351 in the balance-sheet to £640,745.

LODERS AND NUCOLINE, LTD.

Gross profits for the year ended August 31 were £2,332 up at £15,830. Transfers to depreciation, reserve and sinking fund were satisfied by £2,057 released by realisations from capital reserve with the result that revenue was £2,144 less at £1,117. The balance carried forward together with last year's balance, minus the final dividend, is £2,092 higher at £14,624. Leasehold premises, plant, tools, &c., have risen £7,284 to £87,963, while stocks in hand are £18,501 down at £47,877. Investments are £2,062 less at £12,887, and the development account asset is £2,155 larger at £3,018. Cash is £4,785 smaller at £6,354, but bills receivable, debtors, &c., have risen £5,080 to £33,412, and creditors are owed £12,875 less at £47,025. The company proposes to increase its capital by £50,000, half in 25,000 6 per cent. cumulative preference shares and the rest in 25,000 ordinary shares of £1 each to rank rateably with the shares already issued, and an extraordinary general meeting will be held to sanction the issue.

MINING RETURNS.

Aramayo Francke.—331 tons black tin, 17 tons of copper. Associated of W.A.—11,363 tons for £14,039.
Balaghat.—3,600 tons, 1,156 ozs.; 8,021 tons tailings, 288 ozs.; total, 1,444 ozs.
Barramia.—400 tons, 366 ozs.
Barrett Gold.—387 ozs.; value, £1,400; profit, £400.
Blackwater.—3,892 tons, yielding £7,398; profit, £3,993.
Brilliant Deep.—171 tons, value, including residues, £3,660.
Casey Cobalt.—Week 1st inst., value, £2,362; profit, £1,776.
Champion Reef.—18,050 tons, 8,563 ozs.; 30,322 tons sand and slimes, 2,775 ozs.; total, 11,338 ozs.
Chinese Engineering.—Output of coal week Nov. 1, 48,000 tons; sales, 38,000 tons; and consumption, 1,300 tons.
Cobalt Lake Silver.—Week Nov. 1, value £2,748; profit, £1,596.
Cobalt Town Site Silver.—Week Nov. 1, value £3,909; profit, £2,181.
Consolidated of N.Z. Wealth of Nations.—2,220 tons, yielding £3,408; profit, £1,732.
Dolcoath Mine.—Crushed, 8,793 tons; yield, £12,222.
Frank Smith Diamond.—Results since restarting, Oct. 6 to 31, 33,357 loads, 1,159 carats. Plant not yet working at full capacity.
Giant of Rhodesia.—10,066 tons, 2,321 ozs.; value, £9,847; profit, £4,121.
Gibraltar Consolidated.—510 tons, 344 ozs.; concentrates, 145 ozs.; cyanide, 66 ozs.; value, £2,050.
Great Cobalt.—503 tons copper, 1,628 ozs. gold, and 8,841 ozs. silver; value, £15,662, subject to costs of refining and realisation of £7 per ton of blister copper.
Great Fingall.—5,595 tons, 805 ozs.; tailings, 397 ozs.; concentrates, 363 ozs.; sand, 600 ozs.; value, £9,249.
Great Fitzroy.—2,482 tons ore smelted, together with 1,232 tons concentrates, for 207 tons copper, 1,053 ozs. gold, and 2,129 ozs. silver; value, £18,540. Mill, 7,044 tons for 1,328 tons concentrates, assaying 12.06 per cent. copper 9.11 dwts. gold per ton; profit, £2,277.
Hampton Cloncurry Copper.—5,642 tons ore, producing 607 ozs. blister copper, containing 600 tons copper, 185 ozs. gold, and 4,946 ozs. silver.
Henderson's Transvaal.—Twesfontein: Output, 28,128 tons.
Hutti (Nizam's).—1,625 ozs. from 2,300 tons crushed; tailings, 180 ozs. from 1,470 tons treated; total, 1,805 ozs.
Jos Tin Area (Nigeria).—Output of 12 tons 17½ cwt., 9 tons 17½ cwt. of which are of an assay value of 74½ per cent. metallic tin and 3 tons of 60 per cent. metallic tin.
Kolmanskop Diamond.—8,017 carats. Low production still due to scarcity of labour.
Kuskie (Nigeria) Tin.—7 tons; dispatched, 533 bags (17 tons); and on hand, 470 bags (15 to 25).
Lake View and Oroya Exploration.—Queen of the Hills—3,420 tons, £5,890; profit, £2,505.
Mount Boppy.—4,354 tons, 1,501 ozs.; cyanide, 120 ozs.; slimes, 1,562 ozs.; total, 3,183 ozs.

Malayan Tin Dredging.—Produced, 355 piculs (22½ tons) tin ore; value, £2,453.

Mount Elliott. Treated 4,461 tons ore, producing 480 tons blister copper, containing 637 ozs. gold and 1,056 ozs. silver.

Mount Lvell.—25,533 tons ore treated; converters produced 527 tons blister copper, containing copper 520 tons, silver 37,957 ozs., and gold 697 ozs.

Mysore.—25,505 tons, 17,142 ozs.; 23,374 tons tailings and slimes, 2,466 ozs.; total, 19,608 ozs.

Namaqua Copper.—Henderson's: Output, 200 tons fine copper.

Naraguta Extended.—Output, 40 tons.

New Vaal River Diamond.—Diamonds registered, £25,000.

North Anantapur.—2,000 tons, 831 ozs.; 1,430 tons tailings, 96 ozs.; total, 927 ozs.

North Broken Hill.—Week Nov. 1 treated 6,280 tons crude ore, producing 1,085 tons concentrates, containing 735 tons 2 cwt. lead and 23,870 ozs. silver.

No. 2 South Eastern.—846 tons, 153 ozs.; tailings, 800 tons, 155 ozs.

Nundydroog.—7,500 tons, 6,118 ozs.; tailings, 8,356 tons, 570 ozs.; total, 6,688 ozs.

Ooregum.—12,899 tons, 6,152 ozs.; 11,623 tons tailings, 1,418 ozs.; 2,580 tons slimes, 444 ozs.; total, £8,014 ozs.

Progress of N.Z.—3,371 tons yielding £4,141; profit, £1,205.

South Crofty.—6,031 tons; mineral recovered—tin and wolfram, £6,889; arsenic and sundries, £896; recovery of tin and wolfram per ton crushed, 23½ lbs.

St. John Del Rey.—Gold produce, £35,500; yield per ton, 458 gd.

Sudan.—1,400 tons, 783 ozs.; cyanide, 224 ozs.; value, £3,400.

Talisman Consolidated.—Tons treated, 4,100; value, £22,214; profit, £12,497.

Tasmania.—5,168 tons, 965 ozs.; 2,160 tons cyanide, 65 ozs.; 483 tons concentrates and 1,244 tons chlorination tailings, for 598 ozs.; total, 1,628 ozs.

Toora Proprietary Tin.—Cleaned up 6½ tons firsts; tailings only treated.

Tronoh.—183 tons tin ore; value, £20,600; net profit, £4,600.

In addition profit of £115 realised on 20 tons produced by tributaries.

Tronoh South.—30 tons tin ore; value, £3,270.

Wanderer (Selukwe).—Cyanide, 12,276 tons, 1,520 ozs.; value, £5,641.

Whim Well Copper.—Production, 697 tons 11 per cent., and 1,251 tons 3 per cent. Delivered 1,851 tons copper ore 11½ per cent. Ship Western Monarch has arrived with 2,000 tons copper ore 10½ per cent.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bombay, Baroda, and Central India.—In addition to half-year's guaranteed interest of £1 10s. per cent., an interim of 10s. per cent. in respect of profits for year 1913-14, same as a year ago.

International of Central America.—Usual quarterly at the rate of 5 per cent. per annum on the preferred shares, payable Nov. 15.

Lauder Light.—Interim of 1s. per share, or 1 per cent. per annum, less tax, on the ordinary shares for half-year, against ½ per cent. a year ago.

Madras and Southern Mahratta.—Interim of £2 10s. per cent., less tax, for year 1913-14, payable Jan. 1, against £2 5s. per cent. a year ago.

BANKS.

Bank of British West Africa.—Interim at the rate of 8 per cent. per annum (free of tax) on the paid-up capital for half-year ended Sept. 30, same as a year ago.

National of Australasia.—7 per cent. per annum on both preference and ordinary shares for half-year ended Sept. 30, placing £30,000 to reserve, £2,000 to officers' provident fund, £5,000 to reduction of bank premises account, with £16,000 forward.

Western Australian.—Half-yearly of £1 per share, equal to 20 per cent. per annum.

MINES.

Cobalt Lake.—Third interim of 1s. per share, being at the rate of 20 per cent. per annum, less tax, payable Nov. 27.

Malayan Tin Dredging.—1s. per share, free of tax, payable Nov. 26.

Mount Lyell.—1s. 3d. per share, payable Dec. 15.

Talisman Consolidated.—Usual quarterly of 1s. 9d. per share, tax free, payable Dec. 4.

Ooregum of India.—Interim (tax free) of 9d. per share on both ordinary and preference shares, payable Dec. 11, making 1s. 6d. per share on the ordinary shares and 2s. 6d. per share on the preference shares, for first eight months of present year, same as a year ago.

MISCELLANEOUS.

Acadia Sugar Refining.—2½ per cent. on the ordinary shares, making 5 per cent., less tax, for the year, same as last year.

Anglo-Sumatra Rubber.—Final for year ended May 31 at the rate of 17½ per cent., less tax, making 30 per cent. for year, placing £7,000 to reserve, with £8,004 forward, against 22½ per cent. last year.

Balijan Tea.—Interim at the rate of 7½ per cent., free of tax, payable Nov. 13, on account 1913.

Bankers' Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred for half-year ended Oct. 31, payable Nov. 18, same as a year ago.

Brampton Brewery.—Interim of 5 per cent. on the ordinary share for six months ended Sept. 30, payable 15th inst., same as a year ago.

Brunner Mond.—Interim on the ordinary shares at the rate of 25 per cent. per annum, free of tax, payable Dec. 12, same as a year ago.

Cape Electric Tramways.—5 per cent., free of tax, same as a year ago.

Chubwa Tea.—Interim for year ending Nov. 30 of 12½ per cent. on the ordinary capital, subject to tax, payable 29th inst., against 10 per cent. a year ago.

Claudius Ash, Sons, and Co.—Interim at the rate of 6 per cent. per annum on the ordinary shares for six months ended June 30, less tax, same as a year ago.

Cobalt Town Site Silver.—Interim of 1s. 6d. per share, less tax, payable Nov. 20.

Continental Union Gas.—Final of 2½ per cent. on the ordinary stock, less tax, making 4½ per cent. for the year, against 4 per cent., tax free, a year ago.

Fullers Earth Union.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended Sept. 30, payable 15th inst., against 8 per cent. a year ago.

Liverpool and London and Globe Insurance.—12s. per share, less tax, on account for 1913, payable 22nd inst., against 10s. a year ago.

M. ters.—Interim to Sept. 30 on the ordinary shares at the rate of 4 per cent. per annum, same as last year.

New Pegamoid.—At the rate of 10 per cent. per annum for year ended Sept. 30, placing £1,000 to reserve, with £2,312 forward, same as last year.

Palace Shipping.—10 per cent. for past year, carrying forward £3,365, against 6 per cent. a year ago.

Fan de Azucar Nitrate.—Final of 9 per cent., payable Nov. 18, making 18 per cent. for year, against 15 per cent. for previous year.

Rani Travancore Rubber.—Interim of 2½ per cent., less tax, payable Nov. 19, against 4 per cent. a year ago.

Sanitas.—Usual interim at the rate of 5 per cent. per annum for six months ended Sept. 30, payable Dec. 1.

Shotts Iron.—6s. per share, equal to 30 per cent., on the ordinary shares for year to Sept. 30, against 25 per cent. a year ago.

W. B. Thomson.—The directors announce that they are unable to pay any dividend on the preference shares at present.

Critical Index to New Investments.

FRANCO-BRITISH AVIATION CO., LTD.

There is only one sentence of much significance in the prospectus of this company, and it is to the effect that our First Lord of the Admiralty and the Secretary for War have both declared "the intention of the Government to largely increase the air forces," because the competition for the command of the air is now as keen as that for the sea or land. Just so. No one attempts to show really practical or commercial uses for aeroplanes or hydroplanes, but as long as the present madness lasts for more, and ever more, engines of destruction toys of this description will have a certain vogue. To what extent the Franco-British company will obtain orders from Governments or from amateur pioneers of flying we have no means of judging. We know that apart from serious experiments on behalf of the Army and Navy there is a sort of craze to "go up in a balloon, boys," and M. A. Beaumont, winner of a *Daily Mail* prize, and one of the popular heroes of the day, declares his belief that the company can earn a profit of from £20,000 to 32,000 per annum. And we have no doubt M. Beaumont is perfectly sincere. So with a capital of £65,000 in £1 shares, of which half are offered for subscription, you have a great chance to take a hand in the game. The purchase price for certain rights and embryo businesses is fixed at £37,000, payable as to £15,000 in cash and £22,000 in shares, of which only £5,000 goes to the intermediary vendor—quite modest as these things go. But it must be quite understood that the business is terribly speculative—not much less risky than aviation itself.

SHIP CANAL PORTLAND CEMENT MANUFACTURERS, LTD.

This company was originally established in 1911 as a private company with a capital of £150,100 divided into 150,000 £1 ordinary shares and 2,000 1s. deferred shares, the whole of which were taken by the directors and their friends. It owns a lease of an estate on the Manchester Ship Canal, on which there has been erected a cement factory, together with 53 acres of freehold shale quarries and a lease of limestone quarries. The factory is laid out for eight rotary kilns, two of which, with a productive capacity of about 1,500 tons per week, are in operation, and it is intended to proceed immediately with the erection of further kilns. Although the company's cement was only introduced on the market early this year, the directors say it has

already obtained such a remarkable reputation for quality in both home and foreign markets, that it is necessary to increase the productive capacity of the works without delay. The capital was consequently increased in July last to £350,100 by the creation of 200,000 6 per cent. cumulative participating preference shares of £1 each, which are entitled, in addition to their fixed dividend, to rank *pari passu* with the ordinary shares for any further dividends which may be declared after the latter have also received 6 per cent., until both classes have received a total distribution of 8 per cent. Of these new shares 50,000 were privately subscribed for by the directors and others, and the remaining 150,000 were offered for subscription. It is estimated that the nett profits after charging depreciation will not be less than £30,000 per annum from the working of the two kilns now in operation, but there is nothing in the prospectus to show that these figures have any more solid basis than the usual promoter's calculations, and the shares must be classed as a speculative security.

DUNLOP RUBBER CO., LTD.

With its reserves aggregating £750,000, this prosperous company requires more capital, and announces an issue of 295,000 cumulative 6 per cent. £1 preference shares at par. Not only do the buyers get this investment at what looks an attractive price, but the allottees will also receive an option entitling them to one ordinary share of £1 at par in respect of each ten preference shares allotted to them. The present price of the ordinary shares is nearly 1½, so the offer looks tempting, especially as the average revenue of the company for the past ten years has been sufficient to pay the dividend on the whole £295,000 in preference shares now to be brought into existence more than eight times over. The new issue has been underwritten by the International Financial Society for a commission of 4½ per cent.

COURT LINE, LTD.—In February, 1912, 100,000 shares were offered by this company, of which half were subscribed, and the remainder, on being again offered to the shareholders in March last, were taken up. More money is now wanted to pay off loans and to purchase additional steamers when these can be obtained at a reasonable price, and subscriptions are invited for a further 50,000 shares of £1 each at par, subscribers being given the option to call one share at par until December 31, 1915, for every two now allotted. The company owns six vessels, which stand in the books at £220,197, but have recently been valued at £316,750. In the matter of dividends it has a good record, having paid 6 per cent. per annum in the years 1906 to 1910, 7 per cent. in 1911, and 8 per cent. in 1912. Profits for the last year exceeded those of the previous year by £37,000 at £60,053, while for the nine months ended September 30 they were £55,488, and an interim dividend at the rate of 8 per cent. per annum has been paid. The shares offered, therefore, seem to be as good an investment as any shipping security can be.

The Canadian Bank of Commerce has opened a branch at Retlaw, Alberta.

British Burmah Petroleum.—October production, including the Rangoon Oil, 77,474 barrels.

Things are still in a poor way in Uruguay, whose Customs receipts for September showed a decline of \$71,497 gold compared with August. For the five months May to September the shrinkage has been \$834,000, or £161,000. This is not ruin exactly, but it is distress.

Montevideo City is said to have just contracted with Messrs. Glyn, Mills, Currie and Co. for a short term loan of \$200,000 on very onerous conditions. The rate is to be 8 per cent. plus a premium of 20 per cent. As guarantee the bank receives a nominal amount of £200,000 in stocks of the Consolidated & Bt.

The Bank of Montreal, London, has received a cable from the head office in Montreal announcing that Mr. R. B. Angus has resigned the presidency of the bank and that the following appointments have been made:—Mr H. V. Meredith, vice-president and general manager, to be president and executive officer; Sir Frederick Williams-Taylor manager of the London branch to be general manager. Mr A. D. Braithwaite, superintendent of the Ontario branches, to be assistant general manager.

"The China Stock and Share Handbook," compiled by H. E. Morris and C. R. Maguire, which is printed and published at the *North China Daily News and Herald* office, deals in a very comprehensive way with local miscellaneous companies, and gives much useful and detailed information respecting Government loans, municipal debentures and railway concerns, besides furnishing appropriate data which cannot fail to make it of interest to those who are unaware of the field there is for investment in the Far East. The "New Venture" for this year is a most careful discussion on rubber and the rubber-growing industry, very well worth reading.

COMPANY MEETINGS.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE.

The 89th annual general meeting of the Clerical, Medical and General Life Assurance Society was held at the chief office, 15, St. James's Square, S.W., on Friday, Mr. John Coles, Chairman, presiding.

Mr. A. D. Besant, General Manager, having read the notice convening the meeting,

The Chairman said: You will see from the report in your hands that the progress of the society has been well maintained during the past year. For the first time in our history we have granted new life assurances exceeding one million sterling. Of this large sum we have reassured £200,000, so that the nett new life business retained was £821,531—the largest new business we have ever transacted, and exceeding by £100,000 the corresponding figures a year ago. The total premium income grows steadily, and has increased during the year from £410,000 to £416,000; and the total income was £706,000. The interest yield a year ago was £3 19s. 9d. per cent., and in addressing you on that occasion I ventured to anticipate that this year it would be over £4 per cent. Well, gentlemen, it is £4 2s. 1d. per cent.—subject to income-tax—the highest rate we have earned during the past 27 years. This difference of 2s. 4d. on our six millions of funds is equal to £7,000 per annum. To a small extent this increase is due to the writing down of the value of our securities, but the bulk of the increase is due to the more favourable terms on which we can now make new investments, and to the higher rates we are earning upon our mortgages. As was to be expected in a year showing such marked expansion of new business, our expenses during the year were somewhat higher than usual, being just under 13½ per cent. of the premium income. Ten years ago, when I first had the honour of addressing you from this chair, the rate was 13¼ per cent., so that the increase since that date is very slight. We watch this item with great care. The death claims amounted to £263,000, and though considerably higher than last year they are still much within the sum expected and provided for in the society's valuation. They have yielded a substantial sum as "mortality profit" towards the next bonus. The payments under endowment assurances continue to increase rapidly, and amount to £38,000, as compared with £22,800 a year ago. These policies are now beginning to mature in large numbers. I see that the total payments for endowment assurances given in the Government return for all the English offices doing ordinary business this year amount to 6½ millions, as compared with total death claims of 15½ millions, so that endowment assurances now form 30 per cent. of the total claims (22½ millions).

I will now deal with our investments. Our securities were valued on June 30, when all stocks were unusually depressed in the City. The board has always exercised the utmost care over our investments, which not long ago showed a considerable growth in value. We have always felt proud of our published list. The general shrinkage in the quoted prices of Stock Exchange securities has continued for many years, and came with increased force this last year, and has now reached us, but for years we stood almost alone in freedom from loss. The directors decided to face this question at once, and not linger until the next valuation, and have made a more than adequate provision for the shrinkage by setting aside the sum of £100,000. This seems a large sum, but it amounts to only 1½ per cent. on all our assets. Then, again, of the amount written down, no less than £56,000 is in respect of securities which are repayable at par in due course, and so the apparent loss on these will certainly come back, as we are not sellers. This applies also to our investment in Indian Government "A" annuities, where the capital is coming back every year, and the £20,000 now written off upon them must all come back in full. I am assured by our actuary that this provision for depreciation does not point to any reduction in our next bonus as compared with the splendid declaration made in 1911. It will be seen that, after providing for depreciation, in the past year's working we added £158,234 to our life fund—a result which, I venture to say, is extremely satisfactory. Of our new investments, you will observe in our accounts that by far the most important is that in the General Reversionary Co. on January 1st last. This purchase received the most careful attention of the board, and the actuary deserves much praise for the way he handled the negotiation, and at this time there is abundant evidence of the wisdom of this purchase—the best, I think, we have ever made. The working of that company has not only secured a continuance of profitable business in reversions, but has brought us much valuable life assurance business—more, indeed, than we anticipated. The company is conducted separately in Pall Mall as hitherto with the same actuary, Mr. Tilt, and the six members of our finance committee now form the new board. In the finance of life assurance it is more than ever clear that it is most desirable to provide an outlet for the savings in the reversionary field—and this has now been secured. The average rate of interest and the securities are good. This asset appears in our balance-sheet at cost price, viz., £765,498, and on the other side of the account you will notice two new items arising out of this large purchase:—Due to bankers, £285,416, and amounts held on deposit, £68,250. These deposits we accepted to meet the convenience of some shareholders in the Reversionary Co. Since June 30 we have reduced our bankers' debt to about

£200,000, and this loan will soon be repaid entirely out of current savings.

There seems now to be but little room for any further fall in securities. The causes of the fall are too numerous to enumerate, but borrowers keep coming from the world over, and our available savings are not sufficient to meet all their requirements. The long period of cheap money has now been succeeded by higher rates which may last for some years, so that our new investments can be made on improved conditions—and with little or no anxiety as to the future. If the period of improved interest has come to stay then insurance companies and banks should benefit thereby. It is now 10 years since I first had the honour of addressing you here as chairman. It is interesting to trace the progress of the society during this period. Our nett new life business in 1903 was £620,000. This year it is £820,000—an increase of 30 per cent. The total income then was £480,000. To-day it exceeds £706,000—nearly 50 per cent. increase. The funds tell the same story of expansion. The £4,000,000 of 1903 have grown to nearly £6,000,000 now. In 1903 our investments yielded £3 16s. 2d. per cent. Now they yield £4 2s. 1d. per cent., and that increase of 6s. on £6,000,000 means £90,000 additional profit in the quinquennium. The great progress during the past 10 years has been due primarily not only to excellent business methods and the liberal terms of the policies issued, but to the zeal and ability of our chief officers. To these and to our branch managers and agents we owe the splendid record of new business last year.

Sir Douglas Powell seconded the resolution, which was carried unanimously.

BUENOS AYRES MIDLAND RAILWAY.

The ordinary general meeting of the Buenos Ayres Midland Railway Co., Ltd., was held on Tuesday at River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson (chairman of the company) presiding.

The Secretary (Mr. C. H. Lambert) having read the notice convening the meeting and the auditors' report,

The Chairman said: Since our ordinary general meeting last year the position of the preference and the ordinary shareholders as regards the working of the line has been completely changed, owing to the adoption of the supplemental agreement, and therefore I do not think that I need detain you very long to-day in dealing with either the past year's working or the prospects of the line. Taken as a whole, and considering that the period covered by the report was only our second complete year's working, the results are satisfactory, for there are marked increases under practically all the different headings. Indeed, if it had not been for the sudden decrease in the traffics during May and June owing to a smaller wheat harvest than in the previous year, and to a falling off in trade generally, we should probably have earned sufficient to pay the greater portion of the interest for the year upon the loans from the working companies, in addition to the interest upon the debenture stock. For the first time since we began working we have got through the year without any floods, although as you will see from the general manager's report, the inside section from Buenos Ayres to La Rica was still suffering from the effects of those in previous years. I am sorry to say, however, that in September there were abnormal floods in the Province of Buenos Ayres, and we, in common with the other railways, had our line cut. The damage to the line, however, was fortunately slight, but the disorganisation of the traffic, the bad state of the access roads to the stations, and the delay in the shelling of the maize account for the falling off in our traffics during the current year. You will have seen in the report that both Mr. Allen and I paid visits to Buenos Ayres during the year, and went over the railway and thoroughly inspected it. My opinion, which I have expressed at previous general meetings, remains the same, namely, that—and this is the important point—given time the property will become a valuable one, but while there has been considerable progress made since my last visit this was not so much as might have been expected, owing a good deal, no doubt, to the floods of the last few years. While I was in Buenos Ayres I had many opportunities of meeting the officials of the railway, and I was particularly struck with the great keenness which they displayed in the advancement and progress of the railway. Now, as regards the future, as I explained at the extra-ordinary general meeting in July, under the supplemental agreement the interest upon the preference and ordinary shares is assured for the next three years at 3 per cent. per annum and thereafter at 4 per cent., and you are also freed from the liability of repaying to the Southern and Western companies the amounts which they have advanced to enable the debenture interest to be paid, so that you are in the fortunate position of being independent of the actual results of working. As inquiries have been made as to whether the withdrawal of the scheme for the amalgamation of the Southern and Western companies affects the guarantee of the interest upon the preference and ordinary shares, I may say that this agreement was entered into with the two companies jointly and severally, and, therefore, your position as regards the guarantee of the interest remains unaltered.

Mr. F. Eustace Faithfull seconded the resolution, which was then put to the meeting and carried unanimously.

BUENOS AYRES AND PACIFIC RAILWAY CO.

The ordinary general meeting of the Buenos Ayres and Pacific Railway Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, the Right Hon. Lord St. Davids, the chairman, presiding.

The Secretary, Mr. F. Sanders, having read the notice convening the meeting and the report of the auditors.

The Chairman said: The directors were in a position to submit this day a statement of accounts very considerably better than that they submitted a year ago. It was true that they only proposed to raise the dividend for the year by 1 per cent., but the reason for their taking a course which the stockholders might think possibly almost unnecessarily prudent was that in the current year there was considerably less wheat and maize from last year left over for the company to carry, and, therefore, up to date their traffics in the current year had been disappointing. That was one substantial reason for their proposing to carry a somewhat large balance forward. They had received a cablegram, dated the 31st ult. from their general manager, who said: "In almost every case conditions of cereal crops which give us longest haul good to excellent. Some damage done southern portion Toay and Nueva Roma-Catrilo lines. Nevertheless, present prospects point to heavier tonnage Bahia Blanca division than last year, but rain is required there. Cuyo division excellent." Up to date, therefore, the crop prospects were good, but it was not possible at the beginning of November to reckon the crops as safe in their districts. They could not be absolutely sure of the wheat and linseed crops until somewhere about the middle of December, while the maize crop was not safe till towards the end of February or March. On page 6 of the directors' report they would see that the manager complained that "in the beginning of the year the Central Norte (Government line) in connection with the Cordoba Central Railway made determined efforts to divert the fruit and wine traffic from San Juan to Buenos Ayres by its own longer route, offering traders a fast train service performing the journey in 42 hours, at rates lower than the regulation tariff." On page 10 it would also be seen that the directors stated that "Last Session the National Congress instructed the executive power to commence the building of an extension to Mendoza of the State line now in operation from Santa Fé to San Juan." That would be in direct competition with the company. On that he would point out that the Argentine Great Western line was built by the Argentine Government itself—the line from San Juan to Mendoza, the existing line, was built by the Argentine Government, sold to an English company, and their company worked it on behalf of that English company. The line was in a position to carry very much more traffic than it received at present, and yet it was a line which the members of the Argentine Congress had asked the National Government to parallel with a line of their own. After all, however, in dealing with the Argentines he knew with whom he was dealing; and he wanted to put this point fairly and squarely before them: Considering the position and the facts which he had just narrated, was the proposed competition a just one? He would also put to them a second question—If even they thought the competition a just one, was the present moment, in the circumstances, a fair one in which to start it? Referring to the Bill before the Argentine Congress, proposing a railway pension law, he said the company would have to consider the question of raising their rates, and when they did so he hoped that their action would not be followed by an entire lack of sympathy on the part of the Argentines.

Mr. Edward Norman seconded the motion, which was carried unanimously.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

The twenty-fourth ordinary general meeting of the members of the Bahia Blanca and North-Western Railway Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (the Chairman) presiding.

The Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen—I beg to move "That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted." You know your dividend is guaranteed to you by the Buenos Ayres and Pacific Railway, and therefore the actual fortunes of your own line do not affect you except indirectly. It is a reassuring thing for you always to know that the Pacific has not made too bad a bargain. The important thing to you in the report is the statement we made that, under the terms of our agreement with the Pacific, the dividend on our guaranteed stock is increased from 3½ per cent. to 4 per cent. as from July 1 last. The only item really worth calling your attention to in the report is the table on page 2, where you see in a nutshell the course of the development of the property. Five years ago the traffic receipt of the Bahia Blanca were £621,000; the next two years they were rather worse—they went down to £588,000 and then to £520,000—and in the following year they rose to £602,000, the highest they had ever been, and last year they were £836,000, or £144,000 better than they had ever been before. That, I think, is a very satisfactory statement. During the past year what we call the Patagones line was opened down to the River Colorado, and there is every reason to hope that with favourable weather the traffic receipts will give an early return on the capital spent, as the line passes through a good agricultural district. Since June 20, as you may have observed from the reports in the newspapers, the traffic receipts on our railway and, I think, on most Argentine railways have shown a fallin' off, but the future prospects are good. We had a cablegram dated October 31 from the general manager of the Pacific, in which he says: "In almost every case conditions of cereal crops which give us longest haul good to excellent. Some damage done southern portion Toay and Nueva

Roma-Catrilo lines—those are the parts near Bahia Blanca—nevertheless present prospects point to heavier tonnage Bahia Blanca division than last year, but rain is required there." Unfortunately, rain is still required on the southern portion of the Bahia Blanca line, and this must, I am afraid, somewhat affect the wheat prospects there, but otherwise things are going on tolerably well. That, I think, is all I need say. I will ask Mr. Norman to second the resolution.

Mr. Edward Norman seconded the resolution.

Two questions on points of detail in connection with the accounts having been replied to by the chairman, the resolution was put by the chairman and carried unanimously.

Mr. J. A. Goudge moved the re-election of Lord St. Davids as a director of the company.

Mr. F. O. Smitters seconded the motion, which was unanimously agreed to.

The Chairman next moved the re-election of Mr. Paget P. Mosley, the other retiring director, which was seconded by Mr. Marcus van Raalte and carried unanimously.

Messrs. Turquand, Youngs and Co. were re-appointed auditors on the motion of Mr. Hamilton, seconded by Mr. J. C. Nicholls.

Mr. Gurney Sheppard proposed a vote of thanks to the chairman, which was seconded by Mr. J. K. Farquharson and passed unanimously.

The proceedings then terminated.

TANDJONG RUBBER.

The sixth annual general meeting of the Tandjong Rubber Co., Ltd., was held on Monday at Cannon Street Hotel, E.C., Mr. Charles Arthur Lampard, Chairman of the company, presiding.

Mr. J. M. Kemp, the representative of the secretaries (Messrs. Harrisons and Crossfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen—I will first of all, ask your permission to take the report and accounts as read. They have been circulated for some considerable time, and I have no doubt that all the points of interest are well within your minds. To facilitate the control of our areas we have divided the property into four estates, namely, the Tandjong Kassau, the Tandjong Merah, the Tandjong Doerian and the Tandjong Kajoe. The Tandjong Kassau has a planted area of 1,802 acres, the Tandjong Merah has a planted area of 1,262 acres, the Tandjong Doerian a planted area of 1,539 acres, and the Tandjong Kajoe is the new division on which at the end of this year we will have 500 acres developed. Turning to what is before us in the current year, we estimate for a crop of 500,000 lbs. of rubber at a cost of 18. 1½d. f.o.b., which shows a very material reduction on the previous year's f.o.b. cost of 2s. 4.63d. We are, however, quite confident that even this estimate is nothing like as low a cost of production as we shall eventually arrive at. I have always made a strong point, at every one of these meetings, that you may rely in due course on the cost of production in this company coming down to a low basis. I am confident that you can accept that assurance as one which will turn out to be a fact. During the first two years of production the cost is no criterion of what it will be on your property. There is no doubt that your estates will be among the cheapest producers in Sumatra, and that they will be on a par with the cheapest producers in any other part of the world. Mr. Ris, in sending his report, also sent a letter to me, and in this connection I propose to read an extract to you. He says:—"My Tandjong report, sent him by this mail and covering period 1912-13, is a pretty meagre document. I am afraid that it cannot give you any useful points, but what can one say in a Tandjong report when the single word 'splendid' would, in fact, cover everything? The trees have since made wonderful progress: the whole of the older rubber fields form one healthy fine rubber forest; the younger fields are excellent, too. Whatever building is put up is of suitable design and permanent structure. I may say that Tandjong is about the best I know in rubber. You might say that this does not help much if we produce rubber at almost 2s. f.o.b., but one must consider that the 1912-13 crop was, in fact, the first crop made. The small 1911-12 crop can rightly be left out of the calculation. The 1912-13 crop was further obtained from all young trees only, and with an entirely inexperienced tapping force which had to be trained during the year. As regards costs there is one point more to be considered. On estates which have planted up large acreages in a comparatively short time, like Tandjong, the average in bearing is very soon a large one, and accordingly also the proportions of general charges and upkeep expenditures, whereas all trees tapped are still young and poor producers. These circumstances must militate the cost price of the first year's productions. But this will adjust itself in the course of a short number of years. I am perfectly sure that the Tandjong estates will become soon one of the cheapest producers. In fact, we are now in the first month of the new period down from approximately 2s. to 1s. 3d., and further reduction is certain." Since then a telegram has come in to say that the cost of production has been reduced to 1s. 2½d. per lb. I am quite certain that you may rest quite confident in regard to the future prospects of this company, especially in regard to the cost of production. The cost of production must be the main foundation of our prosperity, as there is not the slightest doubt about the quality of the rubber which we produce. Hitherto, we have not been able to make the most of it, because we have been working in a temporary factory, but the new factory will give us the opportunity of manufacturing the rubber under the best conditions, and I am con-

dent that the quality will not be beaten by any other plantation company in the Middle East. I have been asked to refer to the question of the possible reorganisation of the industry: I dealt with this subject last year, and I said that, while I do not admit that realisations in public sale was possibly the ideal way of selling rubber, at that time I thought it the best policy to pursue for the moment. Of necessity, with a new industry you meet with a certain amount of conservative opposition on the part of the manufacturers, due in the first instance to the fact that the manufacturers of rubber—those who make rubber goods—rely for their reputation on the goods which are supplied by them. Therefore they have a certain amount of reluctance in using a fresh raw material until they have proved how the goods which they manufacture from it turn out. During that period I believe that the soundest policy for the industry to adopt was to sell their rubber, even if they had to sacrifice something in the price. The thing was to see that their rubber was pushed into every factory in the States, on the Continent, and, in fact, everywhere where rubber was used in factories. That has been done, and there is no doubt that the rubber which is being used in the factories of the world to-day is to a large extent plantation rubber. That having been accomplished, it is possible that some reorganisation in the method of realisation would be advisable. At all events, this is a question which has been taken up and seriously considered by the Rubber Growers' Association, which has amongst its members certainly the best representatives of the industry. Any general combination can only possibly take place through the association, and I am certain that, speaking on behalf of a great number of directors with whom I have discussed this question, these members are gathered together with the object of sincerely forwarding in every shape and form the welfare of the industry as a whole. There are no petty differences nor petty jealousies. Each director has naturally to be responsible for the particular companies for which he acts, and although it may appear to some minds that there has been delay, we do not think that any good object can be achieved by undue haste. We do think, however, that the best interests of the industry may be served by a friendly association, which I am glad to say exists to-day, and will exist to a greater extent, I think, in the future. As the outcome of that I am confident that any defects, either in regard to the realisation of our rubber or to the management of our properties, or to the reduction of costs, we can remedy in conference, and these are very difficult to remedy alone. These subjects are being carefully debated, and the result, I am quite sure, will be good.

After Mr. Crole had spoken a few words in appreciation of the work done by their manager, Mr. Blick, the resolution was carried unanimously.

AUSTRALIAN MERCANTILE LAND AND FINANCE.

The 49th annual ordinary general meeting of the Australian Mercantile Land and Finance Co., Ltd., was held on Thursday at Cannon Street Hotel, E.C., Mr. David Finlayson, chairman of the company, presiding.

The Secretary, Mr. H. R. B. Lilley, having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: The result of the general business of the company for the year to June 30 last and that of the working of its stations to December 31 last may be considered, I think, satisfactory. We are able to recommend the same dividend and bonus as for the last six years, in all 12½ per cent., and we have, besides, ventured, in the 50th year of the company's existence, to celebrate the occasion by recommending a special bonus of 2½ per cent., £13,000, making 15 per cent. for the year. We are able to do this and still carry forward £124,912, only some £2,600 less than we did last year. We recognise as much as ever the need of carrying forward this considerable balance which has been frequently referred to from this chair, and even of increasing it as opportunity offers. The shareholders will, therefore, we hope, regard this extra bonus as exceptional and as marking a special occasion. I mentioned last year that we were contemplating extending the company's business to Argentina, and we opened in Buenos Ayres in June last with Messrs. Neild and Co., a firm of high standing and repute, as our agents, but under the management of Mr. F. O. Franks, who was accountant here, and has had a long and close experience of the company's business and methods. We have made a beginning with a certain amount of what we believe to be suitable business of a profitable nature, and we are feeling our way in our new field, which we hope will prove to be a satisfactory outlet for a portion of the company's resources. Naturally, there have been no results in the way of profit to June 30, but you will observe that all preliminary expenses of opening the branch have been provided for out of the profits we are now dealing with. There is a clause in the report which, I feel sure, will have the hearty approval of the shareholders, and that is the proposal to appoint Mr. C. U. Kingston, who has been given the title of general manager because of the extension to Argentina, to be a member of the board of directors. Mr. Kingston has the long record of 42 years of most efficient service with the company in every position he has occupied. The season just entered upon has not been so promising as could be liked, but I am glad to announce that since the report was issued we have had advices of a really good general rainfall, and it is hoped that anxiety for the summer has been removed or very much mitigated. Prices of wool continue to be good, and no sign of weakness is apparent. No doubt the removal

of the duty on wool imported into the United States will be a steady factor in the market. Frozen meat and other pastoral produce continue to command good prices. The question of reducing the liability on the shares has engaged the attention of the directors, but I can only repeat what I said last year, that no solution of the difficulty has been found which would not mean a cost to the shareholders out of proportion to any benefit to be derived; in any case, the present condition of the money market would render any step in this direction inopportune.

Mr. F. A. White seconded the resolution, which was carried.

UNION COLD STORAGE CO.

A meeting of the holders of the first mortgage debenture stock of the Union Cold Storage Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. R. P. Sing presiding, to consider resolutions authorising the company to increase the amount of debenture stock by the issue of not exceeding £500,000 further stock ranking for all purposes *pari passu* with the existing outstanding stock.

The Secretary (Mr. Edward Hinchliff) having read the notice convening the meeting,

The Chairman remarked that he had been nominated to take the chair by the trustees, the Trustees, Executors, and Securities Insurance Corporation, and he greatly appreciated the honour. Conferences between the directors of the company and the trustees had taken place with regard to the original proposals, and in the result the Trustees Corporation intimated to Sir William Vestey that if the company would make certain concessions (which they had made, and which were embodied in the proposals the debenture stockholders were considering that day), the Trustees Corporation would be prepared to say—and had, in fact, said—that if the debenture stockholders accepted the scheme the Trustees Corporation, as trustees for the debenture stockholders, would not veto such proposals under the powers which, for that purpose, they had under the trust deed. The debenture stockholders had received a report of the proceedings of the extraordinary general meeting of shareholders held on the 27th ult., and doubtless they would have seen from his speech the details of the scheme which the directors were now asking the debenture stockholders to approve. The total authorised debenture issue of the company was £765,000, which had been reduced to £603,163 by the purchase and cancellation of £161,837 stock. It was now proposed that the company should issue another £500,000 stock in connection with the acquisition of the undertakings mentioned in the board's circular letter. After pointing out that, from the debenture stockholders' point of view, the position was improved by the proposal before them, he concluded by moving the resolutions.

Mr. Thomas B. Horsfield seconded the resolutions.

The Chairman explained, in answer to a question, that he was unable at this stage to state at what price, or on what terms, the proposed issue would be made, but he had good reason for stating that the terms would be reasonable. Preference in allotment would be given to existing stock or share holders of the company.

A debenture holder moved an amendment that the sinking fund should be increased.

The Chairman said that the resolutions before the meeting had had the most careful consideration of the directors.

The amendment, on being put to the meeting, was rejected and the original resolutions were carried.

The Chairman stated that proxies from 958 debenture holders had been lodged in favour of the resolutions and only three against.

A meeting of the preference shareholders was then held to consider a resolution authorising the issue of a further 500,000 6 per cent. cumulative preference shares of £1 each, ranking *pari passu* with those already existing.

On the motion of the Chairman, seconded by Mr. Horsfield, the resolution was carried unanimously.

The Chairman stated that proxies from 1,527 preference shareholders had been lodged in favour of the resolution and only three against.

A vote of thanks to the chairman terminated the proceedings.

ROUMANIAN CONSOLIDATED OILFIELDS.

The first annual meeting of Roumanian Consolidated Oilfields, Ltd., was held on Friday at River Plate House, Finsbury Circus, E.C., Mr. Richard Barnett (chairman of the company) presiding.

The Chairman said that the record of the company's first financial year was one of steady progress in all departments, of difficulties overcome and success achieved; they had earned a gross profit of £110,577, equal to 10 per cent. on the issued capital of the company. The profits, satisfactory as they were, would have been materially larger had it not been for certain forward contracts for the sale of crude oil and refined products entered into by the vendor companies. These contracts had prevented the company from reaping the full advantage of the high prices current during the past six months, but only a small proportion of the oil sold under them now remains to be delivered, and arrangements had been made under which the delivery of the balance was to be made at the company's convenience so as not to interfere with the requirements of its own refineries. While the company owned about 7,000 acres of petroliferous land in the richest oilfields of Roumania, and had been carrying out a vigorous boring programme in six of these oilfields, one field, and one field only, that of Moreni-Bana,

had contributed nearly two-thirds of the profits of the year, and one refinery, that at Targoviste, had earned the remaining third, for the Prahova Refinery at Ploesti had been taken over too recently to affect the year's figures in any material degree. He did not suggest that every oilfield would prove as rich as Moreni, but he thought that any unprejudiced observer, looking at the map of Roumania and realising, however dimly, the extent and diversity of the company's holdings, might ask himself if one field and one refinery earned over £100,000 of profit, what were the potentialities of the future when one field after another entered the producing list and contributed its quota to the common store? As regards the disposal of the nett profits, the directors had adopted a conservative policy which would, he thought, commend itself to the approval of the shareholders. In the first place they had written off £26,883 for depreciation. This was a very generous allowance, in view of the fact that the properties had been purchased from the vendor companies at prices which brought wells, buildings, refinery, storage, and pipelines into the new company's books at 20 per cent. under cost. The £26,883 had been arrived at by striking a further 10 per cent. off these fixed assets, 10 per cent. off the capital expenditure of the year, and the balance off plant and machinery, so as to bring this item into accordance with the inventory as on June 30, 1912. In the second place, the directors recommended the writing off of the whole of the preliminary expenses. This might have been spread over three or five years, but it was good finance to deal with the matter once for all. They further recommended the transfer of £40,000 to reserve fund, which would leave a balance of £17,746 to be carried forward. The nett result was that, while the shareholders did not receive a dividend on the present occasion, the company's finances were being placed on a thoroughly sound basis, which would, he believed, render practicable the payment of substantial dividends in the future. A new company, called the Chiciura Oilfields of Roumania, Ltd., had been recently formed to acquire and work the company's lands in the Chiciura-Gropi-Toncesti field. The purchase consideration was £150,000 in fully paid shares, and the parent company was entitled for a term of years take all the oil produced at market price less 2½ per cent.

AUSTRALASIAN MORTGAGE AND AGENCY CO., LTD. (IN LIQUIDATION).—It is announced by Mr. Dalziel, the liquidator, that he will be in a position to make a final distribution of 20¼ per cent. to the holders of the preference stock of this company outstanding. The amount of such stock is only £13,939, and when this final dividend is paid the preferred stockholders will have received £97 18. 4d. per cent. of the amount of their stock as reduced in the reorganisation of the company in May, 1903. Before that date the preference capital outstanding was about £570,000.

ALLISTON AND CO., LTD.—No wonder the board of this unfortunate wholesale warehouse company has had to propose a reduction in its capital. Last year's transactions resulted in a loss of £6,406, and the total deficiency to date of the balance-sheet, July 31 last, was thereby brought up to £13,734. Accordingly, a scheme has been brought forward to cut down the 62,500 £1 ordinary shares to the same number of 58. shares, and at the same time the arrears of dividend on the preference shares amounting to £6,302 are to be written off. When the change is effected, and a notice has been given of special meetings for the purpose of accepting it, the share capital will be £78,125 instead of the present £125,000. No alteration is made in the amount of preference capital, which equals the present ordinary capital at £62,500. In future, however, the 5½ per cent. dividend on the preference shares is to be non-cumulative with the faculty of participation in excess profits after the reduced ordinary have also received 5½ per cent.

FARMER AND CO.—In its year closed June 30 last the profits of this company were increased by £5,695 to £63,389, out of which the dividend is made up to 12½ per cent. for the year, tax free, by a final payment of 8½ per cent., and £10,000 is again placed to reserve, making that in all £70,000. The balance of £21,860 left to carry forward will still be £5,695 better than the one brought in. Changes in the balance-sheet seem to be all in the order of expanding business. The company owes £32,650 more to sundry creditors at £55,018, while sundry creditors owe it £6,653 more at £28,653, and stock is up £31,573 to £188,050. Freehold premises and plant also show an increase of £44,641 at £328,121, and cash has risen from less than nothing to £7,276. Goodwill remains in the balance-sheet at £30,000.

URUGUAY EAST COAST RAILWAY CO., LTD.—Business continues to expand, and in the year ended June 30 last receipts improved \$16,627 to \$193,234, while working expenses were \$10,387 larger at \$153,830. Accordingly there was a nett profit \$6,240 better at \$39,404. Receipts went up 9.41 per cent., expenses 7.24 per cent., and nett profits 18.82 per cent. In sterling the nett receipts were £8,384, to which £20,015, representing the Government guarantee, and sundry other items, including £373 brought forward, have to be added, making £29,733 in all available. From this the bond interest is paid as well as the sundry annual charges, including French Government taxes, leaving £337 to be carried forward. For the first time it is possible this year to compare the results of two years' working of the entire system to Maldonado, and the board thinks the advance of 9.41 per cent. in the gross receipts satisfactory. All branches of business except cereals seem to have increased in a satisfactory manner, and the falling off in cereals was due to the bad weather experienced at a critical time, which caused the partial failure of the wheat harvest. Locomotive expenses were reduced notwithstanding the higher price of coal.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and October 25, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14	Total Receipts into the Exchequer from April 1, 1913, to Nov. 1, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 2, 1912.
Balances on April 1—			
Bank of England	—	5,382,135	15,625,003
Bank of Ireland	—	948,023	745,517
REVENUE.		6,330,158	11,470,521
Customs	35,299,000	19,815,000	19,235,000
Excise	36,820,000	22,792,230	21,700,000
Estate, &c., Duties	26,750,000	16,920,400	15,700,000
Stamps	9,800,000	5,515,000	5,500,000
Land Tax and House Duty	2,700,000	300,000	300,000
Property and Income Tax	45,950,000	10,251,000	10,194,000
Land Value Duties	7,700,000	244,000	61,000
Post Office	30,625,000	17,220,000	16,650,000
Crown Lands	530,000	100,000	200,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,370,000	780,132	700,507
Miscellaneous	2,300,000	1,454,000	1,000,000
Revenue	191,825,000	97,188,772	92,010,000
Total, including balance..	—	101,517,932	103,920,156
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	700,000	65,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907	—	—	75,000
Under Telephone Transfer Act, 1911	—	2,229,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Temporary Advances Deficiency	—	1,200,000	—
Temporary Advances, Ways and Means (including Treasury Bills £3,500,000 in 1913-14)	—	5,000,000	—
Total	—	115,687,181	115,780,156
EXPENDITURE and other issues.	Estimate for the year 1913-14	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Nov. 1, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Nov. 2, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	13,759,519	14,165,022
Development and Road Improvement Fund	1,340,000	643,532	536,000
Payments to Local Taxation	9,665,000	4,997,195	5,100,346
Accounts, &c.	1,704,000	1,116,739	1,100,000
Other Consolidated Funds	159,610,000	85,501,047	73,444,774
Expenditure	196,219,000	105,897,702	94,386,142
OTHER ISSUES.			
For Advances for Bullion	—	65,000	—
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	—
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	1,600,000
Under Telegraph Acts, 1892 to 1907	—	—	75,000
Under Telephone Transfer Act, 1911	—	2,229,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Under Public Buildings Expenses Act, 1903	—	—	—
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,000,000
Section 16 (1) (b)	—	98,500	20,000
Old Sinking Fund, 1911-12: Issued to reduce Debt	—	—	—
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid	—	1,500,000	—
		111,716,851	110,471,155
Balances in Exchequer:—			
Bank of England	£ 3,444,904	£ 4,547,390	£ 5,382,135
Bank of Ireland	498,426	758,401	948,023
Total		115,657,181	111,780,156

* Including supplementary grants

Memo.—Treasury Bills outstanding on Nov. 1, 1913:—	
Bills issued by Public Tender	£8,000,000
Bills otherwise issued	£18,000,000
Total	£26,000,000

Exchequer bonds were issued on July 2, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1912, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement as they did not involve any Exchequer receipt or issue of cash.
Treasury, Nov. 3, 1913.

HUGH BAIRD AND SONS, LTD.—After allowing for management, depreciation, &c., nett profits were £4,415 down at £10,237. A dividend of 5 per cent. per annum, or 1 per cent. less, is paid, leaving £735 more at £2,737 to carry forward. Reserve, however, gets nothing against £4,000 last year, which in turn was £3,000 less than the credit of the year before. Creditors are £3,070 less at £17,601, while debitors are £727 more at £30,632 and cash is £237 up at £9,777.

A Prospectus has been duly filed with the Registrar of Joint Stock Companies which states amongst other things that:—

The Subscription List will open on MONDAY, the 10th day of November, 1913, and close on or before WEDNESDAY, the 12th day of November, 1913.

THE FRANCO-BRITISH AVIATION CO., LIMITED.

Incorporated under the Companies Acts, 1908 and 1913.

The Company has been formed for the exploitation of the valuable Lévêque and Artois Hydro-Aeroplanes.

CAPITAL - - - - - £65,000

Divided into 65,000 Ordinary Shares of £1 each.

Issue of 32,500 Ordinary Shares of £1 each,

Payable as follows: 2s. 6d. on Application: 7s. 6d. on Allotment, and the Balance as and when required.

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Lt.-Col. E. J. DE SALIS, 10, Magdalen Road, St. Leonards-on-Sea, Sussex.

MANAGERS.

ANDRE BEAUMONT, Chevalier de la Légion d'Honneur, Aviateur, 89, Rue de la Pompe, Paris. Technical Manager.
LOUIS SCHRECK, Aviateur, Vernon, Eure. General Manager.

SOLICITOR.

WILLIAM T. HICK, Broad Street House, London, E.C.

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BROKER.

NORMAN G. F. SNELLING, 8, Drapers Gardens, and Stock Exchange, London, E.C.

AUDITORS.

CHANTREY, CHANTREY & CO., 61-62, Lincoln's Inn Fields, W.C.

SECRETARY AND REGISTERED OFFICES.

J. MINUTO, Whitehall House, 29-30, Charing Cross, S.W.

This Company has been formed to acquire as a going concern:—

1. The business carried on by M. Henri Lévêque at Bezons, near Paris, on the banks of the Seine, together with certain Patents in connection with the manufacture of Hydro-Aeroplanes.

2. The business of the Société Anonyme des Anciens Chantiers Tellier (Hydro-Aeroplanes de l'Artois) recently carried on at St. Omer, Pas de Calais, and purchased by Mons. A. Tailliez from the Liquidator.

3. An exclusive license for the construction and sale in France of the Curtiss Flying Boats, with the right to sell same in all parts of the world, except England, Russia, Italy and the United States of America.

The Company acquires the lease (with option to purchase) of large works

situate at Vernon, on the River Seine, the superficial area of which is 38,500 sq. ft. It is intended to use these works for the manufacture of Hydro-Aeroplanes of the Lévêque, Artois and Curtiss types, also for the construction of Aeroplanes of all sorts for foreign Governments and for private customers.

The works of M. H. Lévêque at Bezons will be retained by the Company for demonstration purposes, and for the carrying out of minor repairs. An arrangement has been made by the Company to have the use of these works for 12 months rent free.

The firm of M. Lévêque was the first French firm to experiment with and build Hydro-Aeroplanes of the Flying Boat type on a commercial basis.

During the first 14 months of the commercial existence of the firm of M. Lévêque 14 Flying Boats were sold and delivered, leaving a net profit of £4,941 6s. 8d.

The Flying Boat type is generally considered by aviation experts as the only type able to fulfil such requirements, and a Company owning the best types of this class of machine and equipped with all the necessary machinery and plant to immediately execute commissions, will be in the most favourable position to secure orders for the British and Foreign Governments. The Company have now in hand orders to immediately give regular profitable work.

M. A. Beaumont, in a letter addressed to the Directors of the A. T. Hydroplane Syndicate, states that, in his opinion, the Flying Boat is the best type of Machine for naval warfare. He says:—

"I am of opinion that there is a great future for a Company formed to manufacture this class of Machine. As a minimum estimate, I consider the Company should make a profit of from £8,000 to £12,000 on the sale of only 30 Flying Boats."

In addition there would be the profits on the manufacture of Aeroplanes, Hydroplanes, Monoplanes, &c., which should be as large, if not larger than £12,000.

Mr. Beaumont is not only a brilliant Aviator, but has also a practical knowledge of the manufacturing business. His estimate of profits should insure a large dividend to the Company.

A brokerage at the rate of 6d. per Share will be paid by the Company in respect of Shares applied for and allotted on applications identified as coming through Brokers or other approved Agents.

Applications for shares should be made on the form accompanying the Prospectus and sent to the Company's Bankers, with the amount payable on application.

Copies of the full Prospectus and Forms of Application may be obtained from the Bankers, Brokers and Solicitor, and at the Offices of the Company.

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THE LONDON JOINT STOCK BANK, LIMITED,
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13th November, 1913.

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New Series.

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Passing Events.

For the week ended November 8 the revenue amounted to £89,355 more than in the corresponding week last year at £3,282,000. Customs gave £103,000, Excise £29,000, land tax £10,000, income-tax £72,000, and Post Office £30,000 more than last year, while estate duties fell off £124,000, and miscellaneous £30,645. Besides the ordinary revenue the Government raised £3,000,000 on three months' Treasury bills to keep up the appearance of wealth and solvency, thus making the week's income from all sources £2,939,355 larger at £6,282,000. Expenditure aggregated £836,289 more at £4,938,648, including £360,380 on local taxation account and £945,689 more at £4,437,668 for supply services. Consequently the Exchequer balances were increased by £1,343,352, as against a reduction last year of £759,714, and, thanks to Government borrowings, are £737,896 up at £5,283,682 compared with a year ago. That is to say, £2,262,000 of the money raised on accommodation bills has already gone, and we are the greatest spendthrifts on earth.

More money is wanted by the Province of Alberta, and really it will have to get that money if we can possibly spare it, for it and Saskatchewan are at the moment moving ahead faster perhaps than any other of the new divisions in the Canadian interior. It will have to pay for the money, however, as we have precious little to spare for anybody, will have little for many months to come, having already lent beyond our capacity to provide it, especially in view of the ruinous exactions of our own Government. But Premier Sifton has told the Alberta Legislature that he wants \$3,600,000 of borrowed money next year, although the Provincial income is put at \$9,731,000, and the expenditure at a mere \$8,514,000. In that aggregate of revenue, however, the said loan appears to be included. Without it an income of only \$5,272,000 is expected, giving a surplus over the ordinary expenditure of \$108,000. Such are the estimates, and no doubt where progress is so rapid facts will to some degree belie or bulge them. How rapid the development of Alberta

has been is illustrated by some figures quoted in the Edmonton letter of the Canadian Agency. As recently as 1902 the total estimated expenditure of the territory embracing the two existing Provinces of Alberta and Saskatchewan was less than one-eighth of the estimated revenue of Alberta alone in the coming year. And the new money now asked for seems to be in satisfaction of reasonable enough, not to say necessary demands. One million dollars is to go into farmers' elevators, \$1,000,000 into telephone extensions, and \$1,600,000 into miscellaneous public works, but the indulgence in loans always brings additional burdens, although they may not be felt much when a territory is filling up, and amongst the new taxes proposed is one of 5 per cent. on increment of land values. Farm lands will be rated at \$25 per acre as the base value on which no increment tax will be levied, but when a sale takes place at a higher figure, the difference will be subject to a 5 per cent. duty. That seems to be in the main a mere copy of our land values tax.

Unless perhaps by the keepers of bucket-shops, few people of fair mind will be disposed to accept as just the decision of the Stock Exchange Committee to suspend the membership of three of the partners in Messrs. Heybourn and Croft for five years because of their dealings in making a market for the shares of the American Marconi Co. To us it looks a cruel, not to say vengeful, punishment, and the statement published by the committee does not warrant any such drastic treatment. Doubtless the business was not beautiful, and the firm sinned, but it did not sin by acting in defiance of Stock Exchange habits. Most people have all along lamented that the committee has been so lax in its dealings with share introductions unaccompanied by any information, whether conveyed in a prospectus or otherwise; but that practice has gone on year after year, and has often caused both members of the Exchange and the outside public severe loss, without bringing down penalties on the members engaged in it. In this instance many members and a multitude of outsiders, stimulated to gamble by the "Titanic" disaster, no doubt lost heavily through the fever of speculation that broke out

in these American Marconi shares, but that fact does not seem to us to justify the committee in visiting with ruinous penalties the members of a firm which was acting much as dozens of its fellow members had been doing for years. And while exhibiting extreme severity in dealing with Messrs. Heybourn and Croft, while pronouncing them guilty of a breach of trust to those brokers who left orders with them for execution at the opening of the market on April 19 last year, the committee is careful to avoid a really effective and cleansing decision upon this very irregular or illicit introduction grievance. Perhaps its members imagine that they will stop prospectusless introductions, and all their attendant mischiefs and cheatings, by a side wind, that the rigour of the sentence published on Tuesday morning will act as a deterrent and stop for the future one of the worst scandals connected with the market, and the greatest of all sources of its increasing unpopularity. If that was the idea, its entertainment does not indicate courage, and in our opinion the committee would have better served the membership it represents and the outside public so often victimised if, instead of suspending for the maximum period the rules allow, Messrs. Heybourn, Croft and William Bagster, jun., it had severely reprimanded them and proceeded to frame a new rule designed to bar effectually all such irregular introductions in future. It has not done that, and consequently all its investigations and squabbles over this Marconi scandal go for nothing in the way of elevating market morals.

A correspondent draws our attention to the loss incurred by the Buenos Ayres and Pacific Railway Co. under its guarantees of interest on the capital of the Bahia Blanca and North-Western Railway. In the year closed June 30 last he calculates this loss at £123,706, an amount nearly equal to $1\frac{1}{4}$ per cent. on the ordinary stock of the B.A.P. Co. This is how the figure is arrived at: Gross receipts of the Bahia Blanca Co., £836,036; working expenses at 61.89 per cent. of the gross receipts, which is the ratio given in the B.A.P. report, £517,422; nett income, £318,614; interest on £10,000,000 odd of capital guaranteed by the B.A.P., £436,000; directors' fees and other expenses, £6,320; total charges against the nett revenue, £442,320, leaving the nett loss as above stated. And last year was the best the Bahia Blanca Co. had enjoyed. What, therefore, must have been the shortage in previous years? That we cannot say; but, as the writer of the letter caustically adds, no wonder B.A. and Pacific stock, not so long ago nearly to 140, is now down to about 75 if this is an example of the shrewdness of directors in investing shareholders' money. No doubt this recital appears to indicate short-sightedness, or too great a desire to press on, but, after all, the Bahia Blanca and North-Western road had to be taken in hand. It was a helpless, truncated side track of a road as long as it was left to itself, and the real ground for complaint is that it should have been so generously treated in the bargain struck since all the work of re-organising it, extending it, providing it with terminals and a port, had to be undertaken and carried out under the guarantee and by help of the credit of the Buenos Ayres and Pacific Co.

The accounts of the South Indian Railway Co., Ltd., now presented cover the 15 months in order to bring the company into line with all the other Indian railways whose years are henceforth to end on March 31. Consequently no comparisons are useful, and it is only necessary to mention that the surplus profits amounted to £20,051, of which £1,890 came from the operations in the March quarter. Adding the balance brought forward and £814 received from bankers as interest, there is £42,538 available, out of which the stockholders get their dividend made up to $4\frac{1}{2}$ per cent. for the year, by a final payment of $\frac{1}{4}$ per cent. over and above the guaranteed interest. Under the revised contract, which reduces the guaranteed interest to $3\frac{1}{2}$ per cent. per annum, the Secretary of State undertook that

the surplus profits would not fall below $\frac{1}{2}$ per cent. per annum, over and above the guaranteed interest during the year 1911, 1912 and 1913, and he paid that extra $\frac{1}{2}$ per cent. in advance, but the last of these payments will be made on January 1 next, and thereafter the company will get its share of the surplus profits only after the accounts for the year ended March 31 shall have been made up and the actual available amount ascertained. Therefore the next payment of surplus profits will be made in June, 1914, on the completion of the accounts for the 12 months closed the previous March 31, but the guaranteed interest of $3\frac{1}{2}$ per cent. will continue to be paid as heretofore on January 1 and July 1. The directors, however, now recommend that 10s. per cent. be paid on January 1 next as a dividend for the year 1913, thus making with the guaranteed interest and guaranteed surplus profits $4\frac{1}{2}$ per cent. for the whole year. Added up these various payments now falling to be made will come to $2\frac{3}{4}$ per cent., less income-tax, due to the stockholders next January. After paying this a balance of £32,573 will remain to be carried forward.

We are glad to see that the foreign trade of Japan is beginning to assume a healthier appearance, especially as it is an expanding trade. The latest figures, in other words, indicate that exports are now beginning to exceed imports. For the month of September the excess was £730,000. For the nine months, however, imports still show an excess of £11,324,000 over exports, and for a country whose Government is loyally and strenuously endeavouring to meet all its obligations abroad and, at the same time, to avoid further creations of external debt, that excess is ominous. How much of the debt of Japan is now held in Europe is not known, but the obligations of various kinds due there must involve a dead-weight charge upon the country's resources of something like £6,000,000 to £8,000,000 per annum. Add to that the necessity of paying for the excess cost of imports over exports, and it does not need much imagination to form a conception of what the end is going to be. All the more welcome is it to come upon the change indicated by the September figures. It is more satisfactory than the increase in the aggregate of the country's trade, although that also is a most encouraging symptom, a proof that, after all, even the excess of imports when not carried too far so as to strain the capacity of the people, is an indication of progress.

Never did the South Durham Steel and Iron Co., Limited, have a better time than in its year closed September 30 last. Profit rose £92,182 to £302,955, and as £5,362 more at £22,899 was brought forward, the clear total of £325,854 was £97,544 better. So good was the business that two interim dividends of 2s. each per share were distributed on the ordinary shares in March and August last, compared with two of 1s. each a year ago. This absorbed £35,000 more, but after making these payments, meeting income-tax and directors' fees, and setting aside £100,000 to depreciation, or twice as much as 12 months ago, enough was left to give the ordinary shares a final dividend of 1s. per share, making up the distribution for the entire year to 25 per cent., or 5 per cent. more than for 1911-12. The preference dividend for the second half of the year was also provided for, and £75,000, or £25,000 more than a year ago, placed to the reserve, and even then £3,235 more than was brought in is, at £26,134, left to carry to the new account. Of the entire earnings, therefore, £175,000, or just £75,000 more than last year, is put on one side, and such prudence as this surely ought to strengthen the position of the company. There is no profit and loss account, but the figures above cited are fully set out in the balance-sheet, which also reveals an increase of £77,721 in the stock-in-trade, now valued at £467,288, and tells us that last year £98,362 was spent on capital account. This, however, is offset by the above-mentioned £100,000 written off for depre-

ciation, so that the book value of the land, buildings, machinery, plant, goodwill, &c., is £1,638 down on the twelve months at £808,104. Sundry debtors also owe the company about £34,000 less at £187,511, but cash and bills receivable form an item up £36,416 at £67,189. The company owes sundry creditors £82,231 less at £253,454. The reserve fund will now amount to £250,000. It is all no doubt utilised in the business, but may be more profitable to the company there than in gilt-edged securities.

The profit of the Weardale Steel, Coal and Coke Co., Ltd., for the year closed September 30 rose £12,761 to £121,821, and the balance of £32,247 brought forward was £11,896 larger, so that the £154,068 available is up £24,657 compared with the previous year's total. Dividends are continued as before, viz., at 6 per cent. on both the preferred and deferred ordinary shares, but this time £20,000 is given, half to the preferred and half to the deferred ordinary shares, out of which the preferred get an additional 2 per cent. and the deferred an additional 4.44 per cent. Then £5,000 more at £40,000 is set aside to reserve for depreciation, these changes still leaving the balance carried to the new year £2,321 up at £34,568. All this has been accomplished in spite of a reduction in the output of coal caused by a serious shaft accident at the Wheatley Pit last February, and although wages have risen as well as cost of materials. Coal prices, however, were well maintained, and the position of the company seems to be consolidating. Out of the reserve, £250,000 has been applied in writing down the value of the properties, leaving that reserve at £85,000, including the £40,000 now added. Hence although £15,467 nett was spent on capital account last year, the book value of the properties, plant, machinery, and other assets, has been reduced by £234,533 to £876,909, and we hope it will go on being reduced. Investments are also £4,194 down at £293,646, said investments consisting of debentures and shares of the Cargo Fleet Iron and Steel Development Companies, and of the Weardale Co.'s own debenture stock. Cash and bills are together down about £28,000, but the total is still £88,000, and the position looks comfortable enough.

The profit of the Cargo Fleet Iron Co., Ltd., for the year closed September 30 was £21,346 up at £124,219, and including the £4,065 brought forward, which was £1,493 more, there is £128,284 available for division. Debenture interest took £46,052 of this, or £2,528 less than last year, when also £2,800 was set down for directors' fees before reaching the final exhibit of profit. This time there is no mention of directors' fees either in the report or in the abstract of profit and loss embodied in the balance-sheet, and we do not quite know how to interpret the omission. As the figures stand, however, the final profit shows an increase of £28,167 at £82,232, out of which all interest charges are met and £60,000 against £50,000 placed to depreciation, leaving £22,232, or £18,167 more than was brought in, to be carried forward, out of which it seems fair to infer that the directors' fees will be paid. The good results have been achieved without any assistance from the new plant, it is stated, and presumably better results are to follow in order to justify the heavy capital expenditure still going on. Last year, for example, £91,961 was spent on additions, or £66,693 more than a year ago, and had it not been that the £50,000 transferred to depreciation out of the profits of 1911-12, together with £2,647 proceeds of sales and profit on debentures redeemed and the £43,215 worth of loose tools transferred to stock, there would have been a sensible increase in the book value of the works, plant, property, &c. Owing, however, to these offsets it has been reduced by £3,902 to £1,779,886. Alongside this formidable item the other entries in the balance-sheet are of comparatively minor importance, but we may note that the debenture debt remains at £406,500, that sundry debtors owe the company £12,982 more at £101,122, and that

stock-in-trade, including loose tools, &c., is only £23,601 up at £169,170, notwithstanding the above-mentioned transfer. It has been impossible for the company to begin a reserve fund.

The recent passing of the "Five Feddans" law by the Egyptian Government, by which owners of small areas of land are prevented from mortgaging their property, will make an important difference to the Agricultural Bank of Egypt. That institution was formed for the purpose of making advances to the small cultivator, and as it is estimated that the new law will have the effect of reducing the business to about one-fourth of its present dimensions, the Government has sanctioned an extension of the bank's powers. Under the new arrangements the bank has permission to invest its surplus funds either in approved securities or in loans on first mortgages in land. These transactions may be carried out directly or through one or more of the existing companies doing mortgage business in the country, and the bank has chosen the latter course. A circular has been issued by the Mortgage Company of Egypt stating that an offer has been received from the Agricultural Bank of Egypt to purchase the whole of the ordinary shares of that company at the price of £2 per share, plus 1s. 2d. per share, representing dividend to November 30. The offer is subject to its acceptance by at least 80 per cent. of the total issued ordinary share capital on or before December 1, and payment will be made on December 11. The Mortgage Company of Egypt was formed in October, 1908, and has an issued capital of £2,000,000, divided into 100,000 £10 fully paid preferred shares and 200,000 £5 ordinary shares on which 25s. per share has been paid up. For the period from the date of incorporation to March 31, 1910, a dividend of 4 per cent. was paid, but the distribution was increased to 6 per cent. in 1910-11, and in each of the two following years 7 per cent. was paid. The price offered shows a profit of about 7s. 6d. per share on the market value of the shares at the date of the circular, and the proposal appears to be one that should be promptly accepted.

Various reports are current about the new Uruguayan loan which is being hawked about. In sterling it amounts to about £1,800,000. At first the Government attempted to make a contract with Messrs. Erlanger for its issue, but negotiations broke down. Then it tried the Banque de Paris et des Pays-Bas, but again failed, as the President of the Republic would not accept the bank's terms. It offered to take an option on the loan after the terms had been fixed and promised to place the bonds amongst its clients when the time seemed favourable, probably in a few months, money being meanwhile provided by the bank to the extent of £400,000, while another £200,000 of the floating debt was to be taken charge of. The price offered was 86 per cent. plus a railway concession. Where the Government has now gone does not seem to be known.

The business of the United Electric Tramways of Montevideo has increased to such an extent that it became necessary recently to authorise the erection and equipment of two sub-stations and the construction of a new car-shed, as well as to provide for increases in plant and rolling-stock. Further additions in the near future are foreshadowed, and the directors have decided to issue the balance of the capital, consisting of 10,000 preference and 19,800 ordinary shares of £5 each. These are offered at par to the existing preference and ordinary shareholders, and applications for either class of share may be sent in before December 1. In the event of their being over applied for existing holders of the particular class will be given preferential allotments to the extent of one preference share for every nine held and of one ordinary for every four held, and the balance in excess of these proportions will be allotted as nearly as may be *pro rata* to the surplus

applications. Although the final instalment of £3 per share is not due until March 1, the new shares will participate in any dividends to be paid in June, 1914, in respect of the full half-year to March 31, as if such shares had been fully paid for that six months. Statistics are given showing that the number of passengers carried has risen from 21,358,943 in 1908 to 40,736,202 in the year ended March 31 last, while traffic receipts have increased from £199,037 to £346,306, and the nett profits, after payment of debenture interest, from £23,960 to £44,440. For the past three years the ordinary shares have received dividends of 7 per cent. per annum, and the appropriations from revenue for renewals, &c., have been steadily expanding.

The Spanish Rio de la Plata Bank has telegraphed from Buenos Aires about the cereal prospects, which are of vital importance for the country. In the North of the Santa Fé province the linseed harvest has begun and good results are being obtained. The present condition of the crops throughout the whole of the Argentine Republic is exceptionally good, except in the regions bordering on the Bahia Blanca province, where rain has been insufficient. Unless climatic disturbances intervene this year's crop promises to be excellent.

We made a slip the other week in speaking of the new Colombian bonds. They are not Railway bonds, but the direct obligation of the Colombian Government, issued in exchange for the various series of bonds formerly circulating as obligations of the railway. Most of these bonds are now held by the Government, but about £300,000 of the four series is outstanding, the holders demanding better terms, which we fear they will not get. Actually the outstanding debt of Colombia is £2,400,000 in 3 per cents., now quoted about 49 and redeemable at 60. There is also a small amount of £300,000 in, we believe, 6 per cent. bonds issued two years ago in Paris, and finally the £1,500,000 of new 6 per cent. bonds recently issued to be exchanged for the bonds of the Railway. We have just heard that the claim of the Government against the United States for the loss sustained by the Government through the erection of Panama into a separate State has been settled for £4,000,000 sterling, out of which it is probable that the outstanding 3 per cent. bonds will be redeemed.

The traffic problem at the Liverpool docks and the whole question of the transport of goods in the district generally have caused considerable discussion for a long time past, and various schemes have been mooted, particularly for the relief of the congestion at the docks. Recently the Liverpool City Council asked that a report be prepared on the practicability of using the tramway system for the conveyance of goods to neighbouring towns with which Liverpool is linked up by the route to St. Helens, and so to the various important manufacturing centres of Liverpool and Yorkshire. A report prepared by the manager of the Corporation's tramways is now to be brought before the Council. It is pointed out that during the past 30 years the tonnage entering and leaving the port has increased by 113 per cent., while transport facilities, which were ample 30 years ago, are insufficient for present-day requirements. Careful consideration has been given to the suggestion regarding the utilising of the tramways, and it appears that it would be quite impracticable to operate a goods service except for a limited number of hours in the early morning, as the tramways are already taxed to their utmost capacity in dealing with the passenger traffic, which every day is becoming an increasingly pressing problem. By expending a small capital expenditure for providing the necessary facilities it is considered the existing lines could be used for a small service of goods trains, conditional on the merchants and shippers giving such a scheme their support by guaranteeing a certain amount of traffic to and from the docks. The scheme suggested would in-

volve the electrification of the dock railway, or the construction of a new line of tramways, while, in view of the large expenditure necessary to equip the lines under the scheme outlined, an alternative scheme is to be submitted for considering the practicability of the trackless trolley system, which could be carried out at a much smaller cost.

A large amount of money continues to be required by China, and the latest 5 per cent. loan for £6,000,000 is said to have been contracted for by the Industrial Bank of China at 84 per cent., but it will not be issued until next year. The money is first to be utilised in building the harbour at Pukow on the Yangtze and to provide a terminus for the most important railway system in the northern part of the Republic, the Tientsin-Pukow Railway. Should all the money not be absorbed in these ways, the balance will go into other industrial projects.

Copper has lately sustained a very heavy relapse in price, not because of any adverse change in the statistical position, which, in spite of the increase in American stocks, is still very strong, but as a result of the depression prevailing in financial and mercantile circles generally at the alleged gravity of the Mexican position. Thus the European figures showing a further decrease of 950 tons in the visible supply made very little impression on the metal market, and even a report that a further withdrawal of 1,000 tons of U. A. pig copper from Liverpool warehouses for American account failed to alarm the short interest or to stimulate consumptive buying. The increase in American stocks of the metal during October was 1,238 tons, but this was more than offset by the decrease in the European visible supply, and on balance the total supplies show a decrease—the smallest since March last—of 754 tons at 40,365 tons. Reports from consuming centres are not uniformly satisfactory, and the reaction in general business is now spreading to the copper industry too. Supplies of copper in the Lake Superior district are coming forward more freely now that the strike situation is improving, but on the other hand the Rio Tinto strike continues, and Mexican supplies are restricted.

Of Mexico, Land Reform, National Waste, and a Zealous Reformer.

A meeting is to be held next Tuesday afternoon in the Westminster Palace Hotel to confer on the burning subject of national expenditure. The chair is to be taken at half-past three by Sir Herbert Leon, Bart., and we hope many influential citizens will support him. It is high time that some attempt should be made by the hitherto too supine voter to try and put an end to a consumption of wealth that is fast ruining the nation. Ministers, some of them at least, give us good words, torrents and deluges of them, but their deeds belie the words. Here was Mr. Asquith speaking at the Lord Mayor's banquet on Monday lamenting the appalling magnitude of the national expenditure, and piously sighing for an agreement among the nations by help of which the impending ruin of modern democracies might be averted, and at the same gathering his First Lord of the Admiralty, Mr. Churchill, coolly announced that it will be "his duty," should he continue in his present office, to ask for estimates "substantially greater than the enormous sum originally voted in the present year." "The Government will embrace and will work for every opportunity of abating the competition in naval and military armaments," he went on to say, "which is the bane and reproach of modern Europe." Nevertheless, he leads in the extravagance. It is becoming intolerable, this extravagance, and if not checked will probably end not in mere national impotence and insolvency, but in something very like revolution. Hitherto nearly the whole of the Press, and certainly, so far as public indications go, nineteen-twentieths of the responsible citizens have tacitly acquiesced in the country's ruin. We must do so no longer under penalty of such a catastrophe

amongst modern nations as the world's long grey story can at no date parallel.

On the Mexican question Mr. Asquith's words at the Guildhall were those of a trained and experienced statesman, and we trust they will suffice to put an end to the misconception regarding our action in Mexico which the yellow Press of the United States has been endeavouring to cultivate in furtherance of its controllers' ends. The Prime Minister explained that we simply followed the ordinary rule in all such cases in recognising General Huerta as the actual ruler of the country, the man responsible for order and apparently best able to secure it. "There appeared," he observed, "to be no element except that of General Huerta and his supporters which offered any prospect for the restoration of stability and order." Therefore on March 31 last the British Government recognised Huerta's dictatorship, and thereby did much to facilitate his efforts to restore order. A contrary policy, a policy of fussy we-are-ho!-er-than-you interference, has been pursued by the Government of Washington, owing, we are willing to believe, to its unfamiliarity with diplomatic usages, and the consequence of that has been friction, the encouragement and subsidising of brigands in the Northern States of the Mexican Republic, to be followed probably by invasion and the inevitable annexation. But we have no quarrel with the United States even over this matter, can have none unless its Government steals our property. The great Republic is of age, and must bear the consequences of its own mistakes. Furthermore, we shall neither lend money nor men to enable Mexico to fight the invaders, should it come to invasion. As Mr. Asquith said, our policy will remain the same. No change of any kind has followed the undiplomatic and unusual conduct of the Washington Government, and, he went on to add, "our diplomatic relations with the United States have for a long time been such that with the freest and frankest discussion on matters that from time to time arise, we both feel the fullest assurance that nothing can disturb our common resolve to attain and maintain a friendly and sympathetic understanding." These are the words of a wise and far-seeing statesman, all citizens will cordially echo.

Dare we venture to say the same about approval of the recent utterances of Mr. Lloyd George, Chancellor of the Exchequer? It is with the greatest regret that we answer "No." Much in his land-reforming programme is most attractive. It is beyond question that the land laws of the United Kingdom exercise a blighting influence upon the productiveness of the soil, and therefore upon the growth of a comfortable, contented and increasingly well-to-do rural population, but the nation's experience of Mr. George's reforms, as he calls them, already passed and in operation, is not such as to encourage hope that the land-liberating measures contemplated by him will cure or even much mitigate the evils from which all but the favoured few unquestionably suffer. When he unfolded his programme at Bedford the feeling excited was one of astonishment at the inadequacy of the remedies proposed. The evils he outlined represent a loss of countless millions per annum to the wealth producers of the country, and Mr. George seemed to offer by way of remedy twopence on account, with the prospect that the twopence might cost sixpence to collect. He, we remember, started to reform the Poor Laws, and the cost of pauperism to the three kingdoms is now nearly double what it was before his changes, his "reforms," came into operation. Nay, if we include the Health Insurance, the total cost of pauperism and malingering together will soon be more than four times what the still unreformed Poor Law cost us before the present Ministry came into office.

How, then, are we to trust Mr. George that the promises now being made will be fulfilled without making the burden greater than can be borne? The Government, according to its spokesman on this subject, is going to deliver the leaseholder from tyranny, to cleanse towns, to build comfortable dwellings for the working classes, to reduce the price of land so that the owner of the soil shall not be able to crowd the multitude of the poor into slums; but what is all this and

much more of a hope-exciting description going to cost? We shall obviously have a fresh army of officials to see to the carrying out of the new law, and the system by them introduced may soon become as "stupid, fatuous and oppressive" as the one Mr. Lloyd George is going to abolish. Land is no longer to be sold at twice or three times what it is worth, and rates are to be reduced.

On this question of rates alone, however, the strangest economic notions seem to possess the mind of the good-hearted, impulsive Chancellor. Since, he said in his speech, he had been at the Exchequer, "it had been his misfortune to have to provide 20 millions a year more money for armaments than his predecessor had to find the year he left office. If he got that 20 millions he could, without putting an additional penny on anything, next year take eightpence in the pound off the rates of everybody in the United Kingdom. He would not do it. There were some people who were not paying their fair contribution, there were some who were paying their fair contribution, and there were some who were paying more than their fair contribution, and he would relieve those first. He thought cottages were paying far more than their fair contribution. If they were going to tax people according to their means, he thought business premises were paying far more than their fair contribution. Machinery was certainly paying more than it ought—he was not at all sure that it ought to be rated at all. He was perfectly certain that there were many owners of land who were not paying anything like their fair share. It meant that they could take a third off the rates on some of the property that was overburdened if only they had this 20 million."

"It would be better," he went on, "for Germany and Great Britain and France and Russia if they agreed to drop the money in the ocean rather than that you should spend it on this hideous machinery and mechanism of human slaughter." A most praiseworthy sentiment. Here, again, we have the sweet sentiments which soothe the harassed taxpayer, and reconcile him to the most outrageous robbery he ever endured or suffered from in time of peace. But would Mr. George relieve the taxpayer of any of this hideous outlay were the Powers to come to an agreement to save the money? Apparently not a penny of it. He would, we gather, use it to relieve rates. Rates are arresting progress by their inequity and magnitude, he says, and the first thing to be done is to take some steps by which their pressure could be relieved and the municipalities given a margin upon which to set in making improvements. That is to say, municipalities would be given the means of being extravagant without thought of consequences; drafts from the ever-willing abundance of the Treasury would be lavishly placed within reach of local authorities without stint. No more dangerous conception of national and local fiscal relations and duties could be entertained by any person occupying a position of influence in the administration. It is contrary to all just ideas regarding the functions, duties and responsibilities of local authorities that they should have it in their power to spend money without reference to or dependence upon the sanction of their citizens. Even the mere parish council should be kept in a position where it could be called to account for the money it laid out, much more the great corporations that control the affairs of our towns and cities. Mr. George, however, never seems to have formed in his mind the faintest conception of what taxation means to his fellow-citizens. Perhaps in Wales he never paid any taxes. If he did they must have been light, or else he escaped paying rates. How can he otherwise imagine that the well-being of a community can be augmented by stripping it, or that a citizen will be more ready and willing to hand out his last shilling if it is called a "tax" than if it should be levied as a "rate"? Ah, well, his rashness may yet be the country's salvation, for is he not going to rate the land hoarders till they quit, and are not his bills of costs, his locust-swarms of bureaucrats, to be so all-consuming as

to force the democracy into the camp of the Pacifists, and cry, "Down with your monster armaments," in the hope of escaping destruction?

The Coming Invasion of Mexico.

At last President Wilson and his smugly sentimental but equally inexperienced Secretary of State, Mr. Bryan, have made up their minds. The Rockefeller gang has triumphed, and the well-meaning President has decided upon a policy of invasion. Annexation is, of course, repudiated in the well-known manner of all aggressive Governments, the British included, but invasion means annexation and infinite trouble, because once in it will be impossible to come out again. So little do President Wilson and his Cabinet know of what has been and is going on in Mexico that they were filled with astonishment when the diplomatic corps united in representing to them that liberty to import arms bestowed upon the brigands led by Señor Carranza would be a piece of wanton cruelty. That was what their remonstrance meant, and the President had never given the matter a thought. Carranza himself is understood to be a respectable man, squatting on much land, who had an allowance of \$24,000 a month from the Madero Government when it existed, but his followers, brigands all, have committed most of the crimes of murder and devastation which have afflicted Northern Mexico for so many months, and to supply such lawless blackguards with the means of continuing their career of rapine and slaughter seems a step too abominable for any civilised Government to think of for a moment. But it looked all right in the eyes of innocent President Wilson and his Cabinet. Very likely, therefore, the arms embargo will now be removed, and naturally when United States troops cross the frontier to begin the war of conquest, plentifully shrouded in professions of humanitarianism and philanthropy, after the good Anglo-Saxon manner, the arms supplied to Carranza and his horde will be the first used to shoot them down, for invasion will mean that all Mexicans, scoundrel and sentimental patriot alike, will turn against the invader.

It is a shocking spectacle from whatever side we view it, but for sometime back we have seen invasion to be inevitable, and now that it is probably about to commence we can only again advise holders of Mexican securities to abstain from panic. President Wilson says that no debts contracted by the Huerta Government, which is, after all, just as "legal" as that of Porfirio Diaz was for many years, will be recognised, and that they must become worthless. There will be something to say about that when the time comes for Europe to express what it thinks about the entire proceeding, but even President Wilson and his oilmen dare not interfere with the older debts of Mexico, nor attempt to confiscate rights legally secured there, not even under cover of false charges of supporting the bugbear Huerta Government, like those formulated against Lord Cowdray, with the obvious purpose of justifying such wanton acts of lawless aggression as that embodied in the second clause of the Message as summarised in Thursday's *Times* by its Washington correspondent. Here is what he forwarded, as embodying the substance of Mr. Woodrow Wilson's deliverance:—

- I.—The United States will insist on the elimination of General Huerta and all those closely associated with him from the control of public affairs, and to secure this end will spare no effort and will invade Mexico if necessary.
- II.—Every endeavour will be made to effect the elimination of the Huerta Administration by financial pressure, or, in other words, no steps will be taken to help the Administration to avoid what seems inevitable bankruptcy. It will be made clear to foreign investors that the obligations incurred by the present régime will not be recognised and must become worthless.
- III.—If financial pressure prove insufficient to accomplish the end desired, the United States will resort to a blockade of Mexican ports, thus destroying the Customs revenues and preventing the importation of munitions of war. In the meantime the possibility that the United States navy should collect the Mexican Customs is being seriously considered.
- IV.—When the elimination of General Huerta has been obtained efforts will be directed to inducing someone acceptable

to both factions to assume the provisional Presidency under the protection of the United States.

V.—President Wilson requires that a general election should be held, and a new Congress and President elected.

VI.—It is made clear to all foreign nations that nothing will induce the United States to acquire territory as the result of intervention.

And remember also, in fairness, that the Mexicans have brought invasion and the probable extinction of their independent Government upon themselves. Had there been a spark of enlightened patriotism among the educated classes the excuse for intervention would never have been given. But what can be expected of a country whose "constitutionalist" leader resorts to the vilest forms of brigandage by way of propaganda and whose only conception of internal order is to shoot down all who oppose the party he leads. Remember, too, that, whatever we may think of the manner of the invasion, the motives impelling a pious, God-fearing, theoretically humane President to sanction it and the professions accompanying it, the Yankee is bound to restore and keep order, just as he has done in Cuba and in the Philippines, even as his British kinsmen have done in India and Egypt. Remember likewise that his dependence upon foreign sympathy and support, above all on foreign capital, will most likely prevent him from giving effect to such vengeful threats as that contained in the extract quoted above. Thus far the Cuban Ports confiscation is the only open example of Yankee unscrupulousness encountered in the history of his overseas empire, and we rather think that is going to cost him dear.

Our Foreign Trade in October.

Naturally disappointed Protectionists and all those who long to see the present Government turned out of office are pleased with the trade exhibit for October, a brief summary of which we gave last week. The imports for the month have actually risen a bare 1 per cent. only, while exports are down 3½ per cent. and re-exports nearly 5 per cent. lower. Re-exports, in fact, are now down 1.1 per cent. on the 10 months show and trade is on the recoil, we are told. Some people express that opinion with a sort of chuckle, as if it were something good, bodeful of greater happiness for the greater number. It is not good, but inevitable. In all directions we have been driving the machinery of civilisation too fast in recent years and many symptoms now warn us that a time of slackening, of recoil, has come. We have over-lent and are no longer able to cope easily with the demands of borrowers, and as we reduce our loans our customers become crippled for the means to pay for the goods they have ordered. It is all quite natural, quite inevitable under existing conditions of business. Had it not been for the way prices have been sustained we should have seen greater evidence of shrinkage in trade long ago. As it is, prices still keep remarkably good and, unfortunately in some respects, good for raw materials. Thus last month, compared with October, 1912, showed increases in the import prices of bacon, fresh beef, raw cotton, hemp, hides, iron and steel, jute, leather, butter, tallow, tea, tobacco and wool. In most instances the advance was small, but it meant that in the bulk our imports were costing us sensibly more than they did 12 months ago. Happily most cereals are cheaper now than they were then, else the outlook for the winter might be sensibly less comfortable than it is. Also there are many compensating increases in the prices of exports as far as the *Times* summary table enables us to judge. Cement, for instance, is decidedly dearer, a decrease of 5.2 per cent. in the quantity exported being accompanied by an increase of 1.1 per cent. in the money it represents. Cotton piece goods have gone up to an extent that may be said to correspond with the rise in the cost of the raw material, and other textiles have likewise improved to some extent, but the decrease in quantities is rather ominous. Thus, we have exported no more coal and coke, but the increase in the value for the month is 9.5 per cent. There is a decrease of 10.7 per cent. in the weight of the exports of iron and steel, but the decline in value is only 6 per cent. So, too, with jute piece goods,

There is a loss of 10 per cent. in quantity and an improvement of 3.2 per cent. in value. Machinery again shows a decline of 9.5 per cent. in the weight sent out of the country, but an increase of 5 per cent. in the value. Measured by quantities, therefore, our trade has declined much further than the value aggregates disclose, and no doubt prices also would have receded for many articles had it not been that the excessive expenditure of Governments has a constant influence as an inflating force. Government demands are not regulated by the rules that determine the satisfaction of ordinary requirements. They have no reference to the capacity of the buyer to pay for what he orders and seldom much to the capacity of the taxpayer to stand the drain. Credit provides what the victim citizen cannot, until credit breaks down. Hence every increase in the outlay of Governments upon murder tools stimulates consumption in all directions and raises prices.

IMPORTS.

	October.			Inc. or Dec. as compared with 1912
	1911.	1912.	1913.	
General Merchandise	£ 60,704,769	£ 71,022,511	£ 71,732,893	+ 710,382
Gold	3,536,355	4,966,427	5,215,483	+ 249,056
Silver	860,440	2,593,805	1,244,400	- 1,319,405
Total	65,101,564	78,552,743	78,192,776	- 359,967

EXPORTS.

	October.			Inc. or Dec. as compared with 1912
	1911.	1912.	1913.	
Brit. & Irish Produce	£ 43,546,343	£ 48,333,982	£ 46,622,699	- 1,711,283
For. and Col. M'dse..	8,673,107	10,044,724	9,556,144	- 488,580
Gold	7,220,918	7,802,550	8,042,649	+ 240,099
Silver	1,979,611	1,784,638	4,175,159	+ 2,390,521
Total	61,419,939	67,965,894	68,396,651	+ 430,757

IMPORTS.

Ten months ended October.				
	£	£	£	£
General Merchandise	550,060,663	599,941,755	629,514,149	+ 29,572,394
Gold	40,318,636	41,884,763	41,926,576	+ 1,038,686
Silver	11,754,449	14,333,391	12,586,606	- 1,746,785
Total	602,133,748	656,159,909	691,951,244	+ 35,791,215

EXPORTS.

	October.			Inc. or Dec. as compared with 1912
	1911.	1912.	1913.	
Brit. & Irish Produce	£ 374,724,190	£ 402,616,577	£ 437,378,308	+ 34,761,731
For. and Col. M'dse..	86,206,721	92,964,662	91,926,576	- 1,038,686
Gold	32,728,940	37,222,996	40,238,692	+ 3,015,696
Silver	13,553,341	13,372,020	13,895,188	+ 523,168
Total	507,513,392	546,176,255	583,439,764	+ 37,263,509

VISIBLE BALANCE OF TRADE.

October.				
	£	£	£	£
Imports.. .. .	65,101,564	78,552,743	78,192,776	- 359,967
Exports.. .. .	61,419,939	67,965,894	68,396,651	+ 430,757
Excess value of im- ports over exports	3,681,625	10,586,849	9,796,125	- 790,724

Ten Months ended October.				
	£	£	£	£
Imports.. .. .	602,133,748	656,159,909	691,951,244	+ 35,791,215
Exports.. .. .	507,513,392	546,176,255	583,439,764	+ 37,263,509
Excess value of im- ports over exports	94,620,356	109,983,654	108,511,360	- 1,472,294

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

There is little indication yet that a falling off is taking place in the demand for new shipping and yet the tonnage output for October last was only 2.3 per cent. higher than that of the same month in 1912, whereas the money valued is 19.2 per cent. lower, but that is to a great extent accounted for by the fact that this year no vessels of war are included in the aggregates. In October of last year the value of these provided for foreign purchasers was £560,000, and they are always much more costly per ton to build than even the most magnificent of floating palaces for the mercantile navy. Their price, in fact, is determined by no law of compensation, of supply and demand, but their dearness does help to raise the first cost of all kinds of ships.

Mr. Loftus Balfour Moreton has been appointed a director of the Metropolitan Bank (of England and Wales), Ltd.

Gold Fields Report.

Shareholders in the Consolidated Gold Fields of South Africa will not be able to extract much more consolation from the report than from the preliminary statement, on which we commented last week. It is difficult or impossible to obtain any intelligent idea as to the exact results of the company's operations in the 12 months ended June 30 last, because items are jumbled together which ought to be set out separately, and no clear statement is furnished as to the total profits made and losses incurred. "Dividends, profits realised by sales of investments, commission, and sundry receipts, less amounts written off," figure at £405,460, or £130,000 less than last year, but on this occasion we are informed that £402,200 has been written off for market depreciation on investments, whereas no indication was given a year ago as to the amount deducted before the nett revenue was arrived at. That the company should have earned a profit of over £800,000 in the year, however carefully it nursed and spoon-fed the market, is certainly a notable achievement, but the shareholders would seem to be entitled to know a little more about how the feat was accomplished. We can only hazard a guess that the item "loans at short call" may provide a clue to the mystery. The total is £1,697,500, an increase of £360,000 as compared with the previous year, and as it represents mainly, if not entirely, money advanced to the Stock Exchange for carrying-over shares in which the company is more particularly interested, the increase is remarkable in view of the stagnation which has prevailed in mining speculation and the extremely small position open for the rise. How much of this money could be called at short notice without creating something like a panic in the Kaffir market will not be known yet awhile, nor are we likely to be informed as to the extent of the bad debts that might have to be faced if the fall in prices proceeds much farther. That the company itself has felt the strain of trying to bolster up prices seems evident from the fact that it has had to dispose of about £600,000 of its gilt-edged securities, including £330,000 Transvaal 3 per cents. and £100,000 Irish Land stock. Altogether, its share and other investments show a reduction of £1,350,000 at £5,019,000, but as this figure is arrived at after writing off £1,402,000 for depreciation, the actual holdings would appear to have been somewhat increased. Cash shows a reduction of £50,000 at £216,690, and debtors, advances, &c., are £45,000 lower at £714,000. As previously stated, the reserve fund is reduced by a million to £1,800,000, of which only £326,580 is represented by first-class securities, as against £852,000 last year. With £14,000 less brought forward, the amount available for distribution is £138,000 lower at £423,858, and so the dividend has to be cut down from 17½ to 10 per cent., leaving £62,516 to be carried forward, against £52,112 brought in.

As usual, the report contains a good deal of rosy-coloured information about the principal properties in which the company is interested, but shareholders cannot be altogether gratified to learn that some of the better-class shares such as Crown Mines, Village Deep, City Deep, and Nourse Mines, have been disposed of, although the sales resulted in a considerable profit. The remaining holdings are not of a very attractive character; in fact, with few exceptions they are rather suggestive of the rubbish heap, and we have a shrewd suspicion that some of the more realisable shares would not have been got rid of if it had been possible to unload less attractive securities. A loss of £308,314 has been incurred on the Simmer and Jack East holding, and judging by the list of share investments we are afraid there must be many similar disappointments in store. But Gold Fields' directors are always full of hope, and to read their remarks about Kaffirs, Rhodesians, West Africans, and Nigerians, one might imagine that there is not a suspicion of failure anywhere. Even the American ventures in which the company has embarked are all going to do wonders one of these days, and the only fly in the ointment is that £400,000 has still to be found to pay up 10s. on

the American Development Co.'s shares. It looks, therefore, as though some more of the reserve fund investments would have to be jettisoned, and the next step will be the shortening of sail on the Stock Exchange. Then, perhaps, the real fun will begin—for the non-interested onlooker.

The Week's Hints.

Looking at the new position established in Scotland by the traffic agreement at last concluded between the three big railway companies there, we once more draw attention to the prospects of Scotch low-priced Railway stocks. Since we last mentioned these quotations have relapsed in conformity with the general tendency of the market. It is hardly possible, however, that the dividends to be declared next January on Scotch railway stocks can be less than those of a year ago, and if they are only the same the yield on such stocks as Glasgow and South-Western deferred, Caledonian preferred, or even North British preferred will be from 5 to 5½ per cent., and through the economies now to be effected, even allowing for some falling off in the volume of trade, which is probable enough, the dividends of future years ought for some time at least to show a sensible improvement. The stocks are not good to buy for a rise on borrowed money, because that is going to be dear, but they are good to lay by in modest amount acquired with spare means, because some day they are sure to become popular again.

Those who want a high rate of interest can get it on sundry more or less short-term securities with little or no risk of any loss of capital. The worst of it is that these short-dated bonds or bills are usually so well held as to be difficult to lay hold of. There are, however, some amounts of such things as Saskatchewan 4 per cent. bonds due in 1923 to be picked up at 93 to 93½, which means nearly a 5 per cent. return, or Canadian Northern 5 per cent. five-year secured notes under par, and City of Calgary bills, due March 31 next, which can be bought at a discount of 5½ per cent. per annum, are also occasionally to be got.

The 5 per cent. first lien 50-year gold bonds of the Manila Electric Railroad and Lighting Corporation look a desirable security, as the profit is well on to four times the amount required to cover interest and sinking fund. The bonds can be picked up about 97 ex the September coupon, and are redeemable at par by a sinking fund which becomes 1 per cent. four years hence and is now ½ per cent.

American Business Notes.

A sort of rally took place on Wall Street as a consequence of Mr. Asquith's straightforward handling of the Mexican trouble. The United States people now know that England is not a supporter of Dictator Huerta, that we are not backing him with money, and have no intention of doing so, and that our action in recognising his Government afforded the clearest proof possible that we had no intention whatever to play schoolmaster or guide in the internal affairs of that unhappy country. Bears bought back on the illuminating ray thus thrown on the darkness, and there was quite a spell of sunshine in the market early in the week. It soon got obscured though, for the arbitrators appointed to pronounce on the claims of railway conductors and train men for higher wages gave an award which meant an increase of 7 per cent. This, it is said, will cost the railroads \$6,000,000 a year, or £1,200,000, and there is more of the same kind of enhancements to follow, so bears were encouraged again, and newspapers had fresh scope for making nasty remarks about the obliviousness of arbitrators to the claims of capital, and the refusal of the Inter-State Commerce Commission to allow the roads to hang themselves or promote national confiscation by advancing their charges. Then the Money market is still unhappy. Last week some attempt was made to draw gold from Europe, but the Bank of England is said to have conveyed the warning to New York that if this sort of thing continued it would put up its rate to 6 per cent. That may not be

true, because such a move ought to be obvious without warning to every observer. We cannot afford to lose gold, and the Bank of England must put its rate up and up and up as long as gold is taken or even threatened to be taken. New York any way stopped trying to buy gold, and could not have bought much if it had tried, and allowed our market to settle down a little. The banking position on Wall Street, however, is not strong, whether measured by last week's averages or week-end comparisons. On the week-end show, however, the reserve has increased to a surplus of £2,134,000, which compares with a small deficit, and specie has risen £875,000, at the same time that loans have shrunk £6,732,000 and deposits £6,158,000, but on the average the total surplus reserve is still no more than £1,430,000, not quite double what it was 12 months back, when there was not nearly so much unplaced paper nor so many unsatisfied thirsts for more capital as trouble the market now. It is not, we are thankful to say, a reserve to go to war upon, and in the case of the threatened invasion of Mexico, as in the danger of a European quarrel last year over the Balkan welter and wallow, impecuniosity may yet baffle the land thieves and prevent bloodshed. It is no use paying attention to the daily reports concocted by the yellow Press of the United States. They are only launched to be contradicted, but the simple fact that President Wilson is delaying action, waiting and negotiating, does encourage the hope that Huerta may disappear, and the pretext for armed intervention with him. Let troops begin to march—fleets do not count so much in this case—and Wall Street will have fits.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

At last we come upon a great United States railroad, a corporation working 9,110 miles of line, which is able to prosper in defiance of all that malignant Inter-State Commerce Commissioners and a grasping, property-destroying public can do. Last fiscal year closed June 30; the earnings of this fine property were \$94,374,000, an increase of \$7,651,000. Working expenses rose about \$2,200,000 to \$62,843,000, but the nett revenue from working the line was about \$5,560,000 better than that of the previous year, and in spite of an increase of \$260,000 in the taxes, raising their total to \$3,563,000, the clear income of \$29,800,000 was \$5,000,000 up, so there was no difficulty at all in continuing the 8 per cent. dividend on the ordinary stock. Indeed, it might have been doubled had the board so desired, for there was enough over to allow it to put \$7,648,000 to betterments, and still have \$2,916,000 to carry forward as compared with \$1,295,000 12 months before. Yet the company has to conduct its business at very low rates; indeed, the rates are diminishing. In its past year the average amount received on the whole of its traffic was only 7.29 milles per ton. The year before it was 7.52 milles, and yet it earned more than 17 per cent. on its common stock. How is the trick worked notwithstanding higher wages and all sorts of drawbacks in the shape of increased expenditure? The explanation is to be found in the care with which the property has been built up by help of surplus revenue. The cost of every hatchet or wagon cover bought and rail tie put into the line, every bridge strengthened, every little bit of road-bed widened has not been stuck down against capital account. It is calculated by the New York *Chronicle* that roughly \$150,000,000 of revenue has been put back into the property since 1907. Since June 30 of that year an average of over \$3,500,000 has every year been charged to revenue for improvements. Moreover, about \$33,000,000 has been set aside to sinking funds. Adding these two amounts together and bringing in reserves of \$3,750,000, we get \$58,114,000, or nearly £12,000,000, utilised in relief of capital, and over and above there is a credit balance on income account of \$49,147,000, and a credit balance to profit and loss of nearly \$42,000,000, all of which has presumably been utilised in building up the system. Hence the nett revenue has not been eaten into by bonded debt interest in the manner so usual with even the best United States roads. Last year's funded debt interest charge, for example, was slightly below that of the previous year,

and only about £8,000 more than for 1909-10. To be sure capital is continually spent by the company, but the amount is modest when compared with the improvements made in the property. As its president, Darius Miller points out in his report many of the improvements and additions demanded in no way increase earnings, such as the raising of the lines passing through towns, the eliminations of level crossings, both rail and highway, new and more expensive passenger stations, and so on. It is but right that non-revenue yielding changes of this description should be met out of free income and not out of capital. We wish that was the general practice in America and also here.

The United States Treasury has issued the following instructions relative to the encashment of all interest on United States bonds held abroad. What threatened to be a recurrent worry would thus seem to be henceforth avoidable:—

Coupons (or orders for registered interest) payable in the United States, representing interest on bonds owned by non-resident aliens, must be accompanied by the prescribed form 1,004, as per the Treasury regulations of October 25, 1913; but this certificate may be signed either by the owner himself or on behalf of the owner by a reputable bank or bankers, or other responsible collecting agency, certifying the ownership of the bonds and giving the name and address of *bona-fide* non-resident and alien owners. When such certificate is thus attached the normal tax of 1 per cent. on such coupons or interest orders need not be withheld at the source by the debtor or collecting agency.

Continental Memoranda.

All is in suspense now on the Paris Bourse pending the issue of the huge Government loan. Its amount is now placed at £56,000,000, viz., £40,000,000 for the Home Government requirements in the preparation for the wholesale murder line and £16,000,000 to go towards helping to pay for the conquering of Morocco. The loan, it is said, will take the form of a 3 per cent. irredeemable rent, and the issue price is guessed, probably as a feeler, at Fr. 84.50 per 100. No other loans can get issued until this formidable operation is out of the way, and business on the Bourse will consequently be of a mark-time description for the remainder of this month, the new loan not being looked for until the beginning of December. When the new loan is added how much will the public debt of France amount to? Apparently to about £1,260,000,000, including the floating debts of the Treasury and the obligations of the Government incurred on behalf of the railways. Meanwhile, Bulgaria was not able to repay the £1,600,000 due on Treasury bonds this week. The banks holding them have accordingly renewed perforce at 6 per cent. interest, plus a commission of $\frac{1}{2}$ per cent. per quarter.

Last week we gave an epitome of some of the proposed new taxes demanded by the French Government to help it in sustaining the well-nigh intolerable burdens now laid upon the French people. In addition, however, to those then mentioned, a new graduated succession duty is to be elaborated. It will approximate to our system, and will begin on fortunes of £400. Between £400 and £2,000 the levy will be 50 centimes per cent.; between £2,000 and £4,000 it will be Fr. 1, and it will rise by Fr. $\frac{1}{2}$ to Fr. 4 per cent. as a maximum on fortunes above £200,000. Those inheriting between £40,000 and £80,000 will have to pay Fr. 3, and those inheriting between £80,000 and £200,000 Fr. 3.50. It is calculated that this tax alone will yield the Treasury nearly £3,000,000 per annum, but by how much will it reduce the yield expected from other forms of taxation?

Germany is also marking time pending the success of the Roumanian loan which its bankers took out of the fingers of the French. Here there is no enthusiasm for the English portion of that loan, and we rather fancy the underwriters will have to nurse it. In some respects, however, the German monetary position is improving, and the latest Reichsbank return shows that a taxable note circulation which the week before was £2,825,000 has been turned into a non-taxable note reserve of £3,785,000. This indicates a diminution of monetary tension which should help our market in releasing it from the dread of German demands for gold.

A fine exhibit is made by the Allgemeine Elektrizitäts Gesellschaft in its last report, and the board seems to have had no difficulty at all in continuing the 14 per cent. dividend, although it took £17,000 more, because the capital has been increased by £1,250,000 during the year to a total of £7,750,000. The balance left to carry forward was slightly lower at £36,474, but £25,000 more at £175,000 was carried to the reserve, while the directors got £6,250 more at £38,750, and the staff £15,000 more at £60,000. An additional £5,000 was also added to the pensions fund, making it £50,000, so that the company by no means distributed the whole of its available profits; indeed the market grumbled that the dividend had not been increased.

Insurance News.

Certain of the changes in the directorate of the Eagle Insurance Co., which have been looked for with some interest, are now announced. Lord Cottesloe, who has been a director for 36 years, has resigned his seat on the board; for 18 years he had filled the post of deputy-chairman and chairman, retiring from the latter office last year. Sir William Hart-Dyke has also resigned his seat, after 31 years' service, during which time he was deputy-chairman for nearly six years, and chairman during the past year. The new chairman is to be Mr. Hayes Fisher, M.P., who has been a member of the board for the past nine years, the deputy-chair being taken by Mr. Horace Peel, who joined the board in 1910.

In submitting the results of the past year's operations the directors of the Gresham Fire and Accident Insurance Co. draw attention to the satisfactory increase in the premium income, which was accompanied by a reduction in the ratio of the expenditure and a favourable claims experience. The directors regard these facts as gratifying, and they look forward to the future of the undertaking with confidence. There was an increase of £7,299 in the nett premium income, while the income from investments, less tax, was £7,069. Claims under policies paid and outstanding amounted to £45,851, against the premiums of £87,198 received. Commission, expenses of management, and other outgoings were reduced by £1,308 to £61,082. Of this amount a sum equivalent to 47 $\frac{1}{2}$ per cent. of the premium income has been charged to revenue, and the balance, namely, £19,361, has been placed to establishment of business account. The balance to debit of profit and loss has been increased by £1,717, making the amount carried forward £21,343. Reserves for unexpired risks have been increased from £26,633 to £29,066, being 33 $\frac{1}{3}$ per cent. of the premium income. An amount of £4,559 has been put to investment reserve, bringing that fund up to £8,118, which it is stated represents the full amount of the depreciation in the investments at the prices ruling at the close of the society's financial year.

Underwriters at Lloyd's have been busily occupied of late considering the question of riot risks in various parts of the world, a keen demand having sprung up for insurance protection of property in Mexico, New Zealand, on the European Continent, and elsewhere. Mexico has claimed chief attention owing to the danger of riots and civil strife, and the rates quoted have ruled high, varying according to the nature and locality of the property insured. The labour troubles in New Zealand have brought a large amount of riot insurance business, though the premiums have been based on a more moderate scale than Mexican risks. From various parts of the Continent, and from Portugal especially, inquiries have emanated, and rates in some cases 50 per cent. above the normal are quoted. At the present time underwriters' books are practically full of Ulster riot risks. It is certain the various centres of disturbances have never been more widely distributed than at the present moment.

The approval of the Court has now been received for the amalgamation of the City of Glasgow Life Assurance Co. with the Scottish Union and National Insurance Co., and the transfer is to be carried through by voluntary liquidation and a sale under the Companies

(Consolidation) Act, 1908. It is expected that the matter will be completed by the end of the year. It will be recalled that the announcement of the provisional agreement for the amalgamation was made in March, and it was provided that the price of £7 10s. for the 24,000 shares of £25 each with £2 10s. a share called up should be paid before December 31 next.

A statement prepared at the office of the National Health Insurance Commission for Scotland shows the distribution of insured persons in each county and burgh amongst the various approved societies, and the class of deposit contributors, as ascertained from the index registers in the possession of the clerks to the insurance committee on April 9, 1913. The principal approved societies in association with industrial companies and collecting friendly societies account for a membership of 491,497, and adding 14,238 for smaller societies of the same class, the total accounted for is 505,735, out of a total for approved societies of all kinds of 1,462,509, or over one-third of the grand total (inclusive of about 30,000 deposit contributors) of 1,492,527 persons brought within the Act for the whole of Scotland.

Rubber and Oil Notes.

The gross average price obtained by the Kuala Lumpur Rubber Co., in the year ended June 30, showed a drop of no less than 1s. 6½d. at 3s. 3½d., so that in spite of an increase of 147,880 lbs. to 1,007,540 lbs. in the output, the receipts from produce were £43,597 down at £156,270. Cost of production and marketing was 2½d. lower at 1s. 4½d., but the total outgoings, including £1,600 more for income-tax, were £1,633 up, and with receipts from interest, &c., the nett balance was £42,766 smaller at £89,224. Adding £5,967 or £3,890 more brought in, the available balance was £38,876 less at £95,191, and the dividend is reduced from 65 per cent. to 40, leaving £11,191 or £4,624 more to be carried forward. During the year £12,355 was spent on buildings, machinery, &c., and £19,290 on development, bringing the total cost of the property up to £292,645. Stocks are £29,950 smaller at £38,739 and cash has been reduced by £42,803 to £19,109.

Very disappointing results were obtained by the Tebrau Rubber Estates in the year ended June 30, and it would seem that the desire to show a big output outweighs all other considerations. The crop was just about doubled at 232,796 lbs., but the quality was apparently not so good, as the average nett price of 2s. 4½d. realised showed a drop of no less than 2s. 3½d., a decrease which is considerably greater than that of the majority of undertakings. In spite of the big increase in quantity, receipts were only £1,953 up at £27,601, and although there was a reduction of 5.12d. in the f.o.b. cost, this was still high at 1s. 8.88d., and after providing for depreciation of buildings, &c., the nett profits, including interest, &c., were £6,729 smaller at £5,828. The dividend is therefore cut down from 10 per cent. to 6, and nothing is put to reserve compared with £500 last time, while the balance carried out is reduced by £945 to £165. Expenditure on development was £16,623, and on buildings, &c., £5,143, making the total cost to date £143,058. Against this £18,245 was received on capital account, increasing the amount paid up to £124,915, but cash is £14,422 smaller at £6,127. The directors state that in view of the depressed condition of the money market and the necessity of curtailing capital expenditure they decided to surrender 2,000 acres of jungle to avoid the necessity of paying the premium and rent due on the issue of a "grant." Last year's experience has evidently taught them prudence, as they have also decided under present conditions to tap only such trees as are profitable, and to rest all young trees until they can be tapped at a profit.

Very disappointing results are shown by the Maikop Victory Oil Co. for the period from July 1, 1912, to July 13, 1913. The production of crude oil was only 1,297,982 poods, while in the previous period from February 24, 1911, to June 30, 1912, the total, including

439,071 poods on the property at the time it was taken over, was 4,633,548 poods. Although the price of crude oil in Ekaterinodar continued to rise steadily throughout the period under review, the nett profits were only £15,672 compared with £49,331. No dividends are paid, compared with 20 per cent. on the ordinary and 50 per cent. on the deferred shares a year ago, and after writing another £2,134 off preliminary expenses, together with £13,339 or £6,406 more for depreciation, the balance carried out is increased by £199 to £1,586. The directors report that the deep well on plot 489 was carried to 2,138 ft., but the drilling tools were then lost, and it was decided to withdraw the casing to 1,485 ft. with the object of exploiting the oil source passed at that depth. Oil having been struck at 2,263 ft. in the Maikop Deep Drilling Co.'s well on plot 108, the adjoining plot 120 was selected as the most likely plot on which oil would be found at depth, and drilling commenced on July 19. A further £36,794 was received on capital account, making the amount paid up to date £156,794, and current liabilities have been reduced by £24,230 to £9,489. Leasehold property shows a reduction of £10,891 at £75,211, but the outlay on wells, buildings, &c., is £18,304 up at £49,662. Cash has risen by £3,756 to £11,681, but stocks of crude oil are £3,971 smaller at £1,283, and the loan of £9,000 has apparently been called in.

SIALANG RUBBER.—The crop for the nine months ended October 31 was approximately 205,078 lbs., of which 124,926 lbs. have been sold to date at a gross average of 3s. 4.46d. per lb. Of the crop for the financial year 1913-14, approximately 82,880 lbs. of first latex remains to be delivered under forward contracts, at a gross average of approximately 3s. 1d. per lb.

KAMUNING (PERAK) RUBBER AND TIN.—The actual output of rubber in the year ended June 30 largely exceeded the estimate, and was 120,839 lbs. more than in the previous year at 343,265 lbs., and although the average gross price was 1s. 3.99d. less at 3s. 4.78d., the gross receipts were £4,777 up at £53,336. Tin, however, gave 176 tons less at 313 tons, and the nett revenue derived under the tributing arrangements was £1,492 smaller at £3,002. Gross income from all sources was £3,147 up at £57,105, but expenses, although the "all in" cost of production of rubber was reduced by 4.28d. to 1s. 10.35d., were £4,311 heavier, and the nett balance was therefore £1,164 down at £34,928. After allowing an extra £671 at £2,459 for depreciation and writing off £1,606 in respect of old factory and coolie lines demolished, the nett profit was £3,045 smaller at £28,792. Including £2,841 brought forward, the amount available was only £1,954 less at £31,633, but in view of the present unsettled condition of the rubber market and the necessity of conserving funds to provide for capital requirements, the directors are only paying a dividend of 8½ per cent., against 17½ per cent. a year ago, and are carrying forward £16,427 or £13,082 more. Capital expenditure for the year amounted to £14,940, most of which was on maintenance and development, and the total cost of the property now stands at £201,100. Practically the whole of the outlay was provided from cash balances, which show a decrease of £15,895 at £3,705.

MANIHOT RUBBER PLANTATIONS.—During the 12 months ended July 31 this company effected an amalgamation with the Mkumbi Rubber Plantations. It made its first sale of rubber in January at 4s. 0½d. per lb., but the price then gradually declined to 1s. 8½d. in September, when the last sale was made on the English market, and the average for the year was 2s. 9.32d., as against 4s. 2.5d. in the previous year. Since then 1s. 9¼d. has been obtained in Hamburg, and at present market quotations the directors do not count upon a higher price than 1s. 10d. to 2s. per lb. In the year under review plantation costs, brokerage, commissions, &c., including discount and interest on debentures, totalled 2s. 7.97d. per lb., but since the amalgamation the "all in" cost has been reduced to considerably below this average. The directors say that the unforeseen rapidity in the fall in the price of rubber since the end of the financial year brought about difficulties, and for a brief period cessation of operations at the plantations appeared to be inevitable. Seeing, however, that this would have plunged the company into heavy and irretrievable loss, the directors made an offer of 7 per cent. mortgage debentures, of which a sufficient amount were taken up to prevent disaster. There are still 120 £10 debentures unplaced, which at the discount determined upon will yield £900. Every effort is being made to bring down the "all in" costs by drastic reductions in all directions, and as during the course of the current year the rubber-yielding trees will be increased from some 280,000 to about 500,000, the increase in output should automatically assist in bringing about this reduction.

SEKONG RUBBER.—While the crop for the year ended July 31 was 53,623 lbs. larger at 115,029 lbs., the average nett price realised showed a decrease of 1s. 5.5d. at 2s. 11.3d. There was also a reduction of 6.6d. in the "all-in" cost, but this was still fairly high at 2s. 1.4d., and nett profits were consequently £343 down at £6,505. Including £2,296 brought forward, or the same as a year ago, and a reserve of £100 for contingencies not now required, the available balance was £8,901 or only £243 less. This would have permitted of the dividend being

maintained at 10 per cent., but the directors have chosen the more prudent course of halving the distribution, and after putting another £1,000 to reserve they increase the sum carried out by £2,673 to £4,968.

TANGOEL RUBBER ESTATES.—In the year ended June 30 the crop of rubber amounted to 43,220 lbs., or 13,220 lbs. in excess of the estimate, and 29,192 lbs. more than for the previous 14 months. The average price was 1s. 5d. down at 3s. 4.37d., against a reduction of 4.91d. to 1s. 9.89d. in the f.o.b. cost. Coffee gave 1,506 cwt., which was less than the estimate, partly because it was found necessary to cut out a portion of the trees sooner than had been anticipated, and partly because the trees blossomed late in the season. The cost of production was 7s. 5d. up at £1 18s. 7d., while the average price was 5s. 11d. smaller at £2 9s. 9d. per cwt. Nett profits, after providing for depreciation, &c., were £767 down at £1,891, and instead of repeating the dividend of 2½ per cent. paid a year ago, the directors write £1,500 off preliminary expenses, and increase the balance carried forward by £391 to £673. The crops for the current year are estimated at 75,000 lbs. rubber and 1,214 cwt. coffee.

SUNGEI BAHRU RUBBER ESTATES.—The crop for the year ended June 30 amounted to 53,545 lbs., and the nett price, after deducting freight, insurance, and selling charges, was 1s. 7.47d. down at 2s. 9.78d. Apportioning expenditure on management and commission, upkeep, London charges, &c., to revenue in strict accordance with the area in bearing, that is 10 per cent., the "all in" cost was 1s. 11.77d., but the directors have charged 25 per cent. of the management and cultivation expenses to revenue, with the result that the "all in" cost was 2s. 9.47d. The result of this is that nett profits show a small decrease of £288 at £1,299, and after again writing off £500 for depreciation, the balance carried out is increased to £3,071. In November last an issue of 10,000 shares was made at 2s. 6d. premium, and the issued capital now stands at £76,950, in addition to which £6,562 has been received on premiums. Expenditure on development was £9,378, making the total £73,886, and buildings and machinery were increased by £1,322 to £3,962. Cash in hand amounts to £7,757.

BATU MATANG RUBBER.—The output for the year ended June 30 amounted to 60,573 lbs. or 5,573 lbs. in excess of the estimate and 33,701 lbs. more than in the previous year, while the gross price was 1s. 4.336d. smaller at 3s. 5.664d. In spite of the company only having had the use of its factory during the last three months the f.o.b. cost showed the satisfactory reduction of 10.586d. at 1s. 6.414d., and nett profits were £1,298 up at £1,715. Of this £1,110 is written off underwriting commission and brokerage, and £250 off buildings, leaving the balance carried out £355 up at £622. Outlay on development was £4,644, and on factory, &c., £1,564, bringing the total cost up to £80,999. The paid-up capital is only £39,279, and although £35,000 has been raised on convertible debentures the company has had to lean a good deal on credit, liabilities on bills payable and to sundry creditors amounting to £5,451 and on loans to £3,000. More money is required to bring the estate into full bearing, and shareholders are asked to sanction an extension of the borrowing powers. The directors are each surrendering £50 of their fees, and the secretaries have also agreed to a like reduction in their fee.

ANGLO-SUMATRA RUBBER CO., LTD.—In its year closed May 31 last income from rubber was £60,858 and from coffee £13. Sundry receipts of £525 brought the total up to £61,396, or £14,464 more, but estate expenditure took £8,092 additional at £25,764, and income-tax in Sumatra rose £1,409 to £1,745. On the other hand, £1,784 was saved on the depreciation allowance, bringing it down to £861, which does not look like wise economy. The balance of £33,027 left was thus £6,746 better, and after meeting the directors' fees, office expenses, &c., there was £32,971, or £7,506 more left to divide, there having been several small additions to revenue, including £1,032 from interest, besides income from estates. To this balance £5,216, or £2,966 more brought forward, is added, so that there was in all £38,188, or £10,472 more, divisible, and the interim dividend was at the rate of 12½ per cent., less tax, an increase of 5 per cent., while the final dividend is at the rate of 17½ per cent., an increase of 2½ per cent. These make the dividends for the year 7½ per cent. up at 30 per cent., less tax, and £7,000 is added to the reserve as compared with £4,500. These payments and assignments will still leave £8,005, or £1,738 more, to be carried forward, and the board justifies its prudence on the grounds that low prices are now being realised for rubber, and that special expenditure will be required during the current year on additional buildings, machinery, coolies, land clearing, &c. Actually last year's crop increased 160,795 lbs. to 353,017 lbs., and was 53,000 lbs. above the estimate. The cost, including proportion of estate general charges allocated by the visiting agent to the area in bearing and one-third of the cost of recruiting, coolies being engaged for three years, was approximately 1s. 1½d. per lb., f.o.b., Balawan. The "all-in" cost calculated on the same basis and including all selling charges was approximately 1s. 5d. per lb., and the rubber sold realised an average gross price of 4s. 1¼d. per lb. This is a fall of 5d. per lb. on the previous year's average. For the current year the estimated crop is 450,000 lbs. All is normal with the growth of the trees, and no diseases have appeared to any serious extent. A census of the trees taken by the general manager in January last shows a total of 292,427, or an average of 110 trees per acre on the Grehan and of 128 trees per acre on the Bandar Maria estate. Movements in the balance-sheet are of no particular significance.

Answers to Correspondents.

F. P.—Good dividend-yielding shares are still for the most part too dear, and we see no immediate prospect of a substantial recovery in the prices of others, therefore you must look to a more or less distant future, and avoid paying a high premium for anything you buy. Probably many shares will continue to pay handsome dividends on the nominal capital, but nothing like the dividends some of them have been paying, consequently further declines in the high-priced shares are probable. *Bukit Sembawang. Lanadron. Sapumalkande.*

Winton.—No. We think you should hold off a little until we see how the half-smothered crisis in that part of the world is going to end or affect the exchange.

Antof.—Not a "good" investment, but a promising speculative one for those who are prepared to stand the racket for perhaps two or three years. That is to say, the price is likely to go lower before it recovers. Things are not quite so bad as you have been told.

H. B.—See answer to "Antof." Affairs are passing through a crisis, but the latest news is that traffics are improving, and the market believes there will be no default. No doubt the rubber position is bad just at present, but yet we should rather buy the bonds than sell.

Quasitor.—(1) No. 1 is not redeemable until 1960, and there is very little probability that the price will recover much. (2) Affairs are somewhat improving with No. 2, and the interest is now well secured, therefore a recovery may take place in that security. (3) As for No. 3, it is probably a safe enough stock, but the company will require more money, and we do not see much rise in it, so on the whole you will probably best sell it. (4) Your fourth question as to the relative values of the two municipal stocks is difficult to answer, but the one you do not hold belongs to the best municipality in the kingdom, and is redeemable at a much earlier date than the other; may, in fact, be redeemed within eight years at par.

E. B.—The region where the proposed company will be located is not very promising as a rubber growing one, and we think the price, nearly £8 an acre, asked is rather high. If you could sell the allotment at a profit by all means take it.

Enquirer (Portrush).—(1) Shortage of labour and sharp decline in the quality of the ore. But the life is fairly long, and a change for the better may come. (2) The gamblers may drive up the shares again one of these days, otherwise the prospects are not very brilliant so far as chance of dividends goes. We think hold both for the present.

Mr. George Balfour, M.I.E.E., of Balfour, Beatty and Co., Ltd., has been elected a director of the United Electric Tramways of Montevideo, Ltd.



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The London General Omnibus Co., Ltd.,
Electric Railway House,
D Broadway, Westminster, S.W.

Critical Index to New Investments.

WESTERN AUSTRALIA GOVERNMENT 4 PER CENT.
INSCRIBED STOCK.

The London County and Westminster Bank offered £1,000,000 of the above stock for the purpose of the construction of railways, harbour, and river improvements and other public works. The new stock ranks *pari passu* with the existing £3,000,000 stock, and is redeemable at par on January 1, 1962, but the Government has the option to repay it at par on, or after, January 1, 1942, on giving six calendar months' notice. It was offered at 97, payable by instalments of £5 on application, £22 on November 19, £20 on December 15, and £50 on January 1, and although only half the amount will have been paid up by the last-named date, a full six months' interest will be paid then, the concession being equal to a turn of over $1\frac{3}{4}$ per cent. Under the Colonial Stock Act of 1900 the issue is a trustee security.

ROYAL ROUMANIAN GOVERNMENT.

Messrs. J. Henry Schröder and Co. invited subscriptions for £1,980,000 of the $4\frac{1}{2}$ per cent. gold loan of 1913, being part of a total of £9,900,000 which was offered simultaneously in England, Germany, Belgium, Holland and Roumania. The loan is made for the purpose of repaying floating debt, converting about £2,800,000 $4\frac{1}{2}$ per cent. Treasury notes of 1913, reclaiming land subject to the Danube floods, constructing schools and libraries, and other purposes. Statistics of the ordinary revenues and expenditures of the Government for the past five years are set out in the prospectus, and show a surplus ranging from £1,636,833 to £4,415,667, after providing for the service of all the external and internal debt. With the exception of 135 miles, the Government owns the whole of the 2,300 miles of railway lines in operation in the kingdom, and also the post, telegraph and telephone services, State monopolies of salt works, tobacco and other manufactures, harbours, docks, and warehouses, &c. Nett revenue for 1911-12 from the railways and these other productive assets amounted to £4,976,920, or equal to over $6\frac{3}{4}$ per cent. per annum on the whole internal and external floating debt which with the present issue amounts to about £72,800,000. The loan will be redeemed at par in 40 years by half-yearly drawings commencing on January 2, 1914. It was offered at 91 per cent., or £90 1s. 10d. per bond of £99, and appears to be amply covered.

RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LTD.,

Subscriptions were invited for £100,000 5 per cent. mortgage debenture stock, part of an authorised total of £300,000, the price asked being 98. The stock is secured by a mortgage on the freehold and leasehold properties, and a floating charge on the whole undertaking subject to the first mortgage debenture stock, of which £198,896 is outstanding, and is redeemable at 105 on December 31, 1940, but may be repaid at the same price at any time on six months' notice. The company was formed in 1905, and owns a central generating power station equipped with a capacity of 6,000 kw., an electric tramway of over 25 miles, and a complete system of underground and overhead cables. At December 31 last £636,739 had been spent on capital account, and the business has shown steady progress since 1908, the nett profits after providing for depreciation, but before charging debenture interest and sinking fund payments, having amounted to £41,304 as against £37,760 in the preceding 12 months. The present issue is made to provide additional capital required to meet the demands resulting from the rapidly increasing business, and in particular for developing and widening the area for the supply of energy for private lighting and supply purposes. It is amply secured both as to principal and interest, and should be a good investment.

Messrs. Frederick J. Benson and Co. announce that the imports and exports of Swansea Harbour for October were 668,529 tons; increase, 54,897 tons; 10 months to October, 6,029,552 tons. Surplus revenue to date, £76,240.

The Week in Mines.

There was a distinct improvement in the Mining market about the middle of the week, which was attributed to the better feeling created with regard to the Mexican outlook by Mr. Asquith's Guildhall speech and to supporting orders from the Continent. A fair-sized bear account had been built up in some of the leading shares, and the anxiety of bears to cover their commitments when the better tendency asserted itself caused the market to assume a more active appearance. Business, however, showed little expansion on the bull side. The account was easily arranged on the same basis as last time. The general continuation rate was again 6 to 7 per cent., but most of the leading Kaffirs were carried over at much lighter rates, especially Gold Fields. Rio Tintos were continued at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

SOUTH AND WEST AFRICANS.

The South African market was very depressed at the beginning of the week; the Gold Fields report was not liked, and there was further pressure against diamond shares, especially De Beers. On Wednesday the market took a turn for the better, on French and local buying of diamond shares, which was stimulated by the report of an impending arrangement between the German South-West African producers and the De Beers Co. De Beers rallied from $18\frac{1}{16}$ to $18\frac{1}{8}$, and Jagersfontein rose $\frac{1}{4}$. Gold Fields recovered from 2 to 2 3-32, and New African were supported in view of the company's oil interests. Brakpan were exceptionally weak, on Colonial selling, and this adversely affected Springs Mines and Transvaal Coal Trust. Chartered, too, were bought back freely, and recovered to 20s. 6d., while Amalgamated Properties and other land shares came into demand on the ranching scheme referred to at the Amalgamated meeting.

Interest in the long-neglected West African ventures has revived somewhat as a result of the progress made by the Abosso and Taquah companies. Quotations of these shares have fallen to such an extent that prices readily respond to a demand. Nigerian Tin shares, however, have shown a downward tendency owing to the fall in the price of the metal. Ropp have declined substantially.

COPPER AND MISCELLANEOUS.

The market for the metal has again been very weak, but Copper shares, after falling further at the beginning of the week recovered in sympathy with the advance in Americans. Rio Tintos were sold down below 71, and then rallied to $73\frac{3}{8}$ on local and French support, while Amalgamated advanced from 70 to $71\frac{3}{4}$. A relapse ensued, followed by a fresh recovery. Bear covering caused a sharp rise in Mt. Elliott, and Mt. Lyell were supported on the announcement of the first dividend since the fire in the North Mount Lyell last year.

The Broken Hill group was actively supported, in spite of the sharp decline in the price of lead; Block 10 advanced on the increased bonus distribution. News that a new lode had been discovered assaying 10 dwts. per ton caused an appreciable rise in Golden Horseshoe, and there was renewed buying of Gt. Fingall on good development reports. Waihi and Talisman have ignored the news of a suspension of operations at the latter mine owing to the strike of coal miners.

Mexican mines hardened on the improved political outlook, and Indian and Cobalt shares have been in quiet demand.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shot circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

LUIPAARD'S VLEI ESTATE AND GOLD MINING.—Operations in the 12 months to June 30 resulted in a profit of £29,949, as compared with £10,619, and this amount added to the sum brought in makes £116,871. There is written off for depreciation £14,034, and a balance of £102,837 is carried forward. This credit is represented to a large extent by the additions

which have been made in the last few years to the equipment of the property. The debenture debt has now been reduced to £94,125. During the period 196,780 tons were crushed for an average yield of 21s. per ton, compared with 18s. 2d. per ton last year. Working costs amounted to 18s. 4d. as against 17s. 1½d. The manager estimates the fully developed ore reserves at 581,795 tons, of an average value of 5.51 dwts., and the partially developed ore at 91,819 tons, of an average value of 4.70 dwts. In view of the satisfactory ore reserve position the general manager recently advised the installation of two additional tube mills, which will increase the crushing capacity of the plant from 16,500 tons to 21,500 tons per month. The cost of the new tube mills will be about £11,200, and it is expected that the plant will be in operation next spring.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £3,051,701, an increase of £52,015 as compared with September, but a decrease of £213,449 as compared with the corresponding month last year. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913
January....	£ 2,380,124	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,353,116
February....	2,301,971	2,400,892	2,445,088	2,594,634	2,999,832	3,118,325
March.....	2,442,22	2,580,498	2,578,877	2,871,740	3,528,688	3,558,050
April.....	2,403,505	2,578,804	2,629,535	2,856,267	3,133,383	3,334,358
May.....	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998
June.....	2,442,329	2,621,218	2,655,602	2,907,854	3,204,517	3,173,382
July.....	2,482,608	2,616,975	2,713,083	3,012,738	3,255,198	2,783,917
August.....	2,496,869	2,597,646	2,757,919	3,030,360	3,248,195	3,092,754
September....	2,496,112	2,575,760	2,717,853	2,976,065	3,176,846	2,999,686
October.....	2,624,012	2,558,902	2,774,390	3,010,131	3,265,110	3,051,701
November....	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965	—
December....	2,806,235	2,569,822	2,722,775	3,015,499	3,297,962	—
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	31,639,314

NATIVE LABOUR RETURNS.—The decrease in the supply of native labour last month amounted to 3,348, the loss to the gold mines being 3,755. On the whole these figures show some improvement on recent returns, but the total is the smallest recorded for some time.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
October, 1912.....	182,058	8,803	15,496	206,357
November.....	186,881	8,767	14,872	210,520
December.....	191,316	8,634	14,965	214,915
January, 1913.....	200,090	8,789	13,92	221,791
February.....	207,662	8,877	13,918	230,457
March.....	207,733	8,889	15,041	231,783
April.....	205,424	9,053	15,626	230,103
May.....	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July.....	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September.....	152,637	9,361	12,321	174,319
October.....	148,882	9,377	12,712	170,971

LAMPA MINING.—After deducting £1,061 for interest and £500 already voted to the directors in payment of their fees and expenses for the seven years the company has been in existence, the profit for the year ended June 30 amounts to £2,648, as compared with £626 last year. A further sum of £2,875, representing the estimated value for smelting purposes of the stocks of low-grade ore, is also available towards the reduction of the debit balance brought in, which is thus brought down from £7,602 to £2,079.

EAST RAND PROPRIETARY.—During the three months ended September 30, 395,600 tons were crushed, or 105,400 tons less than in the June quarter; this reduction was due to the great deficiency of native labour consequent upon the recent industrial disturbances. The total yield was 32,459 ozs. less at 144,197 ozs., and the value was £133,965 down at £608,646. Excluding gold from accumulated slimes, the yield rose 1s. 1d. to 30s. 9d. per ton; working costs, however, were up 1s. 9d. to 20s. 7d. per ton, so that the working profit was 8d. less at 10s. 2d. It amounted to £201,480, and with £11,619 from the treatment of accumulations the total profit was £213,099, or £69,125 less than the previous quarter. From this £44,050, against £50,653, was deducted in respect of the quarterly proportion of the profits tax, debenture interest, undermining rights annuity, miners' phthisis fund and French taxes, and also £20,423 on account of strike expenditure. Expenditure on authorised votes fell £56,048 to £23,467, while the cash position, after providing for all liabilities except the debenture issue of £1,400,000, showed a decrease of £182,490 at £209,042, a reduction which is more than accounted for by the payment of a dividend of 12½ per cent. Forage developed 11,808 against 17,221, and 9,326 ft. were sampled, assaying 9.9 dwts. over 29 ins., against 13,860 ft. assaying 10 dwts. over 24 ins. Development expenditure was £32,970 compared with £59,340 provided in the working costs, so that the credit at development suspense account was increased by £26,370 to £208,246, which is held in cash in addition to the above balance.

GAIKA GOLD.—The nett profits for the year ended June 30 amounted to £5,838, after deducting a sum for depreciation. The amount brought forward was £10,820, making a total of £16,658. It is proposed to transfer £3,337 to development redemption fund and to carry forward £13,321. The directors have written down development account to such an amount (£20,000) as brings it equal to the same figure per ton of ore reserves as last year, although a large part of the expenditure

was made on the Robin Hood section of the mine, the benefit of which will come in later on. The profit is less than that of the previous year, owing entirely to the increased amount of antimony in the ore treated. The best method of overcoming this difficulty is now under consideration. As regards development results, the chief feature at the moment is the occurrence on the Robin Hood of extraordinarily high values. The accumulated slimes, which now amount to over 50,000 tons, will no doubt eventually be worked at a profit. During the year 48,304 tons were developed, 33,549 tons were treated, and the ore reserves at June 30 amounted to 71,893 tons of an average assay value of 14.4 dwts. per ton; also 14,000 tons of rubble ore, averaging 3 dwts. per ton. The average mine working costs was 23s. 0¾d. per ton of ore milled, exclusive of development costs. This is an increase of 3s. 10d. over last year's costs, and is due to the working of the new slimes plant.

FALCON MINES.—The report for the year ended June 30 states that in view of the large ore reserves development was curtailed during the year, the energies of the staff being concentrated on the erection works. At the end of the period the ore reserves were estimated at 817,011 tons, an increase of 187,134 tons on the year, the value being £1,977,181, or, on the basis of the present price of copper (£73), £2,380,686. The directors refer to the doubts recently cast upon the accuracy of the assay plans, but values shown by bulk sampling had an average of 69.3s. per ton, as against 70.4s., the average of reduced values on which the ore reserves are based, and compares with 66s. per ton according to Messrs. Ackermann and Pickering's results obtained by assayers in London and 52.4s. in Bulawayo. Should no further delay in deliveries of plant take place the entire plant is expected to be completed by June next.

MOUNT LYELL.—The directors announce that the operations in the half-year ended September 30 resulted in a nett profit of £41,943. This sum is arrived at after writing off £10,865 for mine prospecting and allowing £11,390 for plant depreciation. The balance of the North-West Lyell fire expenses account, amounting to £20,858, has been taken from the reserve fund. It is proposed to pay a dividend of 1s. 3d. per share, which is the first distribution made since the fire, a particularly disastrous one, occurred in October last year.

The cotton crop in Turkestan and in the Khanates of Bukhara and Khiva in 1913 is estimated at 28,000,000 poods, say 1,010,000,000 lbs., which is considered very favourable.

The Schupschina passed the bill by 74 against 19 votes to commence the payment of Servian Foreign Exchange and other bill engagements on January 13, 1914.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

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New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.					
Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 10.	NAME.

SOUTH AFRICAN.					
1/16	African Farms	16/	14/9	15/	Mocambique
1/16	Anglo French Ex.	16/	14/	11 1/2	Modderfontein
1/16	Apex	16/	14/	3 1/2	Modder " B "
1/16	Aurora W. United 10/-	16/	14/	3 1/2	New Goch
1/16	Bantjes	16/	14/	1 1/2	New Primrose
1/16	City and Suburban, £4	16/	14/	1 1/2	New Unified, £1
1/16	Central Mining, £12 1/2	16/	14/	1 1/2	Nigel
1/16	Cons. Gold Fields	16/	14/	1 1/2	Nourse Mines
1/16	Cons. Langlaagte, £1	16/	14/	5/3	Oceana Consolidated
1/16	Crown Mines, 10/-	16/	14/	5/3	Rand Mines (New) 5/-
1/16	East Rand Prop.	16/	14/	1 1/2	Randfontein Estates
1/16	Geduld Prop.	16/	14/	1 1/2	Do. Central
1/16	Gen. Mining and Fin.	16/	14/	2 1/2	Robinson Gold, £4
1/16	Ginsberg	16/	14/	2 1/2	Roodopoor United
1/16	Glynn's Lydenburg	16/	14/	2 1/2	Simmer & Jack Prop.
1/16	Goerz and Co.	16/	14/	1 1/2	S.A. Gold Trust
1/16	Gold Mines Invest., £1	16/	14/	1 1/2	Steyne Estate
1/16	Government Areas	16/	14/	1 1/2	Transvaal Coal Trust
1/16	Heriot	16/	14/	1 1/2	Transvaal Cons. Land
1/16	Johannesburg Con. In. 17/6	16/	14/	2 1/2	Transvaal Gold Est. ..
1/16	Jumpers	16/	14/	2 1/2	Van Ryn
1/16	Kleinfontein	16/	14/	3 1/2	Welgedacht
1/16	Knight (Wit.)	16/	14/	8/	West Rand Consols ..
1/16	Langlaagte Estate	16/	14/	2 1/2	Witbank Colliery
1/16	Meyer and Charlton ..	16/	14/	2 1/2	Wolhuter, £1

DEEP LEVELS.					
2 1/2	Brakpan	2 1/2	1 1/2	1 1/2	Modder Deep
2 1/2	Cinderella Consol.	2 1/2	1 1/2	1 1/2	Rand Collieries
2 1/2	City Deep	2 1/2	1 1/2	1 1/2	Robinson Deep (New) ..
2 1/2	Durban Deep	2 1/2	1 1/2	1 1/2	Rose Deep
2 1/2	Ferreira Deep	2 1/2	1 1/2	1 1/2	Simmer Deep
2 1/2	Goldenhuis Deep	2 1/2	1 1/2	1 1/2	Springs £1
2 1/2	Jupiter	2 1/2	1 1/2	1 1/2	Van Ryn Deep £1
2 1/2	Knight Central	2 1/2	1 1/2	1 1/2	Village Deep
2 1/2	Knight Deep	2 1/2	1 1/2	1 1/2	Village Main Reef
2 1/2	Main Reef West	2 1/2	1 1/2	1 1/2	Witwatersrand L.eep. ..

DIAMONDS.					
5 1/2	Blaauwbosch £1	5 1/2	10/6	10/6	Premier Dia. Def. 8, 2/6
18	De Beers Deferred £2 10	18	8 1/2	8 1/2	Do. do. Pref.
18	Do. Preferred £2 10	18	1 1/2	1 1/2	Roberts Victor
6/6	Frank Smith, 7/6	6/6	—	—	Roodoplaats (De Beers) ..
5 1/2	Jagersfontein Ord.	5 1/2	2/6	2/6	Sopa (Brazil), £1
2 1/2	Kofffontein	2 1/2	1/6	1/6	S. African Diamonds ..
1 1/2	McIntosh	1 1/2	—	—	£1
1 1/2	New Vaal River D.	1 1/2	—	—	£1

RHODESIAN.					
—	Amalgamtd. Props., 5/ 1 1/2	1 1/2	2 1/2	2 1/2	Lonely Reef
3/6	Antelope, 5/-	3/6	9/	8/6	Mashonsland Agency
5/6	Beechuanaland Ex.	5/6	5/	3 1/2	Mayo Development
1/9	Bucks Reef	1/9	5/9	5/9	Northern Copper
21/6	Chartered B.S.A.	19/10	19/10	—	Planet-Arcturus
26/	Cam & Motor, fy. pd. 26/6	27/3	2/6	2/6	Rhodesia Consd. (10/-) ..
—	Eileen Alannah	1/9	1/9	1/3	Rhodesia G. M. Inv.
—	Eldorado Banket	1/9	1/9	1/3	Selukwe Columbia, 5/- ..
—	Enterprise	1/9	1/9	1/3	Shamba Mines
—	Falcon	2/	2/3	2/3	Surprise
—	Gaika	2/	2/3	2/3	Tanganyika
—	Giant Mines of Rhod.	1/9	1/9	1/3	Victoria Falls Power pf. ..
—	Globe and Phoenix, 5/- ..	1 1/2	1 1/2	1 1/2	Wanderer Selukwe, 5/ 1/3
—	Goldfields Rhod. Dev., £1	8/9	8/9	8/6	Willoughbys Cons., 10/ 8/9
—	London Rhodesn. Min.	11/6	11/6	12/	Zambesia Exploring ..

WEST AFRICAN.					
2 1/2	Abbotiakoon, 10/-	5/4 1/2	5/	2/	Lucky Chance, 5/-
—	Abosso	1/9	1/9	1/3	Naraguta
—	Anglo-Continental, 10/	1/9	1/9	1/3	Nigeria Bitumen
15/3	Asanti Goldfields, 4/	1/9	1/9	1/3	Nigeria Tin
—	Bisichi Tin, £1	1/9	1/9	1/3	Prestea Place "A"
5/6	Bromassie, 10/-	5/6	5/	3 1/2	Rayfield, £1
—	Champion Tin (Nig.) 5/	6/	6/	6/	Ropp Tin, £1
4/9	Fanti Consolidated, 10/	5/	5/6	6/	Taqua Exploration
—	Gold Coast Amalg.	1/9	1/9	1/3	Wallis
—	Himan Concessions	1/9	1/9	1/3	Wassau, 5/-
7/	Jos Tin Area, 5/	7/3	7/	1/3	Do. West Amal., 10/ 1/3

AUSTRALIANS.					
7/	Associated	6/9	7/	3/3	Ida H. 5/
13/	Do. Nrn. Blocks	12/6	13/3	2 1/2	Ivanhoe, Gold £3
12/9	Bullfinch Prop.	13/	11/9 1/2	1 1/2	Kalgurli
—	Chaffers, 4s.	2/	1/9	9/6	Lake View & Oroya 5/ 9/3
2 1/2	Golden Horseshoe, £5 2 1/2	2 1/2	2 1/2	16	Lon. Aust. & Gen. Ex. 5/ 1/9
12/9	Great Boulder, 2/	13/	13/3	2	Mount Boppy
1/10 1/2	Do. Perseverance	2/	1/9	3 1/2	South Kalgurli 10/ 3/6
13/6	Great Fingall, 10/	13/	14/3	21/6	Sons of Gwalla

MISCELLANEOUS.					
1 1/2	Alaska Mexican \$5.	1 1/2	5	5 1/2	Mexico of El Oro
8	Alaska Treadwell £5	8	24/9	25/	Mount Lyell
38	Alaska United, \$5	38	38	38 1/2	Mount Morgan
38	Anaconda, 25 dols.	38	38	38 1/2	Mount Elliott
37/6	British Broken Hill, 8/-	37/9	37/9	41 1/2	Mysoor, 10s.
34/9	Broken Hill Prop.	34/9	35/	4	Namaqua, £2
—	Do. Blk. 10, £10	27/	27/	27/6	Norddyrog, 10/
1 1/2	£9 13/ pd.	1 1/2	21/6	21/6	Oongee 10/
51/6	Do. North (New) 52/-	52/	1 1/2	1 1/2	Do. Pref., 10/
—	Do. South	7 1/2	7 1/2	5 1/2	Osati Mines & Rly. £1 ..
13/6	Camp Bird	14/	12/3	12/3	Pahang Consols. 5/
5/6	Cape Copper, £2	5 1/2	5 1/2	7 1/2	Rio Tinto, £5
10/6	Cassey Colbalt, £1	2 1/2	2 1/2	2 1/2	Russian Mining
2 1/2	Champion Reef, 2/6	10/6	10/6	16/3	St. John del Rey
10/6	Colbalt Townsite, £1 2 1/2	10/6	10/6	16/3	Sissert, £1
10/3	Do. Do.	19/6	18/6	2 1/2	Spasky Copper
—	El Oro	14/	24/6	24/6	Sulphide Corp., 15/-
—	Esperanza	1 1/2	1 1/2	2 1/2	Tainman Consol. 18/- ..
—	Great Cobar, £5	1 1/2	1 1/2	2 1/2	Tataryk
36/9	Hampden Clcnurry, £1 10/9	36/6	36/6	7 1/2	Thariss
—	Kyshtim Corp., £1	2 1/2	3	2 1/2	Wahi
—	Le Roi No. 2	2 1/2	2 1/2	2 1/2	Wahi Grand Junction ..
2 1/2	Lena	18	27/	17/3	Zinc Corporation
3 1/2	Mason and Barry	4	3 1/2	42/6	Preference

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Nov. 9	16,441	— 2,169	45	731,465	+ 96,841	
Brecon and Merthyr ..	" 9	2,787	+ 218	45	113,712	+ 15,333	
Cambrian ..	" 9	5,565	+ 85	45	296,401	+ 12,853	
Central London ..	" 8	5,120	— 440	45	217,460	+ 6,343	
City and South London ..	" 8	2,707	— 433	45	125,047	+ 12,070	
East London ..	Aug. 2	3,459	+ 383	45	26,183	+ 1,630	
Furness ..	Nov. 9	10,049	— 307	45	493,558	+ 58,060	
Great Central ..	" 8	114,100	+ 2,100	45	5,178,600	+ 594,700	
Great Eastern ..	" 9	117,400	+ 4,500	45	5,103,200	+ 78,500	
Great Northern ..	" 8	125,800	+ 2,600	45	5,175,200	+ 342,000	
Great Western ..	" 9	278,000	+ 9,000	45	13,086,000	+ 904,000	
Hull and Barnsley ..	" 9	15,655	+ 208	45	683,507	+ 75,713	
Lancashire and Yorkshire ..	" 9	115,000	— 51	45	5,635,822	+ 261,976	
Lon. Brighton & S. Coast ..	" 8	58,053	+ 1,230	45	2,990,389	+ 109,998	
London & North Western ..	" 9	287,000	— 9,000	45	13,992,000	+ 806,000	
London & South Western ..	" 9	89,600	+ 1,500	45	4,545,500	+ 148,400	
London Electric ..	" 8	14,370	+ 20	45	609,755	+ 830	
Metropolitan ..	" 9	17,972	+ 1,260	45	773,217	+ 24,857	
Metropolitan District ..	" 8	13,455	— 179	45	581,992	+ 17,423	
Midland ..	" 8	259,000	+ 3,000	45	12,136,000	+ 728,000	
North Eastern ..	" 8	200,626	+ 2,507	45	9,769,538	+ 110,887	
North London ..	" 9	8,300	— 387	45	370,875	+ 1,844	
North Staffordshire ..	" 9	19,750	— 190	45	918,280	+ 43,280	
Rhymney ..	" 9	7,346	— 645	45	339,515	+ 33,728	
South Eastern & Chatham ..	" 8	86,456	+ 2,072	45	4,463,952	+ 188,288	
Taff Vale ..	" 9	21,630	— 186	45	941,687	+ 84,925	

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 7	2,794	+ 81	45	152,892	+ 9,652
Great Northern ..	" 7	18,235	+ 360	45	1,000,677	+ 63,667
Gt. Southern and Western ..	" 7	30,093	+ 2,099	45	1,411,244	+ 73,938
Midland Great Western ..	" 7	12,616	+ 897	45	568,581	+ 33,469

SCOTCH RAILWAYS.

Caledonian ..	Nov. 9	92,000	+ 3,200	45	4,469,800	+ 330,500
Glasgow & South Western ..	" 8	35,400	+ 1,600	45	1,717,200	+ 116,400
Great North of Scotland ..	" 8	8,880	+ 1,230	45	459,250	+ 30,074
Highland ..	" 9	8,942	+ 332	45	518,304	+ 29,980
North British ..	" 9	97,100	+ 6,800	45	4,453,600	+ 323,200

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.	
		£	£		£	£	
Alcoy and Gandia ..	Nov. 8	Ps. 11,500	— 3,500	+	Ps. 645,100	+ Ps. 30,800	
Anglo-Chilian ..	Oct. *	28,400	+ 700	9	234,300	+ 25,500	
Antofagasta (Chili) ..	Nov. 9	37,350	+ 410	+	1,633,495	+ 172,075	
Arauco ..	Sept. *	8,362	+ 1,425	+	80,256	+ 10,237	
Argentine ..	Nov. 8	52,680	+ 4,495	+	1,082,563	+ 177,108	
Argentine N.E. ..	" 7	6,190	— 54	+	130,720	+ 4,663	
Argentine Trans.	" 1	1,780	— 880	+	28,982	+ 9,370	
Bilbao R. and Canta ..	Oct. *	5,010	— 839	10	62,144	+ 1,158	
Bolivar ..	" *	7,250	+ 426	+	32,250	+ 2,859	
Brazil ..	Sept. *	101,000	+ 21,929	+	749,400	+ 74,882	
Brazil Gt. Southern ..	" *	Mls. 28,000	— Ms 200	11	Mls. 318,250	+ Mls. 8,750	
Brazil N. Eastn.	Nov. 8	Mls. 65,154	+ Ms2,213	+	M 2,366,261	+ Mls. 152,828	
B. Ayres & Pacific ..	" 8	88,000	+ 7,000	+	1,618,000	+ 153,000	
Do. Central ..	Oct. *	25,346	+ 1,347	4	105,772	+ 24,324	
Do. Gt. South'n ..	Nov. 9	113,000	+ 14,000	+	1,738,095	+ 368,095	
Do. Western ..	" 9	52,000	+ 2,056	+	815,000	+ 112,863	
Do. Ensenada ..	" 9	700	— 254	+	15,752	+ 2,548	
Cartagena (Col.) ..	Sept. *	27,877	+ 1,607	+	83,636	+ 2,573	
Central Argentine ..	Nov. 8	107,800	+ 5,200	+	2,368,600	+ 77,831	
C. Ur'g'ay of Mte V. ..	" 8	13,036	— 981	+	227,076	+ 53,209	
Do. East'n Ex.	" 8	4,730	+ 314	+	68,406	+ 5,731	
Do. North'n Ex.	" 8	2,457	+ 89	+	46,812	+ 1,410	
Do. West'n Ex.	" 8	2,370	— 245	+	32,055	+ 1,056	
Colombian National ..	Oct. *	9,900	— 245	+			
Do. Northern ..	Aug. *	4,301	+ 431	+	9,060	+ 1,122	
Cordoba Central ..	Nov. 8	39,680	+ 2,995	+	875,563	+ 135,080	
Costa Rica ..	Oct. 4	8,679	+ 368	+	118,179	+ 6,569	
Cuban Central ..	Nov. 8	6,872	+ 475	+	124,895	+ 8,976	
Dorada Extension ..	Oct. *	8,500	+ 400	+	85,200	+ 4,600	
Egyptian Delta ..	" 200	10,901	+ 1,777	8	155,643	+ 11,732	
Entre Rios ..	Nov. 9	13,000	+ 1,500	+	207,000	+ 42,100	
Gt. South. of Spain ..	" 1	Ps. 84,665	+ Ps 1,660	+	Ps. 607,005	+ Ps. 54,250	
Gt. West of Brazil ..	" 8	18,586	+ 317	45	608,306	+ 63,131	
Havana Central ..	" 8	4,557	— 835	19	89,373	+ 1,566	
Inter. of C. Amer.	Sept. *	9,760	+ 5,197	+	224,146	+ 28,465	
La Guaira and Car. ..	" 8	7,750	+ 250	+	88,500	+ 5,750	
Leopoldina ..	Nov. 8	46,001	+ 6,798	+	1,589,066	+ 175,848	
Madeira-Mamord ..	Sept. *	12,134	+ 4,544	+	136,667	+ 58,448	
Manila ..	Oct. 8	4,738	+ 901	+	263,325	+ 43,262	
Midland of W.A.	Sept. *	10,678	+ 175	+	32,157	+ 624	
Midland Uruguay ..	Oct. *	8,723	+ 2,099	4	37,817	+ 5,276	
New Cape Cent.	" 18	1,402	— 280	+	78,447	+ 8,026	
N.W. of Uruguay ..	" *	\$25,000	— \$8,722	4	\$99,199	— \$25,077	
Nitrate ..	" 31	31,276	+ 440	+	569,524	+ 27,778	
Ottoman ..	Nov. 8	13,971	+ 6,085	+	209,342	+ 20,638	
Paraguay Central ..	" 8	2,950	+ 230	+	50,800	+ 4,040	
Peruvian Corp'n.	Oct. *	\$1,111,436	+ \$94,438	3	\$4,240,487	+ \$392,246	
Puerto Cab. & Vlen. ..	" *	2,750	+ 1,000	+	37,750	+ 2,500	
Salvador ..	Nov. 8	\$115,250	+ \$800	+	\$326,620	+ \$57,540	
San Paulo ..	" 2	42,006	+ 5,027	+	923,688	+ 33,136	
Taltal ..	Oct. 2	28,215	+ 1,278	+	101,476	+ 3,052	
United of Havana ..	Nov. 9	19,988	— 337	4	360,349	+ 4,844	
United of Yucatan ..	" 1	\$62,100	+ \$300	+	\$2,874,000	+ \$892,500	
Uruguay Northern ..	Oct. *	2,064	— 896	+	8,693	+ 2,280	
West'n of Havana ..	Nov. 8	4,080	— 700	4	102,149	+ 2,476	
W. Pass and Yukon ..	Oct. 31	\$17,000	—	+			
Zafra and Huelva ..	" *	14,458	+ 1,306	—	146,900	+ 4,630	

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	Oct. 11a	2,30,000	+	12,587		2,30,000	+	12,587
Barsi Light	Nov. 8	45,700	+	32,800		1,17,300	+	52,100
Bengal & N.W.	Oct. 11a	4,02,550	+	72,413		4,02,550	+	72,413
Bengal Dooars	June 28	14,071	+	2,385		115,915	+	10,270
Do. Extension	" 28	18,690	+	1,606		192,744	+	5,084
Bengal Nagpur	Oct. 11a	6,09,000	+	67,000		18,64,000	+	76,000
Bombay & Baroda	Nov. 8	11,09,000	+	93,000		59,49,000	+	4,06,000
Burma	Oct. 11a	6,50,721	+	1,01,957		1,06,10,248	+	10,33,293
Dechi Umballa	(Nov. 8)	64,500	+	8,847		3,48,886	+	25,192
East Indian	" 8	20,34,000	+	1,10,000		1,11,60,000	+	6,11,000
Gt. Indian Penin.	" 8	16,31,900	+	1,78,600		80,49,100	+	43,300
Lucknow-Bareilly	Oct. 11a	46,794	+	7		46,794	+	7
Madras and S.								
Mahratta	" 18	7,00,000	+	9,017		18,43,000	+	53,509
Nizam's Guar.	" 18	1,09,417	+	33,906		2,68,727	+	39,921
Rohilkund	Oct. 11a	55,749	+	4,283		55,749	+	4,283
South Indian	" 18	5,47,760	+	55,034		13,59,875	+	80,182
Southern Punjab	July 8	4,45,211	+	58,449		18,91,371	+	37,533

† April 1. § Month. † Oct. 1. a 11 days.

COLONIAL RAILWAYS.

		£		£		£		£
Beira	Sept. *	£53,772	+	£5,728		8,188,500	+	867,500
Canadian Northern	Nov. 7	6,100	+	30,100		51,882,000	+	1,264,000
Canadian Pacific	" 7	2,538,000	+	266,000		£3,432,755	+	£136,404
Gr. Trk. Main Line	" 7	£179,923	+	£13,170		£188,305	+	£1,911
Canada Atlantic	" 7	£10,407	+	£216		£547,375	+	£19,259
Gr. Trk. Western	" 7	£28,110	+	£1,356		£194,573	+	£7,727
Do. Det. G. H. & M.	" 7	£11,431	+	£47				
Do. Pacific Prairie	" 7	£52,269	+			£613,393	+	
Sect. & Lake Supr.	" 7	£68,236	+	£10,824	16	£705,238	+	£169,577
Mashonaland	Sept. *	£80,574	+	£3,692	16	£998,382	+	£6,187
Rhodesia	" *							

† 10 days. * Months. † July 1.

UNITED STATES AND MEXICAN.

		£		£		£		£
Chesapeake & Ohio	Nov. 7	633,000	+	102,000	†	13,050,000	+	402,000
Chicago G.W.	" 7	267,000	+	7,000	†	5,353,000	+	224,000
Colorado & South'n	" 7	254,000	+	60,000	†	5,193,000	+	26,000
Denver & Rio Jan.	" 7	522,000	+	19,000	†	9,600,000	+	78,000
Inter. of Mexico	" 7	151,000	+	1,000	†	3,150,000	+	107,000
Louisville & Nashv's	Oct. 31§	1,871,000	+	68,000	†	18,329,000	+	102,300
Mexican	Nov. 7	153,900	+	6,700	†	3,516,500	+	600,900
Do.	Sept. *	393,800	+	30,700	†	1,284,200	+	172,200
Do.	" *	833,800	+	130,200	†	2,576,560	+	428,700
Missouri Kansas	Nov. 7	635,000	+	72,000	†	12,270,000	+	205,000
Missouri Pacific	" 7	1,247,000	+	44,000	†	23,486,000	+	491,000
National of Mexico	" 7	589,000	+	502,000	†	12,430,000	+	103,580,000
Seaboard Air	Oct. 31§	663,000	+	9,000	†	7,859,000	+	219,000
Southern	" 31	1,468,000	+	31,000	†	24,862,000	+	470,000

§ 10 days * Nett. † From July 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison	Sept.	3,042,000	+	242,000	3	8,314,000	+	233,000
Atlantic Coast Line	"	478,000	+	52,000	3	991,000	+	250,000
Baltimore & Ohio	"	2,745	+	113,000	3	8,487,000	+	595,000
Canadian Northern	"	524,900	+	101,400	2	1,447,800	+	158,900
Canadian Pacific	"	4,416,000	+	165,000	3	12,949,000	+	922,000
Chesapeake & Ohio	Aug.	1,179,000	+	70,000	2	2,084,000	+	50,000
Chicago & N.W.	Sept.	2,368,000	+	35,000	3	6,124,000	+	95,000
Chicago Burl. & Q.	"	3,165,000	+	281,000	3	8,886,000	+	166,000
Chicago G.W.	"	370,000	+	2,000	3	1,085,000	+	87,000
Chicago Mil. & S.P.	"	2,014,000	+	452,000	3	6,748,000	+	1,661,000
Colorado & Southern	"	381,691	+	65,246	3	1,135,307	+	11,743
Cuba	Aug. *	360,872	+	51,564	2	885,039	+	41,358
Delaware & Hud.	Sept.	94,948	+	40,010	2	163,669	+	26,496
Denver & Rio	"	804,000	+	15,000	9	6,541,000	+	850,000
Erie	"	737,000	+	96,000	3	1,703,000	+	179,000
Gr. Tr. Main Line	"	1,125,000	+	395,000	3	3,918,000	+	989,000
Canada Atlantic	"	£232,600	+	£6,750	3	£2,709,500	+	£69,650
Grand Trunk Western	"	£2,350	+	£5,450	3	£19,750	+	£15,750
Do. Det. G. H. & M.	"	£15,500	+	£12,150	3	£47,100	+	£16,150
Do. Pacific	"	£1,400	+	£2,500	3	£9,800	+	£14,500
Illinois Central	Oct.	6,033,000	+	101,000	4	37,800,171	+	2,204,250
Kansas City Southn.	"	1,128,146	+	85,361	3	2,888,431	+	306,243
Lake Shore & Mich.	Sept.	879,000	+	32,000	2	2,68,550	+	72,115
Lehigh Valley	"	1,353,000	+	362,000	9	12,240,000	+	1,590,000
Louisville & Nashv.	"	1,079,000	+	281,000	3	3,236,000	+	716,000
Miss. K. & Texas	"	1,459,000	+	85,000	3	3,475,000	+	100,000
New York Cent. & H.	"	801,914	+	168,831	3	2,128,872	+	43,036
New York Cent. & H.	"	5,495,000	+	38,000	3	15,927,000	+	127,000
N.Y. N. Haven & H.	"	3,268,787	+	321,107	9	22,371,107	+	2,331,440
New York Ont. & W.	Aug.	0,100,010	+	310,184	2	11,878,288	+	585,671
Nail. of Mexico	Sept.	211,000	+	9,000	3	917,000	+	146,000
Norfolk & Western	"	303,000	+	1,952,000	3	720,508	+	4,991,130
Norfolk Pacific	"	1,360,000	+	47,000	3	3,685,000	+	203,000
Pennsylvania	"	1,305,096	+	223,187	3	7,335,187	+	11,317
Pennsylvania Co.	"	4,108,520	+	196,174	9	30,512,797	+	234,308
Reading	"	6,125,017	+	320,150	3	12,507,159	+	610,652
Rock Island	"	1,508,500	+	292,200	3	4,171,500	+	368,100
Seaboard Air	"	1,561,000	+	37,000	3	3,896,000	+	881,000
Southern Pacific	"	405,017	+	97,046	9	1,309,748	+	156,942
Southern	"	4,426,000	+	497,000	3	11,454,000	+	2,258,000
St. Louis & San F.	"	1,532,000	+	116,000	3	4,154,000	+	521,000
Union Pacific	"	1,133,000	+	86,000	3	3,557,000	+	321,000
Wabash	"	3,895,000	+	321,000	3	9,845,000	+	1,575,000
	"	734,000	+	100,000	3	2,095,000	+	112,000

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric	Nov. 5	825	+	99	45	43,981	+	3,509
Bristol	" 7	7,719	+	1,145	†	360,327	+	49,478
British Elec. Tract.	" 7	51,486	+	2,497	†	1,942,300	+	113,418
Dublin United	" 7	4,901	+	502	†	246,004	+	14,041
Gearless Motor Bus	" 8	517	+	29	†	15,551	+	15,551
Hastings and Dist.	" 5	834	+	53	†	47,695	+	3,507
Isle of Thanet	" 8	364	+	29	†	2,528	+	258
Lancashire United.	" 5	1,610	+	266	†	68,936	+	8,311
London Cnty. Cncl.	Oct. 29	41,039	+	396	†	7,277,144	+	6,101
London General	Nov. 8	59,939	+	1,506	†	2,796,214	+	497,682
London United	" 7	6,043	+	559	†	284,551	+	5,404
Metropolitan Elec.	" 7	9,106	+	375	†	407,143	+	13,877
Nat. Steam Car	" 7a	3,576	+	1,043	†	151,005	+	59,934
Provincial	" 8	1,068	+	74	†	10,052	+	714
South Metropolitan	" 7	1,124	+	349	†	41,742	+	3,055
Sunderland	" 5	560	+	76	53	29,856	+	5,696
Tramways (M.E.T.) Omnibus	" 8	8,548	+	68	†	215,321	+	215,321
Yorks. (Wst. Rdng.)	" 9	1,557	+	226	45	63,386	+	7,069

† 10 days. † From Jan. 1. * Oct. 1. † Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

Anglo-Argentine ..	Nov. 11	£ 5,000	+	£ 1,182	*	2,000,000	+	150,000
Auckland Electric ..	Oct. 24	20,000	+	1,100	a	2,000,000	+	150,000
Bahia ..	Mar. 8	4,000	+	1,100	a	2,000,000	+	150,000
Bombay Electric ..	Sept.	Rs. 1,20,000	+	Rs. 39,400	†	Rs. 1,20,000	+	Rs. 39,400
Brazilian Street ..	July	Mls. 40,000	+	Mls. 7,000	†	Mls. 40,000	+	Mls. 7,000
Brazilian Traction ..	Nov. 8	20,000	+	1,100	†	2,000,000	+	150,000
do. ..	Sept. 5	10,000	+	1,100	†	2,000,000	+	150,000
Brisbane ..	Oct.	20,000	+	1,100	†	2,000,000	+	150,000
British Columbia ..	Sept. 5	10,000	+	1,100	†	2,000,000	+	150,000
B. A. Lacroze ..	Oct.	45,179	+	1,100	†	2,000,000	+	150,000
B. A. Port & City ..	Sept.	6,000	+	1,100	†	2,000,000	+	150,000
Calcutta ..	Nov. 8	Rs. 6,000	+	Rs. 1,100	†	Rs. 6,000	+	Rs. 1,100
Cape Electric ..	Oct.	15,700	+	1,100	†	2,000,000	+	150,000
Cartagena & Her. ..	Oct.	1,500	+	704	†	2,000,000	+	150,000
Cordoba Light ..								
P. & T. ..								
Georgia ..	Sept. 1	11,356	+	1,001	6	9,701	+	8,406
Hong Kong ..	Nov. 8	8,211,898	+	8,211,898	2	8,211,898	+	8,211,898
Kalgoorlie ..	Oct. 1	12,311	+	1,100	†	2,000,000	+	150,000
La Plata ..	Oct.	79	+	1,100	†	2,000,000	+	150,000
Lima ..	Sept. 5	15,000	+	5,054	9	13,000	+	14,000
Lisbon ..		Mls. 114,000	+	Mls. 2,200	†	Mls. 114,000	+	Mls. 2,200
Madras ..	Oct. 31	Rs. 20,000	+	Rs. 2,200	†	Rs. 20,000	+	Rs. 2,200
Manaos ..		2,000	+	1,100	†	2,000,000	+	150,000
Manila ..	Oct. 1	2,000	+	1,100	†	2,000,000	+	150,000
Melbourne ..		2,000	+	1,100	†	2,000,000	+	150,000
Mexico ..	Oct. 1	2,000	+	1,100	†	2,000,000	+	150,000
Para ..	Nov. 9	2,000	+	1,100	†	2,000,000	+	150,000
Puebla ..	Oct. 1	2,000	+	1,100	†	2,000,000	+	150,000
Rangoon ..		2,000	+	1,100	†	2,000,000	+	150,000
Singapore Electric ..	Nov. 8	£ 1,200	+	£ 1,100	*	2,000,000	+	150,000
Toronto ..	Sept. 5	£ 1,200	+	£ 1,100	*	2,000,000	+	150,000
United Light and Railways ..	Aug. 1	\$ 213,898	+	\$ 19,541	2	\$ 414,412	+	\$ 30,613
United of Monte Video ..	Oct.	29,224	+	7,76	12	573,525	+	27,319
Vera Cruz ..	Oct. 1	\$ 20,000	+	\$ 2,200	*	\$ 20,000	+	\$ 2,200
Winnipeg ..	Sept. 5	\$ 150,000	+	\$ 2,200	*	\$ 150,000	+	\$ 2,200

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

To all appearances the Money market has suffered very little inconvenience from the payment for the £3,000,000 Treasury bills last Friday. There were perhaps fewer surplus balances offered at the close of each day's business, but the supplies seemed to be sufficient for all requirements. Day-to-day loans cost 4 per cent. as a rule, with some business at $4\frac{1}{4}$ per cent. in the early part of the week, but yesterday morning credit was plentiful enough to enable borrowers to resist successfully an attempt to charge the higher figure. The market was therefore greatly surprised when it learned that a small amount had been borrowed from the Bank for a week at $5\frac{1}{2}$ per cent. The Bank return, however, shows that the Treasury bill operation and the repayments to the Bank had reduced the margin of free credit to such narrow proportions that very little extra pressure was needed to bring about a state of poverty. A further small amount was obtained from the Bank by discounting short bills, and in the market borrowers had occasionally to pay up to 5 per cent., but most of the business was done at $4\frac{1}{4}$ per cent. Seven-day advances have mostly cost $4\frac{1}{2}$ per cent. until yesterday, when some of the joint-stock banks raised their rate to $4\frac{1}{2}$ per cent. The India Council has been charging $4\frac{3}{4}$ per cent. on renewals and fresh loans for about a month.

Fears that Wall Street would again be a buyer of the bar gold and that the Bank of England would get very little of this week's arrival helped to keep discount rates pretty steady during the first few days. None of the metal was taken, but it was understood that New York had actually sent orders to buy and that these were countermanded in consequence of pressure being brought to bear on this side. With the removal of the possibility of American competition the discount market showed more readiness to take bills. Not only were brokers filling up their cases, but some of the joint-stock banks were buying January maturities pretty freely, and quotations were inclined to waver. The rate for three months' paper was mostly $4\frac{7}{8}$ per cent., but bills were plentiful, and as soon as buyers were satisfied the market hardened again. Yesterday morning transactions were said to have taken place at $4\frac{11}{16}$ per cent., but the weakness was only temporary. The Bank announced that £180,000 had been "earmarked" by the India Council, and that 200,000 sovereigns had been withdrawn for Canada, but it was asserted in some quarters that the latter transaction was really on Wall Street account. A further £200,000 is said to have been engaged for the same quarter. As the result of this loss of gold the discount rates were put up to $4\frac{11}{16}$ per cent. for three months, $4\frac{7}{8}$ per cent. for fours, and $4\frac{3}{4}$ per cent. for sixes, and were firm at these levels.

While the discount market continues hard, the apprehensions of any advance in the Bank rate have once more receded into the background. The Egyptian demand for gold is said to have definitely come to an end, and the metal is now being forwarded from Alexandria to India. That country is not expected to require a great deal, and in other directions the outlook is considered favourable. Continental exchanges are all in favour of this country, while although New York wants gold, there is nothing in the present situation to cause the demand to become so urgent that it must be obtained at any cost. Russia, it is expected, will continue to buy about £100,000 of the new bars each week for some time to come, but apart from that there is no indication of any foreign competition, so that the Bank should get the bulk of the arrivals from the mines.

More gold went to Scotland in connection with the term payments, and although £178,000 was received from abroad, the stocks of coin and bullion showed a decrease of £72,000 at £36,700,000. As, however, £239,000 in notes came back from circulation, the reserve was £167,000 up at £26,649,000. Thanks to the Treasury bill payment, Public Deposits were increased by £2,497,000, but the total of £9,629,000 is still some £3,000,000 below that at the corresponding date last year. The repayment of loans and the running off of bills discounted resulted in a decrease of £1,676,000 in Other Securities, and Other Deposits are £3,992,000 lower at £38,405,000.

Calls on new issues payable next week amount in the aggregate to £2,551,000. Of this total £636,000 is due on "Shell" preference and ordinary shares on Monday, and £220,000 on the new Western Australia loan on Wednesday. Thursday's instalments include £875,000 on New Zealand Government debentures and £300,000 on the Province of Alberta loan, while on Friday Western Canada Mortgage Co.'s debentures will take £147,000.

SILVER.

Very little of interest has happened in the silver market this week. Prices dropped $\frac{1}{16}$ d. per oz. at the outset, and then recovered to $27\frac{1}{16}$ d. per oz. for cash and $27\frac{3}{8}$ d. per oz. for delivery two months forward on bear covering from both India and the Far East. The advance, however, checked the demand, and as China turned a seller quotations relapsed again to $27\frac{1}{2}$ d. per oz. for both positions, showing losses of $\frac{1}{8}$ d. and $\frac{1}{16}$ d. per oz. respectively compared with last Friday.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,36,60,000 in bills and Rs. 4,95,00,000 in telegraphic transfers. Of these Rs. 24,55,000 were allotted in bills and Rs. 75,45,000 in transfers, tenders at 1s. $4\frac{1}{8}$ d. and 1s. 4 3-32d. respectively receiving about 17 per cent. The amount to be offered next week is again Rs. 1,00,00,000. From the beginning of the financial year to the 11th inst. the total sales were Rs. 22,66,91,845, realising £15,176,895, compared with Rs. 19,00,11,020 or £12,704,375 to November 12 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 12, 1913.

ISSUE DEPARTMENT.

Notes Issued	£ 53,573,200	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,123,200
		Silver Bullion	—
	£53,573,200		£53,573,200

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 11,788,105
Reserve	3,194,518	Other Securities	27,358,447
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,628,549	Notes	25,072,420
Other Deposits	38,404,729	Gold and Silver Coin ..	1,577,064
Seven Day and other Bills ..	15,240		
	£65,796,036		£65,796,036

Dated Nov. 13, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 13.		Nov. 5, 1913.	Nov. 12, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,216,299	Rest	3,189,072	3,194,518	5,446	—
12,764,391	Pub. Deposits ..	7,131,899	9,628,549	2,496,650	—
40,813,188	Other do. ..	42,396,998	38,404,729	—	3,992,269
30,444	7 Day Bills ..	34,223	15,240	—	18,983
	Assets.			Decrease.	Increase.
13,034,576	Gov. Securities ..	11,788,105	11,788,105	—	—
31,565,992	Other do. ..	29,034,901	27,358,447	1,676,454	—
26,776,754	Total Reserve ..	26,482,186	26,694,484	—	167,298
				4,178,550	4,178,550
				Increase.	Decrease.
£		£	£	£	£
28,300,405	Note Circulation	28,739,935	28,500,280	—	239,155
36,627,159	Coin and Bullion	36,772,121	36,700,264	—	71,857
498 p.c.	Proportion ..	538 p.c.	558 p.c.	2 p.c.	—
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £178,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,631,000	55,813,000	—
June	1,270,700,000	1,19,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Week ending				
Sept.	1,138,117,000	1,264,416,000	11,691,000	—
Oct. 1	367,292,000	372,836,000	—	5,544,000
" 8	326,647,000	305,792,000	19,855,000	—
" 15	324,320,000	353,493,000	—	29,173,000
" 22	294,117,000	280,544,000	14,573,000	—
" 29	288,272,000	370,365,000	—	82,093,000
Nov. 5	378,794,000	327,380,000	51,414,000	—
" 12	288,535,000	278,682,000	9,853,000	—
Total 1913 ..	14,247,995,000	13,684,728,000	563,267,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars £97,000	Saturday—Egypt £100,000
Thursday—Bars 102,000	Thursday—Canada 200,000
Friday—Bars 125,000	India (set aside) 180,000
Nett Efflux 181,000	Friday—S. Africa 25,000
	£505,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 8.)

REVENUE.	EXPENDITURE.
Customs £977,000	National Debt Service .. £40,600
Excise 619,000	Development & Road Impvt.
Estate, &c., Duties .. 389,000	Payments to Local Taxation
Stamps 284,000	Other Consolidated Fund
Land Tax and House Duty .. 10,000	Charges 4,437,668
Property and Income Tax .. 14,000	Supply Services 100,000
Land Values Duties .. 152	Bullion Advances
Post Office 840,000	Advances for Interest on
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares	For Exchequer Bonds under
Miscellaneous	the Capital Expenditure
Bullion advances repaid ..	(Money) Act, 1904
Treasury Bills	Under Telegraph Acts 1892-7
For Exchequer Bonds under	Under Telephone Transfer
the Capital Expenditure	Act
(Money) Act, 1904	Under Military Works Acts,
Exchequer Bond Issue ..	1897-1903
Telegraph Acts, 1892-1907 ..	Public Buildings Expenses
Telephone Transfer Act ..	Act
Military Works Acts	Under Public Offices Site
Public Buildings Expenses ..	(Dublin)
Public Offices Site (Dublin) ..	Under Land Registry
Land Registry	Old Sinking Fund 1907-8
Cunard Loan	issued under Section 9 of
Suez Canal Drawn Shares ..	the Finance Act, 1908 ..
China Indemnity	Old Sinking Fund 1910-11
E. African Protectorate Loan	applied to reduce Debt,
Ways and Means Advances .. 3,000,000	1911 Section 16 (1) (b) ..
Temporary Advances Deficiency ..	Old Sinking Fund 1911-12
Decrease in Exchequer	issued to reduce Debt ..
balances	Suez Canal Drawn Shares
	China Indemnity
	Cunard Loan Repayment ..
	Treasury Bills (nett amount)
	Deficiency advances repaid
	Ways and Means Advances
	repaid
	Increase in Exchequer
	balances 1,343,352
£6,282,000	£6,282,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Nov. 30.	3 0 0
1,500,000	6 months	Dec. 20.	3 4 11 1/2
3,500,000	3 months.	Jan. 24.	4 8 4 1/2
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6 1/2
*10,000,000	—	—	—
21,000,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 8, 1913	Nov. 1, 1913	Oct. 25, 1913	Nov. 9, 1912
Specie	64,000,000	64,000,000	65,372,000	62,618,000
Legal tenders	15,248,000	15,202,000	15,394,000	15,898,000
Loans and discounts ..	331,860,000	383,898,000	380,834,000	382,008,000
Circulation	8,954,000	8,974,000	8,962,000	9,312,000
Nett deposits	347,666,000	349,368,000	347,374,000	344,870,000
On deposit with Clearing				
House Members carrying	9,860,000	9,824,000	10,208,000	9,702,000
25 p.c. cash reserve ..				
Bank's cash in vault ..	66,670,000	67,443,000	68,164,000	65,622,000
Trust Co.'s cash in vault & Bks.	13,178,000	12,754,000	12,802,000	12,894,000
Aggregate Lawful Reserve	79,848,000	80,196,000	80,966,000	78,516,000
Excess Lawful Reserve ..	1,430,000	1,310,000	2,564,000	788,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Nov. 8, 1913.	Nov. 1, 1913	Oct. 25, 1913.	Nov. 9, 1912
Loans	111,577,000	111,159,600	110,316,500	117,541,000
Specie	12,236,400	12,700,000	12,324,600	12,516,000
Deposits	111,660,000	111,352,000	111,143,000	116,560,000
Legal Tenders ..	1,615,800	1,566,600	1,600,000	1,614,000

BANK OF FRANCE (25 francs to the £).

	Nov. 13, 1913.	Nov. 6, 1913.	Oct. 30, 1913.	Nov. 14, 1912.
Gold in hand ..	140,928,250	140,984,000	138,954,350	128,300,000
Silver in hand ..	25,585,150	25,585,280	25,460,350	25,500,000
Bills discounted ..	60,306,500	60,306,500	62,500,000	60,000,000
Advances	29,773,500	30,150,000	29,420,000	28,000,000
Note circulation ..	228,917,300	234,600,000	232,247,700	210,000,000
Public deposits ..	10,729,850	10,300,000	10,000,000	11,000,000
Private deposits ..	25,694,000	23,600,000	23,000,000	27,000,000
Foreign Bills ..	688,700	735,280	677,120	593,600

Proportion between bullion and circulation 72 1/2 per cent. against 70 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1913.	Oct. 31, 1913.	Oct. 25, 1913.	Nov. 7, 1912.
Cash in hand ..	74,101,400	73,122,950	74,714,500	55,941,700
Treasury Notes ..	2,134,550	2,004,150	2,524,450	1,604,250
Bills discounted ..	47,265,500	50,130,450	48,527,000	70,200,000
Advances on stocks ..	3,196,450	4,713,450	2,500,000	4,000,000
Note circulation ..	100,909,500	105,931,150	97,101,500	95,700,000
Public deposits ..	31,103,450	20,737,550	35,250,500	32,500,000

Note circulation below legal maximum, subject to taxation, £3,785,200, against £2,828,750 above the legal maximum last week, and £9,798,750 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1913.	Oct. 31, 1913.	Oct. 23, 1913.	Nov. 7, 1912.
Gold reserve ..	51,069,916	50,888,193	50,895,125	51,000,000
Silver reserve ..	10,441,708	10,386,291	10,582,833	10,000,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	10,045,083	10,366,250	9,600,458	7,100,000
Note Circulation ..	100,812,416	106,624,375	95,177,083	102,835,562
Bills discounted ..	40,238,500	42,090,250	33,050,055	46,000,000

Note circulation £11,860,833 above the tax free maximum, against £17,870,000 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 5, 1913.	Oct. 29, 1913.	Oct. 21, 1913.	Oct. 14, 1912.
Notes in reserve ..	5,440,900	6,187,100	6,595,100	6,411,200
Cash in reserve ..	148,708,900	148,665,000	147,246,700	147,113,200
Gold in reserve abroad ..	17,746,300	18,192,800	19,204,400	19,400,000
Circulation note issue ..	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	52,016,100	50,050,200	53,423,500	54,531,000

BANK OF SPAIN (25 pesetas to the £).

	Nov. 8, 1913.	Nov. 1, 1913.	Oct. 25, 1913.	Nov. 9, 1912.
Gold	18,276,681	18,271,000	18,271,201	17,110,000
Silver	29,004,900	29,000,545	29,000,000	29,000,000
Foreign Bills	7,879,926	7,879,924	7,879,924	7,879,924
Discount and Short Bills	29,339,087	29,339,084	29,339,084	29,339,084
Treasury Account ..	26,146,199	25,395,000	25,347,187	25,347,187
Notes in Circulation ..	77,708,141	77,246,888	77,246,888	75,000,000
Current Account Deposits ..	16,669,379	16,418,000	16,418,000	17,000,783
Dividends, Interests ..	1,298,454	1,298,454	1,298,454	1,298,454
Government Securities ..	5,162,543	4,811,078	4,811,078	5,027,205

NETHERLANDS BANK (12 Florins to the £).

	Nov. 8, 1913.	Nov. 1, 1913.	Oct. 25, 1913.	Nov. 9, 1912.
Gold	12,365,704	12,365,703	12,365,704	12,365,704
Silver	584,725	617,010	650,000	650,000
Bills Discounted, etc. ..	15,565,000	16,571,917	14,045,000	13,500,000
Note Circulation ..	27,757,460	28,416,984	28,711,243	26,000,000
Deposits	424,963	400,345	260,881	200,000

BANK OF NORWAY.

	Nov. 7, 1913.	Oct. 31, 1913.	Oct. 23, 1913.	Nov. 7, 1912.
Gold	2,616,000	2,550,000	2,555,000	2,210,000
Balance abroad and				
Foreign Bills ..	1,674,000	1,770,000	1,785,000	1,600,000
For 'n Gov. Sec's ..	504,000	504,000	504,000	500,000
Discounts & Loans ..	4,230,000	4,273,000	4,754,000	4,445,000
Notes in Circulation ..	5,000,000	5,000,000	5,012,000	5,012,000
Deposits	651,000	607,000	585,000	500,000

BANK OF SWEDEN.

	Nov. 8, 1913.	Nov. 1, 1913.	Oct. 25, 1913.	Nov. 9, 1912.
Gold	5,694,000	5,695,000	5,692,000	5,584,000
Balance abroad and				
Foreign Bills ..	4,707,000	4,614,000	4,601,000	4,460,000
Swedish and Foreign				
Govt. Securities ..	1,337,000	1,337,000	1,337,000	1,337,000
Discounts and Loans ..	7,300,000	7,000,000	7,180,000	7,000,000
Notes in circulation ..	12,481,000	12,500,000	12,500,000	12,500,000
Deposits at notice ..	2,897,000	2,897,000	2,897,000	2,897,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 6, 1913.	Oct. 30, 1913.	Oct. 23, 1913	Nov. 7, 1912.
	£	£	£	£
Coin and bullion ..	12,570,200	12,299,360	12,625,240	11,320,000
Other securities ..	27,207,600	28,005,080	27,474,320	25,834,040
Note circulation ..	39,856,360	40,101,720	39,579,280	37,734,120
Deposits ..	3,797,160	3,332,400	3,834,520	3,758,080

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 7, 1913.	Oct. 31, 1913.	Oct. 23, 1913.	Nov. 7, 1912.
	£	£	£	£
Gold and Silver ..	7,954,024	7,951,032	8,075,840	7,633,060
Bills ..	4,030,592	4,400,100	3,861,748	5,755,231
Note circulation ..	11,116,288	11,532,736	10,489,580	11,919,648
Short term advances	1,940,792	1,861,576	2,291,216	2,371,959

BANKS' MONTHLY STATEMENTS, OCTOBER.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	39,553,849	6,206,202	4,706,094	24,531,110	15.7
Lloyds ..	91,314,071	15,092,148	8,565,233	61,763,661	16.5
London & South Western ..	20,777,876	3,104,009	2,752,989	13,595,103	15.2
London City and Midland ..	92,875,724	16,124,139	10,794,753	63,543,700	17.4
London County & Westminster ..	84,715,064	10,823,037	18,501,263	52,592,719	12.8
London Joint Stock ..	35,414,436	5,075,780	5,097,014	24,993,403	14.3
National ..	14,234,445	2,158,753	2,776,052	11,190,714	15.2
National Provincial ..	65,567,175	10,123,730	4,829,021	41,195,323	15.4
Parr's ..	41,460,913	6,781,513	8,993,281	22,781,493	16.4
Union of London ..	40,985,484	6,408,839	6,685,751	24,280,633	15.6
Williams Deacons ..	16,086,782	2,010,863	2,295,001	10,736,383	12.5

LONDON CURRENCY OF EXCHANGE.

Place.	Usance	Nov. 4.	Nov. 6.	Nov. 11.	Nov. 13.
Amsterdam and Rotterdam ..	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do. ..	3 months	12 ⁶ / ₂	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈
Antwerp and Brussels ..	3 months	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈
Hamburg ..	3 months	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁸ / ₀	20 ⁷ / ₈
Berlin & German B. Places ..	3 months	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁸ / ₀	20 ⁷ / ₈
Paris ..	cheques	25 ²⁸ / ₃₂	25 ³⁰ / ₃₂	25 ³² / ₃₂	25 ³¹ / ₃₂
Do. do. ..	3 months	25 ⁵⁶ / ₆₄	25 ⁵⁷ / ₆₄	25 ⁵⁷ / ₆₄	25 ⁵⁷ / ₆₄
Marseilles ..	3 months	25 ⁵⁷ / ₆₄	25 ⁵⁷ / ₆₄	25 ⁵⁸ / ₆₄	25 ⁵⁸ / ₆₄
Switzerland ..	3 months	25 ⁶⁶ / ₆₄	25 ⁶⁶ / ₆₄	25 ⁶⁶ / ₆₄	25 ⁶⁶ / ₆₄
Austria ..	3 months	24 ⁵² / ₆₄	24 ⁵³ / ₆₄	24 ⁵² / ₆₄	24 ⁵² / ₆₄
St. Petersburg and Moscow ..	3 months	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈	24 ⁴ / ₈
Italian Bank Places ..	3 months	25 ⁸⁶ / ₆₄	25 ⁸⁷ / ₆₄	25 ⁸⁷ / ₆₄	25 ⁸⁷ / ₆₄
New York ..	60 days	48 ² / ₈	48 ² / ₈	48 ² / ₈	48 ² / ₈
Madrid and Spanish B.P. ..	3 months	44	44	44	44
Lisbon ..	3 months	43 ¹⁸ / ₃₂	43 ¹⁸ / ₃₂	43 ¹⁸ / ₃₂	43 ¹⁸ / ₃₂
Oporto ..	3 months	43 ¹⁸ / ₃₂	43 ¹⁸ / ₃₂	43 ¹⁸ / ₃₂	43 ¹⁸ / ₃₂
Copenhagen ..	3 months	18 ⁵⁷ / ₆₄	18 ⁵⁷ / ₆₄	18 ⁵⁷ / ₆₄	18 ⁵⁷ / ₆₄
Christiania ..	3 months	18 ⁵⁸ / ₆₄	18 ⁵⁸ / ₆₄	18 ⁵⁸ / ₆₄	18 ⁵⁸ / ₆₄
Stockholm ..	3 months	18 ⁵⁸ / ₆₄	18 ⁵⁸ / ₆₄	18 ⁵⁸ / ₆₄	18 ⁵⁸ / ₆₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	cbqs.	25.30	25.31	Antwerp ..	short	25.46	25.46 ¹ / ₂
Brussels ..	cbqs.	25.45 ¹ / ₂	25.45 ¹ / ₂	Italy ..	slight	25.49 ¹ / ₂	25.48 ¹ / ₂
Amsterdam ..	sight	12.11 ¹ / ₂	12.11 ¹ / ₂	Constantinople ..	3 mths	110.05	110.75
Berlin ..	cbqs.	20.50 ¹ / ₂	20.50 ¹ / ₂	Rio de Janeiro ..	90 dys	16 ¹ / ₂ d.	16 ¹ / ₂ d.
Hamburg ..	cbqs.	20.48 ¹ / ₂	20.49 ¹ / ₂	Buenos Ayres ..	90 dys	48 ¹ / ₂ d.	48 ¹ / ₂ d.
Vienna ..	sight	24.14 ¹ / ₂	24.13	Calcutta ..	T.T.	1/4 ¹ / ₂ d.	1/4 ¹ / ₂ d.
St. Petersburg ..	3 mths	95.07	95.00	Bombay ..	T.T.	1/4 ¹ / ₂ d.	1/4 ¹ / ₂ d.
New York ..	sight	4.85 ¹ / ₂	4.85 ¹ / ₂	Hong Kong ..	T.T.	1/11 ¹ / ₂ d.	1/11 ¹ / ₂ d.
Lisbon ..	sight	4.48	4.42	Shanghai ..	T.T.	2/8 ¹ / ₂ d.	2/8 ¹ / ₂ d.
Madrid ..	sight	26.82	26.85	Singapore ..	T.T.	2/4 ¹ / ₂ d.	2/4 ¹ / ₂ d.
				Yokohama ..	4 mths	2/0 ¹ / ₂ d.	2/0 ¹ / ₂ d.

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	4	Oct. 31, 1912.	3 ¹ / ₂ 3 ¹ / ₂
Berlin ..	5 ¹ / ₈	Oct. 27, 1913.	4 ¹ / ₂ 4 ¹ / ₂
Hamburg ..	6	Nov. 14, 1912.	— —
Amsterdam ..	5	June 25, 1913.	4 ¹ / ₂ 4 ¹ / ₂
Brussels ..	6	Oct. 16, 1913.	4 ¹ / ₂ 4 ¹ / ₂
Rome ..	5	Nov. 15, 1912	5 ¹ / ₈ 5 ¹ / ₈
St. Petersburg ..	6	Oct. 23, 1913.	5 ¹ / ₈ 5 ¹ / ₈
Madrid ..	6	Oct. 30, 1913.	nom. nom.
Lisbon ..	4 ¹ / ₂	Sept. 24, 1913.	4 ¹ / ₂ 4 ¹ / ₂
Stockholm ..	6	Oct. 30, 1913.	5 ¹ / ₈ 5 ¹ / ₈
Copenhagen ..	5 ¹ / ₈	Nov. 14, 1912.	5 ¹ / ₈ 5 ¹ / ₈
Calcutta ..	5 ¹ / ₈	Aug. 7, 1913.	— —
Bombay ..	7	Nov. 13, 1913.	— —
New York call money ..	3 ¹ / ₂ -3 ³ / ₈	Oct. 20, 1913.	— —

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted
Three months	5 .. 5
Four months	4 ¹ / ₂ .. 4 ¹ / ₂
Six months	4 ¹ / ₂ .. 4 ¹ / ₂
Three months fine inland bills	4 ¹ / ₂ .. 4 ¹ / ₂
Four months	5 ¹ / ₈ -5 ¹ / ₈ .. 5 ¹ / ₈ -5 ¹ / ₈
Six months	5 ¹ / ₈ -5 ¹ / ₈ .. 5 ¹ / ₈ -5 ¹ / ₈

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. ..	5 ..	5
" " short loan rates	.. ..	5 ¹ / ₈ ..	5 ¹ / ₈
Bankers' rate on deposits	.. ..	3 ¹ / ₂ ..	3 ¹ / ₂
Bill brokers' deposit rate (call)	.. ..	3 ¹ / ₂ ..	3 ¹ / ₂
" " 7 and 14 days' notice	.. ..	3 ¹ / ₂ ..	3 ¹ / ₂
Current rates for 7 day loans	.. ..	4 ¹ / ₂ -4 ¹ / ₂ ..	4 ¹ / ₂ -4 ¹ / ₂
" " for call loans	.. ..	4-4 ¹ / ₂ ..	4-4 ¹ / ₂

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, December 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 25.	Wed., Nov. 26.	Thurs., Nov. 27.
Tues., Dec. 9.	Wed., Dec. 10.	Thurs., Dec. 11.

Although the latest developments in the Mexican situation have created some anxiety, in most quarters the idea appeared to be that the position had undergone some improvement. On most days the tone of markets was not unsatisfactory; investment brokers reported a steady stream of purchases, and there was also a fair amount of bear covering from time to time. Some of the improvement in the tone was no doubt due to the state of the account as disclosed at the carry-over, while the fact that the expected demand for bar gold on American account did not materialise; the news of the conclusion of a peace treaty between Turkey and Greece, and the firmness of the Bourses during the past few days, were factors in the situation. In Wall Street sentiment improved on Mr Asquith's speech at the Guildhall regarding Mexican affairs. It was said that a larger amount of investment stock has been taken off the market at this account than for several months past, though at present there are no signs that the slackening of trade is bringing money in from the manufacturing districts for investment in Stock Exchange securities.

The long-awaited official statement in regard to the American Marconi affair was posted in the House on Tuesday, and gave rise to a considerable amount of discussion.

THE CARRY-OVER.

House requirements were materially reduced at the carry-over on Tuesday, and money brokers were all paying off, as the bull position was reduced all round, and there was no evidence of an increased bear position open. The banks again charged 5 per cent., and carry-over rates were practically the same as on the last occasion. On Home Railway stocks 5¹/₂-6¹/₂ per cent. and on American shares 5¹/₂ per cent. was the basis on which the accounts were arranged, "Canadas" being done at 4¹/₂-5¹/₂ per cent. As was to be expected, rates were lighter on Mexican Railway stocks, the ordinary being continued at 1s. 3d.-1s. 9d., the first preference at ¹/₈ backwardation to ¹/₈ contango, and the second preference at "even" to ¹/₈ contango. Other Foreign railway stocks ruled at 5¹/₂-6¹/₂ per cent. On Foreign Government bonds 5 per cent. was charged, with 1 per cent. more in the case of Peruvian Corporation preference and ordinary. As regards Oil and Rubber shares, 6-7 per cent. was again charged, with lighter rates in the case of Shell Transport, Mexican Eagle, Linggi and Malacca.

CONSOLS, TRUSTEE SECURITIES, &c.

The appearance of the Western Australian loan was the most interesting incident in this market; although only 28 per cent. of the amount was subscribed by the public the market expressed itself as satisfied with the result, and the scrip was quoted at only a small discount. The old stock, ranking *pari passu* with this issue, has been wanted at the lower price now current, and buyers found very little of it on the market. Consols have been fairly steady most of the week; the fact that there was no American demand for bar gold helped the market a little, but the rumours current that the total of the new Navy Estimates will be over 50 millions, and that a supplementary estimate will be required before the end of the financial year, tended to check any rise in prices. Irish Land stock and the Indian sterling loans declined ¹/₄ to ¹/₂, while Bank stock rose a point to 231¹/₂, having been dealt in up to 234. In the non-trustee group prices tended to ease, City of Mexico Fives falling 1. There was a further big advance in Cuban Ports bonds, which closed 8 higher, the common rising 5¹/₂.

FOREIGN BONDS.

This market has reflected the firmer tone of the Paris Bourse, from whence came buying orders on most days. The fact that good progress has been made in the arrangements for bringing out the big French loan, there being a disposition to look for the fixing of a comparatively early date for its flotation, created a good impression. Russian bonds have risen 1 to $1\frac{1}{2}$, entirely on French buying. Very little attention was given to the new Roumanian loan; in some quarters it was said that the London portion had been subscribed or taken firm, but there were no dealings in the scrip. Japanese bonds have shown pronounced strength; holders have got over their fears of fresh borrowings at present, and prices readily responded to a moderate amount of buying; the rise in the $4\frac{1}{2}$ per cents. was brought about by purchases for redemption purposes. Brazil new scrip hardened after the 20 per cent. call was paid on Tuesday. Argentine and Chilean loans also met with support.

HOME RAILWAY STOCKS.

Prices here have shown irregularity; in the absence of further selling orders there was some recovery at the outset, after which the tone weakened on the news that most of the parties to the railway conciliation scheme of 1911 were giving notice of their desire to terminate the present arrangement with a view to submitting an amended scheme, more satisfactory to the railwaymen. An extension of the scope of the scheme will also be pressed for, and matters of a momentous character appear to be at issue. The Board of Trade returns had little effect, as they had been expected to reflect a slackening in trade, while traffic returns on the whole were satisfactory. A little buying of the deferred stocks of the Scottish companies followed further consideration of the new traffic arrangement. Metropolitan ordinary fell to $38\frac{5}{8}$, the price being weakened by further liquidation on the part of stale bulls, who bought some time ago on talk of amalgamation with the Great Western; there was a recovery to $39\frac{1}{2}$, which still showed a fall of $1\frac{1}{2}$. South-Eastern deferred declined to 55, but recovered to $55\frac{7}{8}$; the carry-over revealed the existence of a bear account in the Kentish stocks. Midland deferred, after being $69\frac{5}{8}$, rallied to 70 on a few investment purchases, and other heavy stocks also closed above the lowest points for the same reason, buyers finding the market none too well supplied with stock. Prior charge securities were a dull market, prices being $\frac{1}{2}$ to 1 lower in about two dozen instances.

INDIAN AND COLONIAL RAILWAYS.

The few movements in Indian railway securities were in favour of holders, Madras and Southern Mahratta rising 2. South Indian stocks were unaffected by the news that a further two millions of new capital is required. Canadian Pacific Railway shares show hardly any change on balance; the price weakened from $231\frac{1}{8}$ to $227\frac{3}{4}$ as the Montreal market was very bearish, the shares being sold at that centre down to the lowest point touched for a couple of months. Berlin and New York operators also unloaded shares, but they were readily taken, and some bear covering brought about a recovery to $231\frac{5}{8}$; the price made up $7\frac{1}{2}$ lower on the account. Grand Trunk stocks met with support towards the close; the traffic return showed an increase of over £11,000, and less than half that amount would have satisfied the market. Thirds closed $1\frac{1}{2}$ higher at 52, having been 50 and $52\frac{1}{2}$. Wellington, Grey and Bruce 7 per cent. bonds moved up 8 to 130, with a bargain at a slightly higher level. Canadian Northern Land Grant scrip weakened to $2\frac{1}{2}$ dis., and closed at $2\frac{1}{2}$. Rhodesia and Mashonaland bonds were offered.

UNITED STATES RAILROADS.

During the early part of the week the market in Wall Street was narrow and generally inactive, but with a declining tendency whenever increased dealings appeared. Frequent attacks were made by the bears, based on rumours about the Mexican situation, and although the results from these efforts were compara-

tively moderate, the complications with Mexico served to restrain operators with bullish views, while the large market interests withheld much support. At the close of last week in New York the average price of active railway shares was the lowest for over two years, and on this side quotations have sought a lower level, although closing above the worst. The recovery from the lowest points was due to repurchases by operators acting on the theory that a rally was fully due, and although the opinion in Wall Street seemed to be that liquidation had been so thorough and all unfavourable factors so fully discounted that further important declines were unwarranted, especially in view of the over-extended short interest, yet the larger interests preferred to wait for Mexican developments before taking a hand. From time to time Wall Street was harassed and made uncertain owing to the numerous announcements about judicial proceedings against various concerns, and the market was in a semi-demoralised condition, but while occasional rallies were noted, the undertone during the greater part of the week was uncertain. The news that the Arbitration Board had granted an award for an advance of wages to trainmen representing an approximate increase of six million dollars per annum on 41 Eastern roads was not a factor, as it was considered already discounted, while a good impression was produced by news from Washington of the Senate having passed an amendment to the Currency Bill proposing to make the suggested new currency redeemable in gold only. Union Pacific common, after falling to $151\frac{1}{2}$, rallied to $154\frac{1}{2}$ on a statement by the president of the line that the company had a heavier traffic than last year, and that the West is generally prosperous; the Harriman stocks were also helped by the announcement by the Department of Justice that 684,000 shares of the Southern Pacific have been sold through the Central Trust Co. under the Supreme Court scheme entered upon some time ago, this being considered highly satisfactory by the Attorney-General. Milwaukee closed $2\frac{1}{2}$ lower at $101\frac{1}{2}$, after being par, the selling of this stock being induced by the current unsatisfactory earnings. Northern Pacific fell $1\frac{1}{2}$ for a similar reason. Louisville fell 1 on the news of the proposed investigation into the relations between the company and the Nashville and St. Louis roads. On the other hand, there was a recovery of 1 to 2 in National of Mexico preferred stocks, due to bear covering.

OTHER FOREIGN RAILWAYS.

After last week's flatness the old Mexican company's stocks have enjoyed a moderate recovery, bears being scared by the news of an advance in the Mexican exchange. Falls ranging from $5\frac{1}{2}$ to $13\frac{1}{2}$ were shown in the making-up prices. Allowing for the dividends deducted from prices this week, quotations are from $2\frac{1}{2}$ to 6 higher, the ordinary closing at $34\frac{1}{2}$ xd., having been $31\frac{3}{4}$ before the dividend was taken off. Mexico North-Western common and prior lien rose $1\frac{1}{2}$ to $2\frac{1}{2}$. As regards the Argentine group, prices, after being flat, showed a tendency to rally, buyers being attracted by the low level of quotations now current. Traffic returns, too, made a better showing than has been the case of late, and the crop outlook continues fairly favourable. Estimates of the Argentine exportable surplus of wheat place the total at 80 million bushels. Entre Rios first preference declined $3\frac{1}{2}$, otherwise movements on balance were slight. Uruguayan descriptions were quite flat, though here, too, final prices were not the lowest of the week. San Paulo fell 3, while Madeira-Mamoré 6 per cent. and the stocks of the Brazil company were wanted. Chilean Transandine "A" debentures fell 3. Russian railway bonds enjoying the Government guarantee were bought from the Continent, and Ottoman ordinary and second debentures also came into favour.

BANKS, BREWERIES, &c.

As has been the case for some weeks past, Brewery securities were again steadily bought. The batch of reports of the leading provincial companies recently issued showed almost without exception a substantial

improvement in nett earnings, while in some eight or nine instances dividends were increased, and as prospects for the current year continue encouraging, buyers were tempted to pick up stock. With regard to the rumoured revival of the scheme for an amalgamation of the City of London and Hoare's Brewery, it appears that no suggestion of any such scheme has been before the boards of the companies lately; City of London preference rose 2. An active business was reported in Watney, Combe stocks, which closed $2\frac{1}{2}$ to 4 higher. Ashby's Staines ordinary rose $\frac{1}{2}$ on the report. A late rally left Bank shares higher in the majority of instances, London and Brazilian being 2 higher. Agricultural of Egypt weakened on the proposal to purchase the shares of the Mortgage Company of Egypt. Buying orders from Paris caused a rise of 4 in Suez Canal shares.

COMMERCIAL, INDUSTRIAL, & C.

After dipping to 8 Coats ordinary closed without change at $8\frac{1}{2}$. There was a recovery of 15 in Eastman Kodak ordinary. British Automatic shares were bought on the increased dividend. Humber ordinary closed a shade higher after being dull; the company is paying one year's interest on the preference shares, the first distribution since the reorganisation of the company, and the amount carried forward was substantial. Other cycle companies' shares showed strength. The Dunlop Co.'s preference issue was fully subscribed. Hotel Cecil preference hardened after the meeting, and Fine Cotton shares were bought on the dividend statement. There was also a demand for Anglo-Russian Cotton debentures, Argentine Tobacco preference and debentures, and South American Stores preference. On the other hand, Spanish River Pulp and Paper first mortgage fell 8 on the announcement of the issue of £300,000 in two and three years' sterling notes. Edison and Swan "A" fell to £1 after the meeting, but the price closed only $\frac{1}{8}$ lower on balance at $1\frac{3}{8}$. Municipality of Para sixes declined 6, and Price's Patent ordinary and United Alkali preference were weaker. Castner-Kellner shares were unaffected by the dividend statement and the news of a bonus distribution of one fully paid share in respect of every two shares held. Among Electric Lighting and Power companies' securities, Monterey Fives declined $9\frac{1}{2}$, and Mexican descriptions closed 1 to 4 lower.

FINANCIAL, LAND, TRUSTS, & C.

A sharp advance of $\frac{1}{8}$ occurred in Mortgage Company of Egypt ordinary to 2 on the offer made by the Agricultural Bank of Egypt to purchase all existing shares at that price, plus a dividend of 1s. 2d. a share; the shares are of the denomination of £5 with 25s. paid up. Other Egyptian land companies' securities had a firmer appearance, and Hudson's Bay rose $\frac{3}{8}$. North Saskatchewan bonds declined 5, and San Antonio Sixes 2. Peruvian Corporation stocks closed firm on Continental support. Trust companies' stocks were lower as a rule. Insurance shares met with support, London and Lancashire Fire rising $\frac{1}{2}$. All movements in Nitrate shares were in the adverse direction, although the figures first to hand disclosed an increased consumption.

IRON, STEEL AND SHIPPING.

Owing to an impression that the dividend might be reduced United States Steel common dipped to 55, but the tonnage statement was no worse than had been anticipated, and the price rallied to $57\frac{1}{2}$ on predictions that the present depression in the metal trades would soon reach its climax. Dominion Steel Corporation ordinary rose $3\frac{1}{2}$ and the preference $1\frac{1}{2}$, arrangements having been made to place £700,000 6 per cent. five-year notes. Dorman, Long ordinary rose slightly on the increased dividend. Willans and Robinson "B" preference closed 6 higher. Fraser and Chalmers shares were offered on the unsatisfactory report. Wear-dale Steel also weakened slightly on the appearance of the report. Fairfield Shipbuilding securities were unaffected by the results of the past year's trading, which showed a big improvement. Leyland preference ad-

vanced $\frac{3}{8}$, as two years' arrears of dividend are to be paid. P. and O. deferred stock declined, the market being disappointed to hear that the dividend is not to be increased. Royal Mail stocks were flat.

OIL, RUBBER, AND TEA SHARES.

The market for Oil shares was consistently firm throughout, and business was on a broader scale. A further appreciable advance occurred in the leading Egyptian descriptions, Egyptian Oil Trust "A" rising to $3\frac{3}{8}$; at the beginning of the month the price was only $1\frac{1}{4}$. North Caucasian were bid for on Continental account up to 35s., and Roumanian Consolidated came into favour after the meeting. A little profit-taking in the late dealings caused prices to close below the highest points reached. Rubber shares were rather firmer as a whole, reflecting a further small advance in the price of the plantation product. Vallambrosa fell to 12s. 9d. on an unfounded report that a new issue of capital was imminent; the price rallied to 13s. 3d. on an official contradiction of the rumour. Anglo-Sumatra rose $\frac{1}{2}$ on the increased dividend, and Kuala Lumpur closed $1\frac{1}{8}$ higher, in spite of the heavy falling off shown in the profits. Tea-producing companies' shares were in keen demand, and as there were very few offering prices closed appreciably higher.

TELEGRAPHS, TRAMWAYS, & C.

Marconi shares opened weak, but the price recovered after the publication of the decision of the Stock Exchange Committee in regard to the early dealings in the American company's shares. Reuter's ordinary fell $\frac{3}{4}$, and Eastern Telegraph 1. Brazilian Traction touched a new low record early in the week in Montreal, but subsequent repurchases finally left the price $\frac{1}{2}$ higher on balance. United Electric Tramways of Montevideo preference weakened on the news of an issue of similar shares.

FRIDAY EVENING.

Except that Home Railway stocks closed dull the tone of stock markets was good in the late dealings, Mexican Railway stocks rising sharply, the ordinary to $36\frac{1}{4}$, the first preference to 119, and the second preference to 72. Wall Street came in strong and Canadas rose to $232\frac{1}{2}$, Union Pacific to $155\frac{3}{8}$, and United States Steel to $58\frac{3}{8}$. Brazil scrip hardened to $6\frac{1}{2}$ dis., and French operators bought their specialities, Rio Tinto shares closing firm at $73\frac{1}{4}$. Western Australia scrip closed at $\frac{1}{8}$ dis. after being par.

It used to be said that the condition of the chemical industry furnished the best index to the state of general trade, and without entirely endorsing this view we see from the results of the Castner-Kellner Alkali Co. that it has prospered amazingly in the past few years of abounding industrial activity. For the past year the dividend is raised from 20 to $22\frac{1}{2}$ per cent., but in addition a bonus of 10s., payable in shares at the rate of one new for every two at present held, is to be distributed, and this is decidedly handsome. The present price of the shares is about $3\frac{3}{8}$, and the market values the "rights" at 25s., but, of course, holders who do not sell their allotments will get the equivalent of nearly £2 per share. In the early years the company paid dividends of 4 to 7 per cent., but in 1908 the distribution rose to $12\frac{1}{2}$, and it has been creeping up ever since. The present bonus represents the capitalisation of part of the reserve fund, and means the creation of 225,000 new shares, on which dividends will have to be paid, but the progress of the company suggests that this will not unduly tax its resources.

Algoma Steel Corporation.—Nett earnings through the operations of all its subsidiary companies for quarter ending September 30, \$433,792; increase, \$84,036, or 23 per cent.

Lake Superior Corporation.—Nett earnings through the operations of all its subsidiary companies for quarter ending September 30, \$650,786; increase, \$116,139, or 21 per cent.

Port of Para.—Earnings for September, £12,134; decrease, £4,636. Aggregate, £156,267; decrease, £22,513. Gross navigation earnings, £17,533; increase, £4,974. Aggregate, £206,930; increase, £17,208.

Sir Joseph Todd White (chairman of the Central Argentine Railway) has been elected a director of the Phoenix Assurance Co. in the place of the late Lord Avebury.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—**Rise:** Bank of Eng. Stock 1, to 229.34. **Fall:** 2½ p.c. Annuities 1905 ½, to 69½. Guaranteed 2½ p.c. ½, to 72½. India 3½ p.c. for Acc. ½, to 87½-8, do. 2½ p.c. for Acc. ½, to 61-3.

CORPORATION AND COUNTY STOCKS.—**Rise:** Glasgow 1914 1, to 97-9. **Fall:** Metrop. 1929 ½, to 96-7, City of London Corp. 1, to 92-4.

REGISTERED AND INSCRIBED STOCKS.—**Rise:** Canada Reg. S. k. 1, to 90-2, do. 4 p.c. Stk. ½, to 98 9. **Fall:** Canada 4 p.c. Stk. ½, to 73-4, W. Australia 4 p.c. 2, to 96-8.

CORPORATION STOCKS, INDIAN AND COLONIAL.—**Rise:** Lancast. 1, to 98-100, S. Lisbury 1, to 96-8, Winnipeg 4½ p.c. 1, to 98-100. **Fall:** Vancouver 1931 and 32 both 2, to 87-9.

CORPORATION STOCKS, FOREIGN.—**Rise:** Christiania 1912 1, to 92-4, Osaka (City) ½, to 88½-9½, Vina del Mar ½, to 96½-7½, Cuban Ports Com. 5½, to 24-6, do. Bds. 8, to 77-82. **Fall:** Bahia 1, to 74-9, B.A. City 4½ p.c. 1, to 92-5, do. 1913 £40 pd. ½, to 39½-40, Mexico 1, to 85-8, Nagoya 1, to 87-9, Pelotas 1, to 88-90, Rio Fed. 1, to 97-9, Rosario 2, to 59-61, Tokyo 1912 1, to 89-91.

FOREIGN STOCKS, BONDS, &c.—**Rise:** Argent. B.A. Water ½, to 100½-1½, Brazil 1883 1, to 88-90, do. 1895 1, to 92-4, Bulgarian 1909 1½, to 82-5, Chilean 1885 2, to 93-5, do. 1887 1, to 89-91, Chinese both 6 p.c. ½, to 101½-2½, do. Teintsin Pukow 1st 2, to 87-9, do. Hukuang 1, to 92-4, Danish 3 p.c. 1, to 77-82, Greek 1887 1, to 54-6, Jap. 4½ p.c. Stg. 2, to 93-4, do. 5 p.c. ½, to 98½-9½, Mexican 1904 2, to 76-8, Peru (Salt) 1, to 97-8, Russian 1899 1, to 75-8, do. 1882 1, to 74-7, do. 4 p.c. 2nd 1½, to 89-90, do. 1891 1, to 87-91, do. 1894 1, to 92-5, do. 4 p.c. Ln. 1, to 87-9, do. 1909 1, to 99-100, San Paulo Treas. Bds. ½, to 99½-100½, Turkish 1908 1, to 71-3, French 3 p.c. 1, to 85-8, German 3 p.c. 1, to 74-6, do. 1, to 75-7, Prussian 3½ p.c. 1, to 83-5, do. 3 p.c. 1, to 74-6, do. 1, to 75-7, Swiss Fed. 1, to 88-91. **Fall:** B.A. Prov. 1910, 1, to 90-2, Chinese (Shanghai Rly.) 1, to 89 91, Costa Rica ½, to 61½-2½, Cuba "C" ½, to 93-4, Gr. ek 1889 1, to 45-7, Guatemala ½, to 57½-8½, Honduras both ½, to 9½-10, Japan 4 p.c. ½, to 79-80, Mexican 1894 1, to 36-8, Nicaragua ½, to 78½-9½, San Paulo 1888 1, to 95-7, San Paulo (State) 1, to 93-5, Serbian 1, to 78-81, Swedish 1888 1, to 70-3, do. 1908 1, to 83-5, Uruguay 3½ p.c. ½, to 66-7, Austrian 1876 1, to 85-8, Hungarian 2, to 80-3.

HOME RAILWAYS.—**Rise:** G.N.R. "A" ½, to 48½, Taff Vale ½, to 71-2. **Fall:** E. Lon. ½, to 6½, Highland Ord. 1, to 35-8.

Leased.—**Fall:** North Cornwall 1, to 70-2.

Debenture Stock.—**Fall:** G.N.R. ½, to 74½-5½, L. and S.W. Cons. ½, to 25-6, Chatham both 4 p.c. 1, to 93-5, do. 1890 1, to 68-70, do. 1899 2, to 67-9, N. British ½, to 73½-4½, S.E.R. 5 p.c. 1, to 121-3.

Guaranteed.—**Fall:** G.E.R. Irred. 1, to 93-5, G.W.R. Rent 1, to 122-4.

Preference.—**Fall:** City and S. Lon. 1891 2, to 96-8, do. 1896 1, to 96-8, do. 1901 1, to 95-7, do. 1903 1, to 95-7, Gt. Cent. 1891 1, to 66-9, do. 1894 1, to 63-9, G.N.R. 1896, 1898, 1899 and 1901 all 1, to 71-3, Lancs. and Yks. 3 p.c. ½, to 71½-2½, Chatham Arb. 1, to 81½-2½, do. 2nd 1, to 78-81, Swedish 1888 1, to 70-3, do. 1908 1, to 83-5, Uruguay 3½ p.c. ½, to 66-7, Austrian 1876 1, to 85-8, Hungarian 2, to 80-3.

INDIAN RAILWAYS.—**Rise:** Madras and S. M. Cap. 2, to 113½-5½, do. Db. 1938 ½, to 98-9, S. Behar 1, to 102-4.

COLONIAL RAILWAYS.—**Rise:** Gd. Trunk 1st Pf. 2, to 102-4, do. 2nd Pf. 2, to 94-6, do. W. G. and B. 8, to 128-32. **Fall:** Can. Nrthn. 4 p.c. Perp. 1, to 85-7, Gd. Trunk Pac. "A" 1, to 83-5, do. "B" 1, to 83-5, Gd. Trunk Gt. Western Db. 1, to 111-13, Mashonaland 5 p.c. Dbs. ½, to 101-3, Quebec and Lake St. J. 4 p.c. 1st Mt. 1, to 74-7, Rhodesia 4 p.c. 1st Mt. ½, to 84-6, White Pass ½, to 1½-2½.

AMERICAN RAILROADS.—**Fall:** Atchison Pfd. ½, to 100-1, Chic. Gt. W. Pfd. ½, to 28-30, Erie 1st Pfd. 1, to 41½-2½, do. 2nd Pfd. 2, to 33-5, N. Pac. 1½, to 108½-9½, Rock Is. Com. ½, to 14½-3, do. Pfd. 1, to 23-5, Sthrn. Pfd. 1, to 77-9.

Bonds (Gold).—**Rise:** Atlantic 3, to 83-5, Baltimore 3½ p.c. ½, to 92½-4½, Chic. St. L. 5 p.c. 2½, to 110-4, Erie Gen. Ln. 1, to 75-7, Kansas Sthrn. 1, to 69-71, Norfolk Gen. Mt. 1, to 119-22, N. Pac. Gt. Nrthn. ½, to 98-100, San Antonio 1, to 82-5. **Fall:** Baltimore 50-yr. 1, to 93-5, do. Sth. W. Div. 1, to 89-91, do. Pittsburg 4 p.c. ½, to 86½-8½, Chic. and W. Ind. 2, to 88-90, Lake Shore 25-yr. 1, to 92-4, Nat. R.R. 4½ p.c. 1, to 80-4, do. 1st Con. 3, to 52-7, Nat. Mex. Pr. Ln. 1, to 60-3, N.Y. Cent. 3½ p.c. Con. 1½, to 85 7, do. 3½ p.c. Mich. Cent. 2, to 78-80, do. 3½ p.c. Lake Shore 1, to 80-2, Rock Is. 1, to 79-81, St. Louis and S.F. Gen. Ln. 2½, to 55-8.

FOREIGN RAILWAYS.—**Rise:** Argent. Gt. West. 1st Deb. 2, to 93-5, do. 2nd Deb. 1, to 88-90, Armavir-Touapsé Bds. ½, to 96-7, Brazil 1st Mt. 1, to 77½-9½, do. 5 p.c. Conv. Dbs. 2½, to 76-8, B.A. Mid. Deb. 1, to 92-4, Cent. Uruguay Perm. 6 p.c. Deb. 2, to 122-4, Colombian Nat. 6 p.c. Csims. Gtd. 1, to 87-9, do. do. (1908) 1, to 88-90, Gd. Russian Nic. Ry. 1, to 83-6, La Guaira and Caracas ½, to 9½-10, Lemb rg-Czern. ½, to 20½-1½, Madeira Mamoré 6 p.c. Bds. 3, to 75-8, Mex. N. West. Com. 2½, to 8-10, Ottoman (Aidin) Ord. ½, to 1-9, do. 2nd Deb. 1, to 99-101, Royal Sardinian Pfce. ½, to 12½-3, S. Austrian Series X. ½, to 10-½, S. Manchurian 5 p.c. Bds. ½, to 97½-8½, do. 4½ p.c. Bds. ½, to 86-7. **Fall:** Argent. Gt. West. 5 p.c. Deb. 1, to 105-7, Argent. Transandine Pfd. ½, to 13½-4½, Bahia Blanca and N.W. ½, to 8½-½, Brazil Gt. South. Deb. 1, to 85-7, Brazil Pfd. 2, to 60-4, Cartagena (Colombia) Dbs. 1, to 40-2, Cent. Uruguay East. Extens. Deb. 1, to 98-100, Cent. Uruguay Nthn. Extens. ½, to 7½-3, do. Deb. 2, to 98-100, Cent. Uruguay West. Extens. Dbs. 1, to 82-4, Chilian Nthn. Dbs. 1, to 94-6, Chilian Transandine Dbs. 3, to 78-80, Cordoba Cent. Ord. ½, to 44-6, do. 1st Pfce. 1, to 85-7, Entre Rios Ord. 1, to 54-7, do. 1st Pfce. 3½, to 84-6xd, Gt. West. of Brazil Ord. ½, to 8½-9½, Internat. of

Cent. Amer. Com. 2, to 14-7, do. Bds. 1, to 75½-7½, Interocceanic 1st Pfce. 1, to 66-8, do. 2nd Pfce. 1, to 47-9, do. 4 p.c. Deb. 1, to 74-4, Manila Rly. "B" Dbs. 1, to 69-71, Mex. Sthn. Deb. 2, to 78-80, Mex. N. West. Pr. Lien 1½, to 69-73, Mid. Uruguay Deb. 3, to 76 8, Mogyana 1, to 94-6, N. West. of Uruguay 1st Pfd. 3, to 52-4, do. 2nd Deb. 3, to 20-2, Paraguay Cent. 5 p.c. Deb. ½, to 46-8, Sorocabana Dbs. ½, to 74½-6½, Trans-African Bds. 1½, to 78-83.

BANKS AND DISCOUNT COS.—**Rise:** Banco Esp. del Rio ½, to 15½-6½, Australasian ½, to 112-4, N.S. Wales ½, to 39-40, Brit. of S. Amer. 1, to 25½-6½, Imp. Ottoman ½, to 15-6, Ionian ½, to 3½-4½, Lloyds ½, to 27½-4½, Lon. and Braz. 2, to 30½-1½, Lon. and S.W. ½, to 13½-4½, do. New ½, to 11½-2½, Lon. County and West. ½, to 20½-3, Met. Dist. ½, to 7½-3, Nat. Prov. £100 pd. ½, to 34-5, do. £12 pd. 1, to 40½-1½. **Fall:** Aric. of Egypt Ord. ½, to 5-4, Eastern ½, to 5 ½, Nat. of N.Z. ½, to 4½-5½, Union Dist. ½, to 11-½, Union of Lon. ½, to 32½-3.

BREWERIES AND DISTILLERIES.—**Rise:** Ashby's Staines Ord. ½, to 5½-7, Barclay, Perkins Pref. ½, to 4½-5½, do. 5 p.c. Deb. 3½, to 94-6, Benskin's Watford Pref. ½, to 2-3, Bieckert's Ord. 1, to 119-24, Camden "B" Deb. 2, to 40-4, Cannon Pref. ½, to 6½-7½, City of Lon. Pref. 2, to 47-50, Hoare ½, to 4½-6, Huggins Ord. ½, to 4-5, McEwan Pref. ½, to 8-½, Meux's Pref. ½, to 1½-3, do. 6 p.c. Deb. 2, to 70-4, Morgan's Pref. ½, to 5½-8, Nottingham 1st Deb. 1, to 74-7, Page and Overton's Deb. 2, to 66-70, Parker's Burslem Pref. ½, to 10½-3, Robinson's Pref. ½, to 5½-8, Royal Brentford Deb. 1, to 99-102, St. Louis Ord. ½, to 1½-2½, do. Pref. ½, to 7½-8½, Salt (Thos.) "B" Deb. 1, to 35-40, do. (Albion) 1, to 32-7, Tamplin Ord. ½, to 7½-8, do. "A" Pref. ½, to 7-½, Threlfall's Deb. 1, to 85-7, Walker and Homfray's Deb. 1, to 7-8½, Watney, Combe Pfd. Ord. 4, to 34-6, do. Dfd. 3, to 17-9, do. 1st Pref. 2½, to 74½-6½. **Fall:** Showell's Dbs. 3, to 62-7.

CANALS AND DOCKS.—**Rise:** Suez Canal 4, to 193-8.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** Anglo-Russian Cotton 4½, to 90-4, Argent. Tobac. Pref. ½, to 1½-3½, do. 6 p.c. 1st Dbs. 1, to 98-100, Assoc. Port. Cement Ord. ½, to 6½-8, Aust. Pastoral 1, to 96-9 Automatic Teleph. Ord. ½, to 1½-3, Aylesbury Dairy 4 p.c. 1, to 70-3, Bradbury, Greatorex Ord. ½, to 7½-8, Brit. Automatic 1-32, to 23-32-27-37, Ca. ad Cement 6 p.c. ½, to 97-100, China Clay 6 p.c. ½, to 4-1, City of Lond. Real Prop. Ord. ½, to 5½-6½, Courtaulds Shs. ½, to 1½-3, Dalgety 5 p.c. Pf. ½, to 9½-10½, do. 4 p.c. Irred. 1, to 89-91, Darracq Ord. ½, to 1½-3, Dickson ½, to 1½-3, Eastman K-dak Com. 15xd, to 490-540, Evans 6 p.c. Pf. 1-32, to 1½-3, Fine Cott. Spin. Ord. 1-32, to 1 15-32-17-32, Gen. Elec. 6 p.c. ½, to 9½-10½, Henley's Telegr. Ord. ½, to 12½-13½, Hill 6½ p.c. ½, to 1½-3, Humber Pf. 1-32, to 1½-3, Internat. Harvest Com. 2, to 104-7, Linen Thread Pfd. ½, to 1½-3, do. 5 p.c. ½, to 10-½, Lond. Pav. ½, to 1½-2½, Lond. Prod. Clearing ½, to 3½-5, Mond Nickel Ord. ½, to 4½-5, Nelson (J) Ord. 1-32, to 1½-3, New Transvaal Chem Ord. ½, to 1½-3, Nobel Dynamite Ord. ½, to 10½-17½, do. Rrr ½, to 10½-17½, Novello ½, to 8½-9½, Palace Theatre 1-32, to 4-5, Parent Tyre Ord. 1-32, to 27-32-29-32, do. Deid. 1-32, to 21-32-23-32, Pears 6 p.c. ½, to 12½-5, Pillsbury-Wash. 1st Mt. 1, to 90-5, Rosario Drain. 1st Deb. 1, to 80-2, Rover ½, to 2½-3, St. James's Bldgs. 1st Mt. 2, to 101-3, Sth. Amer. Stores Pref. ½, to 1½-3, Strand Hotel Pfd. ½, to 1½-3, Tilling Pref. ½, to 3½-4½, Undergrd. Elec. Shs. ½, to 3½-4, do. Inc. Bds. ½, to 8½-9½, Union Cold Stor. Deb. ½, to 93½-6½. **Fall:** Aplin and Barrett Ord. ½, to 1½-3, Apollinaris and Johannis Irred. 1, to 70-9, Artzans' Dwellings Ord. 1, to 50-4, Assoc. Port. Cement Pfd. ½, to 8½-1½, do. 2nd Deb. ½, to 89½-91½, Belsize Motors Ord. 1-32, to 1 15-32-7-32, Bleachers' Assoc. Ord. 1-32, to 4-5, Boroid 1-32, to 4-5, Brit.-Amer. Tobac. Ord. ½, to 4½-5½, Brit. Insula ed 6 p.c. ½, to 5½-6½, Brit. Oil and Cake Ord. 1-32, to 10-½, Brit. Port. Cement ½, to 93-5, Bryant and May Pref. ½, to 2½-3, Burlington Hotels Deb. 1, to 70-4, Calico Printers Ord. 1-32, to 15-32-17-32, Cons. Diesel ½, to 1½-3, Debenhams ½, to 8½-9½, Eastmans Ord. 1-32, to 1½-3, Edison and Swan "A" ½, to 1½-3, Eng. Sewing Cot. Ord. 1-32, to 1½-3, Frederick Hentschel Pref. ½, to 6-½, Gramophone Ord. 1-32, to 1 15-32-11-32, Hentschel Ord. 1-32, to 1½-3, Humphreys ½, to 4-5, Kelly's Directories Pref. ½, to 9½-10½, Magadi Soda Ord. 1-32, to 10-½, Para Impmts. 6, to 40-50, Paquin 6 p.c. ½, to 4½-5½, Price's Patent Candle Shs. 1, to 3-7, Priv. Currants 1½, to 58-90, Fletcher's Meat Shs. 1½, to 3-7, Riordan Pulp 7 p.c. 1, to 87-9, Robinson and Cleaver 5 p.c. 1, to 80-3, Tuck Ord. 1-32, to 27-50-31-32, United Alkali 7 p.c. 1½, to 7½-8, Venesta Ord. 1-32, to 1½-3, Waring and Gillow 1-32, to 9-32-13-32, Watford Manfg. ½, to 4-5, Welford's Surrey ½, to 1½-3, Wheen (Rich.) ½, to 1½-2½, Whiteaway Ord. ½, to 1½-3.

ELECTRIC LIGHTING AND POWER.—**Rise:** Charing Cross 4½ p.c. Pref. ½, to 4-½, Crompton 2, to 63-8, Elect. Devel. Ont. 1½, to 93½-5½, Kent 2, to 76-80, Mex. Nthn. 1, to 23-7. **Fall:** Can. Gen. Com. 1, to 104-9, Cochabamba 1, to 90½-2½, Georgia Com. ½, to 24½-6½, Lond. Supply Corp. 1st Mt. 1, to 89-92, Mex. Light 5 p.c. 3, to 62-7, do. Light and Power Com. 4, to 47-51, do. 7 p.c. 2, to 78-83, do. 5 p.c. Bds. 2, to 71-6, Mississippi 1, to 80-9, Monterey ½, to 52-9, Philadelphia ½, to 99½-101½, Vancouver ½, to 87-90, Vera Cruz ½, to 89-91.

FINANCIAL LAND AND INVESTMENTS.—**Rise:** Amer. Freehd. Db. 1, to 93-7, Argent. Sthrn. ½, to 1½-3, Chartered Bearer 1-32, to 31-32-11-32, Mex. Irrig. 1, to 73-5, Deb. Corps. Db. 1, to 81-5, Gharbueh ½, to 2-4, Hudson's Bay Ord. ½, to 10½-3, Ld. and Mt. of Egypt 5 p.c. Dbs. ½, to 94-6, do. 4½ p.c. 2½, to 90-2x, Mt. of Egypt Ord. ½, to 1½-2½, Odlfield Finance ½, to 10½-1½, Peruvian Pl. ½, to 40-4½, do. Dbs. ½, to 10½-3½, Texas Ld. ½, to 2½-3½, Trustees Exors. ½ p.c. Db. 1, to 90-2. **Fall:** Behera Ord. ½, to 10½-1½, Brit. and Chinese 1, to 7-9, City of San

Paulo 3½, to 73-6, Credit Foncier ½, to 74½-6½, Forestal Ld. Ord. ½, to 2½-½, Nth. Saskatchewan 5, to 70-80, San Antonio 2, to 63-6, Santa Fe ½ pd. ½, to 1½-2, Transvaal Ld. 1-32, to 11-32-13-32.

FINANCIAL TRUSTS.—Rise: Ang.-Russian Pf. ½, to 87-9x, Central Bahia Rly. "A" 1, to 71-3, Indus. and Gen. 3½ p.c. Db. ½, to 80-2x, New York, Penn., and Ohio 1, to 71-3, Premier Db. ½, to 100½-2½. Fall: Brit. Steamship Dfd. 1, to 125-8, Can. and Empire Ord. 1, to 77-9, Lon. Scott. Amer. Pfd. 1, to 94-6, do. Dfd. 1, to 119-21, London Dfd. 2, to 100-2, Merc. Invst. Ord. 1, to 119-21,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75½	72½	Consols (2½ p.c.) Money ..	72½	72½
75½	72½	Do. Account (Dec. 1) ..	73	72½
87½	82	Local Loans (3 p.c.) ..	82½	82½
81½	75	London County (3 p.c.) ..	76½xd	76½
81	75½	Metropolitan Water Board (3) ..	76	76
91½	86½	Transvaal Loan (3 p.c.) ..	86	86
91½	86½	India 3½ p.c. Stek. red. 1931 ..	87½	87½
78½	74	Do. 3 p.c. Stek. red. 1943 ..	74½	74½
65	61½	Do. 2½ p.c. Stek. red. 1926 ..	62½	62
64½	62½	Do. 3½ p.c. Rupee Paper ..	63½	63½
91½	84½	Argentine 4 p.c. Rescission ..	86	86
84½	74½	Brazil 4 p.c. Rly. Guarantees ..	76	76½
93	89	Chilean 4½ p.c. 1886 ..	93	94
102½	97½	Chinese 5 p.c. 1896, Gold ..	97½	98
96	89½	Do. 4½ p.c. 1896, Gold ..	89½	90
105	99½	Cuba 5 p.c. 1904 ..	100	101
101½	95	Egypt Unified 4 p.c. ..	97xd	97
88½	82	Hungarian 4 p.c. 1888 ..	83	83
95½	87½	Japan 4½ p.c. (2nd series) ..	91	92½
86	79½	Do. 4 p.c. 1905 ..	82	82½
85	76	Do. 4 p.c. 1910 ..	79	79½
100½	85	Mexican 5 p.c. 1899 ..	88	90
64½	61½	Portuguese 3 p.c. New ..	62½	62½
91½	87½	Russian 4 p.c. 1889 ..	88	89
90½	84½	Spanish 4 p.c. (Sealed) ..	89	89
88½	81½	Turks 4 p.c. Unified ..	86	86

108½	101	102	101
95½	87	87½	87½
79½	70½	70½	70½
21½	17½	17½	17½
83	77	77½	77½
81½	77	78	78
22½	15½	15½	15½
43	36	36	36
39½	26½	27½	27½
17½	12½	12½	12½
63½	44½	45½	45½
88½	79½	80	80
57½	49½	50	50
119½	111½	112½	112½
67½	56½	63½	63½
91½	83½	83½	83½
56½	38½	39½	39½
44½	27½	28	28
60½	55½	56	56
77½	69½	69	69
61½	57½	57½	57½
32½	26½	26½	26½
123½	111½	112½	112½
156½	126	126½	126½
95	81	82	82
68½	54½	54½	54½
124½	111½	113	113
392	33½	34½	34½

109½	93½	93½	93½
109½	93½	94½	94½
81½	52½	53	53
119½	100½	100½	100½
24	13½	18	18
42½	23½	29½	29½
33½	21½	26½	26½
131½	108	109	109
146	130	133½	133½
30½	18½	19½	19½
67½	27½	33	33
28½	9	11½	11½
112½	96½	97½	97½
116½	101½	105½	105½
33½	25	27	27
63½	54½	55½	55½
81½	77½	81½	81½
112½	86½	86½	86½
29½	19½	22	22
166½	140½	152	152
64½	22	4	4
254	215½	228½	228½
30½	22½	22½	22½
64½	50	53½	53½

164	144½	142½	142½
102½	88	90½	90½
97½	43	47½	47½
129½	111½	111½	111½
92½	70	71½	71½
128½	111½	111	111
111½	101	101	101
106	95	96	96
106½	93	94	94
58	48½	58	58
77½	63½	66½	66½
59½	31	32½	32½
141½	109	114	114
97½	60½	66	66
142	138½	132	132
270	228	234	234
92½	82	82	82
98	73½	8	8
473½	441½	450	450

do. Pf. ½, to 103½-5½, Merchants Db. 1, to 92-4, Omnium Db. ½, to 97-9, Rhodesia Rlys. 1-32, to 27-32-31-32, Sec. Scott. Pfd. 1, to 90-2, do. Dfd. 1, to 155-8, Trust Union Pf. ½, to 82½-9, U.S. Tst. Pfd. 1, to 91-3, do. Dfd. 1, to 89-91.

GAS.—Rise: Brentford New 1, to 203-8, Gas L. and C. Ord. 1, to 101½-3½, Imp. Continental Cap. 1½, to 160-5x. Fall: Alliance and Dublins Ord. 1, to 57-62, Primitiva of B.A. (R.P.) Db. 1 to 88-90, Sth. Metrop. Db. 1, to 72-4.

INSURANCE.—Rise: Lon. and Lancs. Fire ½, to 33½-4½, Motor Union Ord. ½, to 6½-½, Norwich Union Fire Db. 1, to 96-8, Phoenix Pelican ½, to 88½-9½, Yorkshire 10s. pd. ½, to 4½-5. Fall: Royal ½ pd. ½, to 29½-30½, Sun ½, to 14½-½.

IRON, COAL AND STEEL.—Rise: Argent. Iron Pf. 1-32, to 31-32-1 1-32, Armstrong, Whit. ½ pd. 1-32, to 1 31-32-2 1-32, Dom. Iron ½, to 91½-3½, Dom. Steel Ord. 3½, to 42½-5½, do. Pf. 1½, to 85½-7½, Dorman Long ½ pd. 1-32, to 29-32-31-32, Lake Sup. Gld. Bds. ½, to 91-3, Lehigh Valley 2, to 107-10, Pease and Partners Ord. ½, to 12½-½, Rhymney ½ pd. ½, to 2½-3½, do. New ½, to 2½-3½. Fall: Cargo Fleet ½ pd. 1-32, to 8½-½, Cons. Cambrian Ord. ½, to 1½-½, Fraser and Chalmers Ord. ½, to 8½-1½, Millom and Askam Ord. ½, to 1½-½, North's Navig. ½, to 5½-6½, Nova Scotia ½, to 91-3, Otis Com. 1, to 21-4, do. Pfd. 2½, to 92-4, Sth. Durham Ord. 3-32, to 1½-½, W.S. Steel Com. 1, to 57½-½, do. Pfd. ½, to 107½-8½, Weardale Dfd. 1-32, to 1½-½.

NITRATE.—Fall: Aguas Blancas Ord. ½, to 1½-½, Ang. Chil. Ord. and Pf. ½, to 14½-5½, Colorado ½, to 4½-5½, New Tamarugal Shrs. 1-32, to 1 1-32-3-32, Rosario ½, to 8½-9, San Sebastian ½, to 1½-½.

OIL.—Rise: Lobitos 1-32, to 1 11-32-13-32, Mex. Eagle 3-32, to ½-½, Premier Ord. ½, to 11-32-13-32, Roumanian ½, to 1 1-32-3-32, Santa Maria ½, to 1½-½, "Shell" Ord. ½, to 5 1-32-3-32, do. Pf. ½, to 10½-½, Spies 1-32, to 1 7-32-9-32, Trinidad Shrs. ½, to 1½-½. Fall: Bibi-Eybat Shrs. 1-32, to 8½-½, Burmah Ord. ½, to 3½-½, Oklahoma 1-32, to 31-32-1 1-32, Russian Dbs. 4 to 78-82.

SHIPPING.—Rise: Colombian 1, to 73-5, Eagle Oil ½, to 4½-5½, Furness Withy Ord. ½, to 1½-½, Leyland (F) ½, to 10½-½, P. and O. Pfd. 1, to 110-13. Fall: Houder Pf. ½, to 3½-½, Khedivial Ord. ½, to 8½-½, do. Pf. ½, to 3½-½, P. and O. Dfd. 5, to 280-300, R.M.S.P. Ord. ½, to 100-5, do. Scrip 3, to 63-8.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Ord. ½, to 9½-10½, Ang.-Java Shrs. 1-32, to 1½-½, Cons. T. and L. Ord. ½, to 14½-½, Darjeeling Ord. ½, to 5½-½, Deviturai ½, to 8½-½, Doom Dooa ½, to 17½-8, E. Assam ½, to 9½-10½, Jokai Ord. ½, to 16½-7½, P.P.K. ½, to 8½-½, Rajawalla Ord. 1-32, to 1½-½, do. 1st Mt. 2, to 94-6, Singlo Ord. ½, to 12½-½. Fall: Ceylon T. Ord. ½, to 5½-½, Chargola Ord. ½, to 1½-½, Cons. T. and L. 1st Mt. 1, to 96-8.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ½, to 23½-½. Fall: Am. Cap. 1, to 123-5, do. Collat. 1, to 89-92, do. 4 p.c. Conv. 1, to 97-100, do. Conv. 4½ p.c. 1, to 98-101, Com. Cable 1, to 98-80, Direct U.S. ½, to 6½-7, Eastern Ord. 1, to 126-9, Marconi's Pf. ½, to 2½-½, Reuter's ½, to 8½-9½, Utd. Riv. Plte. Db. 1, to 100½-2½.

TRAMWAYS AND OMNIBUS.—Rise: Auckland 1, to 101-3, Braz. Ord. ½, to 86-8, Manila Cap. 1, to 107-10, Mex. Com. 1, to 75-9, do. Gen. Cons. 1, to 74-9, Montreal St. 1, to 98-100, Nat. Steam 1-32, to 1 5-32-9-32, Para Ord. ½, to 5½-6½, Porto Rico 1, to 82-5, Rangoon Pf. ½, to 5½-½, do. 1st Mt. 2, to 97-9, Yorks. 1st Db. 1, to 81-6. Fall: Ang.-Arg. 4 p.c. Db. 1, to 89½-91½, Brit. Col. Dfd. 2½, to 115-20, do. Pfd. 2½, to 102-7, B.A. Lacroze Cons. Mt. 2, to 85-8, Calcutta Pf. ½, to 5½-6½, do. 1st Db. ½, to 4½-5½, Lon. Unt. 1, to 57-61, Manaos Dbs. 2, to 85-7, Toronto, Sub. ½, to 85½-7½, Unt. of Montevideo Pf. ½, to 4½-5½.

WATERWORKS.—Rise: Sutton Ord. 3, to 235-40. Fall: Tarapaca ½, to 6½-½.

LONDON PRODUCE MARKETS.

SUGAR.—This market produced no new feature of interest during the week, quiet trading being the order of the day, but quotations for the main part ruled steady at late lower level, with no undue weight of supplies felt at the moment. As far as can be gauged, ample supplies are promised throughout the season, but prices now rest on a very reasonable basis, thereby rendering the question of finance a more easy matter. Tate's No. 1 cubes sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 17s.; standard ditto, 16s. 3d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; and yellow crystals, 14s. 1½d. Only a small trade passed in crystallised cane. German granulated, ready delivery, sold, 11s. 8½d. for ordinary first marks; January-March at 11s. 9½d.; and April-August, 12s. 0½d., f.o.b., Hamburg. Beet: November, sold, 9s. 5½d. to 9s. 5½d.; December, 9s. 6d. to 9s. 6½d.; May, 9s. 10½d., 9s. 9½d., 9s. 10½d., 9s. 10½d.; August, 10s. 0½d., 10s. 0½d., 10s. 0½d., 10s. 0½d., f.o.b., Hamburg. Austro-Hungarian production for last month amounts to 569,600 tons, as compared with 499,800 in 1912. Exports 124,900 tons, against 99,900 tons. Consumption 65,000 tons, against 65,400, and stock 496,000 tons, against 342,200 tons last year.

COFFEE.—At public sale moderate supplies went steadily. Colombian, good bold, 80s. Nairobi, fine colory, small, 77s. 6d. East African, good to fine bold, 78s. to 84s. Uganda, good to fine bold, 77s. to 80s. 6d. New Granada, fair to good bold, 76s. 6d. to 84s. 6d. Unwashed Dumont (quay terms), bold, 65s. Futures have been very unsettled. December, sold, 49s. 3d., 48s. 6d., 45s. 3d., 47s. 3d. and 46s. 3d.; March, 50s. 3d., 49s. 3d., 49s. 9d., 46s. 3d., 48s. 6d., and 47s. 4½d.; May, 50s. 6d., 49s. 9d., 50s., 46s. 9d., 49s., 47s. 4½d.; July, 50s., 50s. 3d., 47s. 6d., 49s. 6d., and 48s. 3d.; September, 48s. to 49s. 9d. and 48s. 9d. per cwt.

COCOA.—In auction moderate supplies were brought forward, and passed off very quietly. Grenada, fair, sold 66s. 6d. Jamaica, common to fair, 60s. to 63s. 6d. Samoa, fair to fine, 66s. to 74s. 6d.

TEA.—Indian sales this week met with rather less demand, and previous rates were not always maintained. Fannings of stand-out cup and good-class broken, however, met with good support and realised full prices. Ceylon auctions met with active competi-

tion, especially for grades up to 9d. per lb., and prices ruled firm to rather dearer. Java sales met a good demand, and prices ruled firm.

SPICE.—Pepper in quiet request, but rates fully steady. Black Singapore, January-March, quoted 43d.; white ditto, November-January, sold, 8d. to 8½d.; January-March, 8d. to 8 3/32d. Muntok, January-March, sellers, 8½d.; Penang, January-March, done 6 25-32d. Lampong, October-December, quoted 43½d.; January-March done 4 21-32d. to 4 25-32d., c.f. and i. Cloves quietly steady. Zanzibar, October-December shipment, sellers 5½d.; January-March sold, 5½d. to 5¾d., c.f. and i. At public sale fair supplies were brought forward and passed off quietly. Black Ceylon pepper sold, 5½d.

FRUIT.—At public sale this week new Valencia raisins met with good support, and realised full rates. Half-boxes, common, sold, 28s.; quarters, common to good, 36s. to 43s.; eighths, good, 51s. Muscatels passed off steadily. Common to good, sold, 57s. to 90s.; fine to extra choice, 95s. to 120s. New Turkey figs (without reserve) sold, 24s. to 37s. Greek sultanas, 35s. French plums, at 30s. Privately, currents ruled steady, but quiet. Pyrgos, sold, 23s. 3d.; Amalias, 24s. 6d. to 25s. 6d.; Panariti, 29s. to 31s.; Vostizza, 30s. to 36s. Smyrna sultanas, 34s. to 50s.; Greek, 37s. to 40s. Figs, layers, 30s. to 47s., and pulled, 55s. to 75s. Dates steady. Hallowee sold, 15s. 6d.; and Khedrowie, 13s.

RICE remained quiet. **JUTE** dull and weaker at first, but became firmer. Native first marks, October-November, sold, £32 10s. to £33 2s. 6d.; November-December, £32 7s. 6d. to £33, c.f. and i.

HEMP.—Manila parcels quiet, but values ruled steady. F.C., December-January, sold, £30; January-March, £30 to £29 15s. G.S., October-December, £25 10s.; January-March, £25 15s.; March-May, £26, £26 5s., £26. F.S., August-October, £25, c.f. and i. New Zealand slow at about late rates. G.F., October-December, quoted £29. H.P.F., ditto, £26 15s.; and fair, £25 15s., c.f. and i.

SHELLAC.—Spot market quiet. Fair T.N. orange quoted 89s. Free A.C. garnet, 89s. Futures displayed some irregularity. December delivery sold, 88s., 86s., 90s., and 89s. 6d.; March, 93s., 90s., 93s.

GAMBER firm. December-January shipment (second marks), sellers, 17s. 7½d., c.f. and i.

COPRA in moderate request, and values ruled firm. Fair merchantable sun-dried, Malabar, October-December, £32 10s.; Ceylon, September-October, £32 5s. to Hamburg. Java, nett terms, Holland, Hamburg, Bremen, October-December, £30 17s. 6d. Macassar, August-October, £31 2s. 6d., to Hamburg. Singapore, August-October, £31 2s. 6d. Cebu, August-October, £31. South Sea Islands, London, October-November, £30 12s. 6d. Fair merchantable qualities, Straits, October-November, £30 17s. 6d., to Odessa. Manila, October-November, £30 10s. Mixed, excluding Padang, Northern ports, August, £30, c.f. and i.

INDIA-RUBBER.—A rather unsettled tone pervaded the market, but a fair business was transacted. Plantation, standard, crepe, spot, sold, 2s. 3½d., 2s. 4d., 2s. 3½d., 2s. 4d.; November-December, 2s. 3½d. to 2s. 4½d.; January-March, 2s. 4½d.; January-June, 2s. 3½d., 2s. 4½d., 2s. 3d., 2s. 4½d.; January-December, 2s. 4d. to 2s. 4½d.; July-December, 2s. 4d., 2s. 4½d., 2s. 4d., 2s. 4½d. Fine hard Para, spot, 3s. 3½d. to 3s. 4d.; November-December, 3s. 2½d.; December-January, quoted, 3s. 2½d. Soft fine, November-December, quoted, 2s. 10d.; ball, ditto, 1s. 11½d.; and scrappy, 1s. 11½d. per lb.

DRUGS.—At public Caramoms went steadily. Mysore, bold pale dullish, 5s. 6d.; fair seed, 5s. Beeswax firm. East African, good red and yellow block, £7 15s. to £7 17s. 6d. Ipecacuanha rather easier. Matigrosso, grey leanish to fair, 8s. to 8s. 1d. Cape aloes bought in.

TALLOW.—A quiet demand continues in the market. In auction, 862 casks were brought forward and 417 sold at 3d. decline. Australian mutton: fine, 37s. 6d.; fair to good, 36s. to 37s.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 36s. Beef: fine, 35s. 6d.; fair to good, 34s. to 34s. 6d.; dark to dull, 32s. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £22 2s. 6d.; barrels, land delivery, £22 12s. 6d.; Hull, naked, spot, £20 15s. Rape: ordinary brown rape, naked, spot, £28 5s. English refined, casks, £30 10s. Crude cotton, spot, £30 5s.; refined, spot, sweet, £33 10s.; ordinary pale, £30 10s. Coconut: Ceylon, spot, £58; Cochin, spot, £58. Palm: Lagos, spot, £36 Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 32s. 1½d. Rosin: Common, on spot, 9s. 6d.

LINSEED market quiet. London: Calcutta, afloat, 42s. 3d.; October-November, 43s.; November-December, 43s. 3d.; December-January, 43s. 6d.; January-February, 44s.; Canadian, December-January, nominally, 41s. 3d. La Plata, January-February, 41s. 9d.

RAPESEED steady. Ferozepore, November-December, 49s. 6d.; brown Cawnpore, November-December, 47s. 9d.; yellow Guzerat, November-December, 53s. 6d.; yellow Cawnpore, November-December, 53s.

COTTONSEED.—Tone slow. London: Egyptian, afloat, £9; November-January, £9 1s. 3d. per ton.

METALS.—Copper: The American Producers' Association monthly statistics showed an increase in stocks of rather over 1,200 tons. The standard market continued unsettled this week. With large selling orders last Monday, cash delivery moved down to £67 2s. 6d., three months £66 17s. 6d. "Bear" covering and good forward buying led to a smart recovery on the following day, while values of these dates reached £68 7s. 6d. and £68 respectively.

During the middle of the week the tendency eased, prices however, being above the lowest, while cash settled down at 70s. 6d. three months £67 10s., closing on Thursday at 67s. 10s. and 67s. 10s. respectively. The market for tin continued irregular, and prices on balance are easier compared with last week's close, while dealings have been on a fair scale. Cash declined last Monday to £179 10s., three months to £181, further declining on the following day to £178 15s. and £180 5s. Sellers exercised more reserve on Thursday, and prices moved in an upward direction, cash as business left off reaching £181 5s., and three months £182 12s. Lead easier and in good demand. Foreign, prompt, £19 10s., and February, £18 10s., sellers. Spelter steady. Ordinary brands, £20 12s. 6d. to £21 10s. Iron fairly steady.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 11, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 3	Australian	1 0 2	1 0 2
Ditto, No. 2	0 17 9	0 17 9	Secured Merino	1 1 1	1 1 1
Fine granulated	0 17 0	0 16 10	Secured Cr. Merino	1 1 1	1 1 1
Lytle's granulated	15 45	15 45	Secured Merino	1 1 1	1 1 1
German granulated, first marks	15 10½	15 10½	Secured Merino	1 1 1	1 1 1
f.o.b., ready	11 8½	11 8½	Secured Merino	1 1 1	1 1 1
German Cubes f.o.b.	0 14 0	0 14 0	Secured Merino	1 1 1	1 1 1
French Cube Oct.	0 15 7½	0 15 7½	Secured Merino	1 1 1	1 1 1
Crystallised, West	14 0-17 0	14 0-17 0	Secured Merino	1 1 1	1 1 1
India	0 9 6	0 9 6	Secured Merino	1 1 1	1 1 1
Beet, 88% f.o.b.	0 9 6	0 9 6	Secured Merino	1 1 1	1 1 1
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Secured Merino	1 1 1	1 1 1
sd. lb.			Secured Merino	1 1 1	1 1 1
Indian Pekoe	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Broken	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Orange	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Broken	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Pekoe Souehong	0 7 1	0 7 1	Secured Merino	1 1 1	1 1 1
Ceylon Pekoe	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Broken	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Orange	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Broken	0 8 1	0 7 1	Secured Merino	1 1 1	1 1 1
Pekoe Souehong	0 7 1	0 7 1	Secured Merino	1 1 1	1 1 1
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Secured Merino	1 1 1	1 1 1
Trinidad—per cwt.	68 0-76 0	68 0-76 0	Secured Merino	1 1 1	1 1 1
Grenada	64 0-69 0	63 0-69 0	Secured Merino	1 1 1	1 1 1
West Africa	55 0-65 0	55 0-65 0	Secured Merino	1 1 1	1 1 1
Ceylon Plantation	70 0-88 0	70 0-88 0	Secured Merino	1 1 1	1 1 1
Guayaquil Arriba	70 0-78 0	70 0-78 0	Secured Merino	1 1 1	1 1 1
Coffee —per cwt., duty 1½d. per lb.			Secured Merino	1 1 1	1 1 1
East India	68 0-100 0	68 0-100 0	Secured Merino	1 1 1	1 1 1
Jamaica	56 0-118 0	56 0-118 0	Secured Merino	1 1 1	1 1 1
Costa Rica	65 0-90 0	65 0-90 0	Secured Merino	1 1 1	1 1 1
Provisions			Secured Merino	1 1 1	1 1 1
Butter , per cwt.			Secured Merino	1 1 1	1 1 1
Australian finest	118/-124/-	118/-122/-	Secured Merino	1 1 1	1 1 1
Irish Creameries	nom.	124/-128/-	Secured Merino	1 1 1	1 1 1
Dutch ditto	122/-126/-	122/-126/-	Secured Merino	1 1 1	1 1 1
Russian finest	106/-110/-	106/-110/-	Secured Merino	1 1 1	1 1 1
Normandy baskets	106/-130/-	106/-130/-	Secured Merino	1 1 1	1 1 1
Danish finest	130/-132/-	129/-131/-	Secured Merino	1 1 1	1 1 1
Brittany rolls—			Secured Merino	1 1 1	1 1 1
doz. lb.	12 0-15 0	12 0-15 0	Secured Merino	1 1 1	1 1 1
Bacon —per cwt.			Secured Merino	1 1 1	1 1 1
Irish	68 0-73 0	70 0-77 0	Secured Merino	1 1 1	1 1 1
Continental	60 0-71 1	65 0-75 0	Secured Merino	1 1 1	1 1 1
Canadian	65 0-68 0	66 0-68 0	Secured Merino	1 1 1	1 1 1
American	69 0-75 0	70 0-75 0	Secured Merino	1 1 1	1 1 1
Hams —per cwt.			Secured Merino	1 1 1	1 1 1
Irish	100 0-126 0	102 0-130 0	Secured Merino	1 1 1	1 1 1
Canadian	70 0-80 0	68 0-80 0	Secured Merino	1 1 1	1 1 1
American	48 0-78 0	52 0-80 0	Secured Merino	1 1 1	1 1 1
Cheese —per cwt.			Secured Merino	1 1 1	1 1 1
Edam	40 0-64 0	40 0-64 0	Secured Merino	1 1 1	1 1 1
Canadian	64 0-66 0	64 0-67 0	Secured Merino	1 1 1	1 1 1
Gouda	36 0-66 0	36 0-66 0	Secured Merino	1 1 1	1 1 1
English Cheddars	74 0-82 0	74 0-84 0	Secured Merino	1 1 1	1 1 1
Wilt's loaf	80 0	80 0	Secured Merino	1 1 1	1 1 1
New Zealand	63 0-64 0	63 0-64 0	Secured Merino	1 1 1	1 1 1
Rice —Rangoon—open charter, new crop, per s. d.			Secured Merino	1 1 1	1 1 1
cwt.	nom.	7 9-8 1½	Secured Merino	1 1 1	1 1 1
Moulmein	nom.	nom.	Secured Merino	1 1 1	1 1 1
Bassien	nom.	7 10½-8 3	Secured Merino	1 1 1	1 1 1
Saigon c.f. and i.	nom.	6 9-7 3	Secured Merino	1 1 1	1 1 1
Eggs —per 120.			Secured Merino	1 1 1	1 1 1
French	16 0-21 0	16 0-22 0	Secured Merino	1 1 1	1 1 1
Italian	13 0-15 0	14 3-16 9	Secured Merino	1 1 1	1 1 1
Danish	14 0-17 0	14 0-18 0	Secured Merino	1 1 1	1 1 1

CORN (Mark Lane).—Operations were on a moderate scale since last Monday, and the general course of prices manifested steadiness, quotations being little altered. Wheat: English whites, delivered up, range to 35s., and reds to 34s. per qr., 504 lbs. Of foreign grain, No 2 Northern Manitoba, 34s. 3d.; No 3 ditto, 33s. 9d., ex ship. Choice white Karachi, 35s. 9d., arrived. Plate, 34s. to 36s., ex ship, to arrive. Flour: Minneapolis, first patents, 27s. to 28s.; Manitoba patents, 25s. 6d. to 26s. 6d.; Kansas, top patents, 28s. 9d., landed. Grinding barley: Odessa, 19s. 6d.; Danubian on sample, 20s. to 21s.; good Persian, 18s. 9d., quay terms. Plate oats: Bahia-Blanca, 17s. 4½d., and Plate maize, 22s. 9d. to 23s., landed.

COTTON (from our Manchester correspondent).—The market during the past week has continued to present a slow appearance, and producers have had to be satisfied with securing small orders. No relief appears to be in sight in the way of freer business, and all along the line it has been a struggle to secure prices worth having. The raw cotton situation has shown very little change, and varied

advices are coming through from America and Egypt relating to the crops. The prospects in cloth for India are not particularly favourable at the moment, as dealers on the other side hold large stocks, and the recent financial troubles in Bombay have rather upset matters. Limited operations are therefore taking place in Manchester at the moment. Some fair lines have been in the market for China, but the business continues rather irregular. It is said that remittances are coming in rather more freely from the Levant, but any improvement in the turnover in cloth comes about very slowly. A little more inquiry has been experienced in fancies for Egypt. Limited sales have been put through in goods suitable for home consumption. The position of many manufacturers leaves much to be desired. There is a tendency for pressure for fresh orders to increase. American yarns for home use have been in small request, and the tone has been barely steady. The chief support for spinners at the moment is the generally healthy offtake, in spite of looms being stopped in certain directions. Shipping bundles remain dull of sale, although a few more offers are mentioned for India. Egyptian yarns have been firm in quotation, with a moderate turnover.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods cleared to a moderate demand. Prices for British ruled unchanged. German granulated, ready delivery, sold, 11s. 8½d., f.o.b., Hamburg. Beet market quietly steady. December, sold, 9s. 6½d.; January-March, 9s. 8½d.; May, 9s. 10½d., 9s. 10½d.; and August, 10s. 0½d., 10s. 0½d., f.o.b. Hamburg.

COFFEE.—Public sales ruled steady. Futures stronger. December, sold, 46s. 3d. to 47s. 3d.; March, 47s. 6d., 48s. 6d., 48s. 4½d.; May, 48s. to 49s. and 48s. 10½d.; July, 48s. 3d. to 49s. 3d.; September, 48s. 9d., 49s. 6d.

SPICE.—Pepper ruled firmer. Black Singapore, January-March, sold, 4½d.; white ditto, 8 9-32d.; Muntok, November-December, 8½d.; Penang, white, January-March, 6½d.; and black Lampung ditto, 4 27-32d. Cloves firm.

JUTE marked at a further rise. Native first dock, sold, £35, and October-December ditto, at £33 15s.

Rubber firm. Plantation standard crepe, spot and forward, sold, 2s. 4½d. Para, fine hard, spot, quoted 3s. 4d.

COPRA firm, with fair inquiries. Java, nett terms, October-December, sold to Northern ports at £31 2s. 6d.; January-March, £30 18s. 9d. Manila, August-October, Marseilles, done, £31; and South Sea Islands, October-November, London, sold, £30 15s.

SHELLAC.—T.N., December, sold, 89s. 6d. to 88s. 6d., and March, 93s.

METALS.—Tin weaker. Cash closed at £181, three months £182 7s. 6d. English ingots, £183 to £184. Copper steady on balance. Cash closed £68, and three months at £67 10s. Electros, £71 to £72. Sheets, £86. Lead easier. English, £19 10s.; foreign, prompt, sold, £19 5s.; November, £18 15s., to £18 12s. 6d.; March, £18, closing £19 to £18, as to position. Spelter quiet. Ordinary brands, £20 12s. 6d. to £21 10s., according to position. Iron easier. Cleveland, cash, 49s. 4d.

OIL.—Linseed firmer. Spot, pipes, landed, £22 7s. 6d.; barrels, £22 17s. 6d. Linseed, December-January, Calcutta, sold, 43s. 6d.

CORN (Mark Lane).—At to-day's market foreign wheat was more firmly held, other principal staples being generally maintained. No 1 Northern Manitoba, 35s. 6d.; No 2, 35s.; No 3, 34s., ex ship. Choice white Karachi, 37s. 3d. to 37s. 6d., landed.

RUBBER OUTPUTS FOR OCTOBER.

Aboyne Clyde.—26,645 lbs. 10 ms. 195,125 lbs., inc. 75,342 lbs.
Allagar.—16,700 lbs. 10 months 149,900 lbs., inc. 78,400 lbs.
Alor Pongsu.—8,600 lbs. 10 months 84,672 lbs., inc. 17,947 lbs.
Anglo-Malay.—125,999 lbs. 10 ms. 1,102,221 lbs., inc. 388,871 lbs.
Anglo-Sumatra.—45,688 lbs. 5 ms. 201,023 lbs., inc. 72,869 lbs.
Assoc. T. of Ceylon.—9,902 lbs. 4 ms. 40,005 lbs., inc. 16,975 lbs.
Ayer Kuning.—13,820 lbs. 10 months 95,897 lbs., inc. 60,393 lbs.
Bagan Serai.—12,250 lbs. 10 months 110,291 lbs., inc. 47,310 lbs.
Bakap.—17,917 lbs. 4 months 73,194 lbs., inc. 31,823 lbs.
Balgownie.—20,770 lbs. 10 months 175,346 lbs.
Bambrakelly.—11,740 lbs. 7 months 66,143 lbs., inc. 16,926 lbs.
Bandar Sumatra.—12,525 lbs. 3 ms. 34,405 lbs., inc. 16,287 lbs.
Bandarapola.—25,388 lbs. 10 ms. 152,428 lbs., inc. 33,965 lbs.
Banjarsaria.—9,680 lbs. 10 months 101,007 lbs., inc. 57,835 lbs.
Bantardawa.—6,180 lbs. 4 months 21,300 lbs., inc. 12,313 lbs.
Banteng.—14,800 lbs. 6 months 78,900 lbs., inc. 29,825 lbs.
Batak Rabbit.—13,000 lbs. 4 months 50,000 lbs., inc. 16,970 lbs.
Barang Malaka.—7,046 lbs. 7 ms. 42,969 lbs., inc. 19,829 lbs.
Batavia Plant. Invs.—45,446 lbs. 9 ms. 299,808 lbs., inc. 107,293 lbs.
Batu Caves.—43,934 lbs. 9 months 398,623 lbs., inc. 102,974 lbs.
Batu Rata.—15,821 lbs. 4 ms. 53,345 lbs., inc. 24,512 lbs.
Batu Tia.—35,221 lbs. 10 ms. 355,442 lbs., inc. 127,262 lbs.
Beaufort Borneo.—10,000 lbs. 6 months 57,100 lbs.
Bekoh.—9,356 lbs. 2 months 17,900 lbs., inc. 15,350 lbs.
Bernam Perak.—4,617 lbs. 4 months 20,218 lbs., inc. 1,866 lbs.
Bidor.—21,610 lbs. 7 months 141,057 lbs., inc. 46,343 lbs.
Bikam.—19,951 lbs. 10 months 170,900 lbs., inc. 45,529 lbs.
Bradwall.—18,156 lbs. 10 ms. 133,357 lbs., inc. 63,962 lbs.
Braunston.—14,530 lbs. 1 m. 14,530 lbs., inc. 4,271 lbs.
Brieh.—5,460 lbs. 3 months 26,120 lbs., inc. 4,260 lbs.
British Borneo Para.—17,200 lbs. 6 months 85,609 lbs., inc. 33,839 lbs.
Broome.—9,246 lbs. 4 ms. 36,439 lbs., inc. 12,264 lbs.
Bukit Cloh.—18,400 lbs. 10 ms. 136,400 lbs., inc. 49,500 lbs.
Bukit Ijok. 9,200 lbs. Total 61,000 lbs., inc. 30,460 lbs.
Bukit Kajang.—45,365 lbs. 4 ms. 138,866 lbs., inc. 51,615 lbs.
Bukit Lintang.—16,000 lbs. 4 ms. 73,890 lbs., inc. 10,290 lbs.
Bukit Mertajam.—22,080 lbs. 7 ms. 127,284 lbs., inc. 70,282 lbs.
Bukit Panjong.—15,256 lbs. 10 ms. 158,585 lbs., inc. 67,080 lbs.

Bukit Rajah.—46,116 lbs. 7 ms. 265,905 lbs., dec. 39,089 lbs.
Bukit Sembawang.—17,000 lbs. 10 m. 128,831 lbs., inc. 67,186 lbs.
Cary United.—17,750 lbs. 1 month 17,750 lbs., inc. 4,985 lbs.
Castlefield.—20,957 lbs. 4 months 83,533 lbs., inc. 17,465 lbs.
Central Travancore.—15,083 lbs. 10 months 55,445 lbs., inc. 39,624 lbs.
Ceylon Para.—47,615 lbs. 10 ms. 279,538 lbs., inc. 153,127 lbs.
Ceylon Tea.—10 months 418,128 lbs., inc. 137,106 lbs.
Ceylon Timber and R.—15,000 lbs. 10 months 87,965 lbs., inc. 54,165 lbs.
Changkat Salak.—23,600 lbs. 10 ms. 157,350 lbs., inc. 109,070 lbs.
Chersonese.—33,154 lbs. 1 month 33,154 lbs., inc. 5,787 lbs.
Cheviot.—15,500 lbs. 10 months 112,575 lbs., inc. 29,800 lbs.
Chota.—10,250 lbs. 10 months 89,224 lbs., inc. 35,985 lbs.
Cicely.—30,512 lbs. 7 months 166,406 lbs., inc. 28,180 lbs.
Cluny.—10,491 lbs. 10 months 96,154 lbs., inc. 41,442 lbs.
Cons. Malay.—60,242 lbs. 10 ms. 478,657 lbs., inc. 113,614 lbs.
Dalkeith.—11,000 lbs. 10 months 70,514 lbs., inc. 39,293 lbs.
Damansara.—52,975 lbs. 10 ms. 495,350 lbs., inc. 55,735 lbs.
Dennistown.—26,655 lbs. 10 ms. 232,168 lbs., inc. 116,765 lbs.
Deviturai.—8,800 lbs.
Dickella.—7,139 lbs. 10 months 60,149 lbs., inc. 24,633 lbs.
Dimbula Valley.—19,383 lbs. 10 ms. 144,607 lbs., inc. 63,141 lbs.
Djasinga.—13,925 lbs. 4 months 44,744 lbs., inc. 18,913 lbs.
Doranakande.—9,779 lbs. 10 months 84,670 lbs., inc. 25,428 lbs.
Duff Development.—17,750 lbs. 10 ms. 124,295 lbs., inc. 72,171 lbs.
Dusun Durian.—22,221 lbs. 10 ms. 196,808 lbs., inc. 87,080 lbs.
East African.—6,912 lbs. 1 month 6,912 lbs.
Eastern Prod. and Est.—10 months 210,570 lbs., inc. 54,040 lbs.
Edinburgh.—18,600 lbs. 10 months 181,654 lbs., inc. 35,863 lbs.
E. Indian and Ceylon T.—7,394 lbs. 11 months 51,131 lbs., inc. 23,560 lbs.
Ederapolla.—8,441 lbs. 10 months 70,250 lbs., inc. 20,505 lbs.
Emerald.—7,800 lbs. 10 months 62,000 lbs., inc. 7,600 lbs.
Eow Seng.—7,250 lbs. 10 months 63,812 lbs., inc. 28,567 lbs.
Fed. Malay.—96,500 lbs. 5 months, 519,180 lbs., inc. 91,900 lbs.
Fed. Selangor.—17,800 lbs. 7 ms. 139,481 lbs., dec. 29,242 lbs.
Galaba.—5,796 lbs. 10 months 42,079 lbs., inc. 22,760 lbs.
Galang Besar.—30,000 lbs. 4 ms. 102,000 lbs., inc. 23,150 lbs.
Garang (Malacca).—5,361 lbs. 1 m. 5,361 lbs., inc. 2,521 lbs.
Gedong.—6,273 lbs. 12 months 64,923 lbs., inc. 4,166 lbs.
Glen Bervie.—10,000 lbs. 1 month 10,000 lbs., inc. 5,100 lbs.
Glendon.—9,356 lbs. 1 month 9,356 lbs., inc. 46 lbs.
Glenshi. I.—17,900 lbs. 10 months 175,854 lbs., inc. 43,008 lbs.
Golconda.—28,741 lbs. 10 months 297,350 lbs., inc. 86,764 lbs.
Golden Hope.—14,620 lbs. 10 ms. 145,101 lbs., inc. 33,575 lbs.
Grand Central.—174,556 lbs. 10 m. 1,208,048 lbs., inc. 740,704 lbs.
Gula Kalumpung.—67,525 lbs. 10 m. 517,702 lbs., inc. 152,702 lbs.
Harpenden.—34,130 lbs. 10 months 307,180 lbs., inc. 51,930 lbs.
Haycock.—17,999 lbs. 10 months 125,497 lbs., inc. 87,124 lbs.
Heawood Tin.—6,870 lbs. 10 months 58,120 lbs.
Hevea Johore.—7,600 lbs. 4 months 31,771 lbs., inc. 13,424 lbs.
Hewagam.—34,000 lbs. 10 months 216,800 lbs., inc. 111,890 lbs.
Highlands and Lowlands.—93,904 lbs. 10 months 847,078 lbs., inc. 138,628 lbs.
Hidden Streams.—13,061 lbs. 9 ms. 89,657 lbs., inc. 72,098 lbs.
Inch Kenneth.—21,600 lbs. 5 months 111,250 lbs., inc. 420 lbs.
Java Amalgamated.—6,100 lbs. 10 months 94,914 lbs.
Jeram.—13,319 lbs. 7 months 83,468 lbs., inc. 36,493 lbs.
Johore.—15,002 lbs. 9 months 104,455 lbs., inc. 72,881 lbs.
Jong-Landor.—19,744 lbs. 4 ms. 79,589 lbs., inc. 41,605 lbs.
Jugra.—26,148 lbs. 7 months 182,975 lbs., inc. 39,110 lbs.
Jugra Land & R.—22,180 lbs. 6 ms. 112,620 lbs., inc. 53,883 lbs.
Kamna.—6,961 lbs. 6 months 50,009 lbs.
Kampong Kuantan.—28,545 lbs. 10 months 172,540 lbs.
Kamuning.—45,000 lbs. 4 months 173,600 lbs., inc. 72,100 lbs.
Kapar-Para.—51,540 lbs. 10 ms. 467,140 lbs., inc. 52,060 lbs.
Kelani Valley.—25,937 lbs. 9 ms. 175,005 lbs., inc. 81,118 lbs.
Kepitigalla.—26,363 lbs. 7 months 159,615 lbs., inc. 59,057 lbs.
Kepong.—18,750 lbs. 10 months 167,750 lbs., inc. 48,000 lbs.
Khota Tampan.—7,008 lbs. 9 months 53,678 lbs., inc. 48,197 lbs.
Kifulu.—5,243 lbs. 2 months 12,755 lbs., inc. 2,138 lbs.
Kinta Kellas.—12,350 lbs. 7 months 77,586 lbs., inc. 27,836 lbs.
Klangang.—10,055 lbs. 10 months 87,474 lbs., inc. 41,780 lbs.
Klanang.—32,900 lbs. 10 months 256,830 lbs., inc. 73,740 lbs.
Kombok.—18,500 lbs. 10 months 141,900 lbs., inc. 80,375 lbs.
Kongsi.—16,073 lbs. 11 months 145,036 lbs., inc. 90,023 lbs.
Koubong (Malacca).—5,200 lbs., inc. 2,700 lbs.
Kuala Klang.—11,149 lbs. 1 month 11,149 lbs., inc. 3,137 lbs.
Kuala Kubu.—5,081 lbs. 4 months 17,730 lbs., inc. 5,386 lbs.
Kuala Lumpur.—104,900 lbs. 4 ms. 433,245 lbs., inc. 93,855 lbs.
Kula Selangor.—31,444 lbs. 10 ms. 318,946 lbs., inc. 81,878 lbs.
Kurau.—16,000 lbs. 10 months 152,716 lbs., inc. 55,421 lbs.
Labu.—44,000 lbs. 10 months 342,949 lbs., inc. 55,866 lbs.
Ladron.—93,604 lbs. 10 ms. 702,372 lbs., inc. 253,335 lbs.
Langat River.—17,832 lbs. 10 ms. 138,028 lbs., inc. 57,108 lbs.
Langen (Java).—26,370 lbs. 2 ms. 43,370 lbs., inc. 15,302 lbs.
Langkat (Sum).—29,281 lbs. 10 ms. 234,661 lbs., inc. 63,006 lbs.
Lanpakon (N. Borneo).—10,000 lbs. 7 months 50,000 lbs.
Lantat.—34,048 lbs. 7 months 221,227 lbs.
Lavant.—18,000 lbs. 10 months 117,164 lbs., inc. 34,939 lbs.
Ledbury.—33,044 lbs. 10 months 292,867 lbs., inc. 61,693 lbs.
Lendu.—6,250 lbs. 7 months 34,400 lbs., inc. 23,930 lbs.
Lewa.—14,789 lbs. 4 months 60,198 lbs., inc. 21,838 lbs.
Linggi.—107,175 lbs. 10 months 992,205 lbs., inc. 114,205 lbs.
London Asiatic.—86,123 lbs. 10 ms. 813,427 lbs., inc. 263,710 lbs.
Lumut.—37,818 lbs. 1 month 37,818 lbs., inc. 18,144 lbs.
Mahawale.—8,824 lbs. 10 months 64,682 lbs., inc. 23,227 lbs.
Malacca.—226,400 lbs. 10 months 2,370,194 lbs., inc. 760,194 lbs.
Malayalam.—41,516 lbs. 10 months 166,159 lbs., inc. 72,849 lbs.
Malaysia.—14,151 lbs. 10 months 116,061 lbs.

Malay Planters.—16,900 lbs. 1 month 16,900 lbs., inc. 6,100 lbs.
 Manchester N. Borneo.—12,792 lbs. 7 months 74,015 lbs.
 Mergui Crown.—35,000 lbs., inc. 7,384.
 Merlimau.—42,207 lbs. 10 months 341,137 lbs., inc. 229,929 lbs.
 Mertou.—6,614 lbs. 10 months 51,470 lbs., inc. 12,960 lbs.
 Monerakelle.—9,900 lbs. 4 months 32,100 lbs., inc. 10,666 lbs.
 Mount Austin.—31,400 lbs. 7 ms. 217,500 lbs., inc. 92,711 lbs.
 Muar.—17,423 lbs. 10 months 144,468 lbs., inc. 84,277 lbs.
 Muhesa.—25,180 lbs. 4 months 112,910 lbs., inc. 17,210 lbs.
 Nagolle.—26,240 lbs. 10 months 179,339 lbs., inc. 86,513 lbs.
 Narborough.—5,576 lbs. 4 months 23,726 lbs., inc. 8,732 lbs.
 Neboda.—27,034 lbs. 10 months 189,772 lbs., inc. 65,272 lbs.
 New Crocodile River.—19,324 lbs. 10 ms. 135,678 lbs., inc. 84,983 lbs.
 Nordanal.—42,667 lbs. 10 ms. 431,306 lbs., inc. 110,157 lbs.
 N. Hummock.—24,850 lbs. 4 ms. 87,914 lbs., inc. 19,467 lbs.
 Oriental.—25,500 lbs. 10 ms. 148,566 lbs., inc. 75,444 lbs.
 Panagula.—22,137 lbs. 10 ms. 163,716 lbs., inc. 51,236 lbs.
 Panawatte.—27,938 lbs. 10 ms. 266,658 lbs., inc. 21,801 lbs.
 Pandang Jawa.—10,174 lbs. 7 ms. 67,539 lbs., inc. 14,303 lbs.
 Pantiya.—12,072 lbs.—10 ms. 91,565 lbs., inc. 27,848 lbs.
 Parambe.—14,881 lbs. 10 ms. 95,417 lbs., inc. 47,327 lbs.
 Pataling.—41,650 lbs. 10 ms. 408,267 lbs., inc. 50,490 lbs.
 Pegoh.—35,184 lbs. 12 months 380,086 lbs.
 Pelmadulla.—31,896 lbs. 10 months 231,456 lbs., inc. 76,073 lbs.
 Perak.—33,305 lbs. 7 months 209,151 lbs., inc. 33,175 lbs.
 Permas.—6,800 lbs. 4 months 26,370 lbs., inc. 9,795 lbs.
 Port Dickson Lukut.—14,000 lbs. 7 m. 84,325 lbs., inc. 30,575 lbs.
 Prye.—8,542 lbs. 7 months 63,758 lbs., inc. 41,613 lbs.
 Rangoon Para.—7,300 lbs. 4 months 23,200 lbs., inc. 15,300 lbs.
 Rani Travancore.—68,283 lbs. 10 m. 349,837 lbs., inc. 126,834 lbs.
 Ratanui.—15,501 lbs. 1 month 15,501 lbs., inc. 5,355 lbs.
 Rembia.—10,385 lbs. 1 month 10,385 lbs., inc. 4,234 lbs.
 Ribu.—15,326 lbs. 10 months 133,642 lbs., inc. 47,842 lbs.
 Rim.—9,700 lbs. 7 months 65,650 lbs., inc. 27,700 lbs.
 Riverside.—25,951 lbs. 10 months 197,671 lbs., inc. 61,533 lbs.
 Rubana.—44,000 lbs. 6 months 229,750 lbs., inc. 24,188 lbs.
 Rubber of Ceylon.—34,000 lbs. 10 ms. 207,128 lbs., inc. 109,182 lbs.
 Rubber of Johore.—37,353 lbs. 10 ms. 242,190 lbs., inc. 166,238 lbs.
 Rubber of Krian.—14,074 lbs. 10 ms. 111,653 lbs., inc. 48,630 lbs.
 Sagga.—30,000 lbs. 2 months 55,000 lbs., inc. 8,943 lbs.
 St. George.—40,659 lbs. 10 ms. 231,941 lbs., inc. 69,566 lbs.
 Sampang.—5,470 lbs. 10 ms. 41,470 lbs., inc. 18,830 lbs.
 Sapong.—16,600 lbs. 10 ms. 133,800 lbs., inc. 52,430 lbs.
 Sapumalkande.—30,060 lbs. 10 ms. 240,314 lbs., inc. 63,498 lbs.
 Scottish Malay.—27,640 lbs. 10 ms. 238,613 lbs., inc. 101,253 lbs.
 Seafield.—50,694 lbs. 10 months 510,223 lbs., inc. 134,751 lbs.
 Seaport.—22,570 lbs. 4 months 86,191 lbs., inc. 22,945 lbs.
 Sedenak.—6,879 lbs. 12 months 45,872 lbs.
 Sekong.—10,108 lbs. 3 months 29,191 lbs., inc. 5,051 lbs.
 Selaba.—36,934 lbs. 10 months 337,021 lbs., inc. 78,234 lbs.
 Selangor.—51,458 lbs. 10 months 450,913 lbs., inc. 15,025 lbs.
 Selangor River.—13,263 lbs. 10 ms. 108,007 lbs., inc. 44,048 lbs.
 Selangor United.—5,250 lbs. 7 ms. 35,700 lbs., inc. 10,100 lbs.
 Sembilan.—17,982 lbs. 3 months 50,733 lbs., inc. 14,160 lbs.
 Sempah.—11,359 lbs. 7 months 65,484 lbs., inc. 30,689 lbs.
 Sendayan.—14,800 lbs. 12 months 169,825 lbs., inc. 78,816 lbs.
 Sengat.—21,500 lbs. 4 months 88,292 lbs., inc. 28,785 lbs.
 Sennah.—44,789 lbs. 4 months 172,907 lbs., inc. 71,821 lbs.
 Serdang Central.—13,500 lbs. 10 ms. 107,262 lbs., inc. 46,842 lbs.
 Seremban.—53,798 lbs. 10 ms. 463,956 lbs., inc. 112,616 lbs.
 Shelford.—15,500 lbs. 10 ms. 141,500 lbs., inc. 5,620 lbs.
 Sialang.—29,726 lbs. 9 ms. 205,078 lbs., inc. 87,650 lbs.
 Singapore Para.—29,006 lbs. 4 ms. 106,454 lbs., inc. 24,020 lbs.
 Singapore United.—23,500 lbs. 4 ms. 72,500 lbs., inc. 20,065 lbs.
 Stagbrook.—16,345 lbs. 10 ms. 57,893 lbs., inc. 31,806 lbs.
 Straits.—166,500 lbs. 10 ms. 1,428,372 lbs., inc. 234,077 lbs.
 Straits Bertam.—41,000 lbs. 7 ms. 265,000 lbs., inc. 117,750 lbs.
 Strathmore.—12,198 lbs. 10 ms. 106,946 lbs., inc. 76,205 lbs.
 Sumatra Cons.—21,683 lbs. 6 ms. 118,117 lbs., inc. 59,274 lbs.
 Sumatra Para.—41,000 lbs. 4 ms. 102,842 lbs., dec. 16,742 lbs.
 Sungei Bahru.—4,650 lbs. 4 months 26,036 lbs., inc. 14,066 lbs.
 Sungei Batu.—6,600 lbs. 10 months 57,800 lbs.
 Sungei Buaya.—16,250 lbs. 4 ms. 59,750 lbs., inc. 25,950 lbs.
 Sungei Buloh.—29,262 lbs. 10 ms. 281,831 lbs., inc. 150,241 lbs.
 Sungei Chob.—21,260 lbs. 10 ms. 207,065 lbs., inc. 70,797 lbs.
 Sungei Kapar.—50,000 lbs. 10 ms. 464,900 lbs., inc. 102,700 lbs.
 Sungei Kari.—19,020 lbs. 4 months 64,830 lbs., inc. 33,604 lbs.
 Sungei Krian.—13,434 lbs. 10 ms. 108,509 lbs., inc. 62,293 lbs.
 Sungei Krui.—13,300 lbs. 10 months 121,421 lbs., inc. 29,091 lbs.
 Sungei Liang.—8,819 lbs. 4 months 26,889 lbs., inc. 14,397 lbs.
 Sungei Matang.—6,428 lbs. 6 months 30,656 lbs., inc. 24,660 lbs.
 Sungei Reyla.—6,000 lbs. 10 months 45,299 lbs.
 Sungei Salak.—38,447 lbs. 10 months 282,735 lbs., inc. 50,485 lbs.
 Sungei Siput.—4,733 lbs. 4 months 20,409 lbs.
 Sungei Way.—40,731 lbs. 10 ms. 318,772 lbs., inc. 100,650 lbs.
 Sungkai Chumot.—27,160 lbs. 4 ms. 117,172 lbs., inc. 32,102 lbs.
 Sunnygama.—52,579 lbs. 10 months 368,699 lbs., inc. 99,479 lbs.
 Taiping.—25,410 lbs. 1 month 25,410 lbs.
 Tali Aver.—37,500 lbs. 6 months 208,807 lbs., inc. 68,187 lbs.
 Tamiang.—10,840 lbs. 1 month 10,840 lbs., inc. 9,102 lbs.
 Tandjong.—47,577 lbs. 4 months 165,304 lbs., inc. 115,970
 Tangkah.—14,152 lbs. 1 month 14,152 lbs., inc. 6,538 lbs.
 Tanjong Malim.—29,700 lbs. 4 ms. 117,120 lbs., inc. 43,170 lbs.
 Teb au.—19,450 lbs. 4 months 86,950 lbs., inc. 14,179 lbs.
 Tenom (Borneo).—18,650 lbs. 10 ms. 131,230 lbs., inc. 93,867 lbs.
 Third Mile.—20,409 lbs. 10 ms. 168,027 lbs., inc. 106,070 lbs.
 Tremelby.—46,000 lbs. 4 months 168,400 lbs., inc. 60,050 lbs.
 Trolak.—11,397 lbs. 1 month 11,397 lbs., inc. 3,662 lbs.

Ulu Rantau.—18,570 lbs. 10 ms. 218,134 lbs., inc. 55,514 lbs.
 United Serdang.—140,447 lbs. 2 ms. 260,537 lbs., inc. 119,593 lbs.
 United Sumatra.—35,075 lbs. 4 ms. 123,678 lbs., inc. 50,503 lbs.
 United Temiang.—12,000 lbs. 3 ms. 55,720 lbs., inc. 15,720 lbs.
 Uva.—8,486 lbs. Total 62,598 lbs., inc. 14,500 lbs.
 Vallambrosa.—37,000 lbs. 7 months 261,000 lbs., inc. 11,100 lbs.
 On Bukit Kraiong.—7 months 61,500 lbs., inc. 24,400 lbs.
 Yataderia.—24,092 lbs. 10 months 112,360 lbs., inc. 2,337 lbs.
 Yatiyantota.—32,451 lbs. 10 months 210,193 lbs., inc. 70,004 lbs.

DIVIDENDS ANNOUNCED.

MINES.

Ashanti.—25 per cent. (1s. per share), payable, less tax, Dec. 12, against 37½ per cent. a year ago.
 Broken Hill Proprietary Block 10.—1s. and a bonus of 3s. per share, less tax, payable 17th prox., same as a year ago, but bonus was only 1s. per share.
 Oriental Consolidated.—50 cents per share, payment Nov. 29.
 Seremban Tin.—6d. per share, tax free, payable Nov. 11.
 Sons of Gwaha.—Interim at the rate of 1s. per share, less tax, payable Dec. 20, same as a year ago.
 St. John del Rey.—For year ended Aug. 31, 1s. a share, free of tax, on the preference shares, and 9d. a share, less tax, on the ordinary shares, payable Dec. 19.

MISCELLANEOUS.

Agua Blanca Nitrate.—Interim of 5 per cent. on the ordinary shares, payable 25th inst., same as a year ago.
 Anglo-Malay Rubber.—Interim of 8 per cent. (actual), less tax, in respect of year ending Dec. 31, payable Dec. 15, against 15 per cent. a year ago.
 Apollinaris and Johannis.—Interim at the rate of 5 per cent. per annum on the ordinary shares for six months ended Sept. 30, same as a year ago.
 Assam Co.—Interim of 5 per cent., or £1 per share, less tax, payable Jan. 1, same as a year ago.
 Bovril Australian Estates.—Interim at the rate of 6 per cent. per annum for first half of this year, less tax.
 Bucknall and Sons.—Final of 3 per cent. on the preference shares, making 6 per cent. for the year, carrying forward £2,397. The directors regret that the result of the year's trading does not allow of any dividend being paid on the ordinary shares.
 Castner-Kellner Alkali.—13½ per cent. for six months ended Sept., making 22½ per cent. for the year. The directors also propose a payment out of the reserve fund of a bonus of 10s. a share to be satisfied by the issue at par of one fully-paid share in respect of every two shares held. The distribution for the previous year was 20 per cent.
 Commercial Bank of Scotland.—Second half-year's, payable Jan., at the rate of 20 per cent., less tax, same as last year.
 Dorman, Long and Co.—Final of 6 per cent., less tax, making 8½ per cent. for the year, against 5 per cent. a year ago, making 7½ per cent. for the year.
 Frederick Leyland and Co.—The directors announce that in Jan. next they will pay 10 per cent. on account of preference dividend arrears (representing dividend for two years), which will bring the payments up to the end of May, 1907.
 Grand Hotel, Eastbourne.—Balance of 4 per cent. and a bonus of 4 per cent., both free of tax, making 11 per cent., free of tax, for year ended Sept. 30.
 Jbanzie Tea.—Interim of 3 per cent., less tax, payable Dec. 11, against 2½ per cent. a year ago.
 J. Lyons and Co.—Interim for half-year ended Sept. 30 at the rate of 25 per cent. per annum, payable Dec. 1, same as a year ago.
 Land Mortgage Bank of Texas.—Interim on the ordinary shares for six months ended Sept. 30 of 5 per cent., tax free, being at the rate of 10 per cent. per annum, same as a year ago.
 Limbuguri Tea.—Ad interim at the rate of 5 per cent., free of tax, payable Dec. 1, on account of 1913.
 Kepong (Malay) Rubber.—Second interim 10 per cent. actual on account of year ending Dec. 31. This makes a total dividend so far this year of 25 per cent., against 40 per cent. for corresponding period of last year.
 Klang Produce.—Interim of 20 per cent. actual on all fully-paid shares, less tax, on account of year ending Dec. 31, against 25 per cent. a year ago.
 Peninsular and Oriental Steam Navigation.—The deferred stock of 6½ per cent. for six months and a bonus at the rate of 5 per cent., making 15 per cent. on the deferred stock for the year, same as a year ago.
 Piræus, Athens, Peloponnesus Railway.—Interim of 2½ per cent., payable Nov. 3 at the Bank of Athens, 22, Fenchurch Street, E.C., for half-year ended June 30.
 Provincial Tramways.—Final of 1s. per share on the ordinary £1 shares, making 1s. 8d. per share, or 8 1-3 per cent. per annum for year, placing £12,000 for reserve and depreciation, £2,000 for third party insurance or for other purposes, with £4,440 forward.
 Scottish Investment Trust.—Final on the deferred stock at the rate of 7 per cent. per annum, making 6 per cent. for the year, less tax, placing £10,000 to reserve, with £1,910 forward, same as last year.

Pachuca Light and Power.—Nett earnings for Oct. \$20,376, decrease \$5,193; from January 1, \$733,994, increase \$80,420.
 Mexican Light and Power.—Nett earnings Oct. \$260,040, increase \$52,557; from January 1, \$5,066,461, increase \$64,863.

MINING RETURNS.

Abosso.—8,600 tons, 2,960 ozs.; cyanide, 1,019 ozs.; value, £15,438, or, including development redemption and London office charges, net profit £2,182.

Ashanti.—11,119 tons, 8,733 ozs.; from retreatment of stamp-mill residues in old roasting plant, 97 oz.; value, £37,506.

Briseis Field.—Black tin cleaned up from Briseis, 40 tons. Mutual Hill: Yield, 53 cwt. of black tin. Wallace Properties: Yield gold, 549 ozs.

Burma Ruby.—92,000 loads washed, producing rubies value Rs.47,000; royalties, Rs.24,000.

Butters Salvador.—Crushed 3,150 tons; treated 3,150 tons; original values, 16 dwt. 12 grs.; residue ditto, 1 dwt. 20 grs.; expenses, £6,100: value of bullion for shipment, £10,200; profit, £4,100.

Camp Bird.—Profits for quarter to Sept. 30, 7,865 tons crushed, £22,000, and proportion of profit at Santa Gertrudis, £45,228, making £67,228.

Charterland and General Exploration.—Old Nic: Crushed 1,885 tons, yielding £2,788; cyanide, £714; profit, £593.

Cobalt Town Site Silver.—Week 8th inst.: value, £3,755; profit, £2,000.

Durbank's Main Lode (1904).—1,887 tons, 1,044 ozs.; cyanide, 240 ozs.; value, £4,190.

Eldorado Basket.—7,757 tons, 2,108 ozs.; cyanide, 885 ozs.; value, £12,733; profit, £4,441.

El Oro.—Crushed 21,560 tons, producing U.S. \$177,860; profit, U.S. \$58,420; profit from railway, U.S. \$5,720.

Globe and Phoenix.—6,677 tons, 9,515 ozs.; slimes, 552 ozs.; concentrate, 449 ozs.; total, 10,516 ozs.; profit, £33,500. Taken from reserve, 2,563 ozs.; total reserve, 35 ozs.

Great Boulder Proprietary.—16,077 tons, 13,214 ozs.; value, £47,820.

Gaika.—3,065 tons, 1,311 ozs.; cyanide, 177 ozs.; value, £6,254.

Golden Horse Shoe.—26,532 tons, 9,119 ozs.; profit, £8,092.

Ida H.—1,350 tons, 837 ozs.; concentrates, 43 tons; assay value per ton, 68 dwts.; total value, £4,267.

Jumbo.—3,000 tons, 1,078 ozs.; value, £4,587; loss, £840.

Le Roi No. 2.—Josie: Shipped 1,600 tons ore and 103 tons concentrates; receipts from smelter, \$27,960 (£5,765), being payment for 1,638 tons ore shipped, and \$4,015 (£828), being payment for 141 tons concentrates shipped; in all £31,975 (£6,593).

Mungana Mining.—Value of ore deliveries, £1,290.

New Brilliant Freeholds.—280 tons yield £1,200.

New Zealand Crown.—Crushed 1,312 tons, value £2,036; loss, £233.

Offin River.—Recovered 511 ozs, value £2,044. Nigerian Results.—Output of tin concentrates 5½ tons, value £700. Dispatched from Prusom Property, 94 bags ore (3 tons).

North Broken Hill.—Week Nov. 8:—Treated 6,300 tons crude ore, assaying 15.9 per cent. lead and 7.4 ozs. of silver per ton, producing 1,100 tons concentrates, containing 747 tons 9 cwt. lead and 24,420 ozs. silver.

Poderosa.—Production of shipping ore 1,007 tons, assaying 19½ per cent. copper; shipments for same period 498 tons, assaying 21½ per cent. copper.

Rayfield (Nigeria) Tin.—Output, 60 tons, and 71 tons shipped.

Sons of Gwalia.—13,954 tons, yielding £7,051; tailings, £2,272; current slimes, £12,349; total, £21,672.

Taqua.—5,160 tons, 3,167 ozs.; cyanide, 682 ozs.; value, £15,247; nett profit, £3,027.

Tomboy.—Crushed, 11,500 tons of ore; concentrates shipped, 1,500 tons; tramway profit, \$4,400; total value, \$85,900; profit, \$35,400.

Transvaal and Rhodesian Estates.—Fred: Crushed 603 tons, which, together with 700 tons sands and 200 tons slimes, yielded 833 ozs.; value, £3,508.

Van-Roi.—Crushed 1,207 tons (average assay 5.5 ozs. silver, 2.2 per cent. lead, 7.3 per cent. zinc), yielding 30 tons lead concentrates, assaying 107.0 ozs. silver, 49.1 per cent. lead, 12.6 per cent. zinc; and 72 tons zinc concentrates, assaying 26.1 ozs. silver, 1.8 per cent. lead, and 40.3 per cent. zinc; total value, £2,808 (£579).

Yuanmi.—10,550 tons yielded £16,886; profit, £4,554; reserve, 787 ozs.

Zinc Corporation.—28,880 tons tailings treated in zinc plant and 13,354 tons ore in lead mill, producing 7,044 tons zinc concentrates and 3,931 tons lead concentrates; gross income, £46,620.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.									PROFITS DECLARED.					tamps Working.		
						August.			September.			October.			Total.		Aug.	Sept.	Oct.		Months.	Total
911	1912	1913	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.	£	£	£				£		
—	—	—	£	£	Aurora West ..	14,879	4,587	7/9	14,251	4,549	8/1	14,756	4,629	7/8	10	44,796	5,784	5,758	5,561	10	45,569	80
—	114	55	502,306	1	Bantjes Consolidated ..	20,260	6,650	2/6	19,630	5,765	1/1	23,900	6,141	1/2	10	79,927	2,543	1,046	1,358	10	43,563	100
—	40	205	750,000	1	Brakpan ..	50,006	16,209	8/8	48,300	15,681	8/4	49,545	15,032	6/10	10	175,316	21,768	20,202	16,833	10	251,727	140
—	—	—	1,159,450	1	Cinderella Cons. ..	—	—	—	—	—	—	—	—	—	6	28,915	—	—	—	6	4,7024	—
114	15	745	1,160,000	4	City and Suburban ..	23,960	10,372	13/11	24,613	11,335	16/5	26,400	12,142	17/2	10	116,693	16,649	20,157	22,691	10	212,241	150
—	124	105	1,250,000	1	City Deep ..	33,900	15,376	12/1	36,000	15,805	11/11	37,200	16,484	11/2	10	179,190	20,439	21,490	20,728	10	247,782	150
—	—	—	732,679	1	Cons. Langlaagte ..	44,100	13,655	9/2	42,500	13,701	10/5	43,704	14,311	10/8	10	140,719	20,467	22,547	23,680	10	209,018	100
88	88	55	924,364	1	Cons. Main Reef ..	21,004	7,391	3/7	21,080	8,047	10/6	21,230	8,001	10/10	4	31,140	9,005	11,076	11,542	4	41,919	100
110	110	555	931,506	10/	Crown ..	191,000	65,762	13/4	177,000	60,494	13/1	175,000	59,980	12/1	10	659,241	128,654	115,100	113,306	10	1,215,711	660
40	25	105	125,000	1	Durban Roodepoort ..	14,265	3,546	4/5	13,855	3,501	4/6	—	—	—	9	31,645	3,170	3,130	3,130	9	27,285	50
74	10	55	440,000	1	Durban Deep ..	24,260	8,049	3/3	21,100	7,546	3/5	22,320	7,604	3/5	10	85,690	3,955	3,633	3,799	10	58,019	100
30	25	1245	2,405,897	1	East Rand Prop. ..	151,500	54,471	10/11	135,100	52,443	12/4	138,100	53,620	12/1	10	560,306	82,513	83,460	83,504	10	859,050	820
45	424	755	910,000	1	Ferreira Deep (e) ..	53,970	25,339	20/2	52,046	23,975	19/4	52,910	23,792	19/2	10	173,792	24,397	25,282	25,754	10	50,754	245
—	—	—	720,100	1	Geduld Prop. ..	14,760	22,833	4/1	20,050	29,342	6/6	21,100	31,515	6/9	10	119,954	3,025	6,508	7,112	10	35,572	60
30	15	105	585,753	1	Geldenhuis Deep ..	50,200	17,102	3/11	47,000	16,500	4/8	48,800	16,248	3/7	10	186,091	9,839	10,988	8,811	10	131,406	300
25	324	1745	210,000	1	Ginsberg ..	14,895	4,952	8/6	15,040	4,922	8/6	15,437	4,866	7/7	10	48,535	6,520	6,546	6,059	10	62,354	80
5	5	—	550,000	1	Glencairn ..	20,745	3,680	2/9	18,114	3,485	3/4	18,727	3,641	3/1	10	37,755	3,068	3,252	3,028	10	26,682	160
25	25	105	170,000	1	Glynn's Lydenburg ..	3,852	1,954	23/5	3,724	1,946	23/1	3,788	1,964	24/1	3	5,864	4,507	4,371	4,587	3	13,405	20
—	5	—	1,007,000	1	Jupiter ..	31,000	8,193	6/2	27,700	6,637	6/4	—	—	—	9	94,021	9,659	8,810	—	9	46,640	120
35	35	255	425,000	1	Knight's (Wit.) ..	36,700	10,542	10/10	35,320	10,617	11/4	38,610	11,333	11/1	10	112,506	22,637	22,705	23,021	10	230,012	220
—	—	—	900,000	1	Knight Central ..	21,930	5,902	1/3	20,640	5,872	2/8	20,320	5,733	2/2	10	63,767	1,366	2,712	2,197	10	27,756	95
35	274	224	643,526	1	Knight's Deep ..	105,000	15,822	2/4	97,900	16,737	3/2	101,800	16,625	2/8	3	49,184	12,098	16,189	13,516	3	41,803	400
15	15	72	869,500	1	Langlaagte Estate ..	50,217	11,682	4/1	50,809	12,240	4/5	51,425	13,743	5/2	10	132,663	10,100	11,200	13,200	10	135,400	200
—	—	—	471,812	1	Lupaards Vlei ..	17,450	4,330	4/2	17,000	4,225	3/9	18,250	4,532	4/7	4	16,830	3,657	3,201	4,184	4	13,286	60
224	15	55	491,188	1	Main Reef West ..	19,132	6,965	7/8	16,390	6,020	6/3	16,100	5,882	5/10	4	25,413	7,340	5,130	4,703	4	21,793	80
40	25	55	288,750	1	May Consolidated ..	15,830	12,596	4/3	15,170	11,804	4/1	14,050	11,917	4/4	10	138,881	3,396	3,111	3,040	10	37,442	100
40	60	305	200,000	1	Meyer and Charlton ..	14,910	8,115	2/6	14,600	8,165	29/7	14,990	8,425	30/1	10	79,305	21,114	21,432	22,441	10	207,678	75
—	20	205	700,000	1	Modderfontein "B" ..	33,600	16,020	24/1	35,500	17,642	26/1	37,250	17,795	24/4	10	158,415	40,486	46,105	45,309	10	388,618	80
214	25	274	1,200,000	4	New Modder ..	39,500	19,554	23/5	35,100	17,573	22/11	40,000	19,520	23/7	4	72,828	46,269	40,285	47,238	4	167,159	180
—	—	—	500,000	1	New Goch ..	28,140	6,306	3/8	26,800	6,080	3/3	28,330	6,744	3/11	10	63,544	5,149	4,015	5,455	10	50,270	120
80	80	355	114,864	1	New Heriot ..	12,700	5,450	14/6	12,600	5,513	14/9	13,100	5,563	14/4	10	51,418	9,228	9,326	9,383	10	86,045	70
174	124	—	900,000	1	New Kleinfontein ..	52,800	17,458	9/2	50,000	15,748	9/3	50,000	15,834	9/3	10	146,800	24,438	23,138	23,157	10	175,331	200
70	55	305	325,000	1	New Primrose ..	25,200	8,209	14/10	24,200	7,897	14/7	23,800	7,931	14/10	10	82,638	19,061	18,014	18,012	10	185,916	160
15	10	105	250,000	1	New United ..	12,550	3,668	8/4	12,250	3,638	8/3	12,800	3,710	7/11	10	37,373	5,153	5,163	5,153	10	49,408	70
20	15	105	223,106	1	Nigel ..	13,000	4,756	6/4	13,400	4,605	6/5	13,300	4,695	6/2	3	14,100	4,150	4,150	4,000	3	22,300	65
—	—	—	827,221	1	Nourse ..	48,300	17,419	8/6	45,700	16,322	8/1	49,800	17,032	7/11	3	10,773	20,475	18,447	19,679	3	58,601	260
5	5	—	265,000	1	Princess ..	22,500	28,328	1/4	21,500	26,754	1/5	22,500	27,903	1/5	10	127,804	15,847	15,081	16,790	10	179,993	60
—	5	74	4,000,000	1	Randfontein Cent. ..	211,756	63,707	7/11	196,534	59,908	7/11	197,608	59,609	7/5	10	495,155	84,000	78,500	73,500	10	790,651	800
5	74	—	610,084	1	Rietfontein ..	16,700	3,807	1/1	15,100	3,669	1/9	15,700	3,759	1/9	10	49,343	1,226	1,064	1,531	10	19,850	120
274	324	88	2,750,000	1	Robinson ..	55,700	24,328	23/5	52,100	24,523	25/2	53,500	23,777	22/7	10	249,566	65,266	65,659	60,454	10	622,676	250
274	324	88	980,000	1	do. Deep ..	55,300	18,270	11/9	48,500	16,601	11/9	52,500	16,882	10/8	7	126,251	32,392	28,001	28,000	7	212,709	115
—	—	—	460,000	1	Roodepoort U. ..	23,436	5,399	2/1	23,689	5,271	1/5	25,097	5,537	1/10	10	57,354	2,351	1,610	2,075	10	14,744	50
40	45	251	95,000	1	Rose Deep ..	61,300	18,469	8/11	54,300	16,316	7/6	59,700	17,174	7/10	10	202,905	27,515	20,249	23,485	10	314,749	300
174	15	74	1,353,170	1	Simmer Deep ..	55,900	11,063	1/5	54,500	10,779	1/4	58,850	11,394	1/3	10	115,566	4,066	3,605	3,683	10	52,612	180
—	5	24	631,505	1	Simmer and Jack ..	65,900	17,181	10/9	63,000	16,016	9/7	66,000	16,698	9/10	10	173,396	35,442	30,069	32,532	10	346,931	320
30	274	374	404,225	1	Sub Nigel ..	5,750	1,935	5/4	4,540	2,037	9/7	5,040	2,013	5/10	4	7,931	1,380	2,169	1,465	3	6,419	25
45	45	174	500,000	1	Transvaal G.M.E. ..	12,550	9,747	4/2/6	11,765	8,141	3/48	13,260	9,141	34/8	7	66,948	26,058	20,407	23,022	7	183,936	75
—	—	—	—	1	Van Ryn ..	39,010	11,553	11/7	36,560	12,071	12/7	37,910	12,622	12/5	4	44,773	22,592	23,025	23,570	4	84,031	135
10	174	105	1,060,671	1	Van Ryn Deep ..	44,800	13,540	5/2	31,900	12,027	12/5	34,000	13,416	13/4	3	8,993	11,775	19,782	23,680	3	55,237	120
70	70	354	472,000	1	Village Deep ..	40,800	13,702	6/9	37,900	14,078	8/11	41,000	15,115	9/10	12	160,177	13,789	17,937	20,217	12	210,159	180
—	—	—	2,004,424	1	Village M. Reef ..	36,300	15,541	17/9	35,600	15,039	17/5	34,200	15,342	19/3	12	156,932	32,152	30,997	39,943	12	312,214	220
35	25	153	500,000	1	West Rand Cons. ..	20,000	9,007	7/2	24,600	8,118	6/1	22,750	6,975	4/6	10	95,053	9,295	7,359	5,091	10	84,197	100
20	105	—	95,722	1	Wit. Deep ..	45,650	15,810	12/8	46,200	16,279	13/3	47,160	15,444	11/11	10	148,607	28,945	30,709	28,135	10	252,855	245
—	—	—	—	1	Worcester ..	6,100	1,316	5/11	5,800	1,171	4/4	5,400	1,220	5/10	10	11,214	1,800	1,250	1,450	10	13,660	120
15	174	10	860,000	1	Woluter ..	29,750	9,757	9/6	29,900	10,222	10/5	30,100	9,700	8/10	12	109,140	14,111	15,610	13,296	12	141,142	120

Joint Stock Companies' Exhibits Critically Analysed and Compared.

HUMBER, LTD.

The display made by this company for the year ended August 31 is much more satisfactory than that for the preceding 12 months, the gross profits having risen by no less than £28,059 to a total of £70,557. In addition to allowing an extra £1,797 at £7,988 for depreciation of plant, &c., the directors write £821 off land, buildings, &c., and set aside £1,376 for income-tax against nothing last time, and still have a nett profit of £50,091, or £24,421 more. With £468 brought in the available balance was £20,446 better at £50,559, but only one year's arrears of preference dividend is paid, leaving four years' still outstanding. A year ago £11,000 was written off for loss on sale of gas plant, together with £12,873 for expenditure on aeroplane development and £5,772 for loss in connection with an action, but this time the directors prefer to carry forward the large balance of £30,669 "in view of the advantage which the rapidly growing business of the company will reap from the additional cash resources so available." The loan secured by mortgage debentures has been reduced by £28,862 to £110,000, and, on the other hand, goodwill, trade marks, &c., show a decrease of £22,399 at £248,901 owing to the deductions mentioned in the previous report, while plant and tools are £11,457 down at £86,255. Stocks show very little change at £189,100 and debtors are also practically unaltered at £54,054, but cash has risen by £31,422 to £85,722, against which there is an increase of £34,622 to £99,866 in sundry creditors.

BELSIZE MOTORS, LTD.

During the year ended September 30 this company issued 100,000 6 per cent. cumulative preference and 50,000 new ordinary shares of £1 each, but the new money did not become immediately remunerative, and trading profits only rose by £2,697 to £53,734. For the first time a profit and loss account is submitted, which shows that depreciation allowances took £7,048, debenture and other interest £4,509, and sundry exceptional charges £2,840, the last item including £923 for excess of cost of the new issues over the premium received on the ordinary shares. Adding £1,682 less brought in, the amount available was £3,275 larger at £44,187, but the preference dividend absorbed £4,520 of this, so that the company has done well to be able to maintain the dividend of 10 per cent. on the ordinary shares with a like distribution on the new shares from the date of issue. Out of the balance remaining £5,000, or £2,000 more, is written off goodwill, extinguishing that item, but £2,500 less at £12,500 is put to reserve, and the sum carried forward is reduced by £2,420 to £6,367. The new money raised has enabled the directors to convert the bank overdraft of £41,712 into a balance in hand of £15,533, and to repay temporary loans, with the result that liabilities to creditors and on bills payable are £61,477 down at £92,328. On the other hand, land and buildings show an increase of £8,965 at £130,736 and stocks are £69,417 larger at £219,625, but debtors owe £57,440 less at £81,439.

CAPITOL FREEHOLD LAND AND INVESTMENT CO., LTD. (AND REDUCED).

Resolutions passed in July last authorised a return of 15s. per share on each deferred ordinary share of this company, and the money will probably be refunded before the end of the year. The deferred capital outstanding is £1,500,000. Last calendar year the company increased its holding of land by 2,843 acres to 843,479 acres. It sold only 1,433 acres at an average price of £12.06 or £2 9s. 7d. per acre, a rise of 5s., but had reconveyed to it 2,356 acres, which, however, was 18,324 acres less than the similar re-transfer in the preceding year. The rainfall was only 15.08 ins., as against the 30 year average of 22.9 ins. Since January 1 last 939 acres of land have been sold at an average price of £15.81 or £3 5s. per acre, but in all 52,460 acres have had to be taken back, the purchasers forfeiting the amounts paid on account. Other 867,000 acres of the company's lands are now rented at from 5 cents to 27 cents per annum per acre, the average being 9½ cents. The Atchison Co.'s new line into Farwell, which will render the company's lands more accessible, is expected to be in regular running about the beginning of next year. Receipts on land sales, &c., fell off £5,746 to £13,832, but rents improved £1,890 to £3,219. Altogether, including the balance of £14,767 held in suspense, the gross receipts were £31,985, a decrease of £2,292. Ranch expenses, on the other hand, rose £3,430 to £14,238, but the general expenses of the Montana ranch were £3,469 less at £15,728, and London expenses at £1,932 were only £210 up. This year there are no charges for the expenses of the secretary and auditor to America which a year ago cost £1,169, but the whole of the income is absorbed. The balance-sheet shows no change of importance from a year ago, but we notice that liabilities under bills receivable secured by lien on land sold and in respect of cattle sales are up £20,707 to £435,872. Ranch suspense account remains the same at £280,422. Until the several questions at issue with the lessees have been determined no allocation of the proceeds of the cattle, horses and mules sold and represented by this amount can be made. During 1912 the value of the animals disposed of was £191,384, and since 1907 there has altogether been £563,577 accumulated under the head of "ranch suspense account," including the amount just mentioned as lessees' sales. The lessees are owed £106,313, and sundry creditors £14,050, an increase of £3,825 on the year, but there is a great hanging up of resources.

NEW ZEALAND AND AUSTRALIAN LAND CO., LTD.

Nett profits for the year ended March 31 fell £14,547 to £244,752, and the sum of £9,399 more at £11,413 brought forward leaves the total balance still £5,248 less at £25,661. A final dividend of 4 per cent., making 8 per cent. for the year against 9 per cent., is paid, last year's bonus of 6 per cent. halved, and £10,000 less at £50,000 put to contingency fund, leaving £1,105 as against £11,413 to carry forward. The debenture debt has been reduced by £8,700 to £88,000, credit balances are £28,962 down at £71,238, while the amount due to the Crown to complete purchase of freehold estates is £4,480 larger at £56,659, and the insurance fund is £2,107 more at £36,711. On the other hand, £5,645 more at £2,343,10 has been sunk in freehold and leasehold lands met partly by an increase of £500,000 in the ordinary stock, and investments have risen £52,614 to £76,526. Amount due by purchasers of land has been reduced by £9,694 to £155,704, the value of live-stock is £17,345 smaller at £58,113, produce on hand and afloat £35,356 smaller at £41,406, debtors owe £8,041 less at £20,297, and cash is £35,767 down at £86,777. A sum of £62,353 has been expended during the year on the introduction of new improvements to further develop the estates. The wool clip of 25,168 bales showed a shortage of 5,364 bales, but this was partly met by the excellent price per bale, which was 45s. 3d. more than last year. Lambing, too, was disappointing, 38,167 fewer than last year and 93,105 fewer than in 1911. All these losses were caused chiefly by a serious drought during the first three months of the financial year.

AMAZON TELEGRAPH CO., LTD.

While the gross revenue for the year ended June 30 only rose £1,222 to £105,666, working expenses were £7,802 higher at £59,091, so that the surplus of £46,575 is £6,670 less than last year. An additional burden is borne by revenue through the application for the first time of £8,400 to the sinking fund according to trust deeds, thought it is still £2,000 short of the sum originally stated. This amount, together with the debenture interest, which in itself is £483 less at £14,517, raises the total debenture charge by £7,917 to £22,917. A reduction of £5,000 to £10,000 in general reserve partly meets this, and in addition £2,500 instead of £12,000 is put to the reserve for the renewal and maintenance of cable steamers. The directors are thus able to continue the 4½ per cent. dividend, tax free, and to carry forward £5,571. Expenses at stations have risen £1,181 to £17,526, and maintenance of cables £9,103 to £13,121. The Brazilian Federal Government owes the company £2,702 more at £22,100, and money due to creditors is £226 down at £16,022. Against that debtors owe £13,513 less at £18,888 and cash has fallen £4,467 to £9,082, though again investments at cost stand at £29,950 against nothing.

FRASER AND CHALMERS, LTD.

In its year closed June 30 last nett profit fell off £2,774 to £4,604, and after adding in £75,446 brought forward, which was £8,687 less than a year ago, the clear balance of £80,050 is £11,461 down, and nett profits, in fact, are £27,288 less than they were two years ago. The directors, however, are able to pay the full preference dividend for the year, but the ordinary shares get nothing against 3 per cent. a year ago. Of the large balance, however, for it only takes £4,722 to pay the preference dividend, £60,000 is utilised to form a general reserve, leaving £15,325 to be carried forward. Besides the £60,000 the reserve gets £4,194 previously standing at the credit of capital reserve account, and another £1,098 has been applied to write down the cost of patterns, drawings, and patents to £1, therefore the company's finances are being trimmed into better order. It is explained that the decrease in profits has been due to a continued falling in the South African business. An increased trade has been done in England, but special expenses have been incurred owing to the changes in the matter of machinery sold. The balance of the 5 per cent. registered debentures, £21,400, was redeemed on February 1 last, and a new 5 per cent. debenture issue for a total of £100,000 has been created, half of which has been issued as collateral security for advances. The company, in fact, owes £52,204 more at £120,166 to sundry creditors as well as £30,000 to bankers, secured by the new debentures. Most of the property, however, is being written down, and the increase of £36,420 shown in the stock of machinery, valued at £235,404, probably indicates expansion of business. So does the increase of £74,176 in the item sundry debtors and debit balances, now £208,483, but cash is down £59,071 to £6,013. Even so the company seems to have turned the corner, and we hope it will continue to improve its position.

STUTTFORD AND CO., LTD.

A set-back of £517 to £52,644 is shown in the nett profit of this business of South African merchants for the year ended January 31, but the decrease is trifling, in view of the unsettled conditions of labour which prevailed in Johannesburg. A much larger balance of £11,221 was brought forward, making the total to be dealt with £63,864, or £1,011 more, and out of this the dividend on the ordinary shares is increased from 8 per cent. to 9. Then £10,000 is put to general reserve against £13,000 written off goodwill, and the balance carried out is increased by £3,110 to £14,330. Goodwill was eliminated a year ago by appropriating the reserve fund of £50,000. Freehold property is £3,784 up at £461,300 and fixtures, fittings, &c., show an increase of £2,154 at £30,316. Stocks are only £1,333 larger at £136,082 and cash is £1,051 up at £15,155, while sundry debtors have been reduced by £1,941 to £24,404. On the other hand, a further £5,000 has been paid off the

Cape Town mortgage, leaving £15,000 outstanding, but changes in current liabilities are too small to be worth mentioning in detail.

AMELIA NITRATE CO., LTD.

No information is given by the directors with regard to the business done in the year ended June 30, but gross profits showed a decrease of £5,780 at £66,680. Expenses, including a heavier charge for interest, absorbed £2,865 more, and with a slightly larger balance of £618 brought forward the nett total was £8,608 down at £43,800. A dividend of 9 per cent. is paid on the ordinary shares, £20,620 is set aside for debenture redemption, and £2,111 is written off debenture issue expenses, all as last year, but only £3,500 is put to reserve against £12,000 applied in reduction of exchange adjustment account, and the balance carried out is £89 smaller at £529. A further £20,000 of the debentures was paid off, reducing the amount outstanding to £140,000, and, on the other hand, property account, including the new oficina, is £15,078 down at £410,508, while new works in oficinas has risen by £1,857 to £4,766. Debtors owe £38,702 more at £87,427 against an increase of £46,641 to £264,497 in sundry creditors, and stocks are £15,543 larger at £169,945, but cash has dropped by £3,894 to £5,696.

LONDON NITRATE CO., LTD.

Profits for the year ended June 30, after providing for depreciation, showed a decrease of £10,364 at £73,313, and as a smaller balance of £9,632 was brought in the amount available was £11,633 down at £82,945. Liverpool office charges and income-tax both absorbed more, but the additional amount written off works and property is reduced by £2,500 to £7,500, leaving £70,354 or £9,678 less to be dealt with. The dividend is again made up to 5s. per share by a final distribution of 3s., but only £20,000 is put to reserve against £30,000 a year ago, and the balance carried forward is therefore £322 up at £10,354. With the present transfer from revenue the reserve stands at £65,000, while the reserve for stoppage of works has been increased by £2,236 to £10,000, and there are in addition a sinking fund of £10,000 and a fire insurance fund of £7,000. Current liabilities have been reduced by £16,697 to £62,144, against which sundry debtors and bills receivable come to £24,107, or £29,577 less, stocks of nitrate and iodine are £12,289 larger at £53,907, and cash is £8,748 up at £9,345. Property account has been written down by £5,888 to £186,328, but investments have risen by £7,000 to £16,800 and loans against security by £13,000 to £34,000.

SALINAS OF MEXICO, LTD.

This company's year closed on May 31 last, and the report intimates that notwithstanding political disturbances and the interruption in railway traffic, the profits were really little less than those of the previous year. A new agreement, too, has been entered into with the Pacific Salt Co., Ltd., satisfactory to both parties. Under it their working arrangements are prolonged until May 31, 1934. Altogether the earnings amounted to £19,684, a decline of only £1,851, but the balance of £5,253 brought forward was £4,522 lower, so that the clear total after paying interest, income-tax, and London expenses, as well as after setting aside £60 against bad debts, plant, renewals, &c., or £241 less than a year ago, is £6,210 lower at £7,534. So the reserve only gets £1,000, instead of the £7,500 with which it was started last year, but £1,000 is again written off rebate on debenture issue, reducing that item to £7,500. This leaves £5,543 to be carried forward. The balance-sheet looks clean enough.

HENRY BUCKNALL AND SONS, LTD.

In the year ended August 31 profits declined £15,095 to £20,379, this drop following an increase of £26,345 in the profits of the previous year, the figure in both instances including the balance brought forward, that for the past year being £1,345 up at £24,474. Allowing for this the decrease in the year's profits is about £16,400, and great regret is expressed by the directors at so poor a result. It is the more disappointing, as they had hoped that the end of the bad time had been reached. The dividend on the preference shares is again paid in full, and £2,379 remains to be carried forward, which means that nothing at all is paid on the £400,000 of ordinary capital. No explanation whatever is vouchsafed as to the causes of the decline beyond the fact that the prices obtained were barely remunerative in view of the excessive cost of the raw material in all the cork-producing countries. Sales, however, have been well maintained, so there is room for hope. Changes in the balance-sheet are not illuminating, although it may be worth noting that stocks are down £34,157 to £263,974, and that bills receivable are up £15,324 to £24,256, while cash is £7,258 lower at £29,862. Goodwill continues in the balance-sheet at £255,945, and the reserve sticks at £55,000.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS

BRAMPTON BROS., LTD.—For the year ended October 27 there was a nett profit of £329 more at £13,016. With £5,174 the available balance is £1,154 up at £18,190. Out of this a 5 per cent. dividend is paid, £5,511 is written off goodwill against £5,000 added to reserve last year, and £643 more at £5,817 is carried forward. Debtors owe £2,229 more at £19,548, while money due to creditors is £968 up at £33,677.

BRAZILIAN STREET RAILWAY CO., LTD.—In the twelve months closed July 31 last gross receipts rose £1,326 to £27,679, but

expenses were £1,461 higher at £24,707, therefore the nett balance of £2,973 is £134 down. After adding in the gain on exchange, which at £1,482 was £445 less, and the balance of £900 brought forward, which was £336 larger, there was £5,355 available, or £244 less, out of which debenture interest is paid as well as income-tax thereon and 5 per cent. less income-tax given to the preference shareholders. This will leave £1,537, or £637 more, to be carried forward, but a year ago a dividend of 1 per cent. was paid on the ordinary shares. This time the directors, in view of the fact that work has commenced under the electric tramway concession, think it prudent to husband the company's resources, and consequently the ordinary shares get nothing.

CANTERBURY FARMERS' CO-OPERATIVE ASSOCIATION.—The nett amount available for distribution by this New Zealand company for its year closed July 31 was £35,224. It pays a dividend and bonus of 8 per cent. on ordinary capital, a bonus of 6 per cent. on purchases made by shareholders—agricultural implements excepted—gives a rebate of 25 per cent. on commission earned, and a bonus on salaries of 5 per cent. The reserve against claims under compensation to workers Acts gets £1,000, £500 is added to the reserve for doubtful debts, and £1,157 to the ordinary reserve. After allowing for income-tax, &c., the balance is to be carried forward. Creditors stand at £19,340, and cash and bills receivable at £10,701. During the year 2,579 fresh shares were allotted.

CREDIT FONCIER OF MAURITIUS, LTD.—Gross receipts for the year ended June 30 amounted to £34,708, compared with £54,899 for the previous 18 months, and the nett profits were £8,509 against £15,774. Adding £1,724 for profit on cancellation of debenture stock and deducting £3,000 for the service fund, the surplus was £7,233, out of which £4,498 is put to the reserve for depreciation of assets, raising that fund to £15,000, and £2,735 is carried forward. Assets in Mauritius show an increase of £8,166 at £497,988, and investments at cost, which include £113,444 of the company's own debenture stocks, are £30,438 up at £115,443, but advances on the 1913 crop are £3,725 smaller at £11,661, and cash has dropped by £6,991 to £24,704. On the other hand, sundry creditors in London are £4,214 down at £5,016 and in Mauritius £9,258 down at £20,138, and there is also a reduction of £6,816 in the debenture debt, but £37,500 has been borrowed from the bankers.

INTERNATIONAL FINANCIAL SOCIETY, LTD.—Income for year ended September 30 was £1,851 down at £16,091. Adding £16,091 brought forward the total was £1,745 less at £59,918. Debenture interest and current expenses were deducted and £25,000 applied to reduce the cost of investments, leaving a nett profit £11,519 smaller at £18,697. A final dividend of 5 per cent., making 8 per cent. for the year, is again paid, and £4,572 carried forward. The investments, whose market value is said to exceed their book value, have risen £49,744 to £385,861.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND, LTD.—A nice fat little business this company possesses, and in its year closed August 31, although the profit of £49,469 was £2,642 down, the board had no difficulty whatever in giving the ordinary shares 1 per cent. more at 21 per cent. for the year, nor yet in raising the dividend on the sixpenny deferred shares to 2s. 9 3/4d., which is 2 1/2d. more than for the previous year, or an increase of 40 per cent., making the total return 560 per cent. on the par value of these shares. The company has investments of the total value of £1,047,639, and has outstanding £627,000 of debt, £200,000 of which is debenture stock. The value of the investments is £4,869 lower, and the amount of the terminable debentures down £1,950 to £426,608. Last year's profits, £12,555, went to reserves, and these figure in the balance-sheet at £205,300.

REVERSIONARY ASSOCIATION, LTD.—Balance at credit for the year ended September 30 was £70 up at £14,311. The dividend of 4 1/2 per cent. is repeated, leaving £540 to carry forward. Life policies are £8,534 less at £570,929, and reversions £5,838 more at £80,196. Claims outstanding due to the company have decreased by £5,277 to £6,497, and temporary investments by £2,124 to £22,947. Cash balances are £725 less at £129, and temporary amounts loaned to the association £9,132 smaller at £19,258.

SCOTTISH AUSTRALIAN INVESTMENT CO., LTD.—In the year ended June 30 this company earned a profit of £129,864, to which was added £3,939 brought forward, giving a total of £133,803. After providing for debenture interest and preference dividend the ordinary shares get 7 1/2 per cent., and £40,000 is put to reserve, leaving £9,870 to be carried forward. The freehold property in land and houses is valued at £603,303 and the leasehold property at £38,046, while pastoral property stands at £824,378. In addition the company has £143,547 lent out on the security of land, crops, &c., £12,995 in Canadian investments, and £69,397 in other securities taken at cost. Produce consignments amount to £15,056, sundry debtors owe £44,871, and cash comes to £40,435, most of which is on deposit in London. On the other hand, £10,000 is due on bills payable and £152,507 to sundry creditors.

THE SECOND EDINBURGH INVESTMENT TRUST.—Nett profits for the year ended September 30, from the sale of securities, after deducting £240 more at £383 for the cost of new capital issues, were £4,672 less at £5,802. This sum has been applied to writing down investments. Nett revenue, after providing for interest and management expenses, was £4,401 higher at £32,491. The deferred stock dividend was increased by 4 per cent. to 12 per cent. for the year, and £1,336 less at £6,979 is carried to surplus revenue. Investments are £33,213 up at £866,836, and the market value is £20,000 more than this.

COMPANY MEETINGS.

ROUMANIAN CONSOLIDATED OILFIELDS.

The first annual general meeting of the shareholders in the Roumanian Consolidated Oilfields, Limited, was held, on the 7th inst., at River Plate House, London, Mr. Richard Barnett (the chairman) presiding.

The Secretary (Mr. J. W. Creasser) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said: The record of the company's first financial year is one of steady progress in all departments, of difficulties overcome, and success achieved. Notwithstanding the delays incidental to the establishment of a company such as ours, which was formed to weld into one six undertakings, each with its separate organisation and management; notwithstanding the fact that many of the properties did not come under the direct control of the company for several months after its incorporation; notwithstanding fires and other unforeseen events which have seriously retarded our production and development work, we have earned a gross profit of £110,577, equal to 10 per cent. on the whole issued capital of the company. It is interesting to find that oil wells and refineries have alike contributed to this result, and that both sides of the company's business have thus from the outset proved their profit-earning capacity. The profits, satisfactory as they are, would have been materially larger had it not been for certain forward contracts for the sale of crude oil and refined products, which were entered into by the vendor companies. These contracts have prevented the company from reaping the full advantage of the high prices current during the past six months; but I am very pleased to be able to inform you that only a small proportion of the oil sold under them now remains to be delivered, and arrangements have been made under which the delivery of the balance will be made at the company's convenience, so as not to interfere with the requirements of its own refineries. While the company owns 7,000 acres, or thereabouts, of petroliferous land in the richest oilfields of Roumania, and has been carrying out a vigorous boring programme in six of these oilfields, one field, and one field only—that of Moreni-Bana—has contributed nearly two-thirds of the profits of the year, and one refinery—that at Targoviste—has earned the remaining third, for the Prahova refinery at Ploesti has been taken over too recently to affect the year's figures in any material degree. I do not suggest that every oilfield, even in Roumania, would prove as rich as Moreni, but I do think that any unprejudiced observer looking at the map of Roumania and realising, however dimly, the extent and diversity of the company's holdings, might ask himself, if one field and one refinery have produced in our first year over £100,000 of profit, what were the potentialities of the future, when one field after another enters the producing list and contributes its quota to the common store. As regards the disposal of the net profit, the directors have adopted a conservative policy, which I think will commend itself to the approval of the shareholders. In the first place, they have written off £26,883 for depreciation. This is a generous allowance, in view of the fact that the properties have been purchased from the vendor companies at prices which brought wells, buildings, refinery, storage, and pipe lines into the new company's books at 20 per cent. under cost. How did we arrive at that £26,883? It was arrived at by striking a further 10 per cent. off these fixed assets, 10 per cent. off the capital expenditure of the year—although the capital expenditure included the purchase of some very valuable lands—and the balance off plant and machinery, so as to bring this item into accordance with the inventory as on June 30, 1913. In the second place, the directors recommend the writing off of the whole of the preliminary expenses. This might have been spread over three or five years, but it is good finance to deal with the matter once for all, and wipe it out altogether. We further recommend the transfer of £40,000 to the reserve fund, which will leave a balance of £17,746 to be carried forward. The net result is that, while the shareholders do not receive a dividend on the present occasion, the company's finances are being placed on a thoroughly sound basis, which will, I believe, render practicable the payment of substantial dividends in the future. I have spoken at some length on the question of depreciation, and I might perhaps be asked if any steps will be taken to depreciate our oil lands in view of the fact that oil-producing properties are undoubtedly a wasting asset. The answer is that the area of land actually under exploitation is so small in proportion to the extent of our oil lands, and the lands themselves stand at so moderate a figure in the company's books, that, if any adjustment of the book values be required, it is in the direction of appreciation rather than depreciation. In the opinion of some of the most competent judges, our oil lands are intrinsically worth four or five times the price at which they stand in the books. Mr. Edwin R. Blundstone, our geological adviser, whose absence to-day, which we all regret, is due to his being abroad on an important Government mission, has estimated in a report to the directors, dated June 18, 1912, that the company's proved oil lands are worth £4,200,000, without taking into account the lands subsequently acquired from the Morani (Roumanian) Oilfields, Limited, or the extensive reserve lands of great geological promise. I think that, in view of that expression of opinion on the part of Mr. Blundstone, we shall not hear much about the necessity of depreciating our oil land, which stands in our books at £850,000, and not at £4,200,000. As you are aware, the company is one of the largest owners of oil rights in Roumania. It

has already exploitations at Moreni-Bana, Filipești de Padure, Chiciura, Campina, Tintea, Bordeni, and Corna, while operations will shortly be commenced in three other fields, Bâton, Pacureti, and Malaesti. But the company cannot possibly, even with its present large resources and efficient staff, do justice to all the oil lands in its possession which are ripe for immediate development, and it is under these circumstances that the Chiciura Oilfields of Roumania has been constituted as a subsidiary producing company to develop the company's properties in the Chiciura-Gropi-Toncesti-Mislisoara field. The directors have not taken this course without serious consideration, and it is to some extent experimental, though it follows the practice which has been adopted by several of the largest and most successful petroleum undertakings. The company retains the control of the new undertaking both as regards the issued capital and the administration, and is entitled for a term of years to take all the oil produced at market price less 2½ per cent. The board felt that, having regard to the great activity now being displayed by our neighbours at Chiciura, there should be more rapid development in that field than this company, with its hands full in so many other directions, could possibly undertake. The profits of the new undertaking will largely belong to the company, whilst the company, reserving for some years the right on fair terms to all the oil produced, will be able to keep its refineries in full work. As regards Chiciura Oilfields of Roumania, Limited (viz., the new undertaking itself), the company starts with every advantage and every prospect of success. It gives 150,000 of its shares to the parent company as the price of about 225 acres of the richest oil lands in the new oilfield. It will have the advantage of all the experience, technical knowledge, and supervision which the parent company can place at its disposal. It will be independent of all marketing difficulties and cares, and it will be able to concentrate its attention, its efforts, and the expenditure of its working capital upon the work of production in an area of oil lands larger than that possessed in this field by any other undertaking. An estimate has been made by competent men in the employment of the company that with the subscription of £100,000 as working capital the new company should be able (after recouping the company for its outlay up to date) to drill and complete about 20 wells (inclusive of the six now in course of boring), and then as these are completed to proceed to drill others, and that this should enable the Chiciura Oilfields of Roumania to count with confidence upon a production of at least 50,000 tons per annum. At present prices this would mean a profit of £100,000 a year upon an issued capital of £250,000, and upwards of one-half of the dividends will, by reason of its share interest, belong to the parent company, which will also, as I have already explained, retain the right to deal with the whole output of crude oil. Excellent news has been received this morning from Chiciura. Well No. 3 in the same strata and on the same line as the big wells of the Columbia and Orion Companies has come into production. Mr. H. T. O'Brien, who is in charge there, cables that the water is perfectly shut off, that the oil has risen to a height of 30 metres (100 feet) in the column, and that he expects to strike within a few metres the rich fountain source which has already made the Chiciura oilfield famous. You will probably expect to hear from me something about recent events in the Near East, and their influence on the petroleum industry. A few days after the close of our first financial year war broke out between Roumania and Bulgaria. The mobilisation called to the colours four-fifths of our workmen and almost as large a proportion of our office staff. Alike as regards capital and the extent of its operations, our company is the most important British enterprise in Roumania, and within a few hours after the declaration of war your directors had telegraphed to the managing director in Roumania authorising him to offer a field hospital and the services of four English surgeons to the Roumanian Government. We made provisionally the necessary financial arrangements with the Red Cross Society for the dispatch of the four surgeons, but peace intervened, and their services were consequently not required. In this connection I cannot refrain from congratulating Roumania on the success which has crowned the sagacity of her statesmen and the courage of her people. Roumania emerges from the conflict with a new scientific frontier, with a considerable accession of territory, and with a relative increase of population which assures her the hegemony of the Balkans. As the principal British company interested in Roumania, we rejoice in her success, and any temporary loss that we may have incurred through lack of transport facilities or delay in drilling operations is as dust in the balance when compared with the national gain. In the period immediately preceding the mobilisation our output had jumped from 4,301 tons in May to 8,937 tons in June, and, while in the very nature of things it was impossible for the time being to keep the production at the high water mark attained in the latter month, it is gratifying to be able to record that for the first four months of our second financial year we have produced 20,017 tons of crude oil, an increase of over 20 per cent. on the average of the previous year. I may point out that the financial position of our company is a very strong one. We have no debentures, loans, or preference shares. Cash and liquid assets figure in the balance sheet (after deducting credits) at about £145,000. Of our authorised capital nearly 750,000 is available for future issue if required, and the subscription of one-third of this amount is guaranteed. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. W. W. Rutherford, M.P., seconded the motion, which was unanimously agreed to.

ARAMAYO FRANCKE MINES.

The eighth ordinary general meeting of the Aramayo Francke Mines, Ltd., was held on Wednesday at the offices, 148½, Fenchurch Street, E.C., Mr. F. Avelino Aramayo (chairman and managing director) presiding.

The Secretary (Mr. L. A. Kensington) having read the notice calling the meeting and the auditors' report,

The Chairman said: I have the pleasure to point out that the results of the year under review are not in any way inferior to those of the previous year. Our revenue account, as you will have noticed, shows a net profit of £153,177 5s. 10d. in Bolivia, without deducting charges in England, as against £155,966 19s. 6d. for the previous year ended May 31, 1912, after the usual careful valuation of stocks and machinery. But you will remember that part of last year's sales were out of accumulated stock, while this year the reverse is the case, a good deal of stock of minerals having accumulated at the mines on account of temporarily reduced means of transport. Consequently our total sales of black tin amounted only to 3,352.88 tons, or £319,993 4s. 9d., as against 4,053½ tons, or £355,515 6s. 7d., the year before, the difference of price per ton in favour of the last year having been £7 14s. 8d. The sales of wolfram, on the contrary, were 281.3 tons, or £23,374 6s. 4d., as against 123.55 tons, or £11,625 0s. 6d., the year before, and the price per ton £11 less. In the sales of bismuth there was a small reduction, equivalent to £3,698 17s. 7d., while the price was maintained unchanged. The total production of black tin amounted to 3,694.17 tons, as against 3,853.81 in the previous year, and that of wolfram to 108.78 tons, as against 231.45 tons, or a decrease of 302.31 tons in all. The production of crude bismuth, on the other hand, was 26.13 tons bigger. In addition, we had this year 33 tons of rich silver ore and 157.42 tons of copper, mostly unsold at the time of closing the accounts. The amount of ore treated in the various mills of the company was 37,660 tons, or 377 tons less, due to the partial stoppage of Chocaya and Tasna for the reasons explained in our last report. The average yield of the ore has been almost the same—that is, 10 per cent., against 9.9 per cent. The main cost of production has also been practically the same about £1 more per ton at the mine than the previous year, notwithstanding the higher cost corresponding to the small output of Chocaya and Tasna. Now, referring to what has been done during the first five months of the present financial year, namely, from June to October inclusive, I have to state that our production of black tin has been 72 tons less and that of wolfram also 70 tons less compared with the same period of the previous year, but we have ample reason to believe that this deficiency will right itself by the end of the year, and that the result will not be less than the year before. The production of bismuth has also been reduced by 12.8 tons in the same period, but this is due to a suspension of work at Quechisla in order to put up a fume-condensing plant to prevent loss by volatilisation, which has not yet been completed. On the whole, the general condition of our mines is to-day more promising and satisfactory than it was a year ago. Although the output of the Kellu-coya vein in Santa Barbara is gradually decreasing, other veins have been opened out sufficiently to make up for this deficiency and keep the mill in full work, such as Victor, Iris, Amarilla, and Carlos recently discovered. The Colon mine, in the northern side of the mountain, and the Eureka group of veins, in Yana-salli, have developed sufficiently to supply a greater quantity of ore than the Sala-sala mill can work, and we are sending new plant to increase its capacity. The small mill of Cotani which, like Santa Elena, works on tailings, continues to help with small production at low cost. The bismuth mines of Espiritu in Santa Barbara are gradually being opened out to provide ores to Quechisla when the condensing plant shall have been completed. In Chocaya the electric installation to hoist water and rock, which we mentioned in our last report, has dragged longer and been more laborious than we anticipated, and we have again had to contend with great scarcity of labour. This has been the cause of the small production of Chocaya, which has continued until recently. I have now the pleasure to inform you that the new installation is working, that the deepest pits and galleries of our mine are clear of water and rubbish, and that the exploration drives which we have made at various points in depth are opening out high grade tin sulphides and rich silver ores under that section of the vein in which they were discovered at higher level. The production has already increased in the last two months, and we hope to see it considerably increased in the future. Our mining prospects, as you see, continue to be satisfactory, and further development depends only on labour conditions, which are troublesome, and on mechanical improvements which we are constantly introducing. Our financial position is a sound one. As stated in the report, four dividends of 6d. per share, amounting to £59,659, have been paid out of the profits of the year, and £10,000 of the debentures have been redeemed. We have since paid two further dividends of 6d. per share, amounting to £29,829 10s., and redeemed £30,000 more debentures on July 1 last. Besides this, a sum of £20,000 was invested in securities as a reserve for disbursement in machinery, &c., according to the resolution passed at our last meeting. Now, after paying a bonus of 1s. 6d. per share, it is proposed to leave £36,000 standing to meet the increase of stocks of minerals, buildings, machinery, &c., and to provide for the possible redemption in July, 1914, of the £40,000 debentures outstanding, or part of them, at the discretion of the directors. It gives me much pleasure to conclude my remarks by formally moving that the report and accounts be adopted, that the interim dividends

already paid be confirmed, that the bonus of 1s. 6d. per share be declared and paid on the 20th instant to all shareholders on the register to-day, making up 17½ per cent. on the capital, as the full distribution for the year, that the sum of £36,000 be left standing against increased stocks, and that the balance of £11,000 be carried forward to the next year's account.

Señor Don Ignacio Gutierrez-Ponce seconded the resolution, and it was carried unanimously.

AMALGAMATED PROPERTIES OF RHODESIA (1913).

The statutory meeting was held on Tuesday at Salisbury House, London Wall, E.C., Mr. G. R. Bonnard (chairman of the company) presiding.

The Chairman said: The capital of your company is £800,000, divided into 4,000,000 shares of 4s. each, of which 3,767,943 shares of 4s. each, credited with 3s. paid up thereon, embracing every single share available, under the reconstruction of the old company, have been issued. What assets have we to represent this amount of issued capital? In the first instance we have to receive, in respect of unpaid and uncalled capital, a round sum of £96,000. We have in the shape of cash, loans, and debtors an amount of £35,000. We have quoted shares which, on Friday last, the 7th instant, stood as per Stock Exchange quotations, at £176,000, and we have unquoted shares at a value of £58,000. We own 1,233,401 acres of land in Southern Rhodesia, and, in respect of this magnificent asset, I have the greatest pleasure in informing you that approximately 900,000 acres of it come within the requirements laid down by the Chartered Co. to enable it to be classed in Land Zone No. 1. (Applause.) Your 900,000 acres of land not only possesses these qualifications, but in respect of the first I may say it is on the average situated within much less than one-half of the twenty-five-mile railway limit. (Applause.) In fact, over 300,000 acres are actually traversed by the railway. Now, taking this land at the conservative figure of 7s. per acre, we get a total value of approximately £430,000. We have farms and other interests in the Transvaal, also mines and mining claims in Rhodesia, which we can safely say represent a value of £140,000. The foregoing value of these assets, if added together, gives us a total of £935,000—(hear, hear)—against which we have liabilities of £85,000, leaving, on the above basis, a balance of assets over liabilities of £850,000, against a total issued capital of £753,590. (Applause.) I think it would be wrong of me to pass on from these figures unless I called your special attention to the fact that your quoted assets have been written down to £176,000—a sum that it is quite impossible to accept as their real value. Their quotations in this respect are, in my opinion, absolutely misleading, and, subject to normal times prevailing, I look with confidence to their commanding at least double this amount. Let me again turn to the question of your company's most important asset—namely, its land holdings, coupled with its ranching interests in Rhodesia, because the question of land in Rhodesia, and its possibilities in connection with ranching, mixed agriculture, closer settlement and immigration has lately been occupying serious public attention. There is a further matter to which I should certainly like to draw your attention. Suggestions have from time to time been made that we have been doing nothing with our land. Let me tell you that this is not the fact. We have had nearly the whole of it thoroughly examined and reported upon. We have full information, not only as to its position and accessibility, but also as to its water supply, fertility, the character of its soils, &c., and particularly its possibilities for ranching, mixed agriculture, dairying and tobacco growing, &c. Our unquoted shares to which I have referred at the figure of £58,000, cover a controlling interest of over 60 per cent. of the total issued capital of a ranching company possessing a ranch of approximately 115,000 acres in Northern Rhodesia, with over 4,500 head of cattle, a large number of which are half-breeds up to 18 months old, bred on the ranch from native cows, with Hereford, Devon and Lincoln bulls sent out from England. This same company also owns an estate in Southern Rhodesia of approximately 144,000 acres, almost adjoining the township of Gwanda, with the railway running through a portion of it. Ranching operations are being commenced here. It is proposed to use this more as a bullock ranch, and the northern ranch as—if I may use the term—a breeding establishment and nursery. The northern ranch is, I think, without any question of doubt, one of the finest cattle ranches, if not the finest, in the whole of South Africa, and quite recently more English bulls and heifers have been sent out to it for further improved breeding purposes, and these are now safely installed on the ranch. The acquisition by your company of this most important asset was consequent upon my becoming your chairman. (Hear, hear.) Your interest in this ranching company will, I am sure, considerably increase in value, but you may take it from me that to-day it is worth well over £80,000. We have also, as I have previously informed you, joined hands with the Transvaal and Rhodesian Estates, Ltd., and have commenced ranching on two farms—one in the Gwanda and the other in the Tuli district—aggregating some 300,000 acres. We have exported English Hereford bulls and English heifers, which have passed through the period of inoculation to render them immune from local cattle diseases, without the loss of a single animal. (Hear, hear.) We have bought two herds of native cows and have commenced ranching operations on this ground which, I may inform you, practically adjoins the ranch of the celebrated firm of Liebig's.

We propose a little later on affording the shareholders of this company and those of the Transvaal and Rhodesian Estates,

Ltd., an opportunity of becoming more directly interested in this ranch, if they so desire. We shall form a separate ranching company to acquire this 300,000 acres; and continue active ranching operations. We shall sell the land at a reasonable valuation entirely for shares, and further shares will be issued for cash, the proceeds of which will be used solely for working capital. (Hear, hear.) But before placing any of these working capital shares outside we shall first give to our own shareholders the opportunity of subscribing for them in whole or in part, if they so desire. I think this is a procedure which should always be followed whenever practicable, and is only common justice to shareholders. (Hear, hear.)

The motion was seconded and carried unanimously.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the Argentine Great Western Railway Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., the Hon. Arthur Stanley, M.P., presiding.

The Secretary (Mr. J. T. Dillon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am sorry to say that Lord St. Davids, the chairman of the company, is confined to his bed with a very bad cold, and he wishes me to express to you his great regret that he cannot be here to-day. Now, gentlemen, is it your pleasure to take the report and accounts as read? (Agreed.) Then I beg to move: That the directors' report and audited statement of accounts for the year ended June 30, 1913, be received and adopted, and that a balance dividend of 2½ per cent. be and the same is hereby declared on the preferred and ordinary stocks of the company for the year ended June 30, 1913. The gross receipts of the railway for the year again show satisfactory progress, amounting to £1,284,050, which is an increase over the preceding year of £98,593, or 8.32 per cent. As you will have seen by the general manager's report, this improvement in the receipts would have been greater but for the world-wide financial depression which has affected the districts served by our railway. Passenger receipts have increased by £30,127, as compared with an increase of £32,175 in the previous year. Public goods traffic has increased by £71,049, or 9.12 per cent., and this compares with an increase in the preceding year of £54,224, or 7.48 per cent. Wine continues to be our principal source of traffic, but, whereas five years ago it accounted for 29.20 per cent. of the receipts, it now represents for the year under review 23.59 per cent. of the receipts. This is satisfactory as showing that the railway is gradually becoming less dependent upon one source of traffic. We have obtained the concession for a small branch line of about 15 miles in length from Monte Coman to the River Atuel. The construction of this line is well in hand. The district is a good one and promises rapid development. In most other directions our capital expenditure is for the present being restricted as much as possible. Those of you who have followed the news from the Argentine will no doubt have seen in the papers that the reports from Mendoza as regards vines and other forms of agriculture are very satisfactory. I am glad to say that that is entirely confirmed by a telegram which we have received from the general manager, dated November 10. It reads as follows:—"Condition trees and vines splendid, and points to record traffic for Argentine Great Western Railway Co., Ltd. In Mendoza 5,000 hectares more vines and 2,200 hectares other fruits will be producing. San Juan promises 10 to 15 per cent. increase wine and grapes. We expect continuance of steady progress." Turning to the accounts, I have been asked by the auditors to mention that the investments as set out at cost in the balance-sheet show a depreciation on valuation at June 30 last of 5½ per cent. I may say that they consist of gilt-edged securities, and we all know what depreciation there has been in such securities. This is not a large amount, in view of the heavy fall in the price of most securities. These investments, in which there has been no material change for some time past, have in previous years shown on valuation considerable appreciation over cost price, but we have never brought that appreciation into our accounts, nor do we bring in the depreciation shown this year. We are pleased to be able to report that Dr. Salvador Macia, a distinguished member of the Argentine Senate, has accepted the position of this company's agent in the Argentine Republic. Gentlemen, I do not think I have anything to add to these remarks, but I shall be very glad to answer any questions.

The Hon. Charles N. Lawrence seconded the resolution, which was carried unanimously.

WESTERN TELEGRAPH CO., LTD.

The eightieth ordinary general meeting of the Western Telegraph Co., Ltd., was held on Wednesday, Sir John Wolfe Barry, K.C.B., presiding.

The Secretary (Mr. E. Steer Hodson) read the notice convening the meeting and the auditors' report.

The Chairman said: The message revenue for the period was less by £5,000 than that earned during the corresponding six months in 1912, when we were working at a higher tariff. We, however, carried 20 per cent. more traffic for this reduced revenue. The decreased receipts from messages were balanced by increased interest received from reserve fund investments. Expenses in London show an increase of £630, and at the stations the expenditure was higher by £18,268. Of this amount £8,000 is on account of salaries and wages due to annual promotions, an increased scale of foreign service allowance and additional staff engaged to the number of 74—namely, 23 Europeans and 51 South Americans. It was also found necessary to increase the house allowances to the staff at various stations, principally in the River Plate. Foreign and other

agencies cost more, as also did the maintenance of landlines, electrical instruments and cable tanks, repairs to buildings and renewal of furniture, stationery, and printing. Maintenance of cables shows a decrease of about £4,000. The net result is that the revenue is practically the same as last year, and the expenses are more by £18,000. This is not unreasonable in view of the increased number of messages which were transmitted, and the upward tendency of expenses all over the world. We, like other enterprises, do more business at an increased cost to ourselves and at lower charges to the public. After providing £16,373 10s. for debenture stock interest, and £8,822 18s. 11d. for income tax, there remains a balance of £241,362 18s.; to this is added the sum of £23,817 8s. 11d. brought forward from December 31 last, making a total of £275,180 3s. 11d. A quarterly interim dividend amounting to £31,189 10s. has been paid. £100,000 transferred to the general reserve fund, £10,000 to the land and buildings depreciation fund, and £45,000 to the provision on account of investment fluctuations. The directors now recommend the declaration of a final dividend of 3s. per share, making, with the interim dividends, a total of 6 per cent. for the year, also the payment of a bonus of 2s. per share, both free of income tax, which together will amount to £51,982 10s., leaving a balance of £37,008 3s. 11d. to be carried forward. The dividend and bonus will be payable on November 13. Since June 30 last, I am glad to say, there has been down to the present a small increase in revenue. I now move the adoption of the report and accounts and the declaration of the dividend and bonus set out therein.

The Deputy-Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

The retiring directors, Sir J. Denison-Pender, K.C.M.G., Sir Albert J. Leppoc Cappel, K.C.I.E., and Mr. John Gordon, were then re-elected, as were the retiring auditors, Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. Gane, Jackson, Jefferys and Freeman. A vote of thanks to the chairman and directors and to the officers and staff brought the proceedings to a close.

ENTRE RIOS RAILWAYS COMPANY.

The ordinary general meeting of the Entre Rios Railways Co., Ltd., was held on Wednesday at the River Plate House, Mr. Follett Holt, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. W. H. Williams) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that, in spite of the interruption to traffic during the first three months of the year, the gross receipts of the railway were 27 per cent. more than those obtained in any previous 12 months. The wagon and train loading results did not, however, show the improvement they had accustomed themselves to expect, owing to the excessive rainfall. The net result of working amounted to £265,299, and was nearly 20 per cent. greater than in any previous year. Against this, however, there was the abnormally heavy charge of £90,000 on account of the cost of renewals to the track carried out during the year, and for expenses resulting from the damage to the permanent way caused by the floods. Neither this expenditure nor the outlay upon renewals could be placed legally to a suspense account for liquidation over a period of years, the only relief available being the amount of £23,261, which was at the credit of the renewal fund. On balance, therefore, they called upon the Argentine Railway Company under their guarantee for the sum of £67,668, and this had been paid to them. One welcome result of the year's work was that, if the report meets with the proprietors' approval, the holders of the first preference stock regained the right to a cumulative dividend. On the other hand, the board regretted that the ordinary stock had to go without a dividend. He endeavoured to explain last November the extent of the damage that had been done by abnormal weather conditions in Entre Rios. In the year covered by the present accounts not only was it necessary to clear up finally the losses entailed, but heavy renewals had to be faced boldly in order that the railway might be in a position to deal satisfactorily with a faster train service in the province and with the through international traffic with Paraguay, which had since been inaugurated. These exceptional charges had thrown a heavy burden upon the company's resources. He then dealt with the new Ferry Terminal and connecting line proposed to be constructed, and pointed out that this line would enable them to make a physical connection with the Cordoba Central Railway, and give the Entre Rios Company access to passenger and cargo stations at Retiro, which was the best possible position in the City of Buenos Ayres. After referring to their relations with the Argentine North-Eastern Company for the completion of railway connection with Paraguay, he said that, as regarded the long outstanding negotiations for the purchase and the completion of the Government lines in Entre Rios, the board were extremely anxious to avoid committing the company to any expenditure beyond what was absolutely necessary to consolidate its position in the country, but at the same time they appreciated that if that were to be fully protected they must work to the best of their ability in accord with the wishes of the Government and meet them as far as it was possible to do so without prejudice to the shareholders' interests. In this matter they had endeavoured to follow this principle, and by an arrangement for the payment at the end of a number of years for the line and works already built, they considered that it would be found possible to meet the case and continue slowly the construction without overburdening their finances. They had, therefore, advised the Government that they were ready to assume the responsibility of their new line if Congress decided in its wisdom to hand it over

to them. As to the prospects for the current year, he said that so far the results obtained showed considerable improvement both in the gross and nett figures, although the final results would depend in a great measure on the outcome of the crops which would be gathered during this and next month.

The Right Hon. Lord Farrer seconded the motion, which was carried.

DUNLOP RUBBER.

The fifteenth ordinary general meeting of the Dunlop Rubber Co., Ltd., was held at 14, Regent Street, London, S.W., on Friday, Mr. Arthur du Cros, M.P., deputy-chairman and managing director, presiding.

The Secretary (Mr. Alfred du Cros) having read the notice calling the meeting and the auditors' report,

The Chairman, in proposing the adoption of the report and accounts, said: You will have gathered from the report that the gross trading profit of £475,000 is £156,000 in excess of the previous year, while the nett trading profit of £350,000 shows an increase of £136,000 over the previous year. Of the £350,000, we propose to pay away in dividends 45 per cent., absorbing £157,000, and to retain in the coffers of the company 55 per cent., representing £193,000. Last year, although we paid away 65 per cent. of the nett profit we only disbursed £133,000, or £24,000 less than we propose to distribute this year, and although we only retained 35 per cent. of the nett profits last year that amounted to £74,000, or £119,000 less than we propose to retain this year. The dividend at 15 per cent. is equivalent to 30 per cent. on the amount of the ordinary capital represented in cash. You will recollect that there were 480,000 ordinary bonus shares issued to the shareholders out of reserves. It has been suggested that the profits this year justify a larger dividend than 15 per cent., but I think the policy of prudence recommended by the directors will be approved by the shareholders. The increase of profits during the year was not due, except in the case of one single item, to any unusual or temporary circumstance, and has no particular relation to the drop in the price of raw materials. On the contrary, our profits were arrived at after we had been enabled to give to our customers a very substantial advantage, amounting to an average of 12 per cent. by way of reduction in price of motor tyres, and that reduction applying to nearly the whole of the concluding quarter of the year's business. The increase in profit of £136,000 arises mainly from three causes. First and most important is the large expansion of trade during the year. We increased our sales of motor-car tyres by 26 per cent., our studded motor covers by 35 per cent., and our solid tyres for traction purposes by 72½ per cent. The second cause was the improvement in foreign business which had been affected by the Balkan War, and the third was the result of the better management of the business following on the amalgamation. The investments stand at £1,000,000, and are of the utmost moment to the company. The amount invested in rubber estates is £490,000, an increase of £51,000. The present planted area is 7,600 acres, and we are tapping on seven of our nine estates a total of well over 250,000 trees. The rubber harvested exceeded that of the previous year by 453 per cent. During the year the estates have made substantial profits, but this money is not brought into the accounts, being used to finance the development of the estates. They are earning profits at present prices, and we have every reason to be satisfied with the estates we own. It is essential for our manufactures that we should obtain rubber of good and uniform quality, and our own estates are for the purpose of providing us with plantation rubber suitably prepared for our own requirements, the high quality of Dunlop goods being the first essential of our business. The defects of plantation rubber we have remedied by special patented methods adopted under licence on our own estates and by close co-operation between our mills and our estates. In addition to this all-important question of quality there is a great advantage in growing our own rubber, that it secures steady and constant supplies at uniform prices. A third consideration of great moment is the question of cost. We can produce more cheaply than we can buy on the markets. This is shown by the fact that we are now making profits which are not artificial profits. We are also independent of such proposals as are now being made to artificially raise the price of the raw material. Our second group of investments, representing £325,000, are the Dunlop Companies in various countries, the Dunlop Wheel Co. in England, and a very important subsidiary tyre company in England. No goodwill is included in the balance-sheet of any of these companies, while their total assets exceed their total capital by a very substantial figure. Generally speaking, the shareholders may be satisfied that the investments are an element of great strength to the company's business. The capital given on the balance-sheet is the same as last year, but since the issue of the balance-sheet we have made an issue of preference shares to the amount of £295,000, allied with certain options which I have no doubt will be exercised, and when exercised will bring the amount to £312,000. The issue was over-subscribed, a satisfactory testimony to the standing and prestige of the company. We originally proposed to issue £400,000 of these shares, but owing to the reduction in the market price of rubber we found our finances so considerably relieved that we were able to reduce the amount. I should like to tell you the effect of the drop in price. The price of 100 tons of rubber is to-day roughly £18,000 less than last year, and it is really astonishing to consider that as compared with the price during the rubber boom 1,000 tons of rubber cost us

£1,000,000 less than in those days. The capital we have at present is sufficient for the present purposes of the company. If we have any new development outside what I have referred to, we shall not hesitate to issue the balance of the preference shares, but we see no necessity for that now. In considering the financial position of the company, the shareholders should remember that in 1916 we have to redeem £305,000 of debentures. We can see our way to do that, if nothing unexpected occurs, without the issue of new debentures. It is our intention to resume the payment of interim dividend, and I would like to add that the amount of the interim dividend ought not to be taken as any indication of the amount of the final dividend. As regards dividends generally, we hope to pay a steadily increasing dividend. I am optimistic enough to repeat what I have said before, that I do not think the company has yet reached its normal earning power, and that we can approach the future with confidence.

Mr. C. W. Hely seconded the resolution, which was carried unanimously.

PARENT TYRE CO.

The seventeenth ordinary general meeting of the Parent Tyre Co., Ltd., was held on Friday at 14, Regent Street, S.W., Mr. Arthur du Cros, J.P., M.P., deputy chairman and managing director, presiding.

The Secretary (Mr. A. Cunningham) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The accounts before us to-day are in so extremely simple a form that I think I need detain you only a very few minutes in submitting them for your confirmation. You will have seen that the profit and loss account shows a profit of £121,000, an increase of £17,000. The increase is due to increased royalties received from the Dunlop Rubber Company, Limited, and an increase in the dividend upon our investment in that company of 2½ per cent. Adding to that sum the amount carried forward from last year, £25,000, we have £146,000 to dispose of, and the directors propose to pay £129,000 of that away in dividend, leaving £17,000 to be carried forward to the next account. That £17,000 is subject only to income-tax upon the income of the company out of the investments; that is upon the royalty received from the Dunlop Rubber Company, less the expenses of working the company. I think the shareholders will agree that the most satisfactory feature in the report is the increase of royalties received from the rubber company. I think I ought to point out exactly how the royalty is arrived at, because it is not quite apparent on the face of the account. The nett trading profit of the Dunlop Rubber Co. was £372,000. Deducting the preference dividend paid by that company, which ranks before the royalty due to this company, they had left a net balance of £360,000, speaking in round figures. On that amount, 6 per cent. comes to £21,500, but last year, inadvertently, this company was overpaid by the sum of £690, and the deduction of that from the amount in question leaves us with a balance of £20,906. The one other point in the report to which I should like to direct your attention is this, that now that the arrears of dividend due to the ordinary shareholders have been paid, the income of this company, assuming that we receive the same dividend next year as we received this year, which is 15 per cent., and the same royalty, will be sufficient to provide for a distribution of 8 per cent. to the deferred shareholders irrespective of the amount carried forward, which of course, as you understand, is also divisible. You will recollect also that in the circular which we issued to the shareholders when the amalgamation was under consideration we pointed out that every additional 1 per cent. of dividend received from the Dunlop Rubber Co. would be sufficient to pay an additional 1½ per cent. of dividend on the deferred shares of this company. There is only one other point, I think, in connection with these accounts. I should like to say that the fears which were expressed by some of the shareholders at the last meeting that the change of name of the company would have a detrimental effect upon the company and upon the sale of Dunlop goods has happily proved to be without foundation. The paragraph in the report in regard to interim dividends, I think, speaks for itself, but I should like to mention, to avoid possible disappointment, that the directors do not anticipate that this year they will be able to pay interim dividends upon the ordinary shares of this company. I do not think the amount receivable from the Dunlop Rubber Co. will provide a sufficiently large distribution to the ordinary shareholders of this company to warrant the payment of an interim dividend.

The Right Hon. the Earl of Albemarle, K.C.V.O., C.B., A.D.C., seconded the resolution.

Replying to questions, the Chairman said that with regard to the price of rubber, if rubber rose in price on the market it affected them both ways, because they were producing their own rubber to some extent. If they were producing the whole of their rubber, it would suit this company very well to see a large advance in the price of rubber, which would rule against their opponents, or those of them who did not produce their own rubber. Their estates, however, were not yet sufficiently developed for him to claim that such a rise would be of great advantage at the moment.

The resolution was carried unanimously.

TROPICAL EXPLOITATION SYNDICATE.

A meeting of the members of the Tropical Exploitation Syndicate, Ltd., was held on Thursday at the registered office, Warnford Court, E.C., to approve a resolution increasing the nominal capital of the company to £50,000, the new shares to be created to rank as to dividend and capital and in all other respects equally with the existing shares of the company. Colonel C. F. Grantham presided,

and in moving the adoption of the resolution said that the main object of the formation of the syndicate was to investigate the prospects and possibilities of coconut cultivation with a view to the ultimate profit of the syndicate. The forecast made at the inception of the undertaking that the then existing conditions must result in a steady increase in the price of copra had so far been fulfilled, and, in view of the ever-increasing demands, it was thought there was little prospect of seeing any reduction of price in the future, even though supplies might be increased. During the past few months the directors had secured business of a very important character, the successful carrying through of which should not only enable them to make a good return to the members at an early date, but also from the profit-holding thereby established assure to the Syndicate another permanent source of profitable income. A company had been formed by the Syndicate in the early part of this year to acquire the Goldsborough, Golden Grove and Shirvan Estates, which the directors were convinced were particularly good. The Syndicate had acquired a 99 years' lease from 1910 from the British Guiana Government of the Liberty Island. The cultivated area of this island estate was extremely well laid out by an experienced and able planter under modern methods, and was well equipped with good buildings. The Maroni estate comprised an area of 1,360 acres of excellent coconut land. This was a planting proposition, and the syndicate's holding, the directors believed, would steadily rise in value. The directors had been fortunate enough to secure in Dominica a very fine estate, with an area of about 1,089 acres, favourably situated, called Londonderry, upon which was a good residence, factories, machinery, and plant. The Eden plantation consisted of some 525 acres, and was shortly to be amalgamated with the Londonderry plantation, together with another estate, the Woodford Hill estate, which embraced an important area of 1,124 acres adjoining the Eden estate on the north. These estates should yield a fairly good return from the commencement on the capital outlay involved. The Chairman then went on to refer to the latest business which was being handled, which was of a most important character, and which for the purpose of distinction they had termed the Galfar, &c., Estates, the particulars of which were briefly as follows:—It had an area of 2,839 acres freehold, equipped with residences, factories, and plant. The average of coconuts produced during the last five years was 2,445,966 per annum. The existing cultivated coconut area when all the trees were in full maturity would increase, on a conservative basis, to a yearly production of 6½ million nuts. The present cocoa production of some 22,000 lbs. should increase to 92,000 lbs. There was also a return from mixed cultivation, such as rubber, limes, tapioca, &c., and the buildings were of an exceptional description. The chairman then referred to the reason for calling the meeting, which was to increase the capital of the Syndicate, and remarked that it was necessary to arrange for a substantial increase of capital. While a sum of £10,000 has been reckoned ample to meet existing requirements, the directors considered that it was in the best interests of the Syndicate and of the utmost importance that the capital of the Syndicate should at once be increased to more adequate proportions, namely, £50,000. Even with this proposed substantial increase, from £20,000 to £50,000, they would still have a comparatively small capital compared with the substantial interests which the Syndicate already controlled.

Mr. C. A. Clitheroe seconded the resolution, which was carried.

Anglo-Roumanian.—Production week Nov. 8, 696 tons.
Baku Russian.—Production week Nov. 8, 128,000 poods.
Bibi Eibat.—Production week Nov. 9, 1,674 tons.
Black Sea.—Production week Nov. 8, 454 tons.
British Maikop.—Production week Nov. 9, 175 tons.
Cheleken Oilfields.—Production 2 weeks Nov. 8, 1,638 tons.
European.—Production week Nov. 9, 97,000 poods.
Maikop Midland.—Production week Nov. 8, 112 tons.
Maikop New Producers.—Production week Nov. 8, 131 tons.
Maikop Pipeline.—Received for pumping week Nov. 8 : Ekaterinodar, 806 tons; Krimskaya, 134 tons.
Maikop Premier.—Production week Nov. 8, 257 tons.
Maikop Victory.—Production week Nov. 8, 343 tons.
New Schibaieff.—Production week Nov. 8, 1,947 tons ; nett 1,127 tons.
North Caucasian.—Production week Nov. 11, 5,547 tons ; aggregate, 97,696 tons ; increase, 70,918 tons.
Oilfields of Mexico.—Last week's production, 400 tons.
Roumanian Consolidated.—Production week Nov. 8, 1,234 tons.
Russian Petroleum.—Production week Nov. 8, 118,000 poods.
Shagirt (Cheleken).—Production week Nov. 8, 20 tons.
Spies Petroleum.—Production week Nov. 9, 4,565 tons ; total from January 14, 181,825 tons ; decrease 44,524 tons.
Traian Roumanian Oil.—Production week Nov. 8, 327 tons.

JOSEPH LUCAS, LTD.—Profits for the year ended August 31 fell off by £1,835 to £20,037, but £2,347 more at £13,774 was brought in, so that the amount of £43,412 available was £512 larger. The dividend on the ordinary shares is maintained at 10 per cent., while £3,000 is written off properties and £10,000 is put to reserve against £15,000 to that fund a year ago, leaving £14,287 to be carried forward. During the year property account was increased by £18,707 to £68,384, and plant, &c., by £2,612 to £34,514. The necessary funds having apparently been provided by the realisation of securities, as investments valued at £20,013 have disappeared from the balance sheet. Stocks are £13,895 up at £98,182, but debtors owe £854 less at £53,675, and cash has dropped by £4,258 to £10,481 against a decrease of £5,138 to £13,873 in sundry creditors.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and November 8, 1913.—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 8, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 9, 1912.
Balances on April 1—	£	£	£
Bank of England	—	5,179,135	16,617,073
Bank of Ireland	—	945,025	541,515
REVENUE.		6,124,160	17,158,588
Customs	25,200,000	27,792,761	18,000,000
Excise	35,000,000	28,611,000	20,000,000
Estate, &c., Duties	26,700,000	17,917,660	16,000,000
Stamps	9,000,000	5,719,000	6,000,000
Land Tax and House Duty ..	2,700,000	3,000,000	3,000,000
Property and Income Tax ..	45,000,000	10,441,600	10,300,000
Land Value Duties	750,000	215,000	100,000
Post Office	30,625,000	18,000,000	17,000,000
Crown Lands	530,000	290,000	290,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	1,370,000	790,132	800,000
Miscellaneous	2,300,000	1,000,000	1,000,000
Revenue	194,825,000	98,470,771	90,000,000
Total, including balance ..	—	194,799,934	1,000,000,000
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	700,000	800,000
For Treasury Bills (net amount)	—	5,000,000	6,000,000
For Exchequer Bonds issued under the Capital Expendi- ture (Money) Act, 1904 ..	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907	—	—	700,000
Under Telephone Transfer Act, 1911	—	2,229,249	—
Under Land Registry (New Buildings) Act, 1909	—	100,000	—
Temporary Advances De- ficiency	—	1,200,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14)	—	8,000,000	—
Total	—	121,929,249	110,000,000
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Nov. 8, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Nov. 9, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	13,690,119	14,000,000
Development and Road Im- provement Fund	1,340,000	643,532	536,000
Payments to Local Taxation Accounts, &c.	9,660,000	5,207,575	5,400,000
Other Consolidated Fund Services	1,704,000	1,116,000	1,000,000
Supply Services	159,010,000	89,892,315	82,000,000
Expenditure	196,219,000	110,739,520	102,936,000
OTHER ISSUES.			
For Advances for Bullion	—	750,000	950,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	100,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907	—	—	700,000
Under Telephone Transfer Act, 1911	—	2,229,249	—
Under Land Registry (New Buildings) Act, 1909 ..	—	100,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	2,000,000
Old Sinking Fund, 1907-12, issued under Section 9 of the Finance Act, 1908	—	56,000	21,000
Old Sinking Fund, 1910-11, issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,000,000
Section 16 (1) (b)	—	88,500	20,000
Old Sinking Fund, 1911-12, issued to reduce Debt	—	—	3,250,000
Deficiency Advances repaid	—	1,000,000	—
Ways and Means Advances repaid	—	1,000,000	—
		116,055,499	114,000,000
Balances in Exchequer:—	1913 Nov. 8.	1912 Nov. 9.	
Bank of England	4,123,030	3,721,705	
Bank of Ireland	900,046	824,081	
Total		5,283,682	4,545,786
Total		121,929,249	118,545,786

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Nov. 1, 1913:—

Bills issued by Public Tender ..	£11,000,000
Bills otherwise issued	£1,000,000
Total	£12,000,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000) and on May 2, 1913 (£2,000,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Nov. 10, 1913.

Notice is given that coupons due December 1 on the Industrial Bank of Japan, Ltd., 5 per cent. sterling bonds for £2,000,000 will be paid on and after that date at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

Notice is given that coupons due December 1 on the Imperial Japanese Government 4 per cent. sterling loan of 1907 for £11,000,000 will be paid on and after that date at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

GRESHAM

FIRE & ACCIDENT INSURANCE SOCIETY, Ltd.

Head Office: ST. MILDRED'S HOUSE, LONDON, E.C.

AUTHORISED CAPITAL - £500,000.

SUBSCRIBED - £300,000. PAID-UP - £200,000.

Board of Directors.

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Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
15th November, 1913.

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Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate, London, E.C.,
15th November, 1913.

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Vol. XXXI.

(January to June, 1913.) Price 15/6 (by Post 9d. extra).

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Uncalled, £3 6s. 8d. per share	900,000
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Uncalled Capital £990,000

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Reserve Liability of Shareholders £625,000

£1,740,000

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Vol. XXXII.—No. 829. SATURDAY, NOVEMBER 22, 1913. (Registered as a Newspaper.) Price 6d.
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Passing Events.

During the week ended November 15 revenue came in to the amount of £2,483,000, as against £2,577,917 for the corresponding week last year. Estate duties were £209,000, stamps £21,000, and Post Office £40,000 more, while Customs fell off £19,000, Excise £153,000, and income-tax £190,000. Expenditure was £201,293 less at £3,983,396, supply service being £169,000 down. As result Exchequer balances were decreased by £1,500,396 to £3,783,286, or £2,053,728 less than a year ago. So the whole of the last Treasury Bill refresher has disappeared.

Figures are now available of India's foreign trade for the first six months of its fiscal year, down, viz., to September 30 last. They are not altogether satisfactory however looked at. From the point of view of gold imports the exhibit is undoubtedly calculated to nourish hopes in London that enough gold will remain there to carry us through the winter without excessive charges for loanable credit, but in other respects the totals point to over-trading in India. Comparing the first six months of the current fiscal year with the same halves of the two preceding years, this year's nett import of gold has declined by 52 per cent. compared with 1912, and by 12.6 per cent. compared with 1911—has been, that is to say, £6,101,000 against £12,250,000 last year and £6,980,000 the year before. A continuance of this narrowed demand will be a distinct cause of satisfaction to our Money market. The trade in merchandise, however, shows, as we have implied, a contraction of the margin between imports and exports that warns us to look for possible trouble extending in India beyond anything caused by the numerous native bank and speculators' failures in Bombay and the North-West Provinces. Exports of merchandise for the six months came to £76,630,000, which compares with £78,388,000 in 1912 and £71,285,000 in 1911. There is accordingly little indication that the demand for Indian goods is falling off, and this year's figure, looking at the severe decline in

opium exports revealed by the reduction of the category "chemicals, drugs and medicines," is fully as good as last year's, but when we turn from exports to imports the total of £59,222,000, which we find is nearly £10,000,000 above that for the first half of 1912 and nearly £17,000,000 higher than in 1911. It follows that on the merchandise test alone the excess value of exports over imports has fallen from £29,501,000 in the first half of 1911 and £28,763,000 in the same half of last year to £17,408,000. That is bad enough, but when we add the movements in precious metals the indication of coming distress or urgency in borrowing becomes still more emphatic. In the September half of 1911 the nett excess value of exports over imports, everything included, was £20,893,000, which was enough to cover all home charges, public and private, with something over. Next year it fell to £14,389,000, which was less than enough to meet remittance requirements, and in the current year it is down to £9,812,000, an amount which does not suffice to cover half the acknowledged Government demands for the year ending March 31 next. To make matters worse still, Government stores have been imported to a value quite £1,000,000 above that of the first half of last year and nearly £2,750,000 above 1911. The indications consequently are that India is about to come within the range of the monetary stringency which continues to threaten Europe with crises, notwithstanding the superficial improved positions in Germany and the United States.

Many Canadian companies get up their reports with a daintiness that cannot be matched in our matter-of-fact old land. Here, for instance, is the Ogilvie Flour Mills Co., Ltd., putting out a report in various-coloured hot-pressed papers with an illustration of its new mill at Medicine Hat, Alberta, red lines at top and bottom of the pages, and other marks of a luxurious taste. It is good reading, too. The contents of this report tell us that progress is being made in various directions, not least at Medicine Hat, where a new mill is now running of a capacity to turn out 2,000

barrels of flour per week. Profits likewise were not at all, to be sneezed at, for after paying interest and dividends of 7 per cent. on the preferred and 8 per cent. on the deferred shares, there was \$131,735 left to carry forward, making the total accumulation \$642,218. Unfortunately there is no profit and loss account, only a somewhat skeleton balance-sheet and a list of the company's various properties set forth at the end of the auditors' report. Said report is satisfactory enough, in appearance at least, especially in its notification that the goodwill, valued heretofore at \$1,000,000, has been written down to the nominal value of \$1 by the appropriation of \$169,695 out of past earnings and the transfer of \$830,304 from the "capital surplus account." But in reality this surplus arises through a book entry inflation of the value of the company's properties. They have been written up, in short, so as to extinguish goodwill, and we do not like the style. What about depreciation? The company owns no less than seven flour mills, including an oatmeal mill in Winnipeg, the largest of which, the Royal Flour Mill at Montreal, is capable of turning out 6,000 barrels of flour a day. It also possesses four elevators capable of storing 4,200,000 bushels of grain, exclusive of 134 stations scattered over the North-West, where another 4,195,000 bushels can be stored. There are likewise four warehouses with a flour storage of 377,000 bushels, and there must be depreciation to be allowed for on these properties, but no indication is given in the accounts of any hoardings in that direction. We have no doubt that the company is a strong one, doing a fine, profitable business, but its exhibit would have pleased us better, even if it had been upon plain white paper, if the accounts had been complete and inflation omitted.

It is not conducive to the goodwill of British investors when scarce a week passes without some jarring blow being given to public confidence in things Canadian. This week it is the Ocean Falls Co., Ltd., a company ushered upon the scene just four years ago, which has never done any good whatever, never given any information, or published any accounts, far less paid a dividend, now announcing a wind-up. Without any full or other exhibition of its affairs that we at least have seen or heard of, the abortion is to be covered up by a new company to be formed by the Anglo-London and Paris National Bank of San Francisco, and a director of the Bank of California. This new company is to take over the whole property, business and undertaking of the Ocean Falls Co.—we did not know that it had any business—and will provide the capital to erect a paper mill at Ocean Falls—from which we infer that the original company has done nothing with the money confided to it—and also the necessary working capital. These projectors undertake that a paper mill shall be erected and in operation within three years, which does not look particularly brilliant. On the strength, however, of contracts or promises of this kind, the new company is to have a capital of \$9,500,000, divided into \$2,000,000 of 6 per cent. preferred stock, cumulative after three years, and \$7,500,000 common stock. Besides this, bonds to a nominal amount of \$3,000,000, bearing 6 per cent. interest and of thirty years' currency, will be created, interest to begin six months after the Ocean Falls property has been transferred to the new company, and it is proposed to distribute these bonds in such a way as will give holders of the \$2,000,000 of 6 per cent. first mortgage sterling bonds outstanding of the Ocean Falls Co. 50 per cent. of the amount of the debt in new bonds secured by first mortgage and guaranteed as to principal and interest—by whom guaranteed?—35 per cent. in new preferred and 35 per cent. in new common stock. The second mortgage bondholders will get \$300,000 of 6 per cent. preferred stock and \$550,000 of common stock. It may be all right, but it looks as if it might not be.

The September issue of the *Australasian Insurance and Banking Record* contains its usual summary of the last published balance-sheets of Australasian banks as

at June 30, or the nearest date thereof; and the exhibit is a favourable one from many points of view, indicating larger resources and good profits. Dividends ranged from nothing up to 20 per cent., but only three banks out of the whole 22 were in the non-dividend paying list. Did space permit we should give the details. As it is all that we have room for is the appended condensed summary, for which we are indebted to the *Record*. In its analysis of the table it points out that during the last three years the paid-up capital of these banks has been increased by £1,609,000 and their reserve funds by £2,994,000, while the balance of undivided profits has gone up by £139,415. The total of these three items on June 30, 1910, amounted to a little over 13 per cent. of the aggregate totals of the balance-sheets, while on June 30 last it was 13½ per cent. Four large issues of new shares now in progress will materially increase the total, but it must be borne in mind that increases in reserves from premiums on share issues are really capital and not accumulations from surplus profits. The summary here printed shows that the total amount due to the public was at June 30 last, or thereby, £211,424,000. This is a smaller figure than was shown at the same date in either of the two previous years, there having been a decline of more than £2,000,000 in the liability on deposits, &c. It is a handsome total anyway, and, if we did not look at the other side of the accounts, one from which fine deduc-

AUSTRALASIAN BANKING STATISTICS.

	To June 30 1910.	To June 30 1911.	To June 30 1912.	To June 30 1913.
Capital and liabilities—	£	£	£	£
Capital paid up	18,803,282	19,674,452	20,058,875	20,411,919
Reserve funds	9,592,928	10,579,579	11,548,000	12,586,500
Undivided profits	431,227	371,862	435,234	463,591
Dividends declared	791,080	864,725	891,551	930,495
Total shareholders' funds ..	20,618,517	31,490,618	32,933,660	34,392,505
Notes in circulation	5,503,802	5,517,207	2,400,716	3,135,141
Bills in circulation, &c.	15,745,264	19,030,546	17,565,958	17,607,794
Contingent liabilities where stated	2,846,795	2,775,153	2,578,564	2,755,729
Deposits, &c.	168,663,165	185,116,149	190,015,618	187,925,432
Total owing to the public ..	192,819,026	212,439,055	212,560,856	211,424,066
Total capital and liabilities ..	222,437,543	243,929,673	245,494,516	245,816,601
Assets—				
Coin and bullion, cash balances, notes of other banks, &c.	56,326,073	64,824,186	54,694,355	57,435,568
Bills receivable in London and remittances in transitu (where stated separately)	20,236,680	18,273,891	19,067,593	21,688,961
Government and other public securities	13,544,684	15,530,283	14,062,984	13,073,741
Discounts, loans, advances, &c.	123,974,600	136,695,135	149,339,962	145,111,356
Liabilities of customers on let- ters of credit per contra, &c.	2,735,174	2,878,993	2,578,564	2,755,729
Bank property	5,620,332	5,727,185	5,751,058	5,751,246
Total assets	222,437,543	243,929,673	245,494,516	245,816,601

tions as to the wealth of the community might be drawn. In reality, however, deposits are mainly the per contra of discounts, loans and advances, which amounted at the date given to £145,111,000. The advance, the bills discounted, and but to a minute extent the cash, create the deposit, therefore the increase in liabilities on deposits does not necessarily mean an increase in the untrammelled wealth accumulations of a people. It is much more likely to mean in great part an increase in their debts, and that, in fact, is the case. The banks carry on the commerce of the country, and must necessarily live and make a profit by giving credit. It is all right, too, as long as credit is discreetly restrained so that no client gets too deep in a bank's debt; and the wealth of the bank's customers may be increased, usually is increased, by this judicious use of credit. Nevertheless the resources of the bank are wealth engaged, not wealth that is free, so that were the people of Australasia under the necessity of withdrawing money to pay debts in London as they are now and have for some time been in consequence of the public debt interest and of the inconveniently large excess value of imports over exports, it does not take long to bring their money market into an embarrassed position. The immediately liquid assets now bear the proportion of about 44½ per cent. to the liabilities, says the *Record*, and this is about 3 per cent. more than was shown 12 months before. The inference is that the position is stronger now than then, but what are the really liquid assets of banks? It is impossible to tell from their balance-sheets, and we know that in London such entries as money lent at call and short notice are treated as liquid assets when, as a matter of fact, it

would be impossible to lay hold of 10 per cent. of them were a sudden strain to come over the market.

Neither the Government of United South Africa nor the authorities in the Province of Natal have dealt well by the immigrant natives of India, consequently the revolt of Indians in Natal with which they are now disturbed is only one more example of the reaper reaping what has been sown. The Natalese whites are not the most admirable examples to be found in our colonies of the Anglo-Saxon temper and character. We remember many things to their despite, things mean, ignoble, that occurred during the Boer War, but it does not seem to be true that they have brutally used the natives of India mainly by whose labour they have waxed fat. It is the treating of these natives, who are British subjects, like pariahs, the infliction of intolerable disabilities upon them as citizens, and, to clinch all, the exaction of a £3 poll tax which have goaded these peaceable workers into revolt. And in Natal, as in Johannesburg, the patient Indian, most thrifty in habits, simple in life, embarrasses the white trader by his competition, once he has finished his term of indentured service and becomes free to engage in petty commerce and industries. So now not only the South African but likewise the British Government are tormented by a problem most difficult to solve. Our hands are tied. The South African Union is a free, independent country, and any interference on the part of Downing Street officials would be hotly resented by its Government, and white people would stir up anew that racial antipathy which has of late years been somewhat lulled down. We can only deprecatingly advise, and our impotence be thereby proclaimed in India itself. Thus is the unity of this great Empire of ours illustrated.

In May last the directors of the Mexican Cotton Estates of Tlahualilo announced that a settlement of the water rights dispute had been arrived at, and that the Mexican Government had undertaken to give the company sufficient facilities for the adequate irrigation of its properties in return for which the company abandoned its claim for damages. It is now stated that the Government has arranged for the purchase of the new water rights from the present owners, and that the arrangement only awaits the formal sanction of Congress. In the meantime, however, the gravity of the political situation in Mexico has increased, and, as the company's estates are situated in the most disturbed area, it is finding itself in difficulties. In spite of the adverse conditions, this year's cotton crop is said to be one of the finest which has ever been raised on the estates; it is estimated at 15,000 bales, and to be worth, at the normal rate of exchange, £300,000, but it is impossible at present to get any part of it to market, and the company is entirely depleted of funds and working capital. Arrangements were made earlier in the year with the bankers for financial facilities to carry on the estates to the end of September, by which time it was hoped that it would be possible to begin to realise the current crop, but this having proved impossible, it has become urgently necessary to provide further funds. In the directors' opinion the only plan for doing so, which is at all feasible, is to ask the debenture-holders to authorise the Mexican company to borrow, in priority to their security, such sums as may be required up to £100,000, and to give as additional security for such advances prior lien debentures of the English company.

The labour returns for October show that employment continued good, although there was some decline from the high level recorded in October, 1912, especially in the principal metal industries. In spite of the reduction in the number of pig-iron furnaces in blast, employment in the iron and steel works somewhat recovered from the September level, and shipbuilding also improved, especially in the repairing centres, while engineering showed little change. Labour Exchanges reported a continuance of the demand for labour in the shipbuilding trades, and in the building trades there

was still a scarcity of certain classes of workmen in some provincial districts. Changes in wages showed a decrease owing to the fall in prices in those industries in which wages are governed by prices, notably in the mining and metal trades. Coal mining was still active, and the textile trades, on the whole, remained about the same. Trade unions with a nett membership of 948,601 reported 20,857 (or 2.2 per cent.) of their members as unemployed at the end of October, as compared with 2.3 per cent. at the end of September and 2 per cent. at the end of October, 1912. The percentage of insured workpeople unemployed at the end of the month was 3.6 compared with 3.4 at the end of the previous month.

The Alby United Carbide Factories, Ltd.'s report covers the year ended June 30 last, and discloses excellent results. The nett profit for the year was £7,657 better at £80,448, an amount brought up to £82,574, or £9,289 more, by the £2,125 brought forward. Depreciation on buildings got £6,474 of this, or almost as much as a year ago, and the dividend on the ordinary shares is made up to 12½ per cent. for the year against 6 per cent. for 1911-12 by a final payment of 7½ per cent. Even so the balance of £17,780 left is £13,682 up, but this time there is no entry against the acetylene process account off which £2,000 was written a year ago, and as preliminary expenses were all written off then, the £37,012 required for that purpose out of the proceeds of 1911-12 revenue has been released to go to pay the increased dividend. It is stated that the Meraker Co. continues to give a highly satisfactory return on the outlay, the amount received for the past 12 months being more than twice that for the previous year and nearly four times as great as the cost of the investment. But the business still requires capital because it is expanding fast, and the board has taken a share in a company that has been formed to produce cyanamide on a large scale. This new company has a capital of £2,000,000, of which £1,231,000 was subscribed in cash. It owns water-powers capable of generating over 1,000,000 e.h.p. per annum, and sufficient power is being harnessed up at Aura, in Norway, to ensure a yearly output of about 200,000 tons to begin with, so the board has decided to exchange the 192,380 shares held in Nitrogen Fertilisers and the 12,000 in Nitrate Products, Ltd., for about 240,380 shares in this Nitrogen Products and Carbide Co., Ltd. It has also decided to take up a further 259,620 of the new company's shares for cash, so that the Alby United Carbide Factories, Ltd., now holds 500,000 shares, or one-quarter of the capital. In the balance-sheet its investments at cost show an increase of £31,014 at £281,826, but that entry cannot include the new acquisition just mentioned. In the course of the year £75,938 of additional capital has been paid up, making the total outstanding £550,000, of which £108,392 is in preference shares. Loans from bankers figure for £44,080, and sundry creditors for £29,970, while stocks are down £23,265 to £39,214, and loans and advances to subsidiary companies £28,318 lower at £28,517. At the close of the ordinary meeting an extraordinary one is to be held for the purpose of ratifying and approving the sundry agreements set forth in a circular which accompanies the report.

So far the Argentine Navigation Co. (Nicolás Mihanovich), Ltd., has, on the whole, fulfilled the promises set out when it was originally placed before the British investor. The fourth annual report covering the year ended June 30 last discloses a gross profit £48,191 larger than that of the previous year at £482,325, but the working cost, including depreciation allowance and insurance, rose £20,552 to £202,380, so that the clear balance of £270,045 is only £18,639 better. From this £93,864 in 1912, or £4,303 more than a year ago, has been charged off to debenture interest, board's fees, London charges, discount on debentures—the whole of which has now been written off—and another £20,000 placed to reserve.

Consequently the balance of £186,081 left to be dealt with is just £14,275 higher, and after giving the cumulative preference shares their 6 per cent., plus 10 per cent. of the profits, which provides an additional 4 per cent., making their return 10 per cent. for the year, the ordinary shares again get a dividend of 9 per cent. These distributions will leave £6,553 or £2,608 less to be carried forward to the credit of the preference shareholders and £2,403 to that of the ordinary shareholders or £527 less. During the previous year, however, the ordinary capital was increased by £200,000 to £1,600,000, so that it took £9,000 more to pay a half-year's dividend than it did 12 months ago, or £18,000 more per annum. During the year £26,300 of debentures, or £1,380 more than in the previous year, were redeemed, while the capital expenditure was £209,212; in fact, the fleet value was increased by £187,381 to £2,313,002, while the value of land, buildings, shipyards, machinery, &c., &c., rose £21,831 to £274,141, and the amount allowed for depreciation hardly looks adequate—is, in fact, only 2.8 per cent. for the year. Goodwill, moreover, remains at £146,150. There is as yet no particular complaint to lodge against such economies, but we hope the increase of the general reserve will take place at greater speed than hitherto, especially now that the discount on the debenture issue has all been written off. The general reserve stands at no more than £75,000, and the depreciation account, including £83,800 of debentures redeemed, is only £250,412 all told. Even so it appears to be an increase of £72,378 on the year.

Like all other British iron and steel companies, Dorman, Long and Co., Limited, did well in its year ended September 30 last. Profit rose £24,846 to £257,863, and £9,548 more at £77,117 was brought forward, so that the free total of £334,980 is better by £34,394, an increase which appears to warrant the board in raising the dividend on the ordinary shares to 8½ per cent., as against 7½ per cent. paid in the preceding year. This takes £12,596 more, and depreciation gets £60,000, as compared with £30,000 in 1911-12. This time, however, £10,000 less at £30,000 is carried to the debenture stock redemption account, and nothing at all is written off capital expenditure, compared with £27,849 so assigned a year ago. On the other hand, the balance of £107,725 left to carry forward is £30,607 better, and the capital expenditure has been £40,786 less at £37,063, the money being mostly spent on an additional steel furnace at the company's Britannia Works. The balance of the call on the ordinary shares of Bell Brothers, Ltd., £30,000, has been paid, and the money is being used in important developments at Clarence and the collieries. Changes in the balance-sheet indicate an increase of £7,064 in the book value of the property, bringing it up to £930,879, and investments are £47,102 up at £766,738, chiefly because of the just-mentioned call paid. Stocks are £80,583 higher at £542,480, and debts due to the company £19,055 up at £313,120. Cash and bills remain much the same at £56,667. Debts due by the company are £60,854 larger at £387,750, but the debenture stock is being steadily redeemed, and shows a reduction of £18,270 on the year at £588,730, including accrued interest. The fund for the redemption of the debentures has now been brought up to £100,000. An entry of £11,494 named "contingent liability under bills discounted" appears for the first time. It is mentioned by the directors that they availed themselves of an opportunity of taking an interest in the Channel Collieries Trust, Limited, which holds extensive mineral rights in the county of Kent. Everything connected with the works, buildings, machinery, and tools have been kept in a state of thorough efficiency. Altogether this is probably the best report the company has yet issued.

It looks as though all were not well with the Brakpan Mines, Ltd. Owing to the persistent fall in the

price of the shares, and the adverse rumours in circulation, the *Financial Times* last week cabled to its Johannesburg correspondent for information. His reply was of a rather soothing nature, and as he has on previous occasions proved himself to be a competent and independent critic, his views are entitled to all respect. Unfortunately he has not dealt very explicitly with the categorical report that the management had had the ore reserves checked last August, with the result that they were obliged to drop the official estimate by some 600,000 tons, and the value by 0.2 dwts., or nearly 1s. per ton. It is scarcely conceivable that such a definite statement could get into circulation without some foundation, and the explanation that it may have arisen owing to the poor developments in the June and September quarters is not entirely convincing. Yet in the quarterly report issued at the beginning of this month not only is no mention made as to rechecking the ore reserves, but it is indicated that there was some improvement in the assay value of developments as compared with the previous quarter. It would certainly be desirable to have a clear official statement on the point, for although we do not expect directors to take notice of every idle rumour it is different when definite statements seriously affecting the value of the property are put forward. At December 31 last the ore reserves were estimated at 2,457,000 tons averaging 6.74 dwts., and the alleged reduction of 600,000 tons in quantity and of 1s. in the grade would make a very important difference to the valuation and life of the mine. Some colour is lent to the adverse rumours by the returns for this year, which may be summarised as follows:—

	Tons Milled.	Yield per Ton.	Profit per Ton.
		s. d.	s. d.
Year, 1912.....	637,523	30 9	13 11
March quarter, 1913	170,414	29 11	12 6
June quarter, 1913	163,309	28 4	9 7
July, 1913	39,930	27 6	4 1
August, 1913	50,006	27 3	8 8
September, 1913	48,300	27 4	8 4
October, 1913	49,545	25 7	6 10

The July returns were affected by the labour troubles, but the fall in the grade of ore from 30s. 9d. last year to 25s. 7d. in October seems to require more explanation than has yet been vouchsafed. Shortage of labour would account for less ore being sent to the mill and an increase in expenses, but the natural tendency in such circumstances is to put through a higher grade of ore, if practicable, to keep up the average returns, and the persistent decline in this case certainly looks ominous.

When the report of Sir J. L. Hulett and Sons appeared in September last a strong protest was made against the decision of the directors not to pay a dividend on the ordinary shares in spite of the large balance to the credit of profit and loss account. A shareholders' committee was formed, and one of its members, Mr. H. Marks, was sent out to Natal to attend the annual meeting. The chairman of the committee has now issued a circular stating that it has been decided to declare a dividend of 5 per cent. in respect of the last year's accounts, but that this dividend is not to be paid until March 31 next, when the company should be free of debt. In his cable Mr. Marks also reports that he found there had been mismanagement and unwise finance, but with the alterations in control which have now been agreed to the company has an excellent future. As the result of Mr. Marks' visit the managing director, Mr. A. Hulett, has resigned, and a gentleman of wide local commercial and financial experience has been appointed. Arrangements have been made, or will be made, for the appointment of five English directors, who will appoint alternates to sit on the board in Natal. Consideration of the question of the increase of capital will be deferred until the new management has had time to make full investigation. Meetings of the shareholders will be convened for December 31 and January 22 to give effect to the agreements come to with Mr. Marks.

Lord Harris, at the meeting of the Consolidated Gold Fields Co. this week, had a great deal to say on the subject of last year's deplorable results, but little encouragement to give the shareholders as to the future. He gave some useful explanations on the "frightful depreciation" in the company's investments. The total nett loss on the Simmer and Jack East guarantees was £308,314, but this had been provided for by a special reserve which the directors "had up their sleeve." The actual decrease in the valuation of the investments which was due to the depreciation written off last year was £827,224. Of the total depreciation of £1,402,201, no less than 95 per cent. was on the company's South African holdings, and since June 30 last the directors have written off £200,000 in partial anticipation of the depreciation which has occurred since then. The company's advisers in America have great confidence in the profitable results of the investments which the Gold Fields American company have made in the Mexican oil companies, and also in the potash concern, the American Trona Corporation. Although the American company's income had not been sufficient to enable it to declare a dividend, it was expected that the revenue would increase very considerably in the near future. The Mississippi River Power Co.'s prospects he referred to very hopefully. Lord Harris also had a good word for the Rhodesian interests, which represent an investment of about £670,000, but as to West Africa, he feared that they must now regard the Gold Coast, unless working costs could be materially reduced, as one of the most disappointing fields they had ever entered.

Retrenchment or Insolvency—Which Shall It Be?

"Radical Attacks on Mr. Churchill," such is the descriptive heading to the *Times'* report of the meeting held last Tuesday afternoon in the Westminster Palace Hotel to protest against the monstrous progression of increase ever going on in the country's expenditure. It is not a fair description, for Radicalism in the ordinary sense had nothing whatever to do with this meeting, and if Mr. Churchill was attacked it was not because of Radical dislike to him, but because men of responsibility in business, citizens of all shades of politics, have been driven to regard this clever little gentleman as the mere subservient tool and mouthpiece of the most voracious and corrupt of our spending departments. We say "corrupt," knowing of what we speak. It is corruption of the most outrageous description that fomented the demand for more and ever more money for the Navy, corruption whose visible outcome is the intimate association between the great army providing and war-shipbuilding firms and gentlemen in the Government service at the Admiralty. And it was high time that somebody made an attempt to arrest the nation's decay; indeed, we fear the time may have passed by within which effective good can be done, for much in the characteristics of our present day civilisation suggests the "bread and circus" stage of imperial decay. Assuredly neither the British Empire, nor any other empire in Europe, can go on spending uncountable millions of money on absolutely useless objects and withdrawing millions of able-bodied citizens in the flower of their youth from liberty to assist in the production of wealth without sooner or later coming to grief. All that economists can hope to achieve is a postponement of the catastrophe.

Four resolutions were proposed at the representative meeting presided over by Sir Herbert Leon, and among the speakers best known were Lord Welby, Sir Algernon West, Mr. G. W. E. Russell, and Earl Russell. The speech which went down best with the audience was Mr. G. W. E. Russell's, because of its delightful humour, but the vital resolution of the four was that proposed by Mr. F. W. Hirst, the able and cultured editor of the *Economist*. It ran thus:

That, with a view to the reduction of naval expenditure, merchant shipping and peaceful commerce at sea should be freed from liability to capture in time of war, and that this Conference urges the Government to abolish prize-money without further delay.

Our insistence upon the rights of piracy on the high seas in time of war lies more than anything else at the root of German naval expansion. Remove from the minds of the German people the dread that their now magnificent but still so young mercantile marine would be preyed upon by the British Fleet and British privateers—for, as one speaker said, Mr. Churchill has broken the compact of Paris, entered into after the Crimean War, which put an end to privateering, by coolly providing for the arming of our merchant ships as sea scourges in the event of war—and it would soon become impossible for the Chauvinists among them, or the most insane of their military agitators, to persuade the democracy to go on supporting unending increases in the navy. As Mr. Dickinson, M.P., who seconded the resolution in an excellent little speech, pointed out, we are really maintaining a position in this respect which carries us back to the days when Drake, Frobisher, and other buccaneers, for they were little better, preyed upon the commerce of Spain, and esteemed themselves heroes. And inasmuch as our mercantile navy is by far the largest on earth, and penetrates into all the ends of the earth, it stands to suffer infinitely more through the indulgence in this liberty bestowed by us on the enemy with whom we may be at war to play pirate than anything the German marine or any other could. We might say much more on this subject, for no journal has resisted the madness of present-day militarism so long or more strenuously than *THE INVESTORS' REVIEW*, but want of space forbids, and we must be satisfied now with an expression of hope that the example thus set will be followed up, and such a volume of public opinion created in favour of retrenchment and of humane changes in our maritime laws and usages as will before it is too late stop the intolerable waste. As we are continually pointing out, if it be not stopped, a financial crisis more disastrous and far-reaching than any the empire or the world has ever before seen must overtake all civilised communities. Why cannot the democracies of whose potentialities so much was said at the meeting enter into a co-partnership? Their interests are identical everywhere. Together the peoples of the United Kingdom, France and Germany could dominate the world and maintain peace.

The Oil and Slime War.

Had President Wilson sent a message to the Government in Ottawa announcing that he could not tolerate the Dominion Prime Minister because he voted against reciprocity and demanding a change under penalties, he would not have transgressed the diplomatic usages of nations more grossly than he has done in his blustering and hectoring of General Huerta. To him and his Government Mexico seems to be like an insect to be crushed between finger and thumb, and yet he says there is no necessity to intervene, hopes that presently his fiat will be obeyed. Most likely Huerta would have disappeared before now had he been handled with courtesy and his country's spirit of independence respected, whereas now he has been raised on a pinnacle as the defender of Mexican liberties, and when he does go will leave the anarchy that involves intervention behind him.

Meanwhile, it is interesting to observe the diligence with which Standard Oil interests are pushed forward and the bears of the market helped in furtherance thereof. All this week the messages concocted in Washington and New York for European consumption have been extra petroliferous. Perfidious accusations have been levelled against not only the Pearson interests, as they are called, but against the British Government, and threats, more or less vague, were uttered against the Mexican Eagle Oil Co. and all things with which S. Pearson and Son, Limited, were connected, in order to stimulate bears or frighten investors into selling, so that the Rockefeller swarm might buy cheap. But in vain is the net spread in the eyes of the English operator. He has not been frightened into selling his Mexican Eagle Co.'s securities, and should not be. Doubtless it would please these wreckers to be able to buy up all British securities

in Mexico at rubbish prices; it might, perhaps, be more profitable for them than a campaign of annexation; but we are not frightened here yet, and not likely to be. Even should the bungling of the Washington amateurs bring about an attempt at the conquest of Mexico, it does not seem to us that British investors need have anything serious to fear. The kind of thing, however, to which we are treated is admirably illustrated by the following further series of denials that Lord Cowdray, the president of S. Pearson and Son, Limited, has been compelled to send to the Press. He flatly denies the whole of the following charges hurled or insinuated in his firm's despite by the oil-fed yellow Press of the United States:—

(1) The rumour that Sir Lionel Carden was appointed His Majesty's Minister to Mexico at my wish or suggestion is untrue. It is a fact that I knew nothing about such an appointment until it had been made. (2) The rumour that interests in which I am concerned are finding moneys, directly or indirectly, for the present *de facto* Government of Mexico is untrue, except in so far as we participated to the extent of less than 3 per cent. in a loan that was negotiated for the Government by the National Bank of Mexico some two months ago. (3) The rumour that the concessions granted us by the Government of General Diaz some eight years ago were cancelled by the Madero Administration is untrue. As a fact, that Government specifically recognised those concessions as being legal and valid. (4) The rumour that we have desired or solicited any oil concessions from the present Mexican Government is untrue. (5) The rumour that we have or seek to obtain an oil monopoly is untrue; our concessions give us no monopoly. (6) The rumour that we took part, either directly or indirectly, in the overthrow of the Madero Government is untrue. In speaking for myself [he adds] I also speak for my firm and any company in which I or my firm are interested.

A campaign of lies, fear and hatred stimulating, is thus being carried on by the baser Press of the North American Republic, and unfortunately nothing better is to be looked for. We hope it stands to lose a lot by its "bears."

And stock gambling apart, a war would surely be advantageous to a certain type of citizen in the United States. It would please the Protectionists, for instance, who although they have been beaten back a little by the revised tariff, are still almost impregnably entrenched, and devouringly in control of the country's productive energies. The more costly the war the greater the probability that the Dingley tariff, or something worse, would have to be reimposed to the country's ruin and the leech's further inflation. Above all the great bribery pension fund requires strengthening. Too little was done in that way by the Cuban and Philippine wars, far too little. The war-stamped people are dying, even the descendants of those who fought, or stole, in the federal armies during the Civil War are disappearing, and soon the managers of the greatest political corruption fund that was ever brought into existence, a fund whose magnitude and methods of sustenance and administration stamp the Government of the United States as one of the most corruptly organised on the face of the earth, will be at their wits' end to find excuses for the bestowal of annuities the taxpayers provide. Even the Spanish war did not until the other year raise the annual draft above the 1898 total of £30,000,000, and it has again begun to fall below the high water mark of £32,350,000 reached in 1909. A war with Mexico would therefore be a most opportune assistance, and help amongst other deeds to refresh Tammany and give it a greater strength than ever. Tammany, by the way, has again been "killed," but it has more lives than a cat, and will soon be as rampant as ever, especially if helped by a war, for then it will once more be in a position to buy the soul of the Republic and devour its substance. Considerations like these have almost as much influence as the President's guilelessness of Standard Oil ruffianism in driving us to conclude that the war must come.

CUBAN TELEPHONE Co.—Gross operating income for October \$83,823, making \$748,013 gross for ten months to October 31, being an increase of \$202,082 over the corresponding period of 1912.

Mr. R. Lang Anderson is retiring from the position of managing director in Egypt of the Aboukir Co., Ltd., at the end of this year, and has been elected an ordinary member of the board of directors in London. Mr. John Camplin, assistant manager, will become manager.

The Canadian Northern Railway Co.

Perhaps the best way to set forth the magnificence of the Canadian Northern Railway Co.'s expansion is to reprint from the board's report the following comparative table contrasting results after an interval of 10 years:—

	1903.	1913.	Ten Years' Increase.
Mileage operated	1,276	4,552	+ 3,276
TRAFFIC DEVELOPMENT.			
Passenger traffic	\$389,170.00	\$3,749,500.00	+ \$3,360,330
Freight traffic	1,896,380.00	18,561,026.00	+ 16,664,646
COMMODITIES.			
Flour	332,096	3,047,478	+ 2,715,382
Grain	12,367,110	59,380,957	+ 47,013,847
Live stock	23,775	239,133	+ 215,358
Logs and lumber	85,551,000	448,351,000	+ 362,800,000
Coal (1909)	326,591	1,111,865	+ 785,274
General merchandise	173,379	1,371,927	+ 1,198,548
EQUIPMENT PURCHASED.			
Locomotives	73	534	+ 461
Sleeping and dining cars	1	76	+ 75
Passenger coaches	22	376	+ 354
Baggage, mail, and express cars	10	135	+ 125
Freight cars, all kinds	2,507	23,759	+ 21,252

In the 12 months closed June 30 last the increase in gross earnings was \$3,417,385, or 16.38 per cent. Net earnings, however, were only 15.18 per cent., or \$892,823 up, because of the increase in working expenses, which, including taxes, &c., absorbed \$17,503,611, or \$2,525,000 more. After meeting fixed charges of \$5,191,000, which compares with \$4,631,000, the similar draft from revenue in the previous year, enough remained to enable the board to meet the interest on the 5 per cent. income charge debenture stock, with \$844,729 left over. A year ago the interest on the income stock took \$113,000 less than it does now, notwithstanding which, the balance carried forward is nearly \$270,000 better. Every year, naturally, the business expands, because the area opened up through the spread of the system is larger. Last year, for example, 236 miles of newly constructed line were added, so that the average mileage worked became 4,297. Last year's land sales were small, only 19,755 acres, for which an average of \$14.74 per acre was obtained, but the company is not pushing off its own land; it is rather following the policy of colonising Dominion Government farm land, over 2,000,000 acres of which have now been entered upon by settlers, to the great advantage of the company's traffic. It is estimated by the board that the crops of the three provinces over which the company's system is rapidly spreading were as follows for the past harvest:—Wheat, 220,000,000 bushels; oats, 224,000,000 bushels; barley, 34,000,000 bushels; and flax, 15,000,000 bushels; and it is observed that the earnings of the company would have been greatly increased from this crop if its transcontinental line had been in operation, which it will soon be, for excellent progress was made during the year, so that the board is now able to predict that by the close of the present year connection will have been established at Port Arthur with the Eastern line, and that the last link of the chain—viz., the line through the Rocky Mountains—will be connected early next year. Necessarily, much money continues to be required to carry out this stupendous undertaking, and last year £1,438,356 of 4 per cent. perpetual consolidated debenture stock, together with £2,057,612 of 5 per cent. income charge convertible stock, were issued, the whole of the money being utilised in building, improving, and equipping the line. In addition to this, the Government has granted the Canadian Northern Ontario and the Canadian Northern Alberta Railways, parts of this Canadian Northern Co.'s system, a subsidy of \$15,640,000, the whole of which, together with similar previous grants, will also be expended on the construction and equipment of the system.

There is an increase of \$7,000,000 in the company's own capital stock, and it represents the amount issued to the Government of Canada under the provisions of the statute by which the subsidy is established. It may also be mentioned that the line of the Canadian Northern Ontario Railway has now been connected between Toronto and Ottawa, so that a regular service will soon be established between the cities of Toronto, Ottawa, Montreal and Quebec. The completion of this section, together with the section connecting with the

Western lines at Port Arthur, should in a few months enable the Canadian Northern to retain a large volume of traffic originating on its lines in the East and in the West which it is now compelled to hand over to other companies. Also it will open up a large traffic producing territory which, while of first importance to the Canadian Northern Ontario Railway, will be of substantial advantage to the system as a whole. Altogether at the end of June the share capital of the company amounted to \$77,000,000, in addition to which \$54,634,000 consisted of bonds and stock guaranteed by the Government, while another \$46,465,000 was 4 per cent. perpetual debenture stock, beyond which \$25,000,000 of income convertible stock is outstanding and \$19,502,000 of car trust obligations. Over and above these, land grant bonds to an amount of \$5,664,000 have been issued. Altogether, therefore, the capital involved in this the newest transcontinent Canadian Railway now amounts to \$228,264,000, or about £46,000,000, and the end is not yet in sight by any means. What the per mile cost will work out at cannot yet be determined on a fair basis because so much of the money is sunk in incomplete parts of the system. The balance-sheet showed \$5,310,000 in cash available, exclusive of \$10,796,000 represented by deferred payments of land sales and land sales' proceeds deposited with the National Trust Co.

Castner-Kellner Alkali Co., Ltd.

The report and accounts of this company look plain sailing until we come to the proposed addition to the paid-up capital out of reserves. Let us look first at the accounts. Nett profit for the year ended September 30 last was £4,656 down at £172,348, and there was likewise a decline of £2,620 in the balance brought forward, which was £10,603. Nevertheless, the directors have increased the dividend by $2\frac{1}{2}$ per cent. to $22\frac{1}{2}$ per cent. for the year, and keep things smooth by cutting £25,000 off the amount allocated to the general reserve, giving it this time £22,500 only. Said reserve, however, is thereby raised to £200,000, and after giving three months' dividend to the 50,000 new shares, 5s. paid, issued last year, there is £6,483 more at £17,485 left to carry forward. The depreciation reserve gets the same amount as a year ago, viz., £32,500, raising the total to £355,000, so that there is altogether £555,000 laid aside, exclusive of the £36,864 nett received on account of the premium of £2 per share at which the 50,000 new shares were issued.

Now comes the puzzle, as stated in the report: "The directors recommend that the general reserve fund, together with a part of the premium on the issue of new shares, should be applied in the payment of a bonus of 10s. per share, free of income-tax, and that the sum be satisfied by the issue at par of one fully-paid share in respect of every two shares held by the members." By the issue of 50,000 new shares last year, the total subscribed capital is brought up to £500,000 in £1 shares. If the new and old shares were alike to enjoy this allotment of bonus shares, then £250,000 would be required to pay for them; but the total of the general reserve, including the latest addition, and premium on new shares is less than £237,000. We therefore infer from the words just quoted that the fully-paid shares alone are to enjoy this wonderful bounty, in which case £225,000 will be absorbed, leaving a small balance of £11,864 at the credit of the share premium account. As it stands in the paragraph cited the bonus looks a handsome one, but the whole story is not therein indicated, for the current price of the fully-paid shares is about £3 16s.; that is to say, there is a premium of quite $2\frac{1}{2}$ per cent. on the price at which the bonus shares are to be handed round, and the happy allottees are to get the benefit of the whole of this premium. If they sold their allotments at the market price they would pocket nearly £850,000, and that seems rather an extravagantly handsome gift to bestow upon shareholders even by a company prosperous as the Castner-Kellner has proved to be. It assuredly puts a great strain on the management to live up to requirements—and with profits declining too!

The balance-sheet figures are shifted round a bit from what they were in the previous year's accounts, which showed the value of patents at £125,000, nitrate land, buildings, plant and machinery entered at £612,080, while "purchase of Aluminium Co., Ltd." accounted for still another £189,492. These three items are crushed together into one in the balance-sheet for the past year, and make a total of £972,935, which is £46,358 more than the total for all three in the previous year. We may therefore assume that this amount of capital has been spent on the properties during the year, but where or how is not shown. Other changes are of insignificant moment beside what this one might turn out to mean, but it may be mentioned that debtors owe £4,067 more at £45,236, that stocks are up £5,988 to £51,097, that general reserve investments at cost are £47,500 higher at £177,500. This last item, however, should almost if not quite disappear in consequence of the proposed new issue of shares. Other investments not specified have already shrunk £14,539 to £40,712, and bills receivable are £3,457 down at £2,293. Cash, however, is £51,261 up at £119,455. Up to the date of the balance-sheet only £12,500 had been paid in as capital on the 50,000 new shares issued during the year. At the shareholders' meeting we shall doubtless have many details now lacking, and a justification for the Aladdin's share bonus to be bestowed upon the proprietors.

The Week's Hints.

There is something of mystery about the success of the latest City of Montreal loan. From the flaming way in which this success was announced on the placards by some of Thursday's evening newspapers, it was to be inferred that there had been an exciting rush after it. There was no such rush, and the public did not come for the scrip, hardly got a chance to, for the lists, which might have been open until Friday, were abruptly closed on Thursday morning. Investment brokers tell us that their clients either made no application at all, or applied for but small amounts of the loan. It was not underwritten either, at any rate the market did not get the underwriting, and yet it has gone off, and is quoted at a premium, although dealings on the part of the public are hardly traceable anywhere in the City. What does this mean? That the Montreal loan success is "a fake," a skilful piece of campaigning by the Bank of Montreal, or what? It probably means that the bank and the insurance companies, with, perhaps, one or two friends in the region of high finance, took the stock firm beforehand, so that the advertising and other public displays made were in a manner superfluous. Anyway, the loan is quite a good one for those who are satisfied with something over $4\frac{1}{2}$ per cent. It was offered at 98 $\frac{1}{2}$., and inasmuch as a full six months' interest is payable on May 1 next, while £75 per cent. of the loan need not be paid until February 9 and March 16 next, when respectively £50 and £25 are due, the real price is 97 $\frac{1}{2}$., so that the nett return is almost $4\frac{1}{2}$ per cent. For those who are satisfied with this rate of interest the opportunity should be welcome, for Montreal is a progressive city.

A similar security, yielding about the same figure, will be found in the Aguas Blancas $4\frac{1}{2}$ per cent. first mortgage debenture stock. It is redeemable at par in 1942, and principal and interest meanwhile guaranteed by the well-known Antofagasta Railway Co. Therefore, it is an excellent security, well outside the range of world politics one would think, and if bought at 98 $\frac{1}{2}$ will return quite $4\frac{1}{2}$ per cent., because the price includes five months' interest, the next coupon being due in January.

Among Home Securities it is also possible to get a clean $4\frac{1}{2}$ per cent. with little or no risk. If, for example, the $4\frac{1}{2}$ per cent. bonds of the Underground Electric Railways Co. of London can be bought at par, or a fraction over. With four months' interest in the figure, they will give a clear $4\frac{1}{2}$ per cent., and as they are redeemable at par in 1933, there is small likelihood of any loss in the capital.

American Business Notes.

Money seems to be coming back at a very satisfactory pace from the interior, and as business is slackening down, especially iron and steel production, banking capital is accumulating at the heart. The New York bank averages for the week ended November 15, therefore, show a substantial increase in the surplus reserve. It rose £1,598,000 to £3,029,000. This compares with £1,054,000 12 months ago. Week-end comparisons are also satisfactory, the surplus reserve having risen £1,571,000 to £3,681,000. Specie by the week-end standard has come back to the amount of £2,002,000 and greenbacks to the extent of £459,000, the increase in the cash and legal tender money being £2,461,000 and in the deposits £3,374,000. The loans are down nearly £1,000,000 on the average total, but up £690,000 on the week-end comparison. Nevertheless, the market is now so comfortable as to put an end for the present to the fear lest it should be compelled to import gold from Europe. Is it strong enough to stand a military and naval expedition against Mexico? Probably not, but the optimists on Wall Street do not concern themselves with that danger, do not believe in it, in fact; they imagine that the plain-minded President in Washington and his phrase-retailing Secretary of State will yet carry all before them, in spite of their amazing succession of ineptitudes, to use no harsher term. Possibly war may be averted. When one has to deal with sentimental amateur politicians one can predict nothing.

An occasional New York correspondent of the Canadian Agency has made some opportune observations on the coming currency inflation law in the United States. "Banking and currency legislation," he says, "either before the end of the special session of Congress or early in the regular session immediately following it, is now as certain as anything in the form of an approaching Washington event can be." Therefore, he reasons, a period of inflation lies just ahead, for the Bill before the law-makers will provide for an increase of from £200,000,000 to £300,000,000 in the paper money of the Republic. The amount may even come up to £400,000,000, and the writer insists that no matter how the Bill may be amended or whatever Bill is substituted, an inflation of this magnitude will still have to be provided for, since it would be politically impossible to enact banking and currency laws which do not increase both the supply of engraved money and the power of the banks to lend credit. Inflation will take place in two ways. The reserve requirements against deposits will be reduced so that the banks may be able to increase their loans, and, on the other hand, Government money will be deposited with the new banks so that it may become immediately available for the business or speculative purposes of the nation, or for pursuit of the conquering hero trade.

BALTIMORE AND OHIO RAILROAD.

This old property has issued its eighty-seventh annual report, and the story told therein is in the main a comforting one. The line is less than 4,400 miles long, but being a terminal, or "bottle neck," road draws traffic from the interior in great and increasing volume. Its gross earnings for the year closed June 30 last came to \$101,556,000, an increase of \$8,962,000 on the previous year. Unfortunately working expenses rose \$9,070,000 to \$73,780,000, so that there was actually a decrease of \$108,000 in the nett revenue, and working expenses rose 2.77 to 72.65 per cent. After deducting taxes, which were \$178,000 up at \$2,961,000, and adding in outside income the entire clear revenue was \$29,153,000, or \$376,000 more than in the previous year, and after meeting all interest and other charges the common stock again got its 6 per cent. dividend, leaving an accumulated or book entry surplus of \$37,410,000, to be carried forward. Most of the line is now double tracked, and the total expenditure for additions and betterments within the past four years has been \$33,515,000, or nearly £17,000,000. Nearly half of this, however, has gone into additional rolling stock, and the company deals with that outlay in the satisfactory manner followed by all reputable United States railroads, a manner

we should like to see even at this late day started here. The gross book value of the equipment or rolling stock, for instance, at the end of June last was \$101,911,000, but after deducting depreciation allowances and other credits from revenue, this aggregate is brought down to \$86,894,000, and in course of time under short-term loan policy, assuming the wants of the road to be fully met, the cost of rolling stock ought to disappear from the capital account. For many a day to come, however, the growth of traffic and the demand of the public for increased travelling facilities, as well as the dictates of economy in handling the business, will involve continued outlays for new equipment. Last year the funded debt of the company was increased by \$21,792,000 to \$365,674,000, or nearly £74,000,000, but there was no change in the aggregate of the common and preferred stocks, although the one was a little up and the other a little down.

Continental Memoranda.

A City merchant of high standing and 45 years' experience in business tells us that he recently had a conversation with one of the largest employers of labour in Belgium, who told him that "a huge financial crash is impending all over Europe," and, he adds, "with that statement I agree. I have never until now noticed actual signs of financial exhaustion and anæmia in London. So we choose this time for a £200,000,000 budget. Are we all mad?" Nay, if not "all mad," we are all helpless. An opinion of this valuable kind only helps to confirm the view we have been putting forward with what some people may consider useless insistence for years past. Indeed, we have not said anything like so much as we have felt with regard to the immediate future. The whole world has fallen into a state of dependence upon the usurer which is unparalleled, and in our opinion totally beyond the power of the lending classes to gratify, and our national expenditure is, more perhaps than that of any other great nation, accelerating our ruin. France follows hard, and even that French loan, whose amount varies from £60,000,000 nominal downwards to what may be described as the official minimum of £52,000,000, is not finding the way smooth before it. Diligently as the French Press has been preparing the minds of investors to accept the inevitable and plank down their hoards against the scrip, the French Chamber is not disposed to swallow the amount without question, still less to accept the latest proposal for an inheritance tax, described by us last week, in order to create a sinking fund after the English manner by help of which the debt might be redeemed or the nation at any rate persuaded to imagine that redemption was being effected. The commission of the Chamber has declared itself in favour of a personal tax on capital and an increase in the graduated tax on riches, and refuses to accept this new inheritance tax to produce £3,000,000. Moreover, the Budget Committee has adopted by 18 votes against 13, the Paris correspondent of the *Daily Chronicle* says, a proposal to strictly limit the discussion of the new loan to extraordinary expenditure, leaving on one side all matters arising from the deficit to be made good. If the Chamber accepts that resolution the amount of the loan would be reduced to about £36,000,000, and the finances of the Republic be placed in imminent danger of hopeless confusion. Also a strong opposition is being expressed, particularly by the eminent editor of *L'Economiste Française*, M. Paul Leroy-Beaulieu, to the 3 per cent. perpetual rentes proposal. At best it means extravagant borrowing, and even if the issue could be made about 85, which is by no means certain, there would be a heavy premium levied upon the taxpayers in course of the redemption, although the Rentes was bought at a discount in the open market. M. Leroy-Beaulieu would have liked a 3½ per cent. issue made at 98 or 99, the rate of interest to be fixed for a definite short period at the end of which a reduction might be possible. He is far too optimistic. At the rate expenditure is now going on everywhere, the days when State funds can be bought in the sure hope of a rise in price that would enable

the holders to sell at a profit are gone. There will have to be a world liquidation first, and it is not far off.

It is a dreary business setting forth ever and again the tale of financial necessities, but the public may at least in this way obtain some glimmering of the impasse, not to say absolute insolvency, towards which the organised Governments of modern civilisation are everywhere drifting. Here is Vienna, for instance, trying to raise a loan of £2,500,000 in 2½ year bonds, of which it is hoped that one-third may be placed in Germany. But Germany wants all its money for other purposes than to help Vienna, for is not the Kingdom of Prussia coming for a loan which rumour places at £24,000,000, early in the New Year, and are not the German banks saddled with most of the lately floated Roumanian loan, a portion of which was offered here and met with a decidedly cool reception? Moreover, the war has cost Bulgaria £24,000,000 besides 50,000 men killed or invalided. This doubles the debt of that sturdy if savage young kingdom, and international financiers will be invited to finance it, just as they must finance Servia, Greece, Montenegro, and Albania.

It is also declared that the Russian Finance Minister has left Paris after arranging there for issues of Russian guaranteed railway securities in the coming year to an amount that might reach £70,000,000. If half that sum is offered it will take the French market all its time to manipulate the burden, harassed and oppressed as it will be by a number of other demands. Turkey, for instance, must be financed and many projects for the development of Asia Minor imply a great absorption of capital, while the appetite of the conquerors of Morocco grows ever more ravenous.

Whether the heir to the Austro-Hungarian throne is here to try and influence our Government to back Austria against Germany, as some allege, or only on a sort of *entente* mission, helpful with the money magnates, outsiders cannot tell, but Austria is said to require a loan of £15,000,000 to cover the military expenses incurred during the war in the Balkans, and bonds bearing 4½ per cent. interest for this amount will be offered next January or February in marks, francs and pounds sterling. They may offer them in pounds, but it will be difficult to get pence in response on our side of the Channel this winter.

Insurance News.

Details are now available of the heavy loss sustained by Canadian and American shipping arising out of the exceptional character of the gales which have recently swept over the Great Lakes, and the total loss inflicted upon underwriters will be very severe. Altogether some 30 vessels were reported to have been wrecked, but this figure included a large proportion of small craft. A Reuter's telegram from Toronto stated that underwriters there estimated the loss on vessels at £500,000, and on cargoes at £200,000. It is satisfactory to learn that London underwriters will be less severely hit than they might have been owing to the fact that some of them declined to accept the reduction made in rates ruling last year, which the present disasters prove to have been unjustified. The memory of the disasters is likely to remain in the minds of those owners who decided to run a part of the risk themselves.

At the opening meeting of the Yorkshire Insurance Institute the president had something to say on the question of the cost to insurance companies arising out of the action of the militant Suffragettes, and the effect which this movement may continue to have on the business. While it is difficult to estimate even approximately the total material damage to property directly attributable to the ravages of Suffragettes during the past few months alone, it is believed to be not less than a quarter of a million. It speaks well for the insurance companies of this country that they are able to face this very serious loss with the coolness of apparent indifference, as not a very great many years ago, when the fire business of the country was vastly less in volume and the funds of the companies incomparably less, the problem would have been a far more

serious one. Apart, however, from this side of the question, there has been a very marked increase in the number of fires, which have undoubtedly been due to incendiarism, and the increase in this feature of hazard is becoming so marked as to make it one for serious consideration by the fire insurance offices. Home fire losses in October arising out of 60 important fires which occurred in the United Kingdom caused damage estimated at £258,000, whereas the total for October of last year was only £188,000; only fires are taken into account in which the damage amounted to £1,000 or more. But, taken on the whole, there is no reason to suppose that the companies have done any worse than in 1912, when a satisfactory trade balance was generally found, thanks to the expansion in the trade of the country, of which there is indication of only a slight slackening in the rate of advance.

The final report on the workmen's compensation scheme for Canada, which is the result of over three years' investigation in Canada, the United States, Great Britain, France, Germany, and Belgium, is now in the hands of the Provincial Government, and the recommendations will probably become law at the next Session of the Legislature. It is understood that the report recommends the organisation of a provincial system administered by public boards empowered to assess industries by groups, and it is suggested that the industries should bear the whole of the burden of compensation and that payment to injured workmen or the dependents of those killed should be the equivalent of 55 per cent. of the earning power. Domestic servants, farm labourers, and employees in wholesale and retail establishments are to be excluded for the present from the operation of the measure.

Fire losses in Canada and the United States during last month amounted to £2,986,550, according to the usual estimates of the *New York Journal of Commerce*, this total comparing with £3,583,860 in September and £2,730,330 in October last year. This brings the total losses for the first ten months of the current year up to £38,784,000, an increase of £568,000 as compared with the corresponding period of last year, largely due to the expensive nature of the fires during the summer months.

Rubber and Oil Notes.

A much firmer tone has ruled in the private rubber market of late, and the improvement was reflected in the auctions of plantation-grown rubber which began on Tuesday. Offerings amounted to 911 tons, compared with 955 tons a fortnight ago and 736 tons last year. Competition was fairly brisk at the outset, and prices opened at an advance of 3d. to 4d. per lb., compared with the last sales, and improved still further during the first day. The market then became a little easier, but the set-back left prices at about the opening levels.

In July last the Rubber Growers' Association appointed a committee to consider the fall in the price of plantation rubber and the possibility of arriving at some arrangement for protecting the interests of producers. This committee formed three sub-committees to deal with the question of combination and restriction of production, outputs, consumption, selling methods, &c., and the advisability of fixing standards for grades below No. 1 latex, and two of these have just issued their preliminary reports. Amongst the conclusions arrived at are that combination in selling is advisable but not practicable unless the support is assured of producers controlling at least 50 per cent. of the output, and that the creation of a financial institution would be necessary to render it effective. As, however, the committee, while recommending combination, deprecates any line of action which would lead to inflation of price, or which would interfere with the law of supply and demand, the suggestion does not seem to have much practical value. In another section of the report the opinion is expressed that publication of the monthly outputs, estimates and costs should only be made direct to shareholders, and

not to the Press. No doubt the Press would be well enough pleased to be relieved of the necessity of finding time and space for dealing with such particulars, but from the point of view of the planters' own interests such a retrograde step would be a most serious blunder. It is not less but more light that is needed if the industry is to be established on a sound basis.

An issue of 24,130 new shares of £1 each is being offered by the Tandjong Rubber Co. to existing shareholders at a premium of £1 2s. 6d. per share, in the proportion as nearly as possible of 19 new shares for every 100 held. The whole amount of £2 2s. 6d. is payable on application, and the shares will rank equally with the existing shares for any dividend which may be declared in respect of the working year ending June 30, 1914.

According to the Toronto correspondent of the *Times* the Dominion Mines Branch Department of the Interior has just issued a report of its inquiry into oil production in Canada. In this report it was stated that the deposits discovered in Alberta are considerable, but the cost of drilling is very high, while the northern field has as yet produced no oil in commercial quantities. Quebec gives no indication of petroleum or natural gas, while in Ontario the production is declining and the time of the total depletion of the deposits is approaching, but, on the other hand, New Brunswick shows considerable promise.

In a circular urging the ordinary shareholders of the Premier Oil and Pipe Line Company to take steps to strengthen their representation on the board, Messrs. R. A. Stewart Hollebhone, Edgar H. Q. Henriques, and Walter Norfolk, say that so far as they have been able to ascertain the recent depreciation in the shares is due to bear operations and rumours of a pending reconstruction. The apparent object was to frighten ordinary shareholders out of their holdings, thereby enabling certain operators to secure complete control of the company at a small outlay, and the writers consider that the restriction of the ordinary dividend for the past year to 5 per cent. undoubtedly helped these tactics. It has been officially announced that the reconstruction rumours are entirely without foundation, and that the matter has never been considered by the board, but Mr. Stewart Hollebhone and his associates believe that a scheme of rearrangement of the capital may be proposed at some future time, and it is in view of that contingency that they are suggesting action should be taken.

BROOKLANDS SELANGOR RUBBER.—Tapping only commenced on this company's property in the beginning of the year ended June 30, and the crop amounted to 24,458 lbs., which realised a nett average of 3s. 0.48d. per lb. against a cost of 1s. 5.09d. In addition to the rubber, 6,180 tins of coffee cherry were produced, and the total income amounted to £4,259, of which £2,391 represented nett profit. After putting £200 to depreciation reserve and charging the proportion of London office expenditure, the balance of £2,295 was carried forward. Owing to the fact that the area brought under cultivation has considerably exceeded the original programme, further capital will be required, and the directors propose to increase the nominal capital by £50,000 to £150,000. If the resolutions be adopted the directors intend to create £35,000 of 7 per cent. first mortgage convertible debentures redeemable at par on April 30, 1923, or at the company's option at 105 after April 30, 1918. These debentures will be offered to the shareholders *pro rata* to their shareholdings, and will carry the right of conversion into ordinary shares at 2s. 9d. per share at any time up to April 30, 1918.

MORIB PLANTATIONS.—Owing to 1911 and 1912 having been very dry years, there was a decided falling off in the coconut crop for the year ended June 30, 1913, the total gatherings having been only 272,000 nuts, against 410,000 in the previous 12 months. Rubber gave 25,300 lbs. against 11,993 lbs., and the total income was £3,151, of which £2,628 represented profit. Adding £819 brought forward, the amount available was £3,448, out of which a dividend of 5 per cent. is paid, and £537 is carried forward. Expenditure on development for the year was £4,508, making a total of £58,303, and the company still has £4,714 in cash.

RANGOON PARA RUBBER.—This company has not yet reached the stage of having a distributable surplus, but the shareholders received a dividend of 6 per cent. for the year ended December 31, 1912, and will get a like distribution for the current calendar year under the guarantee given by the vendors. In the 12 months ended June 30 the crop amounted to 35,853 lbs. compared with an estimate of 30,000 lbs., and an output of 13,776 lbs. for the previous year, and although the gross price realised was only 3s. 1.23d. against 4s. 4.32d. nett, the receipts

were £2,129 larger at £5,132. The f.o.b. cost was reduced by 6.89d. to 1s. 9.62d., but the total was £1,594 up, leaving £1,902 or £535 more to be deducted from the London office expenditure, reducing the balance outstanding to £1,613. During the year another 1s. per share was called up on the guaranteed shares, raising the issued capital to £183,675, against which the cost of the property was increased by £13,192 to £167,551. The amount advanced to meet the guaranteed dividend to the end of 1912 is £17,920, which sum is repayable out of nett profits made after December 31 next, after payment of a non-cumulative dividend of 10 per cent. on the paid-up capital not exceeding £192,500. Current liabilities are £2,534 higher at £4,023, against which stocks are £527 up at £1,600, but cash has dropped by £2,724 to £4,158. £780 to the bank.

TILLYFOUR RUBBER.—Although this company only tapped trees that were to be taken out in the near future, the rubber crop for the year ended June 30 exceeded the estimate by 4,103 lbs., and was 13,542 lbs. larger than for the previous 12 months at 19,103 lbs. The nett price was 1s. 5.254d. down at 3s. 1.246d., while the f.o.b. cost was reduced by 2½d. to 1s. 5½d. Tea gave 40,865 lbs. more at 67.331 lbs., and cocoa 13 cwt. more at 32 cwt., and nett profits showed an improvement of £1,496 at £1,950, the whole of which is carried forward. The crops for the current year are estimated at 60,000 lbs. tea, 50 cwt. cocoa, and 45,000 lbs. rubber.

BRUNEI ESTATES.—More money is wanted to bring this company's estate into bearing, and in view of the difficulty of raising capital at the present time the directors have formulated a scheme which, if accepted, will provide a sum of £7,377. The vendor of the estates has provisionally agreed to surrender his rights, interest and claims in and over the guarantee trust fund and future profits in exchange for £250 debenture stock. Holders of shares carrying a guaranteed dividend are asked to relinquish any further guaranteed dividend to which they may be entitled and to surrender their rights in the fund held for the purpose, receiving in exchange debenture stock to the amount of the guaranteed dividends which would become payable. The new debenture stock will be secured by a first charge upon the estate and a floating charge over the other assets, and will carry interest at 7 per cent. per annum, with a further right to participate to the extent of 50 per cent. in the nett profits of the company. Interest is to be accumulated with yearly rests with interest at 7 per cent., until the company is able to pay the same out of profits, and the company will have the right to redeem the stock at a premium of 25 per cent. at any time after January 1, 1920, on giving three months' notice.

CEYLON LAND AND PRODUCE.—The tea crop for the year ended June 30, although 99,543 lbs. more than in the previous season, was 127,518 lbs. short of the estimate at 1,097,482 lbs. Tea made from bought leaf, however, showed a substantial increase, and the aggregate output was 203,512 lbs. larger at 1,619,037 lbs. The nett average price was just a shade better at 7.47d., and was the highest reached since 1892-3. Cocoa gave 196 cwt. less than the estimate at 2,169 cwt., but the rubber crop was 69,088 lbs. up at 112,039 lbs., an increase, however, which was to some extent offset by a drop of 1s. 3.65d. to 3s. 3.35d. in the nett price realised. Nett profits, including £2,742, or £135 more brought in, were £4,660 larger, but the maintenance of the dividend of 25 per cent. on the ordinary shares requires rather more owing to the new capital raised, and after putting £1,000, or half last year's amount to reserve, the balance carried forward is £3,565 up at £7,319. The new issue of 1,000 £5 shares offered at a premium of £10 per share was over-subscribed, and the premium received has been added to reserve, raising that fund to £60,000 against the paid-up capital of £100,000. Current liabilities amount to £39,596, or a decrease of £18,562, of which £9,800 represents bank loans paid off. Property account is £5,934 up at £188,878, but stocks of produce and sundry debtors show small reductions.

BUKIT KAJANG RUBBER.—While the crop for the year ended June 30 was 108,470 lbs. larger at 302,647 lbs., the average price showed a decline of 1s. 4½d. at 3s. 1d., and the "all in" cost was only reduced by 2½d. to 2s. 1½d. Nett profits, after providing an extra £318 at £1,706 for depreciation and adding £3,356 or £2,125 more brought forward, were £2,739 smaller at £23,219. The directors have decided to establish a reserve fund, and as they have set aside £5,000 for this purpose, the dividend has to be cut down from 2½ per cent. to 15, and the balance carried out to £751 less at £2,975. During the year £5,040 was spent on development, together with £3,531 nett on buildings, machinery, &c., making the total to date £101,264, and cash balances have been reduced by £10,926 to £3,938. Negotiations have been completed for the sale of 27 acres of the planted area and 308 acres of jungle on the southern divisions of the estate at a satisfactory price. These blocks were detached from the main planted lands, and it was a condition of the sale that the purchaser should sell to the company about 30 acres planted with rubber two to three years old adjacent to the main area.

BRITISH MAIKOP OIL.—In the period from May 17, 1912, to June 30, 1913, 0/8s. this company produced 1,500,030 poods of oil, for which an average nett price of 35 copecks per pood, or about £2 5s. per ton, was realised. Nett profits amounted to £26,101, and out of this the directors have written off £15,028 for balance of Russian and London expenses at June 30, 1912, preliminary expenses and underwriting commission, and £10,000 for depreciation of wells, machinery, &c., leaving £1,074 to be carried forward. Since the date to which the accounts were made up (*i.e.*, July 13 by our calendar) the pro-

duction has only been 210,723 poods, and the directors explain that the reduction is due to the fact that the last three wells drilled have given disappointing results.

BIBI EIBAT OIL.—An interim statement has been issued by the directors giving particulars of the undertaking since its re-organisation in the early part of the year. The weekly production, which had fallen in September as low as 1,063 tons, has during the past two months made a steady recovery owing to the systematic and careful repair of the damaged wells, and has now reached 1,674 tons. It is satisfactory to learn that during the labour troubles in Baku last August, when the price of oil reached an unprecedented figure, work was carried on without interruption on the company's properties, and also that as a result of the favourable contracts made for the disposal of the output the company has, notwithstanding the comparatively low production, been earning substantial profits throughout the year. Periodical remittances have been received from the Russian company on account of profits. All the debts of the old company and the expenses of the reconstruction have now been discharged, and the liquid resources in London amount to £112,340. It is proposed to hold the first ordinary general meeting early in May, when the directors hope to be able to recommend the payment of a dividend.

AUSTRALIAN MAIKOP OIL.—Expenditure upon well sinking on this company's property has been suspended until the operations of the Deep Drilling combination yield more definite information as to the lower oil-bearing strata, and work has been limited to the amount necessary to fulfil the terms of the leases and to the protection of the property. The directors say that the work carried on upon the Maikop oil field generally has been continually watched and reported upon by the general managers, and has been carefully considered by the board, but the results so far have not been sufficiently conclusive to warrant the recommencement of operations upon the properties.

LAGUNITOS OIL.—Some progress was made by this Peruvian undertaking in the year ended June 30, especially in the last three months, when an accelerated drilling programme was adopted, with the result that the output has been steadily increased. The net production was 17,610 tons, or 3,006 tons more than a year ago, and the net profits rose by £7,745 to £24,355. London office charges took £1,452 less, and after writing off £13,065 for depreciation against £630 for reports and investigations, £738 for preliminary expenses, and £6,154 for general expenses to June 30, 1912, a year ago, a surplus of £1,988 was left compared with a debit of £929. At present the company's production is sold to a neighbouring oil company under a contract which expires in 1915, and is limited to a total output of 2,500 tons a month. The output now exceeds this figure, and the directors say that it is absolutely necessary to provide capital to enable them to transport the oil to independent markets if necessary. They propose to construct a short pipe-line to the coast, to purchase or charter a moderate-sized tank steamer, and to construct a partial refining plant by which the oil could be split into "tops" and "bottoms." To be in a position to carry out this extended programme the directors consider it necessary to increase the area of potential lands, and they therefore propose to acquire the lease of a neighbouring tract of 2,560 acres. Provisional contracts have been made with Mr. L. W. Bates, the company's former managing director, to purchase this tract, together with options on certain contracts and leases for £2,000 in cash and £30,000 in preference shares. In the event of the options being exercised the company will have to pay a further £20,000 in 6 per cent. first mortgage debentures and £20,000 in ordinary shares. The vendor has guaranteed an issue of 30,000 preference shares at 25s. per share, but the directors have stipulated that these, together with the shares created to provide part of the vendor's consideration, shall be offered in the first instance to the shareholders at 25s.

Maikop New Producers.—Production week Nov. 15, 130 tons.
Maikop Pipeline.—Received for pumping week Nov. 15 : Ekaterinodar, 1,472 tons; Krimskaya, 143 tons.

Maikop Premier.—Production week Nov. 15, 258 tons.

Maikop Victory.—Production week Nov. 15, 371 tons.

New Schibaieff.—Production week Nov. 15, 1,919 tons ; nett 1,123 tons.

North Caucasian.—Production week Nov. 18, 4,856 tons ; aggregate, 102,552 tons ; increase, 74,057 tons.

Oilfields of Mexico.—Last week's production, 414 tons.

Roumanian Consolidated.—Production week Nov. 15, 1,255 tons.

Russian Petroleum.—Production week Nov. 15, 117,000 poods.

Shagirt (Cheleken).—Production week Nov. 15, 20 tons.

Spies Petroleum.—Production week Nov. 16, 4,821 tons ; total from January 14, 186,347 tons ; decrease 44,252 tons.

Traian Roumanian Oil.—Production week Nov. 15, 305 tons.

CALLARD, STEWART AND WATT, LTD.—Profits for the year ended October 4, including £1,139 more at £2,404 brought forward, were £2,335 up at £24,732. Of this depreciation of property takes £547 less at £1,453, a new amount specially written off absorbs £3,175, interest on mortgage, bonds and loans is practically the same at £2,729, the ordinary shares again get 5 per cent. and reserve £2,000, thus leaving £565 less at £1,839 to carry forward. By the annual redemption of £2,000 the 4½ per cent. mortgage bonds are reduced to £36,000. Floating debts are £3,500 down at £20,000, creditors are owed £1,052 less at £9,931, and reserve has risen £2,210 to £30,595. On the credit side £2,623 has been written off trading properties, plant, &c., now entered at £207,188, and £2,220 less at £10,191 is due by debtors, while cash is up £1,001 at £7,013.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and November 15, 1913 :—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 15, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 15, 1912.
Balances on April 1— Bank of England	—	5,389,132	17,651,073
Bank of Ireland	—	660,005	247,515
		6,049,137	17,898,588
REVENUE.			
Customs	35,000,000	21,389,000	20,410,000
Excise	38,000,000	21,600,000	21,600,000
Estate, &c., Duties	26,750,000	17,744,000	16,600,000
Stamps	9,000,000	5,916,000	6,000,000
Land Tax and House Duty ..	2,000,000	100,000	0
Property and Income Tax ..	45,050,000	10,400,000	10,540,000
Land Value Duties	700,000	245,000	71,000
Post Office	30,025,000	18,130,000	17,700,000
Crown Lands	530,000	299,000	299,000
Receipts from Suez Canal ..	—	786,132	870,507
Shares and Sundry Loans ..	1,370,000	1,520,640	1,570,549
Miscellaneous	2,900,000	—	—
Revenue	194,825,000	106,970,772	102,221,127
Total, including balance ..	—	107,291,932	102,990,718
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	700,000	500,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expendi- ture (Money) Act, 1904 ..	—	—	1,600,000
Under Telegraph Acts, 1892 to 1907	—	—	750,000
Under Telephone Transfer Act, 1911	—	2,220,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Temporary Advances Defi- ciency	—	1,200,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	8,000,000	1,000,000
Total	—	124,422,181	124,701,607
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Nov. 15, 1913.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Nov. 15, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	14,192,113	14,600,555
Development and Road Im- provement Fund	1,340,000	717,527	611,664
Payments to Local Taxation Accounts, &c.	9,665,000	5,716,682	5,946,706
Other Consolidated Fund Services	1,704,000	1,116,819	1,100,000
Supply Services	159,010,000	92,970,315	85,000,000
Expenditure	196,219,000	114,713,437	107,258,925
OTHER ISSUES.			
For Advances for Bullion	—	750,000	6,400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	100,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..	—	—	1,600,000
Under Telegraph Acts, 1892 to 1907 ..	—	—	750,000
Under Telephone Transfer Act, 1911 ..	—	2,220,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Under Public Buildings Expenses Act, 1901	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908 ..	—	56,000	71,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (i) (a) ..	—	—	1,500,000
Section 16 (i) (b)	—	88,500	25,000
Old Sinking Fund, 1911-12: Issued to reduce Debt	—	—	150,000
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid ..	—	1,500,000	—
		180,638,895	115,802,604
Balances in Exchequer:— Bank of England	3,394,240	4,051,033	5,700,000
Bank of Ireland	489,040	824,081	—
Total	—	124,422,181	124,701,607

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Nov. 15, 1913 :—
Bills issued by Public Tender .. £11,000,000
Bills otherwise issued 20,000,000
Total £31,000,000

Exchequer bonds were issued on July 20, 1912 (£1,000,000) and on May 20, 1913 (£2,000,000), under the Telephone Transfer Act, 1911, in full payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Nov. 17, 1913.

MILTON AND ASKAM HEMATITE IRON CO., LTD.—Including £10,102 brought forward nett profits were £77,007. From this £25,000 is written off for depreciation, an equal sum transferred to reserve, a dividend at the rate of 7 per cent. making 12 per cent. for the year, paid, and £12,157 carried forward. Arrangements are now made for sinking a shaft in Cumberland to 1,000 ft., and it is probable that a second shaft will be needed, thus doubling the original outlay. Reserve stands at £20,000 and creditors at £60,000, while £14,433 represents the investments, £90,507 is owed to the company, and cash is £14,000.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/	African Farms	16/	16/	14/9	Mocambique	15/	15/
11/	Anglo French Ex.	11/	11/	11/	Modderfontein	11/	11/
3/	Apex	3/	3/	3/	Modder "B"	3/	3/
10/	Aurora W. United 10/	10/	10/	1/	New Goch	1/	1/
2/	Bantjes	2/	2/	1/	New P. imrose	1/	1/
2/	City and Suburban, £4	2/	2/	1/	New Unified, £1	1/	1/
12/	Central Mining, £12 ..	12/	12/	1/	Nigel	1/	1/
2/	Cons. Gold Fields	2/	2/	1/	Nourse Mines	1/	1/
1/	Cons. Langlaagte, £1 ..	1/	1/	5/	Oceana Consolidated ..	5/	5/
6/	Crown Mines, 10/	6/	6/	5/	Rand Mines (New) 5/ ..	5/	5/
2/	East Rand Prop.	2/	2/	1/	Randfontein Estates ..	1/	1/
1/	Geduld Prop.	1/	1/	1/	Do. Central	1/	1/
1/	Gen. Mining and Fin.	1/	1/	2/	Robinson Gold, £4	2/	2/
1/	Ginsberg	1/	1/	1/	Roopepoort United	1/	1/
1/	Glynn's Lydenburg	1/	1/	1/	Simmer & Jack Prop. ..	1/	1/
1/	Goerz and Co.	1/	1/	1/	S.A. Gold Trust	1/	1/
1/	Gold Mines Invest., £1 ..	1/	1/	10/	Steyne Estate	10/	10/
1/	Government Areas	1/	1/	1/	Transvaal Coal Trust ..	1/	1/
3/	Heriot	3/	3/	1/	Transvaal Cons. Land ..	1/	1/
17/6	Johannesburg Con. In.	17/6	17/6	2/	Transvaal Gold Est.	2/	2/
1/	Jumpers	1/	1/	3/	Van Ryn	3/	3/
1/	Kleinfontein	1/	1/	9/	Welgedacht	9/	9/
1/	Knights (Wit.)	1/	1/	8/	West Rand Consols	8/	8/
1/	Langlaagte Estate	1/	1/	2/	Witbank Colliery	2/	2/
4/	Meyer and Charlton	4/	4/	3/	Wolbutter, £1	3/	3/

DEEP LEVELS.

2/	Brakpan	2/	2/	1/	Modder Deep	1/	1/
2/	Cinderella Consol.	2/	2/	1/	Rand Collieries	1/	1/
2/	City Deep	2/	2/	1/	Robinson Deep (New) ..	1/	1/
2/	Durban Deep	2/	2/	2/	Rose Deep	2/	2/
2/	Ferreira Deep	2/	2/	1/6	Simmer Deep	1/6	1/6
12/	Geldenhuis Deep	12/	12/	1/	Springs £1	1/	1/
3/6	Jupiter	3/6	3/6	1/	Van Ryn Deep £1	1/	1/
1/	Knight Central	1/	1/	1/	Village Deep	1/	1/
1/	Knights Deep	1/	1/	1/	Village Main Reef	1/	1/
1/	Main Reef West	1/	1/	2/	Witwatersrand Deep	2/	2/

DIAMONDS.

5/	Blaauwboosch £1	5/	5/	10/	Premier Dia. Def. 8, 2/10	10/	10/
18/	De Beers Deferred £2/10	18/	18/	8/	Do. do. Pref.	8/	8/
16/	Do. Preferred £2/10 ..	16/	16/	1/	Roberts Victor	1/	1/
6/6	Dr. Smith, 7/6	6/6	6/6	—	Roopepoort (De Beers) ..	—	—
5/	Jagersfontein Ord.	5/	5/	2/6	Sopa (Brazil), £1	2/6	2/6
2/	Kofffontein	2/	2/	1/	S. African Diamonds ..	1/	1/
1/	Montrose	1/	1/	1/	£1	1/	1/
1/	New Vaal River D.	1/	1/	1/			

RHODESIAN.

3/6	Amalgamated Props., 5/	1/4	1/6	2/	Lonely Reef	2/	2/
1/	Antelope, 5/	1/	1/	9/	Mashonaland Agency ..	9/	9/
1/	Bechuanaland Ex.	1/	1/	5/9	Mayo Development	5/9	5/9
1/9	Bucks Reef	1/9	1/9	5/9	Northern Copper	5/9	5/9
21/6	Chartered B.S.A.	19/10	19/3	2/6	Planet-Arcturus	2/6	2/6
26/	Cam & Motor, fy. pd ..	27/3	26/6	1/9	Rhodesia Consol. (10/)	1/9	1/9
1/	Eileen Alannah	1/	1/	1/9	Rhodesia G. M. Inv.	1/9	1/9
1/	Elorado Banket.	1/	1/	1/	Selukwe Columbia, 5/ ..	1/	1/
1/	Enterprise	1/	1/	1/	Shamva Mines	1/	1/
1/	Falcon	1/	1/	2/	Surprise	2/	2/
1/	Gaika	1/	1/	2/	Tanganyika	2/	2/
1/	Giant Mines of Rhod.	1/	1/	1/	Victoria Falls Power pf ..	1/	1/
1/	Globe and Phoenix, 5/ ..	1/	1/	1/	Wanderer Selukwe, 5/ ..	1/	1/
1/	Goldfields Rhod. Dev., £1	1/	1/	8/9	Willoughby Cons., 10/ ..	8/9	8/9
1/	London Rhodesian Min.	1/	1/	11/6	Zambesia Exploring	11/6	11/6

WEST AFRICAN.

1/	Abbotiakoon, 10/	5/	6/	2/	Lucky Chance, 5/	2/	2/
1/	Abosso	1/	1/	1/	Naraguta	1/	1/
1/	Anglo-Continental, 10/ ..	1/	1/	6/	Nigeria Bitumen	6/	6/
15/3	Ashanti Goldfields, 4/ ..	15/3	15/3	1/	Nigeria Tin	1/	1/
1/	Bisichi Tin, £1	1/	1/	1/	Prestate Block "A" ..	1/	1/
5/6	Broomassie, 10/	5/	4/9	1/	Rayfield, £1	1/	1/
4/9	Champion Tin (Nig.) 5/ ..	4/9	4/9	6/	Ropp Tin, £1	6/	6/
1/10	Fanti Consolidated, 10/ ..	1/10	1/10	1/	Taqaah Exploration	1/	1/
1/	Gold Coast Amalg.	1/	1/	1/	Wallis	1/	1/
1/	Himan Concessions	1/	1/	1/	Wassau, 5/	1/	1/
7/	Jos Tin Area, 5/	7/	7/	1/3	Do. West Amal., 10 ..	1/3	1/3

AUSTRALIANS.

7/	Associated	7/	6/9	3/3	Ida H. 5/	3/6	3/
13/	Do. Nrn. Blocks	13/3	13/6	2/	Ivanhoe, Gold £5	2/	2/
12/9	Bullfinch Prop.	11/9	11/6	1/	Kalgorli	1/	1/
1/	Challies, 4s.	1/9	1/9	9/6	Lake View & Oroya 5/ ..	9/6	9/
2/	Golden Horseshoe, £5 ..	2/	2/	1/6	Lon. Aust. & Gen. Ex. 5/	1/9	1/9
12/9	Great Boulder, 2/	13/3	13/3	3/	Mount Boppy	3/	3/
1/10	Do. Perseverance	1/9	1/9	3/4	South Kalgorli 10/	3/6	3/7
13/6	Great Fingall, 10/	14/3	15/	21/6	Sons of Gwalla	21/6	22/

MISCELLANEOUS.

1/	Alaska Mexican \$5	1/	1/	5/	Mexico of El Oro	5/	5/
8/	Alaska Treadwell £5 ..	8/	8/	24/9	Mount Lyell	24/6	24/6
3/6	Anaconda United, \$5 ..	3/6	3/6	3/	Mount Morgan	3/	3/
6/	Anaconda, 25 doles.	7/	7/	4/	Mount Elliott	4/	4/
37/6	British Broken Hill, 8/ ..	37/9	37/6	4/	Mysore, ros.	4/	4/
34/9	Broken Hill Prop.	35/	34/9	4/	Namaqua, £2	4/	4/
1/	Do. Blk. 10, £10	1/	1/	27/	N'ndydrop, 10/	27/6	27/6
1/	£9 13/ pd.	1/	1/	21/6	Ooregum 10/	21/9	21/9
51/6	Do. North (New) 52/ ..	50/6	50/6	1/	Do. Pref., 10/	1/	1/
1/	Do. South	1/	1/	5/	Osavi Mines & Rly. £1 ..	5/	5/
13/6	Camp Bird	14/	13/6	12/3	Pahang Consols. 5/	12/4	12/
5/	Casey Copper, £2	5/	5/	71/8	Rio Tinto, £5	71/8	71/8
2/6	Casey Cobalt, £1	2/	2/	10/3	Russian Mining	10/3	10/3
10/	Champion Reef, 2/6	10/6	10/6	1/	St. John del Rey	1/	1/
19/3	Cobalt Townsite, £1 ..	19/3	19/3	1/	Sissert, £1	1/	1/
1/	Dolocath	1/	1/	24/6	Spasky Copper	24/6	24/6
1/	El Oro	1/	1/	24/6	Sulphide Corp., 15/	24/6	24/6
1/	Esperanza	1/	1/	24/6	Tanahman Consol. 18/ ..	24/6	24/6
1/	Great Cobar, £5	1/	1/	24/6	Tanahlyk	24/6	24/6
36/9	Hampton Clencury, £1 ..	36/6	36/6	24/6	Tanahlyk	24/6	24/6
3/	Kyshtim Corp., £1	3/	3/	24/6	Tanahlyk	24/6	24/6
1/	Le Roi No. 2	1/	1/	24/6	Waikato Grand Junction	24/6	24/6
2/	Lena	2/	2/	17/	Zinc Corporation	17/3	17/6
2/	Mason and Barry	2/	2/	42/	Preference	42/	42/

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1912.		Amt.	In. or dec. on 1912.
Barry ..	Nov. 16.	16,523	—	2,509	749,988	+ 94,332
Brecon and Merthyr ..	" 16	2,895	+	350	116,607	+ 15,685
Cambrian ..	" 16	5,879	+	170	302,280	+ 13,023
Central London ..	" 15	5,546	—	32	223,006	+ 6,311
City and South London ..	" 15	2,880	—	119	127,997	+ 12,199
East London ..	Aug. a	3,459	+	383	26,183	+ 1,639
Furness ..	Nov. 16	9,948	—	228	503,506	+ 57,832
Great Central ..	" 15	111,700	+	1,600	5,290,300	+ 590,300
Great Eastern ..	" 16	111,000	+	2,100	5,214,200	+ 80,600
Great Northern ..	" 15	127,500	+	4,000	5,881,700	+ 340,000
Great Western ..	" 16	278,000	+	11,000	13,364,000	+ 915,000
Hull and Barnsley ..	" 16	14,949	+	154	698,456	+ 75,867
Lancashire and Yorkshire ..	" 16	103,000	—	910	5,743,822	+ 261,632
Lon. Brighton & S. Coast ..	" 15	56,762	+	710	3,047,151	+ 110,708
London & North Western ..	" 16	288,000	—	9,000	14,280,000	+ 797,000
London & South Western ..	" 16	39,700	+	500	4,635,200	+ 148,900
London Electric ..	" 15	18,380	+	310	624,925	+ 1,140
Metropolitan ..	" 16	15,170	+	1,717	791,597	+ 26,574
Metropolitan District ..	" 15	14,230	+	311	596,222	+ 17,734
Midland ..	" 15	258,000	—	3,000	12,394,000	+ 725,000
North Eastern ..	" 15	205,457	+	12,753	9,974,995	+ 1,021,602
North London ..	" 16	8,154	—	597	379,029	+ 1,247
North Staffordshire ..	" 16	20,290	—	490	938,570	+ 42,799
Rhymney ..	" 16	7,503	—	710	347,017	+ 33,039
South Eastern & Chatham ..	" 15	84,264	+	1,583	4,548,216	+ 190,411
Taff Vale ..	" 16	22,405	+	1,024	964,092	+ 55,949

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 14	2,670	+	105	155,562	+ 9,757
Great Northern ..	" 14	20,785	+	2,040	1,021,462	+ 66,007
Gt. Southern and Western ..	" 14	28,615	+	1,734	1,439,859	+ 77,672
Midland Great Western ..	" 14	13,155	+	947	581,736	+ 34,416

SCOTCH RAILWAYS.

Caledonian ..	Nov. 16	92,000	+	2,600	4,561,800	+ 333,100
Glasgow & South Western ..	" 15	34,100	+	2,100	1,751,300	+ 118,500
Great North of Scotland ..	" 15	9,470	+	1,180	467,720	+ 31,254
Highland ..	" 15	8,146	+	743	527,450	+ 30,723
North British ..	" 16	97,300	+	5,900	5,509,000	+ 329,100

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year
Alcoy and Gandia ..	Nov. 15	Ps. 12,500	—	7,500	Ps. 657,600	+ Ps. 23,300
Anglo-Chilian ..	Oct. *	28,400	—	700	234,300	+ 15,500
Antofagasta (Chili) ..	Nov. 16	35,360	—	2,070	1,660,125	+ 170,005
Arauco ..	Oct. *	9,562	—	1,163	89,818	+ 11,400
Argentina ..	Nov. 15	59,725	+	7,030	1,152,965	+ 203,815
Argentina N.E. ..	" 14	6,473	—	519	137,193	+ 4,582
Argentina Trans. ..	" 15	1,930	—	500	30,850	+ 8,870
Bilbao R. and Canta ..	Oct. *	5,010	—	839	62,144	+ 1,158
Bolivar ..	" *	7,250	+	426	34,250	+ 2,859
Brazil ..	Sept. *	101,000	+	21,929	749,400	+ 74,882
Brazil Gt. Southern ..	Oct. *	Mls. 28,250	—	Mls. 4,000	Mls. 346,500	+ Mls. 14,750
Brazil N. Eastn. ..	Nov. 15	Mls. 68,860	—	Mls. 8,070	M 2,435,721	+ M 176,988

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Oct. 18	1,56,000	+ 17,646	3,86,000	+ 38,215
Barsi Light ..	Nov. 15	48,400	+ 29,100	1,05,500	+ 81,200
Bengal & N.W. ..	Oct. 18	3,05,519	+ 1,3,800	7,08,060	+ 86,213
Bengal Doars ..	June 28	14,671	+ 2,385	1,95,915	+ 10,299
Do. Extension ..	28	18,690	+ 1,096	192,744	+ 5,684
Bengal Nagpur ..	Oct. 18	7,57,000	+ 22,000	26,21,000	+ 98,000
Bombay & Baroda ..	Nov. 15	13,65,000	+ 63,000	72,14,000	+ 34,000
Burma ..	Oct. 18	3,81,488	+ 34,616	1,10,09,746	+ 10,85,921
Delhi Umballa ..	Nov. 15	64,500	+ 5,433	4,13,360	+ 57,625
East Indian ..	15	20,44,000	+ 44,000	1,32,04,000	+ 6,55,000
Gt. Indian Penin. ..	15	17,82,800	+ 1,99,390	98,31,000	+ 2,42,000
Lucknow-Bareilly ..	Oct. 18	33,017	+ 2,464	79,811	+ 2,457
Madras and S. ..					
Mahratta ..	25	7,35,000	+ 78,132	25,78,000	+ 1,31,641
Nizam's Guar. ..	25	1,23,904	+ 14,223	3,92,631	+ 19,583
Rohilkund ..	Oct. 18	35,122	+ 7,779	90,871	+ 12,062
South Indian ..	25	5,42,243	+ 46,714	19,02,118	+ 1,26,895
Southern Punjab ..	July 8	4,45,211	+ 58,449	18,91,371	+ 37,531

† April 1. § Month. † Oct. 1. a 11 days.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Sept. *	£53,772	+ £5,728	—	—
Canadian Northern ..	Nov. 14	643,500	+ 34,000	9,609,500	+ 9,011,500
Canadian Pacific ..	14	3,124,000	+ 208,000	54,798,000	+ 1,472,000
Gr. Trk. Main Line ..	14	£103,169	+ £4,843	£3,595,864	+ £151,561
Canada Atlantic ..	14	£8,866	+ £1,614	£1,97,171	+ £1,207
Gr. Trk. Western ..	14	£26,568	+ £1,665	£573,943	+ £17,594
Do. Det. G. H. & M. ..	14	£11,534	+ £466	£26,107	+ £7,261
Do. Pacific Prairie ..					
Seet. & Lake Supr. ..	14	£51,871	+ —	£665,264	+ —
Mashonaland ..	Sept. *	£68,256	+ £10,824	£795,238	+ £160,577
Rhodesia ..	*	£80,574	+ £3,692	£998,382	+ £6,187

† 10 days. * Months. † July 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	Nov. 14	668,000	+ 3,000	13,748,000	+ 399,000
Chicago G.W. ..	7	267,000	+ 7,000	5,353,000	+ 224,000
Colorado & South'n ..	14	275,000	+ 70,000	5,668,000	+ 102,000
Denver & Rio Jan. ..	14	523,000	+ 21,000	10,123,000	+ 99,000
Inter. of Mexico ..	14	144,500	+ 11,580	3,295,190	+ 94,160
Louisv'e & Nashv'e ..	7	1,230,000	+ 73,000	10,568,000	+ 75,300
Mexican ..	14	188,600	+ 16,600	3,735,100	+ 617,500
Do. ..	Sept. *	393,800	+ 30,700	1,284,200	+ 172,200
Do. ..		833,800	+ 130,200	2,576,500	+ 428,700
Missouri Kansas ..	Nov. 14	701,681	+ 60,885	12,972,089	+ 143,193
Missouri Pacific ..	14	1,321,000	+ 9,000	24,807,000	+ 500,000
National of Mexico ..	14	548,143	+ 768,019	1,136,937	+ 1,270,000
Seaboard Air ..	7	550,000	+ 34,000	8,409,000	+ 253,000
Southern ..	14	1,416,000	+ 29,000	26,474,000	+ 668,000

§ 10 days. * Nett. † From July 1. † Nov. 1.

MONTHLY STATEMENTS.

NETT EARNINGS FOR MONTH.

NETT EARNINGS TO DATE.

NAME.	Month.	Amount.	In. or Dec. on last year.	No. of Mths.	Amount.	In. or Dec. on last year.
		Dols.	Dols.		Dols.	Dols.
Atchafson ..	Sept.	3,042,000	+ 242,000	3	8,314,000	+ 283,000
Atlantic Coast Line ..	"	478,000	+ 52,000	3	991,000	+ 260,000
Baltimore & Ohio ..	"	2,745	+ 113,000	3	8,487,000	+ 595,000
Canadian Northern ..	"	524,900	+ 101,400	2	1,447,800	+ 158,900
Canadian Pacific ..	"	4,416,000	+ 165,000	3	12,494,000	+ 922,000
Chesapeake & Ohio ..	"	1,060,280	+ 85,749	3	3,123,996	+ 34,205
Chicago & N.W. ..	"	2,368,000	+ 35,000	3	6,124,000	+ 95,000
Chicago Burl. & Q. ..	"	3,105,000	+ 281,000	3	8,686,000	+ 166,000
Chicago G.W. ..	"	370,000	+ 8,000	3	1,085,000	+ 87,000
Chicago Mil. & S.P. ..	"	2,614,000	+ 452,000	3	6,748,000	+ 1,661,000
Colorado & Southern ..	"	381,691	+ 65,246	3	1,135,307	+ 117,743
Cuba ..	"	340,251	+ 16,101	3	1,025,312	+ 57,550
Do. ..	"	81,583	+ 14,068	3	245,254	+ 40,565
Delaware & Hud. ..	"	804,000	+ 15,000	9	6,541,000	+ 850,000
Denver & Rio ..	"	737,000	+ 96,000	3	1,703,000	+ 179,000
Erie ..	"	1,125,000	+ 395,000	3	3,918,000	+ 989,000
Gr. Tr. Main Line ..	"	2,235,500	+ 1,750	3	7,709,500	+ 69,650
Canada Atlantic ..	"	£15,500	+ £5,450	3	£19,750	+ £15,750
Grand Trunk Westn ..	"	£15,500	+ £12,150	3	£47,100	+ £10,150
Do. Det. G.H. & Mil. ..	"	£4,600	+ £2,500	3	£9,800	+ £14,500
Gt. Northern ..	Oct.	6,033,000	+ 101,000	4	37,800,121	+ 2,204,250
Illinois Central ..	"	1,128,146	+ 85,361	3	2,888,431	+ 306,243
Kansas City Southn. ..	Sept.	879,000	+ 32,000	2	2,668,550	+ 72,115
Lake Shore & Mich. ..	"	1,353,000	+ 302,000	9	12,240,000	+ 1,590,000
Lehigh Valley ..	"	1,079,000	+ 281,000	3	3,436,000	+ 716,000
Louisville & Nashv. ..	"	1,459,000	+ 85,000	3	3,475,000	+ 100,000
Miss. K. & Texas ..	"	801,914	+ 168,841	3	2,178,872	+ 43,036
Missouri Pacific ..	"	5,295,000	+ 38,000	3	15,927,000	+ 127,000
New York Cent. & H. ..	"	3,268,787	+ 321,107	9	22,371,107	+ 2,331,440
N.Y. N. Haven & H. ..	"	6,078,438	+ 93,207	3	17,950,727	+ 192,463
New York Ont. & W. ..	"	211,000	+ 9,000	3	917,000	+ 146,000
Natl. of Mexico ..	"	303,000	+ 1,952,000	3	720,508	+ 4,991,130
Norfolk & Western ..	"	1,360,000	+ 47,000	3	3,685,000	+ 203,000
Northern Pacific ..	"	3,105,096	+ 222,187	9	7,335,187	+ 11,317
Pennsylvania ..	"	4,108,520	+ 190,174	3	30,512,707	+ 234,308
Pennsylvania Co. ..	"	6,125,017	+ 330,150	3	12,507,159	+ 610,652
Reading ..	"	1,508,500	+ 292,200	3	4,171,500	+ 368,100
Rock Island ..	"	1,561,000	+ 37,000	3	3,896,000	+ 681,000
Seaboard Air ..	"	465,017	+ 97,040	9	1,389,748	+ 156,942
Southern Pacific ..	"	4,426,000	+ 497,000	3	11,454,000	+ 2,258,000
Southern ..	"	1,532,000	+ 116,000	3	4,154,000	+ 521,000
St. Louis & San F. ..	"	1,133,000	+ 86,000	3	3,557,000	+ 323,000
Texas & Pacific ..	"	330,775	+ 71,723	3	912,942	+ 523,149
Union Pacific ..	"	3,895,000	+ 321,000	3	9,845,000	+ 1,575,000
Wabash ..	"	734,000	+ 100,000	3	2,095,000	+ 112,000

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Nov. 12	775	+ 88	44,756	+ 3,508
Bristol ..	14	7,537	+ 1,028	367,865	+ 50,207
British Elec. Tract. ..	14	50,208	+ 2,350	1,992,508	+ 115,774
Dublin United ..	14	4,785	+ 320	250,789	+ 14,375
Gearless Motor Bus ..	15	475	+ 42	16,026	+ 16,026
Hastings and Dist. ..	13	807	+ 81	45,502	+ 3,888
Isle of Thanet ..	15	343	+ 68	2,871	+ 326
Lancashire United ..	12	1,551	+ 256	70,506	+ 8,567
London Cnty. Cncl. ..	5	43,202	+ 2,614	1,320,346	+ 3,488
London General ..	15	57,366	+ 2,000	2,853,580	+ 499,682
London United ..	14	5,835	+ 430	290,380	+ 5,825
Metropolitan Elec. ..	14	9,038	+ 886	416,132	+ 14,164
Nat. Steam Car ..	14a	3,589	+ 1,042	7,159	+ 3,285
Provincial ..	15	1,689	+ 100	11,741	+ 284
South Metropolitan ..	14	992	+ 259	42,733	+ 3,013
Sunderland ..	12	513	+ 39	1,079	+ 115
Tramways ..					
(M.E.T.) Omnibus ..	15	8,167	+ 381	223,488	+ 223,488
Yorks. (West. Rink.) ..	16	1,442	+ 76	7,658	+ 6,091

a 10 days. † From Jan. 1. * Oct. 1. § Apl. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Nov. 18	21,345	+ 4,061	2,134	+ 1,600
Auckland Electric ..	Oct. 24	20,244	+ 1,114	4	+ 2,000
Bahia ..	Mar. 5	4,661	+ 54	14	+ 1,700
Bombay Electric ..	Sept. 18	20,215	+ 3,350	14	+ 1,700
Brazilian Street ..	July 15	49,111	+ 5,111	14	+ 2,400
Brazilian Traction ..	Nov. 15	9,944	+ 7,000	30	+ 1,700
do. ..	Sept. 15	19,667	+ 3,000	14	+ 1,700
Brisbane ..	Oct. 1	2,257	+ 4,311	10	+ 1,700
British Columbia ..	Sept. 5	817,000	+ 81,111	14	+ 1,700
B. A. Lacroze ..	Oct. 1	45,500	+ 1,000	14	+ 1,700
B. A. Port & City ..	Oct. 1	7,444	+ 1,000	14	+ 1,700
Calcutta ..	Nov. 15	Rs 6,234	+ Rs. 500	Rs 6,234	+ Rs. 500
Cape Electric ..	Oct. 1	1,500	+ 500	14	+ 1,700
Cartagena & Her. ..	"	1,500	+ 500	14	+ 1,700
Corinthia Light ..	"	1,500	+ 500	14	+ 1,700
P. & T. ..	"	1,500	+ 500	14	+ 1,700
Georgia ..	Sept. 5	21,345	+ 4,061	2,134	+ 1,600
Hong Kong ..	Nov. 15	10,000	+ 1,000	14	+ 1,700
Kalkoorlie ..	Oct. 1	719	+ 1,000	14	+ 1,700
La Plata ..	"	4,928	+ 5,054	9	+ 1,700
Lima ..	Sept. 5	15,940	+ 5,054	9	+ 1,700
Lisbon ..	Sept. 5	15,940	+ 5,054	9	+ 1,700
Madras ..	Nov. 15	Rs 24,000	+ Rs. 212	Rs 24,000	+ Rs. 212
Manaos ..	Oct. 1	8,000	+ 8,000	14	+ 1,700
Manila ..	"	61,000	+ 8,000	14	+ 1,700
Melbourne ..	"	330,100	+ 14,426	9	+ 1,700
Mexico ..	Nov. 10	3,500	+ 2,000	14	+ 1,700
Para ..	Oct. 1	8,000	+ 2,000	14	+ 1,700
Puebla ..	Oct. 1	8,000	+ 2,000	14	+ 1,700
Rangoon ..	"	5,100	+ 2,000	14	+ 1,700
Singapore Electric ..	Nov. 15	81,111	+ 8,111	14	+ 1,700
Toronto ..	Sept. 5	154,657	+ 9,924	14	+ 1,700
United Light and ..	"	212,992	+ 16,800	3	+ 1,700
Railways ..	"	212,992	+ 16,800	3	+ 1,700
United of Monte ..	"	212,992	+ 16,800	3	+ 1,700
Video ..	Oct. 1	20,224	+ 7,000	12	+ 1,700
Vera Cruz ..	Sept. 5	20,224	+ 7,000	12	+ 1,700
Winnipeg ..	Sept. 5	15,940	+ 5,054	9	+ 1,700

* Jan. 1. † 15 days. d 28 days. § Nett. a 11 days. † Including Port Elizabeth

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	26	26	Lanka Plantations, £1....	26	26
Anglo-Dutch Plantn., £1	17/1	17	Ledbury, £1	22	12
Anglo-Malay, £1	9	9 1/2	Lingay Plantation, £1	12	12
Anglo-Sumatra, £1	3	2 1/2	London Asiatic, £1	12	12 1/2
Bandar Sumatra, 17/6pd.	14 1/2	14 1/2	Lumut, £1	12	12
Banteng, £1	14	14	Lumva, £1	12 1/2	12
Batu Caves, £1	72	3	Malacca Ordinary, £1	12	12
Batu Tiga, £1	22	2 1/2	Malayalam, £1 pd.	12	12 1/2
British N. Borneo Trust, £1	11/6	10/6	Merchbant, £1	12 1/2	2 1/2
Bukit Cloh, £1	3/6	3/6	Merliman, £1	2 1/2	2 1/2
Bukit Kajang, £1	1 1/2	1 1/2	Mount Austin, £1	12	12
Bukit Mertajam, £1	1/10 1/2	2/10	Mulasa, £1	12	12
Bukit Rajah, £1	6	6	North Borneo State, £1	12	20
Bukit Sembawang, £1	1/4 1/2	1 1/2	North Hummock, £1	12	20
Castlefield, £1	3 1/2	3 1/2	Pataang, £1	1 1/2	1 1/2
Ceylon Para, £1	6/6	6/6	Peimadulla, £1	22	22
Chersonese, £1	2/6	2 1/2	Perak, £1	1/10 1/2	1 1/2
Cicely Ordinary, £1	3	2	P. P. K. (Ceylon), £1	12	11
Consolidated Malay, £1	8 1/2	8/6	Rubber Est. of Ceylon, £1	12	12
Damansara, £1	2 1/2	3 1/2	Rub. Est. of Johore, £1	12	12
Dolok, £1	1/3	1/3	Rub. Invest. Trust, 10/-pd.	12	12 1/2
Eastern Internal, £1	13/9	13 1/2	Rubber Share Trust, 10/-pd.	12	12 1/2
Federated Selangor, £1	4 1/2	4 1/2	Sagga, £1	12	4 1/2
General Ceylon, £1	2 1/2	2 1/2	St. George, £1	2	2
Glen Bervie, £1	14	14	Sapamalande, £1	12	12
Glendon, £1	14	14	Seaheld, £1	12	12
Glenshiel, £1	22	22	Selangor, £1	12 1/2	12 1/2
Golconda, £1	2	2 1/2	Selangor, £1	12	12
Golden Hope, £1	14 1/2	2	Serdang, £1	2 1/2	2 1/2
Grand Central, £1	2	1	Seremban, £1	2 1/2	2 1/2
Gula-Kalumpung, £1	12	12	Singapore, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	2 1/2	2 1/2	Singapore Para, £1	12	12 1/2
Inch Kenneth, £1	3	3 1/2	Straits S. (Borneo), £1	12	12 1/2
Java Amalgamated, £1	6	1	Sumatra Consol., £1	12	12 1/2
Java Inv. Ln. & Ag. 15/-pd.	8/	1	Sumatra Para, £1	12	12 1/2
Java United, £1	17 1/2	17 1/2	Sungei Choh, £1	12	12 1/2
Johore Rub. Lands, £1	17 1/2	17 1/2	Sungei Kapat, £1	12	12 1/2
Jong Landor, £1	12 1/2	12 1/2	Sungei Pakat, £1	12	12 1/2
Jugla Land & Rub., £1	12	12	Sungei Way, £1	12	12 1/2
Kamuning (Perak), £1	2 1/2	2 1/2	Tampin, £1	12	12 1/2
Kapar Para, £1	4 1/2	4 1/2	Tanjong, £1	12	12 1/2
Kepong, £1	2 1/2	2 1/2	Tanjong Malim, 17/6pd.	12	12 1/2
Kepong, £1	12 1/2	12 1/2	Teban, £1	12	12 1/2
Kluang Produce, £1	8	8	Tremelby, £1	12	12 1/2
Kuala Lumpur, £1	4 1/2	4 1/2	United Latex, £1	12	12 1/2
Labu, £1	3 1/2	3 1/2	United Selangor, £1	12	12 1/2
Landanor, £1	12	12	United Sumatra, £1	12	12 1/2
Langen (Java) £1	12 1/2	12 1/2	Vallambrosa, £1	12	12 1/2
Langkat Sumatra, £1	12	12			

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

Several causes have contributed to the stringency from which the Money market is at present suffering, amongst them being the instalments on various new issues and the calling in of a large amount by the India Council on Monday. Provision had also to be made to meet the bills maturing at the Bank, and, to add to the market's discomfort, some of the joint-stock banks, which evidently feared a squeeze next week, have been busy with their window-dressing operations. Applications to the Bank began on Monday when a moderate business was done in short bills at 5 per cent., and this was followed by still larger amounts being taken on each of the next three days, while yesterday the Bank also lent a small amount for a week at $5\frac{1}{2}$ per cent. To-day, however, only a trifling amount in bills was taken there. In the market the charge for day-to-day loans was at first $4\frac{1}{2}$ per cent., but latterly a fair proportion of the business has been arranged at $4\frac{3}{4}$ per cent., and there has, of course, been the usual fringe of borrowers who have had to pay up to 5 per cent. The joint-stock banks have not pressed the market too hard in the matter of weekly advances, and have mostly been content with $4\frac{1}{2}$ per cent. for this accommodation, although some of them yesterday raised their rate to $4\frac{3}{4}$ per cent. To-day those joint-stock banks which had made up their monthly balance-sheets were letting

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out credit, and no further window-dressing operations will take place until towards the end of next week. Money, however, was less plentiful than had been expected, and loan rates were unaltered, with perhaps a slightly easier feeling towards the close of business.

With money so tight the discount market has naturally been very firm. Bills were offered with some freedom, but the discount houses were not very anxious for business, and the quotation for three months' maturities, which began at $4\frac{1}{8}$ -5 per cent., soon stiffened to 5 per cent. The market, however, was agreeably surprised by the Treasury bill announcement that the new issue was to be confined to the renewal of the £1,500,000 falling due on the 29th inst. Sellers claimed to find the market a little easier, and again quoted an alternative $4\frac{1}{8}$ per cent., but they could only place very small lines of the finest remitted paper at that figure, and the big houses would not admit anything under. Some of the joint-stock banks were taking January maturities at $4\frac{1}{8}$ -5 per cent., but they refused offers of Threes at $4\frac{7}{8}$ per cent. Four months' bills were offered at $4\frac{7}{8}$ per cent. without finding many takers, but there has been a good inquiry for Sixes, and the rate after being firm at $4\frac{3}{4}$ per cent. is now rather easier at $4\frac{1}{8}$ - $4\frac{3}{4}$ per cent.

Apart from the usual £100,000 taken on Russian account there was no foreign demand for the £700,000 of bar gold available this week. Indian and trade requirements absorbed about £200,000, and the Bank is expected to get the balance of £400,000. None of this, however, had been received during the Bank's week, which ended on Wednesday, and on balance the bullion movements showed a small export of £26,000. On the other hand, a moderate amount came back from the provinces, and the stocks of coin and bullion were increased by £120,000 to £36,820,000. At the same time there was a shrinkage of £98,000 in the note circulation, and

Proportion between bullion and circulation $\frac{1}{2}$ per cent. against $\frac{1}{2}$ per cent. a week ago

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 15, 1913	Nov. 8, 1913	Nov. 1, 1913	Nov. 16, 1912
Specie	£ 65,926,000	£ 64,600,000	£ 64,994,000	£ 62,370,000
Legal tenders	15,788,000	15,248,000	15,202,000	16,176,000
Loans and discounts ..	380,926,000	381,860,000	383,858,000	381,294,000
Circulation	8,948,000	8,954,000	8,974,000	9,320,000
Net deposits	348,178,000	347,666,000	349,368,000	343,334,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	9,594,000	9,860,000	9,824,000	9,512,000
Bank's cash in vault ..	69,262,000	66,670,000	67,442,000	65,918,000
Trust Co.'s cash in vault & Bks.	12,452,000	13,178,000	12,754,000	12,628,000
Aggregate Lawful Reserve ..	8,174,000	79,848,000	80,196,000	78,546,000
Excess Lawful Reserve ..	3,028,000	1,430,000	1,310,000	1,054,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Nov. 15, 1913	Nov. 8, 1913	Nov. 1, 1913	Nov. 16, 1912
Loans	£ 111,094,000	£ 111,377,000	£ 111,119,600	£ 117,473,600
Specie	12,261,200	12,250,400	12,350,500	12,491,600
Deposits	111,677,400	111,636,000	111,852,600	117,294,600
Legal Tenders	1,654,000	1,615,800	1,566,600	1,707,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1913	Nov. 7, 1913	Oct. 31, 1913	Nov. 15, 1912
Cash in hand	£ 75,335,900	£ 74,101,400	£ 73,122,950	£ 56,357,700
Treasury Notes	2,790,100	2,134,550	2,044,250	1,550,150
Bills discounted	44,863,550	47,263,950	50,130,450	70,064,350
Advances on stocks ..	2,869,600	3,190,450	4,713,450	4,194,250
Note circulation	96,381,850	100,909,900	105,934,350	93,251,600
Public deposits	33,835,150	31,163,450	28,757,550	36,024,900

Note circulation below legal maximum, subject to taxation, £10,625,000, against £3,785,200 below the legal maximum last week, and £6,312,200 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1913	Nov. 7, 1913	Oct. 31, 1913	Nov. 15, 1912
Gold reserve	£ 51,081,833	£ 51,069,916	£ 50,868,193	£ 52,055,709
Silver reserve	10,517,041	10,441,708	10,386,291	10,829,042
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	19,777,083	10,045,083	10,366,250	7,044,625
Note Circulation	97,243,750	100,812,416	106,624,375	100,578,250
Bills discounted	35,727,250	40,238,500	42,960,250	44,807,542

Note circulation, £8,144,583 above the tax free maximum, against £11,860,833 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 14, 1913	Nov. 5, 1913	Oct. 29, 1913	Oct. 21, 1913
Notes in reserve	£ 6,942,500	£ 5,440,900	£ 6,187,100	£ 6,565,100
Cash in reserve	149,533,800	148,768,900	148,665,000	147,246,200
Gold in reserve abroad ..	18,733,200	18,746,300	18,692,800	19,284,400
Circulation note issue ..	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits	51,112,900	52,016,100	50,050,200	53,423,500

BANK OF SPAIN (25 pesetas to the £).

	Nov. 15, 1913	Nov. 8, 1913	Nov. 1, 1913	Nov. 16, 1912
Gold	£ 18,931,284	£ 18,876,681	£ 18,871,909	£ 17,357,450
Silver	29,004,445	29,004,900	29,350,545	29,446,154
Foreign Bills	7,687,475	7,879,926	7,797,674	7,953,484
Discount and Short Bills ..	28,859,906	29,339,027	29,269,981	26,754,807
Treasury Account	27,234,139	26,146,199	25,898,022	29,353,839
Notes in Circulation	77,128,906	77,708,141	77,246,888	74,758,209
Current Account Deposits ..	17,196,055	16,669,379	16,448,106	18,377,949
Dividends, Interests	1,342,197	1,298,454	1,896,635	1,753,624
Government Securities	5,108,075	5,162,543	4,833,078	5,243,187

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1913	Oct. 10, 1913	Sept. 30, 1913	Oct. 20, 1912
Total cash	£ 48,603,920	£ 48,659,200	£ 48,813,840	£ 46,059,960
Inland Bills	17,712,960	18,145,360	19,093,920	18,816,440
Foreign Bills	2,990,960	2,982,560	2,924,240	2,804,320
Advances	4,281,200	4,445,000	4,664,440	5,503,080
Government securities ..	6,193,900	5,002,840	5,738,240	6,978,520
Circulation	69,884,960	70,264,520	70,012,200	68,964,160
Deposits at notice	5,108,640	5,015,280	5,843,920	5,751,640
Current accounts	2,373,680	2,515,560	2,433,520	1,881,400

NETHERLANDS BANK (12 Florins to the £).

	Nov. 15, 1913	Nov. 8, 1913	Nov. 1, 1913	Nov. 16, 1912
Gold	£ 12,451,629	£ 12,365,704	£ 12,365,303	£ 13,952,976
Silver	630,721	584,825	617,019	554,900
Bills discounted, etc. ..	15,470,947	15,565,929	16,571,917	14,690,920
Note Circulation	25,740,844	27,757,460	28,416,984	26,828,339
Deposits	437,020	424,963	410,345	792,565

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 13, 1913	Nov. 6, 1913	Oct. 30, 1913	Nov. 14, 1912
Coin and bullion	£ 12,468,120	£ 12,570,200	£ 12,299,360	£ 11,228,520
Other securities	27,174,960	27,207,600	28,005,080	25,783,640
Note circulation	39,943,360	39,856,360	40,101,720	37,959,840
Deposits	2,963,480	3,797,160	3,332,400	2,993,880

BANK OF SWEDEN.

	Nov. 15, 1913	Nov. 8, 1913	Nov. 1, 1913	Nov. 16, 1912
Gold	£ 5,693,000	£ 5,694,000	£ 5,695,000	£ 5,583,000
Balance abroad and Foreign Bills ..	4,716,000	4,707,000	4,644,000	4,387,000
Swedish and Foreign Govt. Securities ..	1,337,000	1,337,000	1,337,000	1,164,000
Discounts and Loans ..	7,205,000	7,325,000	7,325,000	7,735,000
Notes in circulation ..	12,114,000	12,481,000	12,832,000	11,798,000
Deposits at notice ..	3,145,000	2,897,000	2,833,000	2,972,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 15, 1913	Nov. 7, 1913	Oct. 31, 1913	Nov. 15, 1912
Gold and Silver	£ 7,986,701	£ 7,954,024	£ 7,951,032	£ 7,707,060
Bills	4,021,949	4,030,592	4,400,100	5,535,231
Note circulation	10,905,248	11,116,288	11,532,736	11,835,643
Short term advances ..	2,045,775	1,940,792	1,861,576	2,250,959

BANK OF NORWAY.

	Nov. 15, 1913	Nov. 7, 1913	Oct. 31, 1913	Nov. 15, 1912
Gold	£ 2,509,000	£ 2,616,000	£ 2,550,000	£ 2,281,000
Balance abroad and Foreign Bills ..	1,699,000	1,674,000	1,770,000	1,501,000
For'gn Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,087,000	4,230,000	4,273,000	3,368,000
Notes in Circulation ..	5,842,000	5,908,000	5,988,000	5,255,000
Deposits	535,000	651,000	627,000	525,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Nov. 11.	Nov. 13.	Nov. 18.	Nov. 20.
Amsterdam and Rotterdam ..	short	12 2/3	12 2/3	12 2/3	12 2/3
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 7/8	25 7/8	25 7/8	25 7/8
Hamburg	3 months	20 8/0	20 7/8	20 7/8	20 7/8
Berlin & German B. Places ..	3 months	20 8/0	20 7/8	20 7/8	20 7/8
Paris	cheques	25 3/4	25 1/4	25 3/4	25 3/4
Do. do. do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Switzerland	3 months	25 6/6	25 6/6	25 6/6	25 6/6
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 3/4	25 3/4	25 3/4	25 3/4
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	44	44	43 1/2	43 1/2
Lisbon	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Oporto	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Copenhagen	3 months	18 5/7	18 5/7	18 5/7	18 5/7
Christiania	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Stockholm	3 months	18 5/8	18 5/8	18 5/8	18 5/8

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.31	25.32 1/2	Antwerp	short	25.46 1/2	25.48
Brussels	chqs.	25.45 1/2	25.47 1/2	Italy	sight	25.48 1/2	25.49
Amsterdam ..	sight	12.11 1/2	12.13 1/2	Constantinople	3 mths	110.75	110.30
Berlin	chqs.	20.50 1/2	20.51 1/2	Rio de Janeiro.	90 dys	16 1/2 d.	16 1/2 d.
Hamburg	chqs.	20.49 1/2	20.50	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	24.13	24.13 1/2	Calcutta	T.T.	1/4 d.	1/4 d.
St. Petersburg	3 mths	95.00	95.15	Bombay	T.T.	1/4 d.	1/4 d.
New York	sight	4.85 1/2	4.85 1/2	Hong Kong ..	T.T.	1/11 d.	1/11 d.
Lisbon	sight	4 1/2	4 1/2	Shanghai	T.T.	2/8 d.	2/7 d.
Madrid	sight	26.85	26.94	Singapore	T.T.	2/4 d.	2/4 d.
				Yokohama	4 mths	2/0 d.	2/0 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	4	Oct. 31, 1912.	3 ³ / ₄	3 ³ / ₄
Berlin	5 ¹ / ₂	Oct. 27, 1913.	4 ¹ / ₂	4 ¹ / ₂
Hamburg	6	Nov. 14, 1912.	—	—
Amsterdam ..	5	June 25, 1913.	4 ¹ / ₂	4 ¹ / ₂
Brussels	5	Oct. 16, 1913.	4 ¹ / ₂	4 ¹ / ₂
Vienna	6	Nov. 15, 1912.	5 ¹ / ₂	5 ¹ / ₂
Rome	6	June 23, 1913.	5 ¹ / ₂	5 ¹ / ₂
St. Petersburg ..	11	Oct. 30, 1913.	nom.	nom.
Madrid	4 ¹ / ₂	Sept. 24, 1913.	4 ¹ / ₂	4 ¹ / ₂
Lisbon	6	Oct. 30, 1913.	5 ¹ / ₂	5 ¹ / ₂
Stockholm	5 ¹ / ₂	Nov. 14, 1912.	5 ¹ / ₂	5 ¹ / ₂
Copenhagen ..	5 ¹ / ₂	Aug. 7, 1913.	—	—
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Oct. 20, 1913.	—	—
New York call money ..	24-3	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5	5-5 1/2
Three months	4 1/2	4 1/2-5
Four months	4 1/2	4 1/2-5
Six months	4 1/2	4 1/2-5
Three months fine inland bills ..	5 1/2-5 1/2	5 1/2-5 1/2
Four months	5 1/2-5 1/2	5 1/2-5 1/2
Six months	5 1/2-5 1/2	5 1/2-5 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5	5	5
Bankers' rate on deposits	5 1/2	5 1/2	5 1/2	5 1/2
Bill brokers' deposit rate (call)	3 1/2	3 1/2	3 1/2	3 1/2
" 7 and 14 days' notice	3 1/2	3 1/2	3 1/2	3 1/2
Current rates for 7 day loans	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2
" for call loans	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, December 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, November 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Nov. 25.	Wed., Nov. 26.	Thurs., Nov. 27.
Tues., Dec. 9.	Wed., Dec. 10.	Thurs., Dec. 11.

Once or twice during the past week business has looked like taking a turn for the better, but the movement was short-lived, the Mexican situation still overshadowing everything. At the outset official reports from Mexico were said to have inspired the American Government with confidence that a peaceful settlement would soon be arrived at. The belief that the existing deadlock would give way to some reasonable compromise between the two countries induced bear covering, but after any advance in prices there was a speedy reaction, the complications in Mexico continuing to keep the public in a very cautious mood. It was felt that the signing of the peace treaty between Greece and Turkey is a further step in the direction of settled conditions in the Balkans, but as markets are very sensitive to any adverse influences, it seemed impossible to maintain even a quietly cheerful tone for any length of time. Investors have shown disposition to take colonial scrips, and there was a brief revival of interest in the rubber share market, thanks to the firmer appearance of the market in the commodity.

CONSOLS, TRUSTEE SECURITIES, &C.

The market for gilt-edged securities was mildly depressed by the appearance of several new loans, and by the stiffness of money and discount rates. Consols fell $\frac{1}{8}$, and the Indian sterling loans $\frac{1}{4}$ to $\frac{1}{2}$. There was a theory that the heaviness of India stocks was in part due to the fact that holders were exchanging into scrips of the new colonial loans. At any rate, the City of Montreal loan appeared to get a warm welcome; the lists were closed early, and the scrip promptly went to $\frac{3}{4}$ premium. There was also a steady investment demand for other colonial scrips, and in several instances, notably Western Australia, New Zealand, and Canadian Government, the recent discounts have entirely disappeared, all these loans now standing at a premium. It is feared that the premium on the Montreal loan may tempt other borrowers to hurry out with fresh loans, and it is satisfactory to note that Vancouver has announced that during the next year or two all expenditure which is not absolutely necessary will be avoided. Bank of Ireland stock is now quoted at the wide price of 220-240, a nominal fall of $1\frac{1}{2}$ on the week, but there are rarely any dealings here, the price being adjusted to agree with the Dublin market. Among Home Corporation stocks, the few movements were in favour of holders, but business was very quiet. Port of London $3\frac{1}{2}$ per cent. inscribed stock rose $\frac{1}{4}$; Parliamentary powers are being sought next session to raise fresh capital. There was a decline of 3 in City of Montreal $4\frac{1}{2}$ per cent. 1951 and 1952 stocks, bringing the quotations into line with that of the new loan just placed. Cuban Ports stocks have again attracted some attention; the common failed to maintain its initial advance, but the first mortgage bonds closed $2\frac{1}{2}$ higher.

FOREIGN GOVERNMENT SECURITIES.

Movements in prices in this department were more numerous than of late, and in spite of a set-back in the later dealings, changes on balance were mostly in favour of holders. The conclusion of peace at Athens tended to impart an air of cheerfulness to the Bourses, while the favourable monetary position in Berlin and the excellent figures of the Reichsbank return had a strengthening effect in the German capital, although the financial stringency reported at St Petersburg dis-

couraged Paris, where efforts had been made to steady prices by way of paving the way for the big National loan. The fact that the strike among French coal miners is making rapid progress tended to unsettle the Bourse towards the close, while the prospect of a delay in the issuing of the new loan was not liked, as it was argued a postponement of the issue would be unfavourable to its success. A sharp advance, followed by a partial reaction, left Turkish 1909 bonds $\frac{1}{4}$ higher. Recent quotations were considered to have been too low; some of the buying orders emanated from Berlin. Greek bonds all rose a point; reports as to negotiations for a new loan met with official contradiction. Montenegro Fives, Bulgarian 6 per cent., and the 1909 loan declined 1 to 2. The scrip of the new Rumanian loan was firm at $\frac{1}{4}$ premium for special settlement. There were buyers about for the new Brazil loan, which closed at $6\frac{7}{8}$ discount after being $6\frac{1}{2}$ discount; purchases for redemption purposes steadied some of the older loans. Mexican Fives rallied to 92, which contrasts with the last making-up price of 88. Ecuador Salt advanced on news of a remittance for the service of the loan. In the absence of further support the Japanese group weakened, and prices closed lower as a rule. Chinese descriptions hardened owing to the progress made with the reorganisation of the Salt Gabelle and the satisfactory results of the collections of revenue; it is now estimated that the revenue will be in excess of the Gabelle. A French loan to China of a million and a-half has just been arranged, the price being 92 in 5 per cents. It is also reported that the Chinese Government is desirous of raising another loan, and that the bankers are to discuss the matter with the Premier during the next few days; the financial position apparently is still very straitened.

HOME RAILWAY STOCKS.

Business of an investment character has been stimulated by the approach of the dividend season. Dealers are already discussing dividend prospects, and in view of the good return offered to investors upon the whole list at current prices, the average yield having reached the unprecedented proportion of about $5\frac{1}{2}$ per cent. without taking into account the prospects in various cases that for the whole of 1913 there will possibly be increased distributions, the market was more hopeful than of late. On one or two days prices looked like going much better, but the labour trouble loomed in the background, although fears appear to have been exaggerated. A very conciliatory speech was made by Mr J. H. Thomas, M.P., on Sunday at a railwaymen's meeting at Swindon. Traffic returns continue to show satisfactory progress except in the case of those companies which are feeling the effects of the Dublin labour dispute. Towards the close of the week profit-taking was very much in evidence, and the rise in prices was soon checked by professional operators, who were concerned rather with securing profits than with higher prices. South-Eastern deferred has been up to $57\frac{7}{8}$ and down to $55\frac{1}{8}$, the closing price being about midway between the two; there has been revived talk of fresh Kent coal developments. The Scottish stocks were bought from the North, British deferred rising $1\frac{1}{4}$ on optimistic dividend forecasts. Great Eastern stock, which has been so depressed of late, also enjoyed a sharp recovery. The Brighton Company's Bill for next Session contains various clauses relating to capital; the Midland is seeking powers to take over the Tottenham and Forest Gate line, while the Great Eastern proposes to acquire "various" lands and properties belonging to the Thames Iron Works. Various other items of interest to railway shareholders are to be gleaned from the Parliamentary Notices which have been published this week. It is proposed to hand over the Great Northern and City to a joint committee of the Great Northern and Metropolitan companies. Metropolitan stock rose $\frac{3}{4}$, and Great Northern deferred $\frac{5}{8}$. Although closing well below the highest points reached, the heavy stocks finally showed rises ranging from $\frac{1}{2}$ to $1\frac{1}{4}$, London and North-Western being in most request. The Central London and London Electric companies are seeking powers to issue certificates to bearer. Among the prior charge securities prices

drooped, the amount of stock offering being in excess of the demand.

INDIAN AND COLONIAL RAILWAYS.

Indian railway stocks closed firmer as a rule, Bengal and North Western preference recovering part of the dividend just deducted from the price. It was assumed in the market that the object of the Bill which this company is promoting in Parliament next Session is to obtain the right to buy up the preference stock in the market, a portion of the company's reserve fund of £600,000 to be utilised for the purpose. Canadian Pacific shares went up to 232½ owing to the marked improvement in the market position in Montreal. Later the quotation relapsed to 229½ on sales from New York. Owing to the effects of a blizzard the Grand Trunk company's traffic return made a poor showing; the market had looked for an increase of from £7,000 to £10,000, instead of which there was a decrease of £8,618, all sections of the system suffering.

UNITED STATES RAILROADS.

In Wall Street the business this week has ruled mostly dull, and was in the main guided by professional sentiment. This produced a number of light changes, with operators frequently shifting their position according to the news regarding Mexico, which latter was almost the sole dominant factor, and the change in the character of the advices led to occasional sharp advances, with equally abrupt reactions. Little improvement appears possible until the Mexican situation is cleared up, and the best opinion is still generally bearish, although it is admitted that liquidation is probably over and unfavourable factors largely discounted. There were various favourable developments in new capital issues, the news of the successful placing of 6 per cent. six months' notes for nine millions sterling by the New York, New Haven Co. inducing some buying, and another bull point was the more favourable showing made by the Associated Banks' statement. But business has been on a very small scale, in fact the turnover of shares in New York on Tuesday was the smallest for several months past, the market there idly waiting the clearing up of the Mexican position. The Supreme Court has adjourned to December 1, so that operators will be safe from any sudden announcements of disturbing decisions for the rest of this month. Movements in prices on the week are slight, rarely exceeding \$1 either way. Pennsylvania shares rallied on a denial of the reports that the Paris Bourse had refused to list the company's securities on the Bourse. Union Pacific closed ¾ up at 154¾, having been 155¾ and 154½. Southern Pacific weakened on the news of a strike on a portion of the system, but the matter was arranged, the men returning to work pending a settlement by arbitration. Baltimore and Ohio rose slightly after the report was published. A recovery of 1 to 3 occurred in the bonds of the National of Mexico Co.

OTHER FOREIGN RAILWAYS.

Bear covering on a fairly extensive scale caused the old Mexican Co.'s stocks to rise sharply at the outset, the ordinary touching 37½, the first preference 120½, and the second preference 73. Conflicting reports as to the situation in Mexico led to some wide fluctuations in the later dealings, the ordinary dipping to 33½, while the second preference relapsed 4 points. Final quotations showed advances of ½ to 2 on balance, the traffic return exhibiting a satisfactory increase. Vague rumours were in circulation that the Mexico North-Western line was to be seized by the "Constitutionalist" party unless it was immediately repaired and operated, but the story lacked confirmation; the company's stocks were steady to firm. Madeira-Mamoré debentures rose 4½ to 9, and Brazil cumulative preferred closed 4½ higher, while Leopoldina was 1½ higher. There was also some steady buying of Argentine descriptions, in spite of the unsatisfactory nature of current traffics. The Buenos Ayres Great Southern had a decrease of £29,000, due to adverse weather conditions, and the Cordoba Central reported five days' continuous rain during the past week. Latest reports regarding the crops generally, however, were not un-

satisfactory. Cordoba Central stocks rose ½ to 1½, the dividend statement meeting market expectations. Argentine Transandine preferred fell ½ in face of the news that a dividend is to be paid, the first since 1911. North-Western of Uruguay first preferred declined 3, the statement made at the meeting apparently not being so favourable as anticipated. Great Southern of Spain income debentures advanced 1½ on hopes of a 4 per cent. distribution for the year.

BANKS, BREWERIES, &C.

Business in brewery securities was quite brisk in places, and as the recent buying has left the dealers short of stock, quotations in a large number of instances reached a higher level. Watney, Combe deferred rose 4 to 22 after being 24; it will be recollected that this stock changed hands at £4 early in the current year. Russell's debentures advanced 6½, and City of London stocks were 2 to 4 higher, while Barclay, Perkins preference and debenture were prominently firm, and Massey's Burnley preference rose ½ on the report. Bank shares were firmer as a rule, several satisfactory reports appearing during the week.

COMMERCIAL, INDUSTRIAL, &C.

In spite of the quietness of business the tone here was cheerful on the whole, and there was a fair amount of activity in the Canadian controlled group of light and power securities. Alby Carbide shares were bought on the excellent report, and the same remark applies to Strand Hotel shares and debentures, the latter rising 2. Chinese Engineering shares advanced on the dividend notice. British-American Tobacco ordinary fell ¼, as there was talk of a new issue of shares. Spanish River Pulp bonds further declined 2 on the new issue of short-term notes now announced. Humber ordinary and preference hardened after the meeting. Castner, Kellner ordinary touched 4, but the price relapsed to last week's closing level on some profit taking. Advances ranging from 2 to 7 occurred in Mexican lighting and power companies' stocks. Movements in Nitrate shares were adverse; it is stated that the leading producers are trying to arrange for a reduction in the output, but little importance was attached to the report.

FINANCIAL, LAND, TRUSTS, &C.

There was some profit taking in Scottish-Australian Investment stock after the meeting, and the price relapsed 2½. San Antonio Land 6 per cent. declined 4½. Leach's Argentine Estates preference shares were wanted. Among Trust companies' stocks British Investment deferred advanced 5, as did Government and General deferred. There was a recovery of 3 in Mexican Central "A" debentures. Alliance and Dublin Gas stock again fell 4. Insurance shares showed irregular movements, Legal and General and Atlas being notably firm.

IRON, STEEL, AND SHIPPING.

United States Steel common rose to 59 on rumours of a compromise between the Government and the corporation, but on a denial of the report, and the news of further price-cutting, there was a relapse to 57. Dominion Steel fell on sales from Montreal following the announcement that the financing arrangements have been completed. South Durham Steel shares were bought on the report, but Dorman, Long weakened in spite of the increased dividend. Royal Mail stocks were dull on the lower freight rates to the River Plate. Argentine Navigation securities were unaffected by the excellent report.

OIL, RUBBER, &C.

The steady recovery in the price of the plantation product brought back a little confidence to the market in Rubber shares, and when the news came to hand that the auction sales were going well there was a sharp upward movement in the shares of the leading concerns. Profit-taking in the later dealings still left prices appreciably higher on balance. Less business was passing in Oil shares, and except for the continued firmness of Egyptian descriptions, the tone was dull.

TELEGRAPHS, TRAMWAYS, &C.

Marconi shares were steady throughout, and Anglo-American deferred and Western Telegraph shares met with support. Brazilian Traction stock was bought from Montreal, where it was reported that the company had not been seriously affected by the industrial depression in Brazil. Mexico Tramways stocks rallied sharply.

FRIDAY EVENING.

Gilt-edged securities closed firm, and Home Railway stocks were steady. Japanese bonds rallied towards the close, while Brazil scrip was dull at 7 dis. Canadian Pacific Railway shares, after touching 229½, recovered to 231, and the American market was a shade harder in tone at the close. Mexican Railway stocks were dull, the ordinary at 35 and the second preference at 70. Rubber shares were offered. Rio Tinto closed weaker at 71½. The South African market was steady. Oil shares rallied.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities 1905 ½, to 69½-¾, Bank of Eng. 2, to 231-6. Fall: India 3 p.c. for Acc. ½, to 74½-¾.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 2½ p.c. 1, to 73-5, Birmingham 3½ p.c. 1, to 91-3, Bristol 3½ p.c. 1, to 90-2, Cardiff 3½ p.c. 1935 1, to 90-2, do. 3 p.c. ½, to 76-8, Liverpool 3½ p.c. 1, to 91-3, do. 2½ p.c. ½, to 65-7.

PUBLIC BONDS, U.K.—Rise: Port of Lon. Auth. ½, to 82½-¾.

COLONIAL AND PROV. GOV. SECURITIES.—Rise: Canada 4 p.c. Stk. ½, to 98½-¾, do. 4 p.c. 1, to 73½-¾, Natal 3 p.c. Ins. 1, to 87-9, Victoria 4 p.c. Inscd. 1, to 99-101. Fall: Manitoba 4 p.c. 1, to 89-91, Queensland 3½ p.c. 1, to 93-5, W. Austrn. 3½ p.c. 1, to 93-5, Newfoundland 3½ p.c. 1, to 82-4.

CORP. STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 4½ p.c. Debs. 1, to 97-9, Edmonton 5 p.c. Bonds 1, to 95-7, Ottawa 4½ p.c. Debs. 1, to 100-2. Fall: Rangoon 1, to 93-5, Montreal 1952 3, to 98-100.

CORP. STOCKS, FOREIGN.—Rise: Baku 1, to 93½-¾, B.A. City 1, to 98-100, Christiania 1900 1, to 94-6, Concepcion 1, to 101-3, Constantinople 1, to 97-9, New York 1, to 107-10, Nikolaieff ½, to 96-7, Saratoff 1, to 97-9, Stockholm 1, to 97-9, Cuban Ports Bds. 2½, to 80-4, Port of Para 1, to 72-6. Fall: Bello Horizonte 1, to 97-9, Yokohama 1917 1, to 89-91, Cuban Ports Com. ½, to 23½-¾.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1908 ½, to 82-3, do. 1910 ½, to 82-3, Brazil Fdg. 1, to 100-2, do. Lloyd Bras. 1, to 99-101, do. 1913 80 p.c. pd. ½, to 72½-¾, Chilean Ann. "A" 1, to 95-7, do. "B" 1, to 94-6, Chinese 1895 both ½, to 102-3, do. 1913 ½, to 89½-90½, do. Hukuang Rlys. 1, to 93-5, Colombian 3 p.c. ½, to 49½-50, Costa Rica ½, to 62-3, Finland 1, to 98-100, Greek 1881 1, to 59-61, do. 1884 1, to 58-60, do. 1887 1, to 55-7, do. 1889 1, to 46-8, do. 1890 1, to 58-60, do. 1902 1, to 80-2, Guatemala ½, to 58-9, Mexican 1894 1, to 37-9, do. 1904 1, to 77-9, Nicaragua ½, to 79-80, Paraguay both 3, to 57-9, Russian 4 p.c. 1, to 88-9, do. 1906 ½, to 102½-¾, Salvador 1, to 97-8, San Paulo 1888 1, to 96-8, do. 1913 1, to 100½-1½, Siamese both 1, to 94-6, Turkish 1908 1, to 72-4, do. 1909 4, to 77-9, Uruguay 3½ p.c. 1, to 67-8, Venezuela 1, to 58-9. Fall: Argentine 1886½, to 101-2, Brazil 1883 1, to 87-9, do. 1889 ½, to 75½-¾, do. 1903 1, to 95-7, Bulgarian 6 p.c. 1, to 99-101, do. 1909 2, to 80-3, Japan 4 p.c. ½, to 78½-¾, do. 4½ p.c. 1, to 92½-¾, Montenegro 1, to 87-92, Swedish 1908 1, to 82-3, Uruguay 1905 1, to 91-3, Danish 1, to 72-4.

HOME RAILWAYS.—Rise: Cale. Pfd. 1, to 54½-¾, Glas. and S.-W. Dfd. 1, to 41½-¾, G.N. of Scot. Dfd. 1, to 18½-¾, G.N.R. "A" ½, to 48½-¾, Highland 1, to 36-9, L. and S.-W. Pfd. ½, to 79½-80½, North London 1, to 84-7, S.E.R. Pfd. 1, to 113-5, Taff Vale ½, to 71½-¾.

Leased.—Fall: Birkenhead Pfd. 1, to 110-2.

Debenture.—Fall: City and S. Lon. 1, to 89-91.

Guaranteed.—Fall: Gt. Cent. S. Yks. 1, to 110-2, do. 1, to 93-5, G.E.R. Met. 1, to 120-2, Mid. and Gt. N. Joint 1, to 71-3, N. Staffs. ½, to 23½-¾.

Preference.—Rise: Gt. Cent. 1891 1, to 67-70, Chatham Arbt. ½, to 82-3, do. 2nd 1, to 60-2. Fall: Cale. 1902 1, to 91-3, Furness 1881 1, to 85-7, Gt. Cent. 1881 1, to 98-101, do. 1894 1, to 62-5, G.E.R. 4 p.c. 1, to 91-3, North-Westn. 1902 1, to 97-9, Mersey 2, to 10-15, Metrop. "A" 1, to 75-7, Neath and Brecon 2, to 69-71.

INDIAN RAILWAYS.—Rise: Assam-Bengal 1, to 73-5, Bengal and N.W. Pfd. ½, to 78-80½, Delhi Guar. 1, to 195-9. Fall: E. Ind. New Db. 1, to 72-4, do. 3½ p.c. ½, to 85½-¾.

COLONIAL RAILWAYS.—Rise: Beira Mt. Dbs. 1½, to 92-4, Gd. Trunk Guar. ½, to 83½-¾. Fall: Demerara 4 p.c. Exten. 3, to 78-80, Gd. Trunk Pac. "B" 1, to 82-4, Rhodesia 4 p.c. Dbs. 1, to 83-5, Minneapolis 1st Mt. 1, to 94-6, do. 2nd Mt. 1, to 92-4.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Pfd. ½, to 28½-30½, Erie 2nd Pfd. 1, to 34-6, Gt. Nthn. ½, to 127-8, N. Pac. ½, to 109-10. Fall: Alabama N. Ord. Pfd. ½, to 7½-¾, Erie 1st Pfd. ½, to 41-2, Missouri Pfd. 1, to 54-6, Stnrm. Pfd. 1, to 77-8.

Bonds (Gold).—Rise: Atchison 50-yr. 1, to 96-8½, Baltimore 3½ p.c. ½, to 93-5, do. S.W. Div. 1, to 90-2, Erie 7 p.c. ½, to 113½-¾, Lake Shore 3½ p.c. ½, to 89½-91½, Nat. R.R. 4½ p.c. 3, to 83-7, do. 1st Cons. 1, to 53-8, Nat. Mex. Pr. Ln. 1, to 64-8, do. Gtd. 2,

to 60-5, S. Pac. 4½ p.c. ½, to 79-9. Fall: Atchison Gen. Mt. ½, to 95½-¾, Baltimore 20-yr. ½, to 97-7, Canada Stnrm. 2, to 70-9, Chesapeake Gen. Mt. 1, to 96-8, do. 20-yr. 1, to 83-5, Chic. Mt. 4½ p.c. ½, to 104½-¾, Chic. St. L. 5 p.c. 1, to 102-13, Kansas Ter. ½, to 94½-8½, Louisville 50-yr. ½, to 91½-¾, N. Pac. Gt. N. 1, to 97-9, N. Pac. Pr. Ln. Gt. ½, to 97-9, Pennsylvania Mt. ½, to 102½-¾, Rock Is. 1, to 78-80, Seaboard Adjst. 1½, to 74-6, Union Pac. 1st Mt. 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfce. 1, to 106-7, Aranco ½, to 10½-¾, Bahia Blanca and N.W. Gtd. (1914) ½, to 10½-¾, do. 1st Deb. 1, to 87-9, do. 2nd Deb. 1, to 91-3, Brazil Cum. Pfd. 4½, to 65-8, do. 1st Mt. Bds. 1½, to 79-81, do. Conv. Debs. 2½, to 78½-80½, B.A. and Pac. 1st Deb. 1, to 95-7, do. 4½ p.c. Cons. Deb. 1, to 98-100, do. 5 p.c. (1912) Deb. 2, to 102-4, B.A. Gt. South. Pfce. 1, to 110-2, B.A. West. Extns. Shrs. ½, to 10½-¾, Central Argentine Pfd. ½, to 100-1, Colombian Nat. 6 p.c. Cstms. Gld. Bds. 1, to 88-90, do. (1908) Debs. 1, to 89-91, Cordoba Cent. Ord. 1, to 46-7, do. 1st Pfce. 1, to 86-8, do. 1st Deb. ½, to 82½-¾, do. 2nd Deb. ½, to 82-3, Cuba Rrd. Imp. Bds. 1, to 97-9, Cuban Cent. 5 p.c. Deb. 1, to 98-100, Entre Rios 1st Pfce. 3, to 87-9½, Gt. South of Spain Ord. 1, to 21-4, do. Inc. Deb. 1½, to 64-6, Guayaquil and Quito 1st Mt. 1, to 61½-2½, Havana Term. Debs. and Deb. 1, to 107-9, Internat. of Cent. Amer. Com. 2, to 16-9, do. Bds. 3, to 78-81, Leopoldina Pfd. ½, to 10½-¾, do. 5 p.c. Debs. ½, to 76½-7½, Leopoldina Term. Debs. 1, to 101-3, Madeira-Mamoré 6 p.c. Bbs. 9, to 84-7, do. 5½ p.c. Bds. 4½, to 79-81, Manila R.R. Bds. ½, to 75-8, Manila Ry. Pfce. 2, to 35-7, do. "B" Debs. 2, to 71-3, do. 5 p.c. Debs. 2, to 94-6, Mexican 6 p.c. Debs. 2, to 120-3, Mex. N. West Pr. Lien. 1, to 70-4, do. 1st Mt. 1, to 29½-30½, Ottoman (Aidin) Ord. ½, to 18½-9½, Salvador Term. Bds. 1, to 94-6, Sorocabana Debs. 1½, to 76-8, S. Austrian Obs. ½, to 10½-¾, Utd. of Havana Pfce. 1, to 101-3. Fall: Aguas Blancas Deb. 1, to 98-100, Antofagasta 5 p.c. Deb. 1½, to 105-7, do. (Bolivia) Deb. ½, to 104-6, Argent. Transandine Pfd. ½, to 13-4, B.A. Cent. 2nd Debs. 1, to 86-8, B.A. Mid. Pfd. 1-32, to 7½-¾, Cent. Uruguay Nthn. Extns. ½, to 7½, Chil. Transandine "A" Debs. 4½, to 77-80, do. "B" Debs. 1, to 78-80, do. "C" Debs. 1, to 77-80, Cuba R.R. 1st Mt. 1, to 102-4, Gt. West of Brazil Pfd. ½, to 10½-¾, Internat. of Cent. Amer. Pfd. 3½, to 64-9, Interoccenic 1st Pfce. 1, to 65-7, Kokand-Namangan, ½, to 93-4, Mex. Southern Ord. 2½, to 90-3, N.W. of Uruguay 1st Pfd. 3, to 49-51, S. Manchurian ½, to 85½-¾, Uruguay Nthn. Deb. 1, to 62-4, Zafra and Huelva Bds. ½, to 94-7½.

BANKS AND DISCOUNT COS.—Rise: Bco. Espanol del Rio ½, to 16-7, Brit. W. Africa ½, to 6½-7½, Barclay "A" Shrs. ½, to 88½-¾, do. "B" Shrs. ½, to 11½-¾, Canadian of Com. ½, to 10½-¾, Chartered of India ½, to 59½-60½, Imp. Ottoman ½, to 15½-¾, Lon. and Braz. ½, to 31-2, Lon. and S. West. ½, to 13½-¾, do. 7½ pd. ½, to 11½-¾, Lon. Jt. Stock ½, to 26½-¾, Union of Australia ½, to 54½-5½. Fall: Hongkong and Shanghai ½, to 79-80, Nat. Prov. £10½ pd. ½, to 33½-¾.

BREWERIES AND DISTILLERIES.—Rise: Arnold, Perrett 6 p.c. ½, to 3½, Ashby's Staines Ord. ½, to 5½-6½, do. 4 p.c. 1, to 71-4, Barclay 10 p.c. ½, to 5½-¾, do. 3½ p.c. 2, to 69-72, Barnsley ½, to 10-11, Beeston ½, to 1½-¾, Benkin's Watford Pfd. ½, to 2½-¾, do. "B" Pfd. ½, to 8½-¾, do. 1st Mt. 2, to 66-9, do. 4 p.c. "B" 1, to 58-61, Bieckert's Ord. 2, to 121-6, Brandon's Putney 1, to 74-7, Brickwood 1, to 76-9, Cameron 1st Mt. 1, to 88-91, do. Perp. Mt. 1, to 69-72, Cannon Pfd. ½, to 6½-7½, Charrington 1, to 72-5, City of Chicago 6 p.c. ½, to 2½, City of London Ord. 4, to 19-22, do. 5 p.c. Pfd. 2, to 49-52, do. 4 p.c. Mt. 4, to 78-82, Colchester Ord. ½, to 1½, do. 7 p.c. Pfd. ½, to 3½-4½, Dartford "A" Deb. 1, to 63-6, Eadie Pfd. ½, to 6½-7, Groves and Whitnall 1, to 66-9, Hall's Oxford 5 p.c. ½, to 4½, do. 4 p.c. 1, to 76-81, Hardy's Kimberley 1, to 64-8, Hoare Shrs. ½, to 5½, Hopcraft and Norris 2, to 67-71, Huggins Ord. ½, to 8½-¾, do. 1st Mt. 2, to 58-61, Lacon Mt. 1, to 68-72, do. "B" Mt. 2, to 64-8, Lion Ord. ½, to 7½-8½, do. New Ord. ½, to 2½, do. Perp. 1, to 17-9, Lloyd and Yorath 2, to 80-3, Lovibond Pfd. 1, to 3-4, do. 1st Mt. 1, to 53-5, Lucas 1, to 61-5, Massey's ½, to 84-9, Meux's Pfd. ½, to 1½-2, do. 6 p.c. Deb. 1, to 71-5, Milwaukee 3, to 50-3, Morgan's ½, to 5½-6, Noakes Pfd. ½, to 5½-6½, do. 1st Mt. 2, to 68-71, Nottingham Pfd. ½, to 8½-¾, do. 1st Mt. 1, 75-8, Pryor, Reid 1, to 77-80, Robinsons Pfd. ½, to 5½-6, Russell's Gravesend ½, to 60-5, Salt 1st Mt. 1, to 52-6, do. Deb. Stk. 6, to 38-43, Shipstone 2, to 79-82, Showell's Debs. 2, to 64-9, Stretton's Ord. ½, to 8½-¾, do. Pfd. ½, to 8½-¾, Truman, Hanbury 1st Pfd. ½, to 6½-¾, Watney, Combe Def. 4, to 21-3, do. 1st Pfd. ½, to 75-7, do. 1st Deb. 1, to 68-70, Wenlock Pfd. ½, to 6½-¾, do. 1st Mt. 1, to 72-5, Whitbread Ord. 1, to 59-62, do. Pfd. 1, to 69-73, do. "B" Deb. 1, to 64-7, Worthington "B" Mt. 1, to 71-4. Fall: Guinness Pfd. 2, to 138-43, St. Louis Ord. ½, to 11½-¾, do. Pfd. ½, to 7½-8.

CANALS AND DOCKS.—Fall: Suez Canal 2, to 141-0.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby United Carbide Ord. and Conv. Trst. both ½, to 1½-2, Apollonius 5 p.c. ½, to 7½-8½, Ardagh Tobac. 1 32, to ½-¾, Argent. Tobac. 1st Deb. ½, to 99-101, Artizans' Dwellings 1884 1, to 76-9, Assoc. Port. Cement 4½ p.c. 1, to 93-5, do. 2nd Deb. ½, to 90-2, Automat. Telegraph Ord. ½, to 1½-¾, Bell's Gtd. Asbestos Ord. ½, to 2½-¾, Bomas Consol. Dfd. 1-32, to 1 27 32-31 32, Boulton and Paul 1-32, to 25-32-20-32, Bovril Ord. 1 32, to 1½-¾, Brit. Portland Cement ½, to 93½-¾, Brit. Westinghouse 10 p.c. ½, to 1½-¾, Brower, Moud 7 p.c. ½, to 14½-¾, Buckley and Nunn 1, to 60-62, Can. Pac. Lumber 4, to 61-0, Champion and Slee 6 p.c. ½, to 1½-¾, Chinese Engin. and Mining Dbs. ½, to 1½-¾, City of Santos 1st Chge. 2, to 90-8, City Offices Ord. 4, to 8½-¾, Dalgety Pfd. ½, to 10-½, Doulton 5 p.c. 1-32, to 8½-¾, Eng. Sewing Cot. Ord. 1-32, to 1 25 32-20-32, Goldsmiths and Silversmiths 5 p.c. ½, to 1½-¾, Gordon Hotels Ord. 4, to 2½-¾, do. 5½ p.c. ½, to 6½-¾, Hamble Ord. 1-32, to 15-32-10-32, do. 6 p.c. 1-32, to 1½-¾, Lever "A" Pfd. ½, to 10½-¾, Lanotype "A" Deb. ½, to 54-0, "B" 1, to 47-1, Lond. Necropolis ½, to 6½-¾, Lon. Pav. 4, to 1½-¾, Moss's

Empires Ord. 1, to 41-2, Pears' 6 p.c. 1, to 121-2, Pillsbury-Washburn 1st Mt. 1, to 91-6, Priv. Co. Protect Currants 1, to 89-91, Prov. Cinema 1, to 12-2, Quaker Oats Pfd. 4, to 104-12, Queen's Club-Gns. 51 p.c. 1, to 12-2, Rio de Jan. Cty. Impvements 1878-1880 1, to 98-100, do. 1882-1901 2, to 99-101, Rio Flour Mills 5 p.c. 1, to 100-2, Rosario Drain. 1st Deb. 1, to 81-3, do. 2nd Deb. 1, to 74-6, Rotherham Ord. 1-32, to 19-32-13-32, Savoy Hotel 4,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
72 1/2	72 1/2	Consols (2 1/2 p.c.) Money	72 1/2	72 1/2
72 1/2	72 1/2	Do. Account (Dec. 1)	72 1/2	72 1/2
72 1/2	72 1/2	Local Loans (3 p.c.)	72 1/2	72 1/2
72 1/2	72 1/2	London County (3 p.c.)	72 1/2	72 1/2
72 1/2	72 1/2	Metropolitan Water Board (3)	72 1/2	72 1/2
72 1/2	72 1/2	Transvaal Loan (3 p.c.)	72 1/2	72 1/2
72 1/2	72 1/2	India 3 1/2 p.c. Stk. red. 1931	72 1/2	72 1/2
72 1/2	72 1/2	Do. 3 p.c. Stk. red. 1948	72 1/2	72 1/2
72 1/2	72 1/2	Do. 2 1/2 p.c. Stk. red. 1926	72 1/2	72 1/2
72 1/2	72 1/2	Do. 3 1/2 p.c. Rupee Paper	72 1/2	72 1/2
72 1/2	72 1/2	Argentine 4 p.c. Rescission	72 1/2	72 1/2
72 1/2	72 1/2	Brazil 4 p.c. Rly. Guarantees	72 1/2	72 1/2
72 1/2	72 1/2	Chilean 4 1/2 p.c. 1886	72 1/2	72 1/2
72 1/2	72 1/2	Chinese 5 p.c. 1896, Gold	72 1/2	72 1/2
72 1/2	72 1/2	Do. 4 1/2 p.c. 1896, Gold	72 1/2	72 1/2
72 1/2	72 1/2	Cuba 5 p.c. 1904	72 1/2	72 1/2
72 1/2	72 1/2	Egypt Unified 4 p.c.	72 1/2	72 1/2
72 1/2	72 1/2	Hungarian 4 p.c. 1881	72 1/2	72 1/2
72 1/2	72 1/2	Japan 4 1/2 p.c. (2nd series)	72 1/2	72 1/2
72 1/2	72 1/2	Do. 4 p.c. 1905	72 1/2	72 1/2
72 1/2	72 1/2	Do. 4 p.c. 1910	72 1/2	72 1/2
72 1/2	72 1/2	Mexican 5 p.c. 1899	72 1/2	72 1/2
72 1/2	72 1/2	Portuguese 3 p.c. New	72 1/2	72 1/2
72 1/2	72 1/2	Russian 4 p.c. 1889	72 1/2	72 1/2
72 1/2	72 1/2	Spanish 4 p.c. (Sealed)	72 1/2	72 1/2
72 1/2	72 1/2	Turks 4 p.c. Unified	72 1/2	72 1/2
101 1/2	101 1/2	Brighton Ord. (8-2 1/2)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (4, 1912)	101 1/2	101 1/2
101 1/2	101 1/2	Caledonian Ord. (31/3-3)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (6-3)	101 1/2	101 1/2
101 1/2	101 1/2	Central London (4)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (4)	101 1/2	101 1/2
101 1/2	101 1/2	Chatham Ordinary	101 1/2	101 1/2
101 1/2	101 1/2	Furness (3)	101 1/2	101 1/2
101 1/2	101 1/2	Great Central Pref.	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def.	101 1/2	101 1/2
101 1/2	101 1/2	Great Eastern (3-3)	101 1/2	101 1/2
101 1/2	101 1/2	Gr. Northern Pref. Ord. (4-4)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (2 1/2, 1912)	101 1/2	101 1/2
101 1/2	101 1/2	Great Western (7-2 1/2)	101 1/2	101 1/2
101 1/2	101 1/2	Hull and Barnsley (5-3)	101 1/2	101 1/2
101 1/2	101 1/2	Lanc. and Yorks. (5-3)	101 1/2	101 1/2
101 1/2	101 1/2	Metropolitan (12-1 1/2)	101 1/2	101 1/2
101 1/2	101 1/2	Metropolitan District	101 1/2	101 1/2
101 1/2	101 1/2	Midland Pref. (2 1/2-2 1/2)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (5 1/2-3 1/2)	101 1/2	101 1/2
101 1/2	101 1/2	North British Pref. (25 1/2-3)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (8-10/8)	101 1/2	101 1/2
101 1/2	101 1/2	North-Eastern (7-5 1/2)	101 1/2	101 1/2
101 1/2	101 1/2	North-Western (8-6)	101 1/2	101 1/2
101 1/2	101 1/2	South-Eastern Ord. (5 1/2-1 1/2)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (1 1/2, 1912)	101 1/2	101 1/2
101 1/2	101 1/2	South-Western Ord. (7 1/2-4)	101 1/2	101 1/2
101 1/2	101 1/2	Do. Def. (1 1/2, 1912)	101 1/2	101 1/2
101 1/2	101 1/2	Atchison Shares (6)	101 1/2	101 1/2
101 1/2	101 1/2	Baltimore & Ohio (New) (6)	101 1/2	101 1/2
101 1/2	101 1/2	Chesapeake & Ohio (5-5 1/2-4)	101 1/2	101 1/2
101 1/2	101 1/2	Chic. Mil. & St. Paul (7-5)	101 1/2	101 1/2
101 1/2	101 1/2	Denver Shares	101 1/2	101 1/2
101 1/2	101 1/2	Do. Prefd.	101 1/2	101 1/2
101 1/2	101 1/2	Erie Shares	101 1/2	101 1/2
101 1/2	101 1/2	Illinois Central (7)	101 1/2	101 1/2
101 1/2	101 1/2	Louisville & Nashville (7)	101 1/2	101 1/2
101 1/2	101 1/2	Missouri and Texas	101 1/2	101 1/2
101 1/2	101 1/2	Nat. of Mexico 1st Pref.	101 1/2	101 1/2
101 1/2	101 1/2	Do. and Pref.	101 1/2	101 1/2
101 1/2	101 1/2	New York Central (5)	101 1/2	101 1/2
101 1/2	101 1/2	Northolt and Western (6)	101 1/2	101 1/2
101 1/2	101 1/2	Ontario Shares (2)	101 1/2	101 1/2
101 1/2	101 1/2	Pennsylvania (6)	101 1/2	101 1/2
101 1/2	101 1/2	Reading Shares (6-8-8-8)	101 1/2	101 1/2
101 1/2	101 1/2	Southern Pacific (6)	101 1/2	101 1/2
101 1/2	101 1/2	Southern	101 1/2	101 1/2
101 1/2	101 1/2	Union Pacific (10)	101 1/2	101 1/2
101 1/2	101 1/2	Wabash	101 1/2	101 1/2
101 1/2	101 1/2	Canadian Pacific (10)	101 1/2	101 1/2
101 1/2	101 1/2	Grand Trunk Cons. Stk.	101 1/2	101 1/2
101 1/2	101 1/2	Do. 3rd Pref. (2 1/2 1912)	101 1/2	101 1/2
142 1/2	142 1/2	Antofagasta Dfd. (2 1/2-6)	142 1/2	142 1/2
142 1/2	142 1/2	Argentine Gt. West. (5-5)	142 1/2	142 1/2
142 1/2	142 1/2	Brazil Com.	142 1/2	142 1/2
142 1/2	142 1/2	B. Ay. Gt. Southern Ord. (8-6)	142 1/2	142 1/2
142 1/2	142 1/2	B. A. and Pacific Ord. (3 1/2 yr. nil)	142 1/2	142 1/2
142 1/2	142 1/2	B. Ay. Western Ord. (8-6)	142 1/2	142 1/2
142 1/2	142 1/2	Central Argentine Ord. (7-5)	142 1/2	142 1/2
142 1/2	142 1/2	Do. Def. (6)	142 1/2	142 1/2
142 1/2	142 1/2	Central Uruguay 6-7	142 1/2	142 1/2
142 1/2	142 1/2	Cuban Central (4)	142 1/2	142 1/2
142 1/2	142 1/2	Leopoldina (4)	142 1/2	142 1/2
142 1/2	142 1/2	Mexican Ord. Stk. (2 1/2-1 1/2)	142 1/2	142 1/2
142 1/2	142 1/2	Do. 1st Pref. (8)	142 1/2	142 1/2
142 1/2	142 1/2	Do. 2nd Pref. (6)	142 1/2	142 1/2
142 1/2	142 1/2	Nitrate Ord. (7/10-8/10)	142 1/2	142 1/2
142 1/2	142 1/2	San Paulo Brazilian (14-12)	142 1/2	142 1/2
142 1/2	142 1/2	United of Havana Ord. (4)	142 1/2	142 1/2
142 1/2	142 1/2	Coats, J. and P. (30-50-30-30)	142 1/2	142 1/2
142 1/2	142 1/2	Do. Pref. (20)	142 1/2	142 1/2

to 70-5, Spiers and Pond 1st Mt. 2, to 80-5, do. "B" 2, to 55-61, Strand Hotel 1st Mt. 2, to 93-7, Tilling Partg. 1, to 85-90, Travers 5 p.c. 1, to 2-1, Underground 1st Cum. 1, to 111-3, do. Inc. Bds. 1, to 89-90, Walkers, Parker "A" 1, to 38-48, Wheen 1, to 2-1, White, Tomkins Ord. 1, to 74-8, Wilkie and Soames 1, to 42-52, Fall: A.B.C. 1, to 48-82, Assoc. Portland Cem. Ord. 1, to 6-1, Bleachers' Assoc. Ord. 1-32, to 27-32-29-32, Brit. Alum. Ord. 1-32, to 13-32-7-32, Brit. Amer. Tobac. Ord. 1, to 44-5, Bucknall Ord. 1, to 3-12, Can. Westn. Lumber 1, to 70-4, Carlton Ord. 1-32, to 18-18, China Clay Corpn. 6 p.c. 1, to 18-18,

Eastman Kodak Com. 10, to 480-530, Fine Cot. Spinn. Ord. 1-32, to 12-18, Gen. Hydraulic 1, to 51-6, Hotel York 6 p.c. 1, to 18-2, Internat. Tea 1, to 51-18, Knight 1, to 18-18, Manasos Impvements 7 p.c. 1, to 38-44, Maypole Dfd. 1-32, to 18-18, Millars Timber Ord. 1-32, to 12-18, do. 6 p.c. 1-32, to 12-18, Mond Nickel Ord. 1, to 44-5, Nelson Ord. 1-32, to 21-32-25-32, New Transvaal Chem. Ord. 1, to 18-18, Niger Shs. 1, to 38-8, Pac. Phosphate Ord. 1, to 48-8, do. 10s. pd. 1, to 24-8, Pears' Ord. 1-32, to 12-32-27-32, Peek Bros. 5 1/2 p.c. 1, to 18-18, Phillips 1, to 18-2, Prop. Fletcher's Meat 6 p.c. 1, to 18-18, do. 4 1/2 p.c. 3, to 75-80, Ridgways 1, to 4-1, Rio de Jan. Cty. Impvements. Shs. 1, to 48-8, Rolls-Royce 1, to 28-8, Rover Co. 1, to 21-18, Salt Union Ord. 1, to 18-2, do. 4 1/2 p.c. 3, to 68-73, San. River Pulp 6 p.c. 2, to 78-83, Spillers and Bakers 1, to 24-8, Tate 5 1/2 p.c. 1, to 112-8, U.S. Lumber 3, to 73-8, Van den Berghs Ord. 1-32, to 21-32-25-32, do. 6 p.c. Cum. Pf. 1, to 58-64, do. "B" Cum. 1-32, to 11-32-5-32, Wallis Ord. 1-32, to 18-18.

FINANCIAL LAND AND INVESTMENTS.—Rise: Brit. N. Borneo 1, to 18-18, do. Debs. 1, to 92-4, Forestal Ld. Ord. 1, to 21-18, do. Pf. 1, to 18-8, Imp. Prop. "A" 1, to 11-3, Land Deb. Def. 1, to 90-3, Leach's Argent. Es. Pf. 1, to 18-18, Mort. of Costa Rica 1, to 91-3, Peru Corp. Debs. 1, to 103-4, Queensld. Inv. and Ld. Mt. Deb. 1, to 86-9, River Plate Pf. 1, to 103-5, U.S. Deb. 4 1/2 p.c. Pf. 1, to 87-9, Fall: Argent. Ld. Pf. 1, to 52-6, Brit. Emp. 1-32, to 18-18, Hudson's Com. 1, to 18-8, Oilfids. Finance 1, to 8-2, Peru Corp. Pf. 1, to 452-64, San Antonio 4 1/2, to 58-62, Scot. Aust. Inv. Ord. 2 1/2, to 95 1/2-7 1/2, Southern Alberta 5 p.c. 2, to 83-7, Van Diemens 1, to 36-9.

FINANCIAL TRUSTS.—Rise: Amer. Inv. Dfd. 1, to 136-8, Anglo-Amer. Deb. Debs. 1, to 88 1/2-90 1/2, Brew. and Com. Pfd. 1, to 76-8, do. Dfd. 1, to 88-90, Brit. Inv. Trust Dfd. 5, to 263-8, Govmt. and Gen. Dfd. 5, to 160-5, Imp. Col. 1, to 113-5, Indus. and Gen. 3 1/2 p.c. Db. 1, to 80 1/2-2 1/2, Invest. Pfd. 1, to 86-8, Lon. Gen. Pfd. 1, to 94 1/2-6 1/2, do. Dfd. 1, to 102-4, Merc. 2nd Db. 1, to 94-8, Merchants Db. 1, to 92 1/2-4 1/2, Mex. Central Rly. "A" Deb. 1, to 63-8, Premier Pf. 1, to 95 1/2-7 1/2, Rhodesian Rlys. 1-32, to 3-1, Sec. Scott. Dfd. 1, to 156-9, Submarine Cables 1 1/2, to 122 1/2-5 1/2, U.S. Tst. Pfd. 2, to 93-5, Fall: Brit. Steamship Pfd. 1, to 114-6, do. Dfd. 1, to 124-7, Can. and Empire Ord. 2, to 75-7, Charter Tst. & Agcy. Ord. 1, to 90-2, do. Pf. 1, to 93-5, Deb. Secs. Ord. 1, to 101-6, For. Amer. and Gen. Dfd. 1, to 108-10, Globe Tele. Pf. 1, to 112-2 1/2, Indus. and Gen. Ord. 1, to 162-5, Lon. Scott. Amer. Pfd. 2, to 92-4, do. Dfd. 1, to 118-20, Mackay Com. 3 1/2, to 78-82, do. Pfd. 2 1/2, to 64-8, Merc. Inv. Ord. 1 1/2, to 117 1/2-9 1/2, Metrop. New 1 1/2, to 128-8, S. A. G. Tst. Pf. 1-32, to 118-18, Stk. Cons. Nth. Eastn. Pfd. 1, to 56-9, Westn. Can. 1, to 74-8.

GAS.—Rise: Gas L. and C. Ord. 1, to 102-4, Hastings and St. Len. 1, to 88-90, Portsea Island "B" 5, to 127-30, do. "C" 1 to 120-3, Fall: Alliance Ord. 1, to 53-8, Bombay 1, to 6-1.

INSURANCE.—Rise: Atlas 24s. pd. 1, to 74-8 1/2, Legal and Gen. 1, to 22 1/2-3 1/2, Scott. Union 1, to 38-8, Sun 1, to 142-2, Fall: Employers 1, to 134-4 1/2, Guardian 1, to 98-10 1/2, Indemnity 1, to 98-8 1/2, Phoenix 1 pd. 1, to 74-8 1/2, World 1, to 18-8 1/2.

IRON, COAL AND STEEL.—Rise: Baldwins Pf. 1, to 18-18, Can. Steel 1, to 101-3, Cory (Wm.) Pf. 1, to 44-5, Dom. Steel Pf. 1, to 86-8, Hokkaido 1, to 96-8, Nant-y-glo 1, to 62-4, New Russia 1, to 99-8-10 1/2, Steel of Canada Bds. 1, to 94 1/2-7 1/2, U.S. Steel Pfd. 1, to 108-9, Vickers 2nd Dbs. 1, to 104-6, West Can. 2, to 67-72, Willans and Robinson "D" 5, 15-20, Fall: Dom. Iron 1, to 91-3, Dom. Steel Ord. 3, to 40-2, Dorman, Long 1 pd. 1-32, to 12-18, Fairbairn, Lawson Ord. 1, to 2-1, Fairfield Shipbldg. Pf. 1 1/2, to 74-8 1/2, Fraser and Chalmers Ord. 1, to 1-1, do. Pf. 1, to 2-3, Guest, Keen Db. 1, to 97-9, Howard and Bullough Ord. 1, to 24-8, Lake Sup. Gld. Bds. 1, to 90 1/2-2 1/2, Otis Com. 1, to 20-3, do. Pfd. 1, to 91-3, Pease and Partners 4 p.c. Db. 1, to 86 1/2-8 1/2, Richardson, Westgarth Pf. 1, to 18-18, do. Db. 2, to 58-61, Scott. Iron Db. 5, to 82-7, Thornycroft Ord. 1, to 18-18, U.S. Steel Com. 1, to 562-7 1/2, Vickers 1 pd. 1-32, to 18-18.

NITRATE.—Fall: Alicanza 1, to 154-6, Lautaro 1, to 11-1, L'pl 1, to 34-8, New Paccha 1, to 34-4, New Tamaingal Shrs. 1-32, to 1-18, Pan de Aznear 1, to 84-9, Rosario 1, to 88-8, San Lorenzo 1, to 24-8.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 27-32-31-32, Assam Pf. 1-32, to 23-32-27-31, Brit. Burmah 2, to 70-5, do. Pf. 1, to 12-8, Roumanian 1-32, to 18-18, Fall: Mex. Eagle 1, to 118-2, Mex. 4 1/2, to 91-6, Premier Ord. 1-32, to 18-8, Santa Maria 1-32, to 15-32-17-32, "Shell" Ord. 1, to 4 31-32-5 1-32, Spies 1-32, to 18-18, Trinidad Shrs. 1, to 18-8.

SHIPPING.—Rise: Cunard Pf. 1, to 100 1/2-2 1/2, Elder Dempster "A" 1, to 98-100, Furness, Withy Ord. 1, to 18-18, do. Pf. 1, to 94-8, Lamport and H. Db. 1, to 100-2, R.M.S.P. 1st Db. 1, to 102-4, Fall: Houlder Pf. 1, to 3-1, Indo-China Dfd. 1, to 38-8, R.M.S.P. Scrip. 1, to 62-7.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. 1, to 83-8 1/2, Ang.-Java Shrs. 1-32, to 7-32-11-32, Batu Rata 1, to 8-8 1/2, Bengal Ord. 1, to 18 1/2-9 1/2, Brit. Malay 1, to 18-18, Cachar and D. Ord. 1, to 14 1/2-5 1/2, Chubwa Ord. 1, to 152-6 1/2, Cons. T. and L. Ord. 1, to 14 1/2-8, do. 1st Pf. 1, to 94-10, do. 2nd Pf. 1, to 112-8, Djasinga 1-32, to 9-32-13-32, Dumont Pf. 1, to 94-10 1/2, Empire Ord. 1, to 2-1, Galang 1-32, to 3-32-5-32, Grand Cent. 1, to 8-18, Gula-Kalumpang 1, to 18-18, Lon. Asiatic 1-32, to 11-32-13-32, Malacca Pf. 1, to 44-5, do. 1st Mt. 1, to 91-6, Nedeem Ord. 1, to 38-8, Nuwaia Eliya 1, to 12-1, Rajawella Pf. 1, to 8-1, Seaport 1, to 19-32-23-32, Sennah 1, to 2-1, Single Ord. 1, to 124-3 1/2, do. Pf. 1, to 102-8, Straits Set. 1-32, to 1-18, Telogedrojo 1-32, to 18-18, Fall: Assam 1, to 45-7, Dimbula Pf. 1, to 54-6, E. Ind. 1, to 18-18, Numala 1-32, to 18-18.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. 1, to 23 1/2-4, Com. Cable 1, to 79-81, Indo-European 1, to 57-9, Pacific and E. 1, to 97-9, Western Shrs. 1, to 124-3 1/2 and b.

Fall: Direct. U.S. 1/2, to 6 1/2-7 1/2. Eastern Db. 1, to 94-6, Marconi's Ord. 1/2, to 3 1/2-4, do. Pf. 1/2, to 4-1.

TRAMWAYS AND OMNIBUS.—Rise: Braz. Ord. 1, to 87-9, Brit. Col. Pf. 1/2, to 99 1/2-102 1/2, do. 4 1/2 p.c. Db. 2, to 92-5, B. E. T. Pf. 1, to 87-90, do. Perp. Db. 1, to 90-3, Com. Ferro Carrel 1/2, to 94 1/2-6 1/2, Manila Cap. 1, to 108-11, Mexico Com. 4, to 79-83, do. Gen. Cons. 6, to 80-5, do. 50-yr. 3 1/2, to 82-5, Montreal 4 1/2 p.c. 1, to 99-101, do. 1, to 98-100, Para Ord. 1/2, to 5 1/2-6 1/2, Rhodda 1 1/2 to 84-7, Sao Paulo 1st Mt. 1, to 99-102. **Fall:** Alabama 1, to 69-74, Ang. Arg. 1st Pf. 1/2, to 4 1/2-5 1/2, Brit. Col. Dfd. 1, to 114-9, B. E. T. Pfd. 1/2, to 102 1/2-2 1/2, do. Dfd. 1/2, to 3 1/2-5 1/2, Lon. and Sub. Pf. 1-32, to 1 1/2-2 1/2, do. Db. 3, to 74-9, Michigan 1, to 80 1/2-91 1/2, Nat. Steam 1-32, to 1 1/2-3 1/2, Puebla Shrs. 1, to 16-9, do. 1st Mt. 1, to 71-5, Winnipeg 3 1/2, to 94 1/2-7 1/2.

WATERWORKS.—Fall: Tarapaca 1/2, to 6 1/2.

LONDON PRODUCE MARKETS.

SUGAR.—The market during the period under review failed to produce any new noteworthy feature. Buying on the part of the trade was again measured by wants of immediate necessity, but in the absence of any undue pressure of supplies, prices maintained a steady level in most instances. Quietness was also witnessed in the beet section, with but little fluctuation in prices. In some parts of Germany the yield is not as satisfactory as promised a short time back, but in spite of this, Mr. F. O. Licht increased previous estimate for Germany by 15,000 tons. Tate's No. 1 cubes changed hands at 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 10 1/2d.; standard ditto, 16s. 3d. Lyle's granulated, 15s. 4 1/2d. to 15s. 10 1/2d.; and yellow crystals, 14s. 1 1/2d. Grocery cane sorts meet with but re-ail support. German granulated, ready delivery, sold, 11s. 8 1/2d. to 11s. 7 1/2d.; and May-August, 12s. 0 1/2d. to 12s., f.o.b., Hamburg. Beet: November, sold, 9s. 5 1/2d. to 9s. 5d., and 9s. 4 1/2d.; December, 9s. 5 1/2d. to 9s. 4 1/2d.; May, 9s. 10 1/2d. to 9s. 9 1/2d., f.o.b.

COFFEE.—Fair supplies in auction went steadily. Colombian, common to fine bold, 69s. to 79s. 6d.; Vera Paz, good bold, 83s. 6d.; Maragogipe, 100s. 6d.; Salvador, fair bold, 74s. 6d.; New Granada, fair to fine bold, 72s. to 81s.; Sumatra, bold, 84s. Futures easier, while somewhat irregular. December delivery, sold, 45s., 44s. 9d., 45s. 6d., 45s. 1 1/2d.; March, 48s., 46s., 47s. 6d., and 46s. 6d.; May, 48s., 46s. 9d., 48s., 47s.; July, 49s., 47s. 6d., 48s. 6d., and 47s. 9d.; September, 48s. 3d. to 48s. 9d.

COCOA.—No public sales were held. Private market ruled quiet, but no material change occurred in prices.

TEA.—Indian sales this week passed off with a good demand, and firm prices were obtained for all kinds up to 8 1/2d. per lb., but other descriptions exhibited slight irregularity, while in less request. Ceylon offerings met with active competition at full to dearer prices. Java sales experienced a good demand at firmer prices.

SPICE.—Pepper quiet, and values tended easier. Black Singapore, January-March shipment sold, 4 27-32d.; white ditto, sellers, 8 1/2d.; Muntok, ditto, 8 1/2d.; Penang, January-March, 6 1/2d.; and Lampong, ditto, sold 4 1/2d., c.f. and i. Cloves in demand, and firmer. Zanzibar, June-August delivery, sold, 6 1/2d. to 6 3/4d.; October-December shipment done, 5 1/2d. to 5 1/4d.; December-February, 5 1/4d. to 5 29-32d.; January-March, 5 1/4d. to 5 1/2d., and 5 1/4d.; March-May, 6 3-32d., c.f. and i. At public sale small supplies were offered, and passed off quietly.

FRUIT.—At public sale Valencia raisins met with good support at full to firmer prices. Half-boxes, common to fair, sold, 29s. to 32s.; quarters, common to fine, 37s. up to 60s.; eighths, fair to good, 46s. to 54s.; choice, up to 72s.; seedless, 27s. to 40s. Muscatels met a ready sale at fully steady rates, fine to choice being firmer. Common to good sold, 57s. to 90s.; fine to extra choice, 95s. to 130s. New Turkey figs sold, chiefly without reserve: layers, 28s. to 41s.; pulled, 44s. to 51s.; and bags, 19s. to 20s. Greek sultanas realised 30s. to 34s. Privately, currants in fair demand. Pyrgos, sold, 23s. 3d. to 23s. 6d.; Patras, 27s. to 28s.; Vostizza, 27s. to 35s. Smyrna sultanas, medium to good, sold, 27s. 6d. to 38s.; fine, up to 45s.; Greek sold, 36s. to 48s. Valencia raisins, half-boxes, fair to fine, done 32s. to 34s.

Rice remained slow.

JUTE in generally quiet request, but prices steady on balance. Native first marks, dock, Hamburg, sold, £36; ditto, October-November, £34 15s., £34 5s., and £34 15s.; November-December, £34 10s., £34 5s., £34 15s.; red Bullub in double triangle, assortment, November-December, £31 12s. 6d.; lightning D, afloat, £32 10s. to £32 15s.; Sikdar in double triangle 2/3, dock, London, £36, c.f. and i.

HEMP.—Market for Manila descriptions ruled slow. F.C., November-January, sold, £29 7s. 6d. G.S., January-March, £25 15s. to £25 10s.; March-May, £25 10s.; April-June, £25 10s., c.f. and i. New Zealand quiet and weaker at first, but improved. H.P.F., November-January, done £26 10s. to £26 15s.; and fair, ditto, at £25 10s. to £25 15s., c.f. and i.

SHELLAC.—Spot market firm. Fair T.N. orange, sold, 88s.; A.C. garnet, free, quoted, 89s.; T.N., December-February shipment, sellers, 88s.; and A.C. Garnet, November-December, 89s., c.f. and i. Futures in fair demand, and values somewhat irregular. December delivery, sold, 87s. to 89s. and 86s.; March, 90s., 91s., 90s., 92s. 6d., and 90s.; May, 93s., 91s. 6d., 92s.

GAMBIER dull. December-February shipment (second marks), sellers, 17s. 7 1/2d., c.f. and i.

COPRA in quiet request. Fair merchantable sun-dried, Malabar, October-December, £32 12s. 6d.; Ceylon, to Hamburg, September-October, £32 2s. 6d. Java, nett terms, Holland, Hamburg, Bremen, October-December, £30 17s. 6d. Macassar, August-

October, £31 2s. 6d.; October-December, £30 15s. Singapore, November-December, £31. Cebu, August-October, £31 2s. 6d.; November-December, £31. South Sea Islands, October-November, £30 12s. 6d.; London, Fair merchantable, dequatorial, Straits, October-November, Marseilles, £30 17s. 6d.; Manila to Marseilles, October-November, £30 12s. 6d.; October-December, £30 12s. 6d. Mixed, excluding Padang, Northern ports, August-September, £30 15s., and October-November, Marseilles, £30 15s. 6d., c.f. and i.

GUMS.—At public sale animi ruled steady. Zanzibar, strong sorts ambery and reddish, £16 5s., red sorts, £11 10s., bean and pea, part small, 70s. to 87s. 6d. Copal firm to dearer. Samba, pale and pinky scraped, 77. Pontianac, small bold, mixed colours, 85s. Amboyna, small to bold, amber scraped, 64s. 6d. Daman fully maintained. Dark block dust, 24s. to 24s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 21, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 0	Australian	1 0 2	1 0 2
Ditto, No. 2	0 17 9	0 17 6	Scoured Merino	1 1 1	1 1 1
Fine granulated	0 16 1/2	0 16 7/8	Scoured Cr. Sable	1 1 1	1 1 1
Lyle's granulated	15 10 1/2	15 10 1/2	Greasy Merino	0 7 1/2	0 7 1/2
German granulated, first marks	0 11 8 1/2	0 11 7 1/2	Greasy Crossbred	0 1 1/2	0 1 1/2
f.o.b., ready	0 14 0	0 13 9	New Zealand	0 1 1/2	0 1 1/2
French Cube Oct.	0 15 7 1/2	0 15 7 1/2	(scoured) Merino	0 1 1/2	0 1 1/2
Crystallised, West	14 0-17 0	14 0-17 0	Greasy Crossbred	0 1 1/2	0 1 1/2
India	0 9 6	0 9 4	Cape snow white	0 2 0	0 1 7 1/2
Beet, 88% f.o.b.	0 9 6	0 9 4	Indian rubber p.l.b.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Para, fine hard	0 3 4	0 3 4
Indian Pekoe	0 7 1/2	0 7 1/2	Spot	0 3 4	0 3 4
Broken	0 6 1/2	0 6 1/2	Coal —per ton.		
Orange	0 6 1/2	0 6 1/2	Durham, best	1 1 6	1 1 6
Broken	0 5 1/2	0 5 1/2	Seconds	1 0 6	1 0 6
Pekoe Souchong	0 7 1/2	0 7 1/2	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 7 1/2	0 7 1/2	Seconds	nom.	nom.
Broken	0 6 1/2	0 6 1/2	Steamers, best	0 14 9	0 14 9
Orange	0 6 1/2	0 6 1/2	Seconds	0 13 0	0 13 0
Broken	0 5 1/2	0 5 1/2	Lead —per ton.		
Pekoe Souchong	0 7 1/2	0 7 1/2	English Pig.	£10 10	£10 10
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft	£10 10	£10 10
Trinidad—per cwt.	68 0-75 0	68 0-75 0	Quicksilver —per bottle first hand	7 5 0	7 10 0
Grenada	0 65 0	0 65 0	Spelter —per ton.		
West Africa	0 55 0	0 55 0	O.B.	£204 (21)	£204 (21)
Ceylon Plantation	0 65 0	0 65 0	Tin —per ton.		
Guayaquil Arriba	0 70 0	0 70 0	English Ingots	£150 150	£150 150
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Do bars	£150 150	£150 150
East India	0 68 0-100 0	0 68 0-100 0	Standard cash	£150 150	£150 150
Jamaica	0 68 0-113 0	0 68 0-113 0	Tin Plates, per box	120 0 up	120 0 up
Costa Rica	0 65 0-90 0	0 65 0-90 0	Copper —per ton.		
Provisions			English, Tough	£74-£75	£74-£75
Butter, per cwt.			per ton	£74-£75	£74-£75
Australian finest	118-122	116-122	Best Selected	£74-£75	£74-£75
Irish Creameries	124-128	nom.	Shreds	£74-£75	£74-£75
Dutch ditto	122-126	122-126	Standard	£68 0-0	£68 0-0
Russian finest	100-110	100-110	Jute —per ton.		
Normandy baskets	120-130	110-111	Native firsts for		
Danish finest	129-131	129-131	h'pmt. Oct.	35 10 0	34 15 0
Brittany rolls	12 0-15 0	12 0-15 0	Oils		
Bacon —per cwt.			Lanseed, per ton	£22 1/2	£22 1/2
Irish	0 70 0-77 0	0 70 0-77 0	Rape, ref. English	£ s. d.	£ s. d.
Continental	0 65 0-75 0	0 65 0-75 0	casks	20 10 0	20 10 0
Canadian	0 66 0-68 0	0 65 0-71 0	Brown English		
American	0 70 0-75 0	0 67 0-75 0	h'pmt.	25 5 0	25 5 0
Hams —per cwt.			Cor'n Seed, crude	£ 4 0	£ 4 0
Irish	0 102 0-130 0	0 100 0-130 0	lino, refined	£ 4 0	£ 4 0
Canadian	0 68 0-80 0	0 70 0-80 0	Petroleum Oil, per	0 8 1/2	0 8 1/2
American	0 52 0-80 0	0 54 0-84 0	2 lbs.	0 8 1/2	0 8 1/2
Cheese —per cwt.			Water White	0 7 1/2	0 7 1/2
Edam	0 40 0-64 0	0 40 0-64 0	oil Seeds, Linseed		
Canadian	0 64 0-67 0	0 64 0-67 0	per 40		
Gouda	0 30 0-60 0	0 30 0-60 0	h'pmt. Nov-Dec	2 1 3	2 1 3
English Cheddar	74 0-84 0	74 0-84 0	Rape, Casanare, brown, Nov-Dec	2 7 9	2 7 9
Wiltshire	82 0	82 0	Iron —per ton.		
New Zealand	0 63 0-64 0	0 64 0-62 0	Cleveland Cash	2 9 4	2 8 11
Rice —Kangoon—open charter, new crop, per s. d. s. d.			Tobacco —duty, unmanufactured		
Mouline	7 9 8	7 8 8	3/8, 4 1/4 per lb.		
Bassam	7 10 1/2	7 8 8	Maryland & Ohio		
Saigon e.f. and i.	9 7 3	9 6 7	per lb. bond	0 6 0-10	0 6 0-10
Eggs —per 120.			Virginia leaf	0 5 0-10	0 5 0-10
French	10 6-22 0	10 6-22 0	Kentucky leaf	0 5 0-10	0 5 0-10
Italian	14 5-16 0	14 5-16 0	Luxemburg	0 6 1-6	0 6 1-6
Danish	14 6-18 0	14 6-18 0	Manilla	0 6 0-6	0 6 0-6

INDIA-RUBBER.—Some 870 tons plantation were brought forward at public sale, and a good demand was experienced at the opening prices being 2 1/2d. to 3d. per lb. firmer compared with the final level of last sale, but became quiet and easier towards the close. Straits smoked sheet sold fair to fine, 2s. 6d. to 2s. 8d. High-lands, 2s. 10 1/2d. to 2s. 11d.; unsmoked sheet, fair to fine, 2s. 10 1/2d. to 2s. 7d.; crepe, dull palish to fine thick pale, 2s. 5 1/2d. to 2s. 6 1/2d.; fair to good light brown and grey, part streaky, 2s. 1 1/2d. to 2s. 2 1/2d.; dark and specky brown, 1s. 7 1/2d. to 2s. 4 1/2d. back and salt, part pressed, 1s. 5 1/2d. to 2s. 4 1/2d.; smoked, dark to good, 1s. 1 1/2d. to 2s. 5 1/2d.; cured by "Byrne" process, 2s. 0 1/2d. to 2s. 8d. scrap, fair to good, 1s. 5 1/2d. to 1s. 9 1/2d. Ceylon smoked sheet fair to good, 2s. 6d. to 2s. 7 1/2d.; unsmoked sheet and back, fair to fine, 2s. 4d. to 2s. 6d.; crepe, dullish to fine thick grey, 2s. 4 1/2d. to 2s. 6 1/2d.; fair to good light brown, 2s. 1 1/2d. to 2s. 5 1/2d.; dark and specky brown, 1s. 1 1/2d. to 2s. 4d.; scrap, fair to fine, 1s. 5 1/2d. to

rs. 9½d. Private market, after being firm and dearer, became easier. Plantation, standard, crepe, spot, sold, 2s. 5d. to 2s. 5½d. and 2s. 4½d.; November-December, quoted 2s. 4½d.; January-March, 2s. 4½d.; January-June sold, 2s. 5½d., 2s. 5½d., now quoted 2s. 4½d.; January-December, done 2s. 5½d., 2s. 6½d., 2s. 5½d., now 2s. 4½d. value; July-December, 2s. 5½d., 2s. 6d., and 2s. 4½d. Fine hard Para, spot, quoted 3s. 2½d.; November-December, 3s. 2d.; December-January, 3s. 1½d. Soft fine, November-December, 2s. 9½d.; ball, 1s. 11½d.; and scrappy, 1s. 11½d. per lb.

TALLOW met with better support. In auction, 750 casks were offered and 482 sold at unchanged rates to 3d. advance. Australian mutton: fine, 37s. 6d.; fair to good, 36s. to 37s.; dark to dull, 32s. 9d. to 34s. 6d.; hard, 36s. Beef: fine, 35s. 6d.; fair to good, 34s. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £23; barrels, land delivery, £23 10s.; Hull, naked, spot, £20 10s. Rape: ordinary brown rape, naked, spot, £28 5s. English refined, casks, £30 10s. Crude cotton, spot, £31; refined, spot, sweet, £35; ordinary pale, £31 10s. Coconut: Ceylon, spot, £48; Cochins, spot, £58. Palm: Lagos, spot, £36; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 32s. 6d. Rosin: Common, on spot, 9s. 6d.

LINSEED market opened firmer, but became quieter. London: Calcutta, spot, 43s. 6d.; November-December, 44s.; December-January, 44s. 3d.; January-February, 44s. 9d. Bombay, November-December, 45s.; Canadian, January, 43s. 3d. La Plata, January-February, 42s.

RAPESEED in quiet request. Ferozepore, November-December, 49s. 9d.; brown Cawnpore, November-December, 47s. 9d.; yellow Guzerat, November-December, 53s. 6d.; yellow Cawnpore, November-December, 52s. 9d.

COTTONSEED quiet but steady. London: Egyptian, November, £9; November-January, £9 1s. 3d. per ton.

METALS.—Copper: The standard market manifested a very unsettled tendency since the week's commencement, when cash delivery closed at £67 15s. and three months £66 15s. Extreme scarcity of near dates at the moment made its influence felt on Tuesday, and, with pressure to buy, values of November-December prompts were driven up rapidly, reaching £69 10s., three months, on the other hand, being only 7s. 6d. higher, closing, cash, £69 10s.; three months, £67 2s. 6d. By the middle of the week early prompts were offered with greater freedom, and a smart set-back followed, November delivery being sold at £68 10s. to £68 7s. 6d.; December dates, £68 15s. to £68 10s.; and since at £68 12s. 6d.; three months, £67; closing, cash, £68 7s. 6d.; three months, £66 17s. 6d. The tendency was lower on Thursday, cash delivery settling down at £67 10s., three months £66 15s. Tin irregular and easier on balance, dealings being on only a moderate scale. Cash closed weaker last Monday at £180, and three months at £181 5s., improving on the following day, when these positions settled down at £181 10s. and £183 respectively. Little change characterised movements during the middle of the week, while prices again declined on Thursday under poor support, sellers, however, being somewhat reserved. Cash was finally fixed at £180 2s. 6d., three months £181 5s. Lead steady. Foreign, November, £19 2s. 6d., sellers, to £18 5s. for March. Spelter maintained. Ordinary brands, £20 12s. 6d. to £21 10s. Iron steady. Quicksilver, first hands, raised to £7 10s. European statistics for first half of November showed a decrease of 1,639 tons, and 1,464 tons in stocks and total visible supplies respectively. Chili charters amounted to 1,800 tons.

CORN (Mark Lane).—Business has been on a moderate scale since last Monday, the tendency of prices being occasionally rather firmer. Wheat—English: Best whites, delivered up, 36s., reds ruling to 35s. per qr., 504 lbs., according to quality. Of foreign grain, No. 1 Northern Manitoba, 36s.; No. 2 ditto, 35s. 6d., ex ship. Indian, 37s. 9d. to 38s., landed. Flour: Minneapolis, first spring patents, 27s. 3d. upwards; Manitoba export patents, 25s. 6d. to 26s. 6d.; Australian patents, 26s. 9d., landed. Iron Duke, 24s. ex store. Grinding barley: Azov, Black Sea, 20s. ex ship, 20s. 6d. ex quay. Persian, on sample, 18s. to 22s. ex quay. Plate oats, 16s. 9d. ex ship, 17s. 3d. landed. Petersburg, on sample, 16s. 6d. to 17s. ex quay, 38 lbs. Plate maize, 22s. 6d. to 22s. 9d. ex ship, 23s. 3d., landed.

COTTON (from our Manchester correspondent).—The market during the past week has presented a distinctly quiet appearance. No activity in any quarter can be recorded. The engagements of producers have steadily run down. Very little change in prices has occurred, but gradually the position of producers is being weakened, and more sellers are now prepared to meet buyers. Scarcely anything fresh can be said with regard to the raw cotton situation. Most people have now made up their minds to a yield in the States of about 14 million bales, whilst the Egyptian crop is expected to be about seven million cantars. In cloth for India only a sorting up trade has been done, and undoubtedly our customers abroad are well supplied. Some fair offers have been about for China and Hong Kong, and operations have not been quite at a standstill. The smaller markets both East and West have been slow, and exporters are undoubtedly exhibiting considerable caution at the present time. The feature of interest in home trade circles has been the sending out of a revised list of higher prices by a well-known firm of manufacturers. The general demand in this department is disappointing, and the mild weather continues to adversely affect the offtake in heavy materials. The weaving trade throughout Lancashire is

steadily losing ground, there being a tendency for curtailment of production to increase. During the last few days wretched prices have been taken by certain makers. American yarns for home use have been nominally steady, but on the whole the position of sellers is being weakened, and buyers find spinners easier to deal with, especially when lots of quantity are in the market. On the whole, wefts are rather better situated than twists. Here and there a little more business is offering in yarns suitable for shipment abroad, there being a few more orders for the Near Eastern outlets. Egyptian yarns have not been at all active, and in spite of very little fresh business late rates are well maintained.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined market quiet. Tate's cubes reduced 3d. and granulated 1½d. No. 1 cubes sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 7½d.; standard ditto, 16s. 1½d. German granulated continued in quiet request. Ready, sellers, 11s. 7½d.; and May-August, 12s., f.o.b. terms. Beet steady, quiet. December sold, 9s. 4½d.; May, 9s. 9½d. to 9s. 9d.; August, 9s. 11½d., f.o.b., Hamburg. Cane sorts steady. Of crystallised, Demerara sold, 14s. 9d. to 15s. 6d.; choice, 16s. 3d. to 16s. 6d.; and Surinam, 14s. 3d. to 14s. 6d. Mr. F. O. Licht has decreased previous estimate of Austria by 25,000, increased Belgium by 10,000, and the other countries 70,000 tons.

COFFEE.—Auctions ruled steady. Futures were dearer, closing easier. March sold, 47s. 3d. to 46s. 9d.; May, 47s. 9d., 48s. 1½d., and 47s. 6d.; July, 48s. 6d. to 48s.

PEPPER dull. Black Singapore, January-March, quoted, 4½d.; white ditto, 3½d.; and black Lampong, February-April, sold, 4½d. Cloves, June-August delivery, sold, 6½d.

HEMP steady, quiet. G.S., January-March and also April-June, sold, £25 10s.

SHELLAC flat. T.N., March, done, 89s.

RUBBER market easier. Plantation crepe, spot, 2s. 4½d.; November-December, 2s. 4½d.; January-March, 2s. 3½d.; January-June, 2s. 3½d.; January-December, 2s. 3½d. Para, fine hard spot, sold, 3s. 2½d.; November-December, 3s. 1½d.

METALS.—Tin irregular. Cash closed £180 and three months £180 15s. English ingots, £181 10s. to £182 10s. Copper ruled lower. Cash closed £66 5s., and three months £65 5s. Electros, £70 to £70 10s.; sheets, £86. Lead week. English, £19 5s.; foreign, £18 17s. 6d. to £18, according to position. Spelter steady. Ordinary brands, November, sold at £20 12s. 6d.; and December, £20 15s. Iron easier. Cleveland, cash, 48s. 11d.

LINSEED.—Linseed oil and turpentine without material change.

CORN (Mark Lane).—Principal feeding stuffs were rather firmer at this week-end market. Grinding barley, 20s. 6d., ex ship shortly due for South Russian. Plate maize, 23s. 6d., ex ship due in about a fortnight; and 23s. 9d., ex quay. Plate oats, 16s. 6d. to 16s. 10½d., ex ship; 17s. to 17s. 4½d., landed.

Anglo-Roumanian.—Production week Nov. 15, 376 tons.

Baku Russian.—Production week Nov. 15, 127,000 poods.

Bibi Eibat.—Production week Nov. 16, 1,675 tons.

NORTH-WESTERN OF URUGUAY RAILWAY CO., LTD.—In its year closed June 30 receipts rose £3,087 to £77,686, and expenses £4,047 to £53,764. The nett revenue was consequently down £960 to £23,921, and after the interest and guarantee subsidies had been added, there was £485 less at £44,184 to divide, out of which, after meeting the debenture interest and other charges, the directors recommend a dividend of 2½ per cent. on the 6 per cent. first preference stock. A year ago that got 3 per cent., so that the company seems to be going backwards. The report, however, ascribes the decline to the diminished demand in Brazil for Saladero products, and the general goods traffic did not fully compensate for that loss, although it rose £2,447 against a decrease of £742 in the receipts from live stock traffic. Expenses, however, were higher, especially in the rolling stock departments.

URUGUAY NORTHERN RAILWAY CO., LTD.—Receipts for the year closed June 30, exclusive of the guarantee, were £2,211 better at £30,197, and expenditure was £824 down at £19,230. Thus the clear profit of £10,968 is £3,036 up, and including the guarantee, there was £27,864, or £712 more, available for division, out of which the debenture charges are met and ¼ per cent. more at 2 per cent. given to the preferred stock. This will leave £3,689 to be carried forward. In this case also the decrease in the cattle traffic with Brazil is mentioned as a deterrent to traffic improvement, but it is ascribed to scarcity of and high prices for animals. This led to a decrease of 44,722 in the number slaughtered, bringing it down to 54,916.

ROYAL BANK OF QUEENSLAND, LTD.—Gross profits for the half-year ended September 30 rose by £5,927 to £55,874, but expenses took £1,238 more, and interest, &c., £4,303 more, so that the nett profits, including a slightly larger balance of £628 brought in, were only £575 up at £16,600. Payment of the dividend at the rate of 5 per cent. per annum requires rather more, owing to further small amounts having been paid up on both ordinary and preference shares, but £1,000 is put to reserve against £1,500 to contingency fund a year ago, and the sum carried out is increased by £661 to £1,255. Deposits are £66,394 larger at £1,537,265, but bills payable are £25,675 down at £11,394, while on the other hand an increase of £172,162 to £779,137 in coin, bullion, &c., is largely offset by a reduction of £119,347 to £1,332,635 in bills discounted and other debts due.

Critical Index to New Investments.

CITY OF MONTREAL.

Twice already this year Montreal has been in this market for large amounts, having offered £1,438,300 $4\frac{1}{2}$ per cent. sterling registered stock in March and a further £1,430,600 in May. Both of these issues were made at par, with rebates in the shape of interest in full for certain periods during which the instalments were being paid, and it is significant of the changed conditions that in offering another £1,500,000 this week the price has had to be reduced to $98\frac{1}{2}$ per cent. This is payable by instalments of 5 per cent. on application, $18\frac{1}{2}$ per cent. on November 27, 50 per cent. on February 9, and 25 per cent. on March 16, and as a full six months' interest will be paid on May 1 next the actual cost to the investor is about 25s. less. A considerable portion of the proceeds, it is stated, will be used for the redemption of Treasury bills and the balance is required for the construction and extension of public works. Including the present amount the total funded debt will be £14,349,961, against which the city has property valued at £11,316,000, while the assessed value of taxable property for the current year is £127,195,415.

DOMINION STEEL CORPORATION, LTD.

An issue of £700,000 five-year 6 per cent. secured notes was offered at 97 by this corporation, which owns the whole of the ordinary shares of the Dominion Coal Co. and the Dominion Iron and Steel Co., amounting altogether to \$35,800,000, and also \$3,500,000 6 per cent. income bonds of each of the companies. The notes form part of an authorised total of £1,000,000, of which the remaining £300,000 cannot be issued until an existing issue of \$1,500,000 unsecured notes, maturing in November, 1915, has been redeemed. They are secured by a specific charge upon £734,000 5 per cent. consolidated mortgage bonds of the Dominion Iron and Steel Co., and £200,000 5 per cent. first mortgage bonds of the Cumberland Railway and Coal Co., and are redeemable on December 1, 1918, but may be paid off on any interest date on 60 days' notice by drawings at par. Earnings for the two years ended March 31 last, after allowing for depreciation, were respectively £377,000 and £487,500, while for the six months to September 30 they were at the rate of over £600,000 a year, and as the interest on the present issue will only require £42,000, the issue is very amply covered.

ANGLO-WESTPHALIAN (CHISLET, KENT) COLLIERY.

This company acquires a coal area of 2,400 acres near Chislet, Kent, about three miles east of Canterbury, on which it is stated that the seams of coal disclosed by boreholes lie at moderate depths, commencing with one 3 ft. 4 in. in thickness at 1,115 feet. Its capital is £230,000 in £1 shares, of which 120,000 have been subscribed for at par, 36,000 have been issued in payment of the purchase price, including the promoting syndicate's profit of £6,000, and 12,000 have been given as commission to the subscribers of the 120,000 shares. A report on the property by Mr. E. M. Hann, general manager of the Powell Duffryn Steam Coal Co., is on the whole favourable, but he points out that the property has not yet been developed and estimates that it will take from 26 to 40 months to reach the stage of producing sufficient coal to cover costs. In view of this, and of the fact that the promoters have chosen to introduce the shares without a prospectus, the venture seems to be one that should be left alone for the present.

SPANISH RIVER PULP AND PAPER MILLS, LTD.

Applications are invited on behalf of the contractors for £300,000 6 per cent. second mortgage two and three-year notes at the price of 96. The company was incorporated in January, 1911, to take over a business established in 1899, and has since acquired the plant, &c., of the Ontario Pulp and Paper Mills, together with the whole of the issued capital of the Lake Superior Paper Co. Its fixed assets, based on the last balance-

sheet, but excluding all timber areas, amount to \$6,200,000, against which there is a mortgage indebtedness of \$3,802,000 6 per cent. first mortgage bonds, while the surplus of current liquid assets, including the nett proceeds of the present issue, amounts to \$1,210,069. Up to 1911 the company produced ground wood pulp alone, but in 1911-12 the mills were shut down to be overhauled before commencing the manufacture of paper. The capacity of the company's own paper-making plant is put at 64,500 tons per annum, and in the year ended June 30, 1913, 35,000 tons were produced. It is estimated that, assuming the output is maintained at its full capacity, the nett earnings should amount to \$575,000, and that with the revenue from sale of lumber, shareholding in the Lake Superior Paper Co., &c., the total would be \$765,000. Interest on the first mortgage bonds requires \$348,120, leaving \$416,880 available to meet the interest on the notes, which amount to \$90,000. The notes are repayable at par half on September 1, 1915, and half on September 1, 1916, but holders who may elect at maturity to convert them into 7 per cent. cumulative preference shares will receive a premium of 5 per cent. in cash. Allowing for profit on redemption the yield is £8 7s. 10d. per cent., a figure which clearly indicates the speculative character of the security.

BAR-LOCK TYPEWRITER CO., LTD.—Up to the present this company, which was formed in 1891, has only had a selling agency for the well-known "Bar-Lock" typewriter, but the directors have decided to become manufacturers of the machine in Great Britain. An option has been obtained to purchase from the Columbia Typewriter Manufacturing Co., of New York, the English, German and French patents and the registered trade mark, together with the sole right of sale for all countries other than North, South, and Central America, but including Canada, and special tools and parts at a cost of \$165,000, or £34,000. The capital was £70,000, of which £63,200 had been issued, but in order to provide the purchase price and the additional working capital needed and to redeem the small existing debenture debt of £7,000, 70,000 7 per cent. participating cumulative preference shares of £1 each have been created. These new shares are entitled to a fixed dividend of 7 per cent. and to participate equally with the ordinary shares in all dividends paid after the holders of the latter have received 10 per cent., and subscriptions were invited for 65,000, of which 60,000 were underwritten for a commission of $6\frac{1}{2}$ per cent., and the other 5,000 for a nominal consideration of 10s. Excluding goodwill, the nett assets as on March 31, together with the tools and parts now to be acquired and the additional working capital, are valued at £58,815, so that the preference shares are not actually covered by tangible assets. The company, however, has done very well, particularly in the past three years, when the nett profits averaged £6,048, and the directors estimate that if the company had possessed the right of manufacture, this figure would have been increased by £10,000. On the new basis of manufacturing cost, the directors consider that the company will be in a position to compete more successfully for large contracts, and the new shares appear to be a fairly promising speculative investment.

Black Sea.—Production week Nov. 15, 422 tons.

British Maikop.—Production week Nov. 16, 165 tons.

Levanovskoe Oil.—Production week Nov. 15, 48 tons.

European.—Production week Nov. 16, 1,598 tons.

Maikop Midland.—Production week Nov. 15, 113 tons.

ROYAL BANK OF AUSTRALIA, LTD.—Including £5,450 of £1 10s more brought in, the nett profits for the half-year ended September 30 were £1,089 up at £28,076. Out of this the dividend is maintained at the rate of 8 per cent. per annum, and £1,000 is again put to reserve, leaving the amount carried forward £1,089 up at £6,096. Government deposits show a decline of £2,227 at £459,522, most of the decrease being in those not interest bearing, but other deposits have risen by £18,089 to £1,667,711, and bills in circulation are £14,658 up at £28,083. On the other hand a reduction of £52,848 to £8,804 in cash, notes, &c., is offset by a new item of £20,000 for money at call and notice, while bills and remittances in transit are £21,225 up at £420,658. Bills discounted and advances are £28,841 lower at £1,522,921, but liabilities and securities of customers in respect of contingent liabilities are £108,676 higher at £633,026.

SHORT'S IRON CO., LTD.—With £23,072 brought forward, and a rise of £4,506 at £28,503 in the nett profits for the year ended September 30, the disposable amount was £8,214 up at £51,668. An ordinary dividend at the rate of 6s. per share against 7s. last year is paid and £4,083 more at £27,585 carried forward. Debts due by the company, including duties and wages applicable up to September 30, but payable after that date, have risen £1,427 to £50,500, reserve is £25,000 higher at £60,000, extraordinary repairs reserve £4,110 more at £15,000, while £6,500 of the 4 per cent. debenture stock have been redeemed, reducing that item to £67,125. On the other hand, £11,836 more at £210,375 has been sunk in property, investments, cost, and temporary loans are £24,278 up at £106,886, and debtors owe £8,142 less at £52,375.

The Week in Mines.

The mining markets have been in a state of depression throughout the week, under the lead of South African shares, which have been flat on local and Continental liquidation. Prices fell readily, but this was due as much to the absence of support as to selling pressure, which enabled the bears to have all their own way. Copper shares have fluctuated, but with a downward tendency.

SOUTH AND WEST AFRICANS.

The South African market has taken a sharp turn for the worse, owing to fears of a reduction in the dividends of the Rand Mines, Crown Mines, and certain other operating companies which have suffered severely from the falling off in the supply of native labour since the strike in July last. Not only did the strike involve the companies in considerable expenditure, but operations have had to be curtailed, and profits have consequently suffered a diminution. Rand Mines were offered freely and fell to 5 13-32, and Central Mining were especially weak in sympathy. Gold Fields derived no encouragement from Lord Harris's remarks at the meeting, and fell to 1 1/8. Diamond descriptions were flat, particularly De Beers deferred, which fell to 17 1/8, and Jagersfontein. Declines in other shares were fairly numerous, but the Rhodesian market was a moderately steady one. The efforts to galvanise the West African market into life has failed miserably, while the report of the Naraguta company, the principal producing company, had a discouraging effect on the Nigerian tin market, the price of the shares falling sharply. Anglo-Continentials, however, have been quietly bought, but for what reason is not at all clear.

COPPER AND MISCELLANEOUS.

In the Australasian section the Broken Hill group has been dull owing to the sharp fall in the price of lead. Great Fingalls and Golden Horse Shoes have been in further request on the recent favourable development reports. On the other hand, Bullfinches have been rather weak.

Copper shares have moved erratically. Rio Tintos went above 73 on the news of the collapse of the strike, but reacted later in sympathy with the fall in the price of the metal and the sagging tendency of Americans. Amalgamated Copper after rising to 73 3/8 relapsed to 72 1/2, and Great Cobars fell below par on the convening of an informal meeting of the shareholders to consider the position of this unfortunate company.

Mexican Mines have been weak on the political uncertainty, and Lena Goldfields shares have again been sold by Continental operators. Oroville Dredgings have had a sharp spurt, and Balaghat advanced to 4s. 6d. at one time on rumours of better developments.

MINING NEWS.

* * * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

WEST AFRICAN GOLD RETURNS.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £137,153. As compared with October, 1912, the output shows a decrease of £5,261. The following table shows the monthly output since January, 1909:—

	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan ..	£144,262	£107,262	£66,107	£70,699	£91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar. ..	150,760	111,376	67,673	71,954	93,556
April ..	146,220	114,796	70,880	67,069	88,071
May ..	142,617	115,678	96,409	68,355	100,056
June ..	124,764	114,697	92,174	70,988	70,561
July ..	132,936	127,800	91,955	58,551	70,523
Aug. ..	126,090	136,407	104,753	57,713	71,614
Sept. ..	132,394	142,397	109,039	47,746	72,963
Oct. ..	137,153	142,414	109,503	55,046	65,813
Nov. ..	—	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,569	61,737	74,332
Totals	1,374,534	1,497,179	1,069,442	755,985	955,635

NEW MODDERFONTEIN.—Sir Lionel Phillips, presiding at the meeting of the New Modderfontein Co. at Johannesburg, declared that the prospects of the company had never looked brighter than at present. Although the mill had only crushed 47,000 tons per month on an average, instead of 52,500 tons, the capacity of the plant, the profit realised was the greatest in the history of the company. Development operations had not been curtailed for the purpose of securing higher profits. The ore developed amounted to 626,500 tons, valued at 41s. 7d. The total reserves showed an increase of 450,000 on the year. A connection is expected to be made early in the coming year between the present workings and those at the circular shaft. With ore reserves sufficient for seven years, Sir Lionel said, expansion of plant was obviously justified, especially in view of the long life of the property. The quarterly report to September 30 states that the development footage, exclusive of stopes, was 1,638 ft. less at 2,963 ft., the main reef being exposed along 1,439 ft., averaging 126s. 3d. over 10 ins., and the main reef leader, along 54 ft., 278s. 9d. over 5 ins. Owing to the serious shortage of labour, 41,150 tons less at 104,650 tons were crushed, yielding 53,307 ozs., valued at £224,324, or a decrease of £60,532. The value per ton milled rose 3s. 9d. to 42s. 10d., and as working costs were the same, the average profit was up a like amount at 22s. 11d., while the aggregate working profits were only £20,011 less at £119,868. Adding sundry revenue and providing for the Miners' Phthisis Act contribution, besides £6,688 for strike expenditure, £115,073 is carried to appropriation account, raising it to £262,711. Capital expenditure for the quarter amounted to £7,820. Cash in hand and gold in transit totalled £376,809, of which £129,675 represented the unexpended balance of working capital.

CITY DEEP.—During the quarter ended September 30 103,600 tons, or 20,800 less than in the previous quarter, were crushed, the total yield being £35,115 down at £199,782. The value per ton milled rose 10d. to 38s. 7d., but working costs were 1s. up at 26s. 8d., so that profits were 2d. less at 11s. 11d. Including sundry revenue and £2,433 from accumulated slimes and deducting a strike expenditure of £3,699, profits were £15,325 smaller at £50,644. Mining and milling operations suffered severely, only 3,942 natives being at work instead of 5,700. There was, however, no curtailment of development work, as the development frontage was 189 ft. more at 5,518 ft., and the average of the main reef leader disclosed, over 3,105 ft. sampled, 611 inch-dwts. Capital expenditure on shafts and equipment amounted to £25,681, leaving £112,630 still to be spent on authorised work. The agreement for the sale of 15 claims to the City and Suburban G.M. Co. for £101,250 was confirmed on August 5, and the first payment of £25,000 has been received. The abridged interim balance-sheet shows a surplus of liquid assets, exclusive of £76,250 due by the City and Suburban Co., of £128,000, or about £42,000 more than in the June quarter.

PROPOSED DIAMOND CO-OPERATION.—It was reported from Berlin a few days ago that the Imperial Secretary of State for the Colonies with two officials recently had an interview with the managers of the De Beers Co. in London, and that this, together with the Minister's visit subsequently to Antwerp, gave rise to a belief that an agreement was about to be made between the German Diamond Regie for South-West Africa and the De Beers Co. It was thought that in view of the present position of the diamond trade it would be better for the Germans to come to an arrangement with the London company so as to avoid the possibility of a limitation of output. Since the above was written the Secretary for the Colonies has intimated that he proposes to reorganise the Regie, and that it will be necessary to restrict the output of German diamonds.

UNITED RHODESIA GOLD FIELDS.—The profit and loss account for the year ended July 31 shows a credit balance of £10,310, making a total credit in the balance-sheet of £18,700. During the year 6,211 ft. of development work was accomplished. The land sales of the Rhodesia Lands (Ltd.) in 1912 were, it is stated, satisfactory, 8,904 acres having been sold for £8,394, being an average of 18s. 10d. per acre, making the total sales to date 67,766 acres for £52,593, averaging 15s. 6d. per acre.

MAYO (RHODESIA) DEVELOPMENT.—The profit and loss account shows, after writing £11,827 off the cost of Commonwealth Gold Mining shares, a debit balance of £8,484, which is carried to the balance-sheet, reducing the credit balance at that account to £8,652. An interim dividend of 10 per cent. for the year ended July 31 was paid in November last.

BRITISH BROKEN HILL.—The gross profits for the half-year ended June 30 amounted to £57,925. After allowing £4,131 for depreciation, a nett profit of £50,968 is shown, making with the sum brought in £132,297. Then, deducting the final dividend of 3s. per share in respect of 1912 and the interim dividend of 1s. per share on account of the first half of this year, a balance of £68,286 remains to the credit of profit and loss account. The sum of £16,597 expended on development has been charged to capital account. It is proposed to pay a final dividend in respect of the half-year ended June 30 of 2s. per share, tax free, on the old shares, and a corresponding dividend (20 per cent. per annum) on the new issue, leaving £33,013 to be carried forward. An interim dividend will also be declared on the 10th inst. of 1s. per share, tax free, for the six months ending December 31. During the half-year 95,662 tons of sulphide ore were raised; the cost of mining was 15s. 9d. per ton, as against 14s. 3d. for the preceding half-year. In the lead mill 95,090 tons were treated at a cost of 4s. 11 3/4d. per ton, and 18,909 tons of zinc tailings were treated in the zinc plant

at a cost of 7s. 5d. per ton, as compared with 5s. 14d. and 6s. 94d. per ton respectively for the half-year ended December 31. There were also produced and sold 37,852 tons of zinc tailings and 12,925 tons of slimes.

MOUNT LVELL.—During the half year ended September 30 there were produced 2,474 tons of blister copper, containing 2,442 tons of copper, 187,097 ozs. of silver, and 4,050 ozs. of gold. The 559 tons of copper unsold at the end of the previous half-year realised an average price of £704. Of the 2,442 tons of copper produced, 1,527 tons were sold at an average price of £73 5s. 3d. The 915 tons remaining have been taken into profit and loss at £60 per ton. Operations resulted in a net profit of £41,943, after writing £10,865 off prospecting and development work and allowing £11,390 for depreciation. The balance of the direct loss due to the North Mount Lyell mine fire, £20,853, has been charged to reserve fund; this includes claims for compensation, all of which have been settled. A credit balance of £560,094 is shown at profit and loss account, and liquid assets exceed liabilities by £486,488. The cost of producing blister copper was 22s. 2d. per ton of ore. A dividend—the first since the fire—of 1s. 3d. per share has been declared, payable on December 15. As to mining operations, the usual scale was reached towards the end of the half-year. Both the Mount Lyell mine and the North Mount Lyell mine are now producing a satisfactory output. The return for the last month and the half-year showed a complete return to normal conditions. The restriction of operations due to the North Mount Lyell mine fire continued rather longer than was anticipated, but all the workings are now in good order. Ore reserves are estimated as follows:—Mount Lyell mine, 2,202,335 tons, containing 0.5 per cent. copper, 1.96 ozs. of silver, and 0.02 ozs. of gold per ton. North Mount Lyell, 1,086,112 tons, assaying 6 per cent. copper, 1.33 ozs. of silver, and 0.005 ozs. of gold per ton. This is the largest tonnage yet recorded. No definite calculations of the ore reserves in the Mount Lyell Comstock or South Mount Lyell have been made. Expenditure on the Lake Margaret water power scheme to date is £38,000, and contracts have been let for machinery amounting to £64,000. All the chemicals have been taxed to their full capacity. The amalgamation of the company's South Australian interests with the Wallaroo Phosphate Co. is proceeding very satisfactorily, and is expected to result in a large saving in railway freights.

PIGG'S PEAK DEVELOPMENT.—In the 12 months to March 31 32,330 tons of ore were crushed, yielding £55,795 at a profit of £14,248. This sum is arrived at after debiting all charges on account of maintenance and upkeep to working costs, and writing off £8,866. The sum of £808 was brought into the account, and the total available—i.e., £15,056—is to be carried forward, so as to strengthen the resources of the company. The ore reserves are estimated at 73,569 tons of an average value of 8.2 dwts. per ton. Prospecting operations during the year yielded encouraging results. A reef similar to the Peak lode was located half a mile away from the present battery site, showing outcrop values of 5 dwts. to 19 dwts. During the year £4,845 of debentures were redeemed, and since the closing of the accounts a further £5,000 have been paid off. The debenture issue at present now amounts to £15,725. It is intended to extend the farming operations, which have now passed beyond the experimental stage, both in raising stock and growing cereals. The company is gradually getting its house in order, and hopes are now entertained of a dividend before very long.

HORDEN COLLIERIES.—The directors in their report for the year ended September 30 state that they consider that the earnings, though satisfactory, would have been more favourable had it not been for the large percentage of men continually off work. Notwithstanding the extra number of workmen employed the increase in output has been comparatively small. After allowing £9,077 for depreciation and £4,000 for income-tax, the profits amounted to £156,442, making with the sum brought in £160,806. Of this debenture and other interest took £16,168, and £28,653 has been paid as interim dividend, leaving £115,984, which it is proposed to dispose of as follows:—In placing to Sholton Colliery depreciation account the cost of bee-hive ovens, £16,271; in placing to reserve account, £15,000; in payment of a final dividend of 8 per cent., making 12 per cent. for the year, and carrying forward £27,406. The final dividend last year was 6 per cent., making 8 per cent. for the year.

THE NEW ZEALAND STRIKES.—There is an epidemic of strikes in New Zealand just now which is paralysing business activities everywhere. As a result of the coalminers' strike the Waihi mine has suspended all work on the bottom level, owing to the difficulty of obtaining sufficient coal, and it will be a month before operations can be resumed, if by then sufficient coal should be available. The mine manager of the Talisman Mine has suspended all work, except pumping, pending a settlement of the strike. Unless the coalminers return to work pretty quickly the dividend prospects of these companies are sure to be adversely affected by this compulsory stoppage of work.

ANTELOPE GOLD MINE (RHODESIA).—It is announced that half of the milling plant is now running, and that it is hoped to have the balance in operation at the end of this week.

THE RIO TINTO STRIKE.—The strike at the Rio Tinto mines has collapsed suddenly, a large number of the men having returned to work this week.

HERIOT.—As a result of exceptionally heavy rains there has been an influx of water in the mine, and milling operations have had to be temporarily suspended. Efforts are being made to

deal with the water, and operations will be resumed as soon as possible.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

R. W. L.—(1) Almost any first-class office will serve your purpose, such as the Albanian, the Scottish Widows, the Farmers or the Clerical, Medical and General. Take the one that offers the best terms. (2) Yes, we think these shares had better be kept, because it does not look probable that the Government can really do anything effective to injure the position of this and other companies.

Canny.—We think you have enough in this company just now. It is no doubt well managed and strong, but cannot make much money in the present condition of markets. Hence the weakness in the price.

Fearchar.—(1) The company is a respectable and substantial one, but, as its last report indicated, land sales have fallen off, and we fear they will not be resumed with any vigour for some time to come. It is quite likely prices will go lower: at the same time the land is there, and it seems a pity to throw the shares away. The price is just about 16s. (2) You could hardly get 50s. for these shares to-day, and here also it is quite probable that the price will recede further, and for the same reason as that given above. Both boards, in fact, rather indicated that a dull time lay ahead of them for their business, and things will probably be worse before they are better, but the company is one of the best of its class and should be able to continue to pay dividends.

W. P.—Over-capitalisation, the neglect to put profits by when they were earned, new properties bought at excessive prices—these are amongst the influences which have brought this originally promising undertaking to its present condition. A struggle is now going on to put things on a better footing, and it is quite probable that some recovery may take place in the shares. If it does, clear out.

S. Z.—(1) We do not think you would hurt if a few more were bought at present figures, but there is no immediate prospect of a rise such as you indicate. None may come for another year or two. The dividend, however, looks perfectly safe. (2) See the article on this company's report in this week's issue. We think the investment quite safe, but it is rumoured that a fresh issue of debentures is to take place, and that might somewhat depress the price. Then would be the time to buy. (3) Here the chief danger ahead seems to be a fall in the exchange, otherwise the various undertakings controlled by the company appear to be doing well enough to make the dividend on these shares secure, but just because there is a doubt, we cannot recommend a purchase at present. (4) No, this stock is not likely to rise much in the present temper of the public, but it is perfectly good, and we see no reason why you should cut a loss when the interest is safe. In fact, a little more might be bought to average.

H. B.—(Ans. by wire). Quite a good security.

PROVINCIAL TRAMWAYS CO., LTD.—Nett revenue from the local companies during the 12 months closed September 30 was £5,622 up at £41,683. Adding to that £167 less at £1,187 brought forward, smaller sums from transfer fees, interest, &c., the total is £5,541 more at £46,600. Out of this £21,932, or £250 less, goes to administration expenses, income-tax, &c., reserve gets £2,000 more at £12,000, and third party insurance receives £2,000, leaving a balance of £4,191 more at £16,608. A final dividend of 1s. per share, making 8½ per cent. against 7½ per cent. for the previous year, is paid, and £1,253 more at £4,440 carried forward. The changes in the balance-sheet are quite small, and not worth mentioning.

MASSEY'S BURNLEY BREWERY, LTD.—After deducting various expenses nett profits for the year ended October 31 fell £800 to £20,266. The balance brought forward was £467 less at £939, and with transfer fees makes a total of £1,276 smaller at £21,212. From this sum various charges, including interest on debentures "A" and "B," are deducted, the ordinary shares get a dividend of 3 per cent., an increase of 1 per cent., £8,000 less at £3,400 goes to the redemption of "A" debentures and mortgages, leaving £191 more at £1,091 to carry forward. "A" debenture stock is £5,500 down at £35,755, "B" debenture £5,608 less at £117,084, and mortgages have decreased £1,428 at £11,001.

PHILLIPS AND MARRIOTT, LTD.—In the year ended September 30 the profits of this Coventry brewery, after writing off £4,017, or £1,177 more for repairs and maintenance and £60, or £205 more, for depreciation, showed a small decrease of £360 at £11,055. Out of this the ordinary shares again get 9 per cent. and £1,000 is put to general reserve against £1,000 written off goodwill a year ago, but the balance carried forward is reduced by £503 to £1,874. Freehold and leasehold properties are £15,634 up at £17,343, and, on the other hand, mortgages have been increased by £2,558 to £4,050, while current liabilities are £6,080 higher at £14,100. Cash has been reduced by £5,360 to £600, but other changes in the balance-sheet are not of sufficient importance to mention in detail.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

TRUST AND LOAN CO. OF CANADA.

Nett profits for the six months ended September 30 rose £5,199 to £62,183. The reserve fund gets the moiety of profits over 6 per cent., as required by the Companies Act, which this time means £2,600 more at £22,091. Adding in the £2,757 brought forward, which is £3,020 less, the available total is £42,849, and out of that £12,197, a decrease of £792, is written off cost of issue of debenture stock, £525 less at £1,500 goes to special reserve, and an interim dividend at the rate of 9 per cent., against 8 per cent., is paid, leaving £2,191 less at £1,189 to carry forward. During this period £4,945 compared with £7,553 has been charged to statutory reserve fund for depreciation in value of investments, and the fund is now £33,434 larger at £352,026. Debenture stock has increased by £141,039 to £741,039, and debentures at £2,255,457 are also up £6,399, while accrued interest on this stock and on debentures is £8,848 less at £37,266, but creditors are owed £3,254 more at £19,264. Cash is £57,823 down at £22,878, partly no doubt accounted for by the disappearance of £40,000 for bills payable. The money lent at short notice, new last year, has been reduced by £15,000 to £10,000, money due by debtors, including those in London, is £255,237 up at £3,751,070, and Canadian office premises are £5,626 higher at £84,569, while the suspense account, representing discount and cost of issue of debenture stock, is £10,000 smaller at £20,000.

SCOTTISH INVESTMENT TRUST CO.

In the 12 months ended November 1 the revenue, including £219 more at £2,642 brought forward, was £3,472 up at £51,540. After providing for debenture interest and other charges and putting £10,000, or £4,178 more to reserve, the dividend on the deferred stock is again made up to 6 per cent. by a final payment at the rate of 7 per cent. per annum, and £1,910, or £722 less, is carried forward. A net profit of £4,480 realised on the sale of securities has been applied in reducing the book value of certain investments as against £2,177 from this source added to reserve a year ago. Investments at or under cost have been increased by £17,235 to £841,379, and the directors say that a valuation of the securities, of which a full list accompanies the report, shows that the total exceeds the sum appearing in the balance-sheet. To provide for this addition to the securities the liability to sundry creditors has risen £6,536 to £8,874, and an overdraft of £1,421 has been obtained from the bankers.

STRAND HOTEL, LTD.

Profits keep wonderfully steady of this Lyons undertaking, no doubt because the hotel is crammed full from one year's end to another. In the year closed September 30 last the profit of £41,243 was just £537 more than that of the previous year, and including the balance of £5,516 brought forward the £46,759 divisible is £2,234 up. After allowing for depreciation, paying interest, and distributing dividends, all the same as before, the participating preferred ordinary shares again getting 9 per cent for the year and the deferred ordinary £7,150, or 150 per cent., the balance of £7,749 carried forward is just up the amount of the increase in available profits. The 5 per cent. dividend on the new shares for the half-year ended September 30 will be paid on the 1st prox. During the past year £150,000 of additional capital was called up on preference and participating preferred shares. The reserve is £3,000 larger at £19,500 and the depreciation fund £3,843 up at £18,100. Of these additional resources £75,072 went into the new hotel in Piccadilly Circus, which has so far cost £91,464. Still another hotel is in contemplation by the company, which has entered into an agreement with the Metropolitan Railway for an 80 years' lease of a large hotel to be erected by the railway company on the site of the Baker Street Station. This looks as if before many years are over the Lyons' cheap hotel system will revolutionise hotel business in London.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LTD.

In a circular dated the 9th inst. the board of this company communicates to shareholders the information that trading during the six months ended September 30 last resulted in a profit of £46,853. This is a reduction of £4,255 on the figure for the corresponding half of last year, but nearly £900 more have this time been set aside for specific depreciation and repairs. After meeting administration expenses, debenture interest, &c., down £364 to £22,886, there is £23,967 left, out of which the depreciation fund again gets £12,500, raising it to £116,516. The balance finally left to carry forward is £3,892 lower at £11,467. This sum added to the amount brought forward from the half-year ended March 31 last gives a total credit balance of £30,955, which compares with £26,646 shown 12 months ago.

LINOTYPE AND MACHINERY, LTD.

Goodwill was reduced £222 last year, but for all that is £1,971,048. Of this total, £976,150 is the goodwill of the Linotype Co. and £853,012 that of the Machinery Trust, Ltd., as fixed at July 1, 1903. It is well to keep this colossal figure in sight, because it alone explains the mess into which these concerns, now united as Linotype and Machinery, Ltd., have fallen. For the year ended June 30 last nett profits, after deducting reserves and depreciation, show an increase of £7,033 at £148,174, and when interest, sinking fund, and other fixed charges have been met, £70,140, or £3,150 more, remains to be dealt with. Added to the previously accumulated profits,

there is £17,104 more at £103,087 to be allocated, the whole of which is carried forward. A year ago £53,036 was provided to pay 6 per cent. on account of arrears of preference dividend, of which multiples of £1 were satisfied by allotments of "B" debenture stock at par and fractions of £1 paid in cash. This time no such feat is attempted, but £12,752 has been added to the reserve as money arising from the further accrued surrender value of the debenture stock redemption policies, bringing that fund up to £82,743. What proportion does it bear to the premiums paid? According to the balance-sheet, the stock of Linotype and other machines on hand, or let on hire, &c., &c., is up £33,000 to £407,209, and debtor balances are £54,138 higher at £543,016 nett. Also the shares and debentures, principally in associated companies controlling the Foreign and Colonial Linotype business, show an increase of £2,948 at £264,167. On the liabilities side, £50,312 has been added to the total of the "B" debenture stock through last year's feat in dividend-paying. The company owes £21,621 more to various creditors, making the total £189,311. This includes a borrow of £45,000, an increase of £10,000 on the year.

NEW-HUDSON CYCLE CO., LTD.

According to the directors' report the business of this company showed further expansion in the year ended August 31, but the growth was not reflected in the trading profits, which were practically unchanged at £25,781. The provision for repairs and depreciation was increased by £894, and as the National Health Insurance payments took £955 more the nett balance, after providing for income-tax, &c., was £2,330 smaller at £14,182. Thanks, however, to the larger sum brought forward the available total was only £84 less at £24,180, and out of this the dividend of 10 per cent. on the ordinary shares is repeated, while £5,000 is transferred to general reserve compared with £2,882 to that fund and £2,569 written off for outlay on motor bicycle and establishment of French company a year ago. The directors also announce the payment of a bonus of 4s. to be appropriated towards the payment of a new issue of shares, but from the amount involved the actual distribution seems to be 4s. on every three shares. These appropriations leave £5,472 or £4,526 less to be carried forward. Additions to freehold properties during the year cost £6,560, raising the total to £33,689, and the outlay on plant, machinery, &c., was increased by £13,627 to £55,461. Stocks also have risen by £15,312 to £66,260, and debtors owe £2,152 more at £36,046, but cash is down £9,539 at £9,175. On the other hand, creditors have risen by £3,051 to £57,330, and a loan of £19,410 has been obtained from the bankers on the security of debentures. No further large capital expenditure is contemplated, but in order to replace the working capital which has been spent upon additions the directors are issuing 24,462 ordinary shares of £1 each to the ordinary shareholders at par in the proportion of one for every three held. The above-mentioned bonus reduces the actual cost to 16s. per share, which is payable in instalments of 5s. on acceptance of allotment, 5s. on January 2, and 6s. on February 2, while the shares will rank for dividend with the existing ordinary shares for the whole of the current financial year commencing on September 1 last.

ILFORD, LTD.

A further small shrinkage of £391 to £32,762 is shown in the nett profit for the year ended October 31, but £353 more at £6,012 was brought forward, so that the disposable surplus was only £38 down at £38,774. Out of this £10,000 is again set aside for writing down goodwill, investments, &c., and the dividend of 6 per cent. on the ordinary shares is repeated, leaving £5,974 to be carried forward. Goodwill is £4,000 down, but still stands at the exceptionally high figure of £200,000, or more than half the issued capital. Freehold lands, buildings, &c., are £14,597 up on balance at £78,306, but investments have been reduced by £25,754 to £94,810, and on this total there is a depreciation of about £6,800 at current market values. Stocks are £16,487 larger at £38,335 and cash is £2,136 up at £4,633, but there is a reduction of £4,011 to £34,213 in sundry debtors against a decrease of only £552 to £13,023 in sundry creditors.

CONTINENTAL UNION GAS CO., LTD.

This company is no longer a trading concern, but relies for its income on its investments in gas undertakings, principally the Compagnie l'Union des Gaz. In the financial year ended June 30 the nett profits showed an increase of £2,814, and with a slightly smaller balance of £10,880 brought forward the amount available was £2,634 up at £68,637. Of this £7,499, or £2,501 less, is written off the Messina property and £7,460 is applied in reduction of investments, after which the dividend on the ordinary shares is increased from 4 per cent. to 4½, leaving £4,225 less at £6,655 to be carried forward. The settlement with the Italian Government authorities of the claim for losses at Messina was completed during the year, and the balance of loss has been written off by appropriating the reserve of £40,000 in addition to the amount from revenue just mentioned. Investments stand at £939,904, of which £914,384 are in gas, and there are also loans against security of £59,824, but cash is £23,148 down at £2,213.

THOMAS SALT AND CO., LTD.

In the year ended August 31 last this well-known Burton-on-Trent brewery made a profit of £36,769, including £229 brought forward, and notwithstanding that a considerable sum was spent during the year in maintaining and improving the licensed properties. A sinking fund of £4,923 has been established in the past two years in accordance with the articles of association, and applied to the redemption of mortgages, the total of which appears in the balance-sheet at about £81,000.

including accrued interest. After meeting the debenture stock interest, and setting aside £1,000 against nothing to bad and doubtful debt reserve, as well as meeting the compensation fund and other charges, £3,569, there is just 457 left to carry forward, but the board report a substantial increase in the sales of the year and reduced cost in some of the brewing materials, hence the improved position. Gross profits, in fact, were at £92,301, or £8,346 better than they were a year ago, only the expenses of £55,761 showed an increase of £2,132, so that the nett balance above mentioned was only £6,214 better.

W. P. LOWRIE AND CO., LTD.

Profit for the year closed September 30 was, including £54,888 brought forward, £11,025 better at £136,191. Of this increase, however, only £1,772 came from the year's business, the balance brought forward being £9,253 up. The dividend on the ordinary capital is again made up to £2 10s. per £10 ordinary share by a final payment of £1 15s., and takes £10,000 more because the £40,000 added to it a year ago ranks for dividend in full. The preference capital has also been increased by £50,000 and takes £1,500 more, so that in all the additional capital paid upon fully absorbs the increase shown in the available revenue. There is consequently nothing beyond the usual £10,000 available for adding to the reserve fund, which is now brought up to £120,000. The balance left to carry forward is, however, £3,303 better at £58,191. It should also be stated that before bringing out the nett profit, £3,750 additional at £7,500 was credited to the debenture stock sinking fund. On the whole, the distilling and warehousing business of the company seems to have been good last year, and the directors report an increase in all departments. Stocks though are enormous, up £61,699 on the year to £1,264,066, all taken at cost, so that the position in that respect likewise ought to be in a manner comfortable.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—2½ per cent. on the ordinary stock, payable Dec. 27.

Argentine Transandine.—3 per cent. on the preferred shares. The previous distribution was 3 per cent. in Dec. 1911, on account of 1906-7.

Cordoba Central.—The directors have declared the following interest payments, less tax, for six months ended June 30, viz.:—£2 10s. per cent. on the five per cent. cumulative first preference income stock; £2 10s. per cent. on the five per cent. second preference income stock; and £1 5s. per cent. on the ordinary income stock. Warrants will be posted on Dec. 5. This distribution is the result of the first six months' working under the management of the Argentine Railway Co.

Great Southern of Spain.—Interim on the income debenture stock of 2 per cent., less tax, on account of year ending Dec. 31, payable 25th inst. The first distribution on this stock was 2 per cent., on account of 1912, made in June last.

BANKS.

Bank of New Zealand.—Interim on the ordinary shares at the rate of 6 per cent., payable Dec. 20, same as a year ago.

London and River Plate.—12 per cent., free of tax, making 20 per cent. for year, placing £20,000 to pension and benevolent fund, £10,000 in reduction of premises, with £306,189 forward, same as a year ago.

National of Scotland.—At the rate of 15 per cent. and a bonus of 3 per cent., both less tax, applying £40,000 to investment account, £10,000 to heritable property account, £10,000 to officers' pension fund, with £35,438 forward, against 15 per cent. and a bonus of 5 per cent. last year, when the allocation to the investment account was the same, but the sums applied to the heritable property account and the officers' pension fund were only £5,000 each, while £32,288 was carried forward.

MINES.

Great Boulder Proprietary.—Interim of 9d. per share, free of tax, on account of current year, payable Dec. 19, same as a year ago.

Hampden Cloncurry Copper.—2s. per share, less tax, payable Dec. 22.

Pahang Consolidated.—12½ per cent. on the ordinary shares in respect of year ended July 31. This is the first distribution on the ordinary shares.

MISCELLANEOUS.

Alliance Assurance.—Interim at the rate of 5s. per share, less tax, payable Jan. 5, same as a year ago.

British and Benington's.—3d. per share on the ordinary shares, payable on the 30th inst., same as last year.

Cassel Cyanide.—Final of 1s. per share, making 2s. per share for the year, and a bonus of 1s. 6d. per share, both tax free. The question of capitalising part of the reserve fund has been before the board, but owing to the unsettled condition of important markets from political and industrial causes the directors do not feel that a distribution of that nature is for the present justified. Last year the dividend and bonus were the same.

Chinese Engineering and Mining.—Final of 4½ per cent. (making 8 per cent. for the year), payable Dec. 8.

Deamoolie Tea.—Ad interim on account of 1913 of 5 per cent., free of tax, payable Dec. 2.

Doom Doona Tea.—Ad interim on account of 1913 of 5 per cent., less tax, payable Dec. 3.

Edinburgh Rubber, Selangor.—Second interim of 7½ per cent., free of tax, on account of year ending Dec. 31, against 10 per cent. a year ago.

Guardian Assurance.—Interim of 4s. per share, free of tax (being at the rate of 5 per cent. per annum), payable Jan. 1, same as a year ago.

Hovis-Bread Flour.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half year ended Sept. 30, payable Dec. 1, same as a year ago.

Hyderabad (Deccan).—Interim of 1s. 6d. per share, free of tax, payable Dec. 1, same as a year ago.

Indian and General Investment Trust.—Interim for six months ended Oct. 31 on the deferred stock at the rate of 6 per cent. per annum, payable Dec. 12, same as a year ago.

Jokai (Assam) Tea.—Interim of 5 per cent., less tax, on the ordinary shares, payable Dec. 18, against 4 per cent. a year ago.

Lockharts.—Interim on the ordinary shares at the rate of 10 per cent. per annum in respect of six months ended Sept. 30, same as a year ago.

Marston, Thompson, and Evershed.—Interim of 5 per cent., same as a year ago.

Metropolitan Wagon, Carriage, and Finance.—Interim at the rate of 7½ per cent. per annum, same as a year ago.

Pease and Partners.—Interim on fully-paid ordinary shares of 8s. per share, being at the rate of 8 per cent. per annum; also an interim on the deferred shares of 8s. per share, being at the rate of 8 per cent. per annum, same as a year ago.

Peters.—Interim at the rate of 5 per cent. per annum on the ordinary shares, free of tax, for half-year ended Sept. 30, same as a year ago.

Province of Buenos Ayres Waterworks.—Final on the "A" shares at the rate of 4 per cent. actual for six months ended June 30, making 6 per cent. for the year, against 4 per cent.

Reuter's Telegram.—Interim of 6s. per share, being at the rate of 6 per cent. per annum, tax free, for half-year ended June 30.

Richards.—1s. 6d. per share on the ordinary shares, against 1s. 3d. per share last year.

Sialang Rubber.—Interim of 6 per cent. actual, less tax, in respect of year ending Jan. 31 next, payable Dec. 1. Equivalent to 1s. 2 2-5d. per share, same as a year ago.

Slaters.—7 per cent. per annum for period ended Sept. 27, making 7 per cent. for the year, same as for the two previous years.

Star Assurance.—Interim at the rate of 1s. less tax, per £1 share, payable Jan. 5, same as a year ago.

Tara Tea.—Ad interim on account of 1913 of 5 per cent., free of tax, payable Dec. 2.

Third Edinburgh Investment Trust.—Final on the deferred stock at the rate of 4 per cent. per annum, making 4 per cent., less tax, for the year, same as a year ago.

Wm. Cory and Son.—Interim on the ordinary shares of 4 per cent., less tax, on account of year ending March 31, 1914, payable Dec. 1, same as a year ago.

MINING RETURNS.

Alaska Treadwell.—Crushed, 79,961 tons; concentrates saved, 1,705 tons; value, \$233,000; nett profit, \$135,000.

Broken Hill Proprietary Block 10.—Treated 8,800 tons crude ore, producing 1,211 tons concentrates, containing 791 tons lead and 38,147 ozs. silver.

Broken Hill Proprietary Block 14.—1,000 tons carbonate ore despatched, containing 273 tons lead and 14,980 ozs. silver; also despatched 3,940 tons sulphide ore.

Chillagoe.—Copper furnace treated 2,637 tons ore, producing 197 tons blister copper, containing 195 tons copper, 6,757 ozs. silver, and 192 ozs. gold.

Cobalt Town Site.—Week 15th: Value, £3,652; profit, £1,965.

Great Cobar.—Quarter ended Sept. 30: Tons treated, 99,733; metals produced, 1,759 tons blister copper, containing 8,538 ozs. gold, 32,730 ozs. silver; revenue at sale contract prices, £164,592.

Kaduna Syndicate.—Output, 21 tons, assay 72 per cent.; despatched, 440 bags (133 tons).

Keffi Tin.—7 tons black tin; total output, 72 tons.

Naraguta (Nigeria) Tin.—Naraguta, 72 tons; Karama, 5 tons; and Sho, 8 tons; total, 85 tons. Despatched, 40 tons.

North Broken Hill.—Week Nov. 15, treated 6,320 tons crude ore, assaying 16 per cent. lead and 7.2 ozs. silver per ton; producing 1,115 tons concentrates, containing 758 tons 15 cwt. lead and 25,534 ozs. silver.

Oriental Consolidated.—Crushed, 26,361 tons; gross receipts U.S. gold \$125,952; net profit, \$33,110.

Renong Tin Dredging.—Tin ore won 205 piculs, equivalent to 12 tons 4 cwt.

Saxon Tin and Wolfram.—1,428 tons crude ore yielded 7.05 tons concentrates, of which 3.75 tons consist black tin and 3.3 Wolfram, valued at £650.

Standard Consolidated Tin.—405 tons for 7½ tons black tin.

Weardale Lead.—Ore raised 438 tons; pig lead smelted, 331 tons; average price obtained for pig lead sold, £19 4s. 6d. per ton nett.

The African Banking Corporation has opened a branch at Nieuwoudtville, Calvinia District, Cape Province.

SHAWINIGAN WATER AND POWER.—Gross earnings for October \$130,106, being at the rate of \$1,033,272 per annum, as compared with \$108,072, or at the rate of \$1,206,864 per annum in October, 1912.

THE AUSTRALIAN BANK OF COMMERCE, LTD.—Mr. Charles McAlister Campbell Shannon, of the Union Bank of Australia, Ltd., Cornhill, has been appointed general manager in succession to Mr. Alexander P. Stewart, who has retired.

COMPANY MEETINGS.

MAIKOP VICTORY OIL CO., LIMITED.

The third ordinary general meeting of the Maikop Victory Oil Co., Ltd., was held on Tuesday, November 18, at Winchester House, E.C.

The Secretary, Mr. J. Murray, having read the notice convening the meeting and the report of the auditors,

Col. Richard H. Rawson, M.P., the chairman, who presided, expressed the regret of the board that they could not recommend a dividend as a result of the year's operation. The company had encountered exceptional misfortunes and difficulties during the year. Abnormally bad weather had interfered seriously with drilling operation and production, six months being absolutely lost through this cause alone. These conditions had now improved, and development work had proceeded satisfactorily. With regard to the diminution of output from plot 489, the opinion of the management was that the area was by no means exhausted, and the actual extent of the oilbeds was not defined. A steady production from this plot could be relied upon for several years to come. No fresh wells had been completed on the plots taken over from the Maikop Spies Co., but the output from the old wells had been considerably increased. This acquisition the directors regarded as a good bargain. The company's present production represented a gross income of £68,000 per annum against £50,600 last year, and they hoped for considerable increase in the near future. He moved the adoption of the report and accounts.

Mr. Geo. Tweedy, managing director, stated that the comments and discussions in regard to the Maikop field appeared to have created the impression that a new well coming into production adjacent to another well already producing adversely affected the output of the latter. This theory was incorrect, as would be seen from the figures of production of Well No. 3 of the Maikop Premier Oil Syndicate. The production of this well for the week ending August 2 was 4,859 poods. The following week Well No. 4, which was distant only 15 yards from No. 3, came into production, with the result that the output of the latter well for that week was 5,753 poods, or an increase of 894 poods. The production has steadily increased in the meantime, the figures for the week ending November 8 being 6,319 poods, or an increase of 1,460 poods since No. 4 well started, whilst the production from No. 4 well continued also to increase, until for the week ending November 8 it had reached 9,630 poods. There were other equally striking examples, which proved conclusively how erroneous was the general impression in regard to the results of sinking wells adjacent to one another. Every oilfield had its peculiarities. This was particularly true of Maikop, where, in addition to difficulties in discovering the direction of the oil-line, which was known to extend for a distance of at least 20 miles, they from time to time suffered from abnormal weather conditions, which rendered work impossible for months at a time. He was not ashamed to admit that they themselves had made mistakes in operating that new and difficult oilfield, but they had now gained valuable data both in regard to the geological formation and the best method of treating the wells. Every year they were perfecting their organisation, and effecting economies in various directions. The substituting of gas instead of oil for fuel represented a saving to this company of about £10,000 a year. For the last month the production had shown a substantial increase, the output of the English producing companies for the week ending October 18 being 76,589 poods, whilst that for November 8 was 84,351 poods. The present low prices of Maikop shares was, he thought, due in the first instance to the discredit brought on the field by many companies which were floated in 1910 more with a view to making profits on promotion than with any intention of becoming oil-producing enterprises. These companies turned out disastrous failures, but they afforded no more evidence of the failure of the Maikop oilfield than they did of the Baku Oilfields. Comparing Maikop with the Ural oilfields, where some of the largest oilmen in the world were operating with ample capital, experienced managers and skilled engineers, they would be interested to learn that, with all these advantages, the output was only the same as that of Maikop. Another cause of the depression of the market was the erroneous impression created by adverse criticism based on incorrect information. Taking the Victory Co., their cash and realisable assets entirely apart from the property and the production at break-up prices amounted to no less than £52,000, whilst the market value of the shares represented only about £37,500. This was quite an absurd state of affairs. As evidencing the attitude of men who understood the oil business towards Maikop shares, he was pleased to be able to inform them that he ascertained on his recent visit to Maikop that considerable purchases of Maikop shares were being made by Russian capitalists, and both he himself and the manager of the company at Maikop had considerably increased their holdings. Whilst he was a firm believer in the future of Maikop, he never concealed from the public his view, as expressed frequently at meetings of the companies with which he was connected, in 1910, 1911, and 1912, that many of the wells then being drilled would not be producers, and that in Maikop, as in all other oilfields, they were bound to meet with many disappointments. Nevertheless, the results of the past three years' working and his prolonged visits to the field every year convinced him that Maikop would prove to be, even from the upper sources, a permanent oilfield, and that if oil be struck at depth fortunes would be made from the field. He was pleased to be able to state that eight of the

Maikop companies of which he was managing director were at present making substantial profits, and of these the Maikop Victory was one.

The report and accounts were unanimously adopted.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The twenty-sixth annual general meeting of the Capitol Freehold Land and Investment Co., Ltd. (and Reduced) was held on Wednesday at the London Chamber of Commerce, Oxford Court, E.C., Mr. F. Morris Crisp presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: At the date of our last annual meeting we hoped we were within measurable distance of getting the American Court's adjudication in those matters which it had not already decided, and that we should, therefore, be in a position, when presenting the 1912 accounts, to submit them in such a form as would clearly show the position of the company at that date with all matters of controversy out of the way. This, unfortunately, has been impossible. Pending this conclusion of the case, we are unable to submit our accounts in any other form than we now do, and with the explanatory notes added, as usual, shareholders have no difficulty in understanding them. There are several points of interest which you may like a few words upon, the first naturally being in regard to what we look upon as our chief asset—the land—and how we are getting on with the sale thereof. In the first place, one must remember that in countries such as Texas, one of the most important factors affecting the success of a land industry, and practically all that that industry covers, is the rainfall in that country. Taking a basis of a 30-year average in the Texas Panhandle, it shows just over 22 ins. The highest record shown for the last ten years was in 1905, when it exceeded 32 ins.; the lowest record during that period was in 1910, when only just over 11 ins. were recorded; 1911 showed a considerable improvement, being 22½ ins., but last year again showed a falling off, some 15 ins. only being recorded, and so far this year has been about the same. With these latter low rainfalls in mind it is easy to understand why our land sales do not improve in quantity, those for the year under review being only 1,433 acres. It is satisfactory to note, however, that the average gross price obtained was £2 9s. 7d. per acre, as against £2 4s. 7d., the average gross price obtained for the previous year. The sales so far for 1913 amount to just over 900 acres, the average gross price obtained being £3 5s. per acre. In large estates, such as that owned by this company, it occasionally becomes desirable, from motives of policy, to purchase lands which may be contiguous, and during 1912 1,920 acres were bought at a price of £1 0s. 4d. per acre. Land taken back by the company for 1912 amounted to 2,356 acres, and 52,460 acres have been taken back this year on account of failure on the part of the purchasers to carry out their undertakings. The amounts paid on account by the purchasers in respect of these sales were, of course, forfeited to the company. The total acreage of land now owned is about 895,000 acres, and a pleasing feature is that of this over 867,000 acres are leased, the average rental being about 9½ cents per acre. In the current year's accounts, therefore, we shall have the very satisfactory item of "Lease rents" as one of our receipts, and we hope this will be a continuing source of income. With regard to the cattle, horses and mules, the accounts show that the total sales for 1912 amount to £191,384. The last item I have to deal with is by no means the least important. It is the forthcoming repayment of 15s. per share on each of the deferred ordinary shares. The resolutions which are necessary to enable your directors to carry these returns of capital into effect received unanimous support at the hands of the shareholders, and this support, I think, clearly proves the popularity of the directors' action. The legal formalities, which have to be gone through in order to obtain the court's sanction to the return, are well advanced, and we hope to have the pleasure of making the distribution before the end of the year. I now move the adoption of the report and accounts as submitted.

Mr. Feiling seconded the motion, which was carried unanimously.

ANGLO-EGYPTIAN BANK

The 27th ordinary general meeting of the Anglo-Egyptian Bank was held on Tuesday at the bank, 27, Clement's Lane, Mr. Henry A. Richardson, chairman of the board of directors, presiding.

The Secretary, Mr. George H. Soul, read the notice convening the meeting.

The Chairman said: We are pleased to be able to put before you accounts which, I believe, you will consider very satisfactory. They show that the bank continues to prosper. It not only maintains its position, but improves and strengthens it by the addition of a further substantial amount to reserves. If, as foreshadowed when we were in the midst of the Balkan War, the volume of our business was somewhat restricted in the height of the season, we have had compensation in the shape of the high value of money that has ruled throughout the year and in the fuller employment of our funds in Egypt during the slack season. Again, Egypt is the richer by the realisation of another good cotton crop, and it was sold at better prices than last year. As the balance of trade at the end of December last was largely in favour of Egypt, it looks as if for the time being, at any rate, the profits of the cotton crop had been utilised to

pay off foreign indebtedness, and it is to be hoped that that wise course will be continued. The general curtailment of banking facilities caused by the lock-up and waste of capital during the Balkan War, so far as it has affected Egypt, is probably doing more good than harm in the restriction put upon the long credits to which the Egyptians have been accustomed, and in the check to the extravagance which has been fostered by the years of prosperity before the collapse of the land boom in 1907. The five feddans law came into operation early this year. It is too early in the day to venture any very confident opinion as to what the ultimate result will be, but so far it seems to have had little effect upon trade. Imports, which declined in anticipation of its passing, increased after it had been passed, and the fellahen affected by it do not appear to have had any difficulty in finding the money required to harvest their crops. The Nile flood was late this year in coming, and when it did come it was about the worst on record. Fortunately, the raising of the Assuan Dam was just completed in time to save the present crop, and perhaps also the next. The directors have decided to open a branch of the bank at Khartum. The rapid increase in the trade of the Sudan seems to make it desirable that we should be represented there. We have just received a telegram advising that the bank will be opened on December 10. After comparing the figures in the balance-sheet with those of the previous year, the Chairman said: As regards the current year, another large cotton crop is assured; the latest estimates point to anything from 7,000,000 to 7,600,000 cantars. Earlier in the season it looked as if it might have been much larger, but the worm appears to have caused a good deal of damage, and the third pickings are a failure. With the falling off of trade in Manchester it might have been difficult to get through a very large crop of Egyptian cotton at anything like present prices, which are high, but, perhaps fortunately for Egypt, the American crop is deficient in quantity and quality, so there is a good chance for Egyptian cotton, and it seems fairly certain that Egypt will again for the fourth year in succession reap a handsome profit on its cotton crop. It is an early crop, and caused a somewhat unexpectedly early rush for gold to market it. So far over £8,000,000 have been sent into Egypt, and with spinners not buying eagerly at current prices, and money beginning to come in from collection of the taxes, the bulk of the season's requirements is provided for, and if further gold is wanted it will probably be only to replace what Egypt sends to India. We are doing our full share of the business, and if we have as good employment for our money towards the close of the season as we had last year—and the probabilities point that way at the moment—we shall look forward to meeting you again next year with another satisfactory account of the bank's work.

Mr. Thomas Osborne seconded the resolution, which was carried unanimously.

SANTA GERTRUDIS.

The fifth ordinary general meeting of the shareholders of the Santa Gertrudis Co., Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., Mr. A. M. Grenfell, the chairman, presiding.

The Secretary (Mr. A. A. Kelsey, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said they had received as dividends from the beneficiadora Co. £237,500, and on interest, &c., £2,430, making a total income of £239,930. They had paid dividends Nos. 2 and 3, totalling 3s. per share, and were carrying forward £8,017, as against £4,699. The 132,000 reserve shares, held under option at par by the Camp Bird Co., had been issued, making the issued capital £1,500,000. The cash received in respect of these shares enabled them to take over from Camp Bird the Aviada and Recuperadora Shares, and make subsequent purchases of these shares. During the year about 263,544 tons of ore were treated by the milling company, from which there was recovered 89.41 per cent. of the values, or nearly 1 per cent. better than for the previous year. The bullion contained 21,800 ozs. of gold and 4,243,000 ozs. of silver. The nett profit was £235,000, after allowing for depreciation. During the year no fewer than 17,000 ft. of development work were accomplished, and the sinking of the San Francisco No. 2 shaft to a depth of 1,760 ft., and the installation of the surface equipment might well be considered a most creditable performance under far more favourable circumstances. The development had been carried ahead to a point where it was now possible and convenient to produce 25,000 tons monthly. Since the issue of the manager's report there had been a further increase last month, showing an output of 30,000 tons. Since the close of the financial year the twentieth level had been reached. The ore reserves totalled 1,047,000, and was sufficient to keep the mill supplied for four years. They expected to have the twentieth level opened within a few months, and the twenty-first level would be reached within six months, so that they would be in a position to demonstrate within the next year whether the present rather disappointing result of the nineteenth level was only a temporary drawback, or pointed to a weakening of the vein in depth. Meanwhile they were prosecuting active developments. At present they had only prospected and opened up one-tenth of their total territory. In regard to the lowering in grade of the nineteenth level it was important that the shareholders should realise that it came as a surprise to the board. The one satisfactory feature of the year's operations, which had been improved upon during the last few months, had been the great reduction in the working costs. This was due mainly to the large tonnage which was being put through, and was a benefit

which had resulted from the increase in the mill, and the preparation of the mine for this large output. The working costs were now far below estimate, and were of course considerably reduced on account of the benefit received from the present high rate of exchange. It would probably be wise in the future if they had the estimate of ore reserves confined to ore actually developed and to ore partially developed, eliminating possible ore, as in a property of this magnitude, with its separate veins, it made any guessing on the part of the engineers very uncertain. Until the twentieth level was properly opened up no new tonnage of probable ore for that level would be counted in the estimates of profit in sight. They already knew that on the twentieth level the vein continued well-defined and strong, though narrower than the levels immediately above. They also knew that high values existed, but could not form any idea yet of tonnage or average grade. A most important point to bear in mind was that all the efforts had been so far directed towards the proper opening up for economic mining of the principal ore bodies. That was now done, and the company was embarking on a policy of exploration and development of the remaining nine-tenths of its property, in which veins worked in the neighbouring mines were known to exist. This prospecting policy had already been productive of actual results, no less than six new veins having been discovered, three of which were of importance, and would materially add to their reserves.

The report was adopted.

CAMP BIRD.

The 12th ordinary general meeting of Camp Bird, Ltd., was held on Monday at Salisbury House, London Wall, E.C., Mr. A. M. Grenfell (chairman of the company) presiding.

The Secretary (Mr. A. A. Kelsey, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts said that for eleven out of twelve years their net income had exceeded £200,000. For the past year the balance available was £229,000, which had been appropriated by paying dividends of 7 per cent. on the preference shares, and 10 per cent. on the ordinary, carrying forward £55,000. The Camp Bird holding in the Santa Gertrudis had been brought up to 1,120,571 shares, equal to 74.7 per cent. of the total capital of the Santa Gertrudis. During the year the profit at the Camp Bird mine had amounted to £41,000, and the prediction he had made at the last meeting that the Camp Bird mine would still be in existence when they met the following year had been more than fulfilled. From the annual report the general manager's estimate of ore reserves at June 30 was 31,000 tons of ore, to yield a profit of £66,800; so that, during the year, after obtaining a revenue of £48,000, they still had a profit in the mine of £66,800. This estimate did not include any ore below the floor of the 6th level. He was afraid that shareholders had reason to complain at his having voiced the too optimistic statement given to them by their engineers at the last meeting to the effect that Santa Gertrudis should yield them a profit of £360,000. Those profits had actually amounted to £235,000, the chief reason for the difference being a falling off in the grade of ore, which was only discovered as the stopes were opened for large tonnage. He was, however, able to tell them that the grade of ore was improving as the stopes went up to the 18th level, while the manager anticipated that the monthly earnings would show an increasing profit. The chairman proceeded to give particulars of certain groups of gold mines in Nicaragua in which they had secured an interest. They had obtained a 40 per cent. participation in a syndicate that had been formed to deal with the Bonanza, Mars, the Lone Star, the Siempre Viva, and Colona. The first two had in the past ten years produced over 200,000 tons of ore for a yield of about £400,000, but the light equipment was not sufficient to treat the hard material after exhaustion of the soft surface ores. Mr. Orvil R. Whataker, who had examined the properties, reported that the aggregate length of known pay shoots was 50,500 ft., and that there were in sight above drainage level approximately 2,400,000 tons of ore, from which a profit of £1,000,000 should be obtained, while each 100 ft. in depth should give an additional 2,000,000 tons of ore. The possibilities of the Nicaragua business were undoubtedly very large, while at the Santa Gertrudis they had more than four years of ore in sight, and so they should have a sufficient balance each year to contribute their share to bringing those mines to a producing stage without interfering with their dividend. After pointing out that for the current year there were prospects of making £66,000 from Camp Bird itself, and that there were hopes of a slight increase in the profits of Santa Gertrudis, the Chairman concluded by alluding to anonymous correspondence that had appeared in the Press. He deprecated the practice of writing to the papers for information rather than to the company, and claimed that the points that had been raised, particularly as to their holdings in the Santa Gertrudis and as to the directors' remuneration, had been thoroughly threshed out and explained at previous meetings.

Mr. R. J. Frecheville seconded the adoption of the report, which, after some discussion, was carried.

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Revenue for the week ended November 22 amounted to £3,449,000, or £56,757 more than the corresponding week last year. Customs rose £125,000, Excise £189,000, Post Office £40,000, and land values £10,000, while estate duties fell off £144,000, stamps £39,000, and income-tax £13,000. Nothing was paid in to account of land tax, Crown lands, or miscellaneous against £10,000, £50,000, and £51,243 respectively last year. Expenditure only aggregated £1,950,000, payments to local authorities in relief of rates being £100,000 more at £400,000 and supply services £357,562 up at £1,550,000. Consequently the Exchequer balances were increased by £1,499,000 to £5,282,286, but are still £2,556,533 less than at the same date last year.

Always to us the most interesting portion of the report of the Commissioners on Customs and Excise is that devoted to the consumption of drink. For years it went down, but of late, owing no doubt to the remarkable prosperity and greater leisure through strikes, holidays, and shorter working days for the people, it has gone up. Last year Customs and Excise produced £71,581,000, or only £19,000 less than the estimate, and the revenue from drink was most helpful in contributing to this total. Spirits alone produced £22,599,000. This was apparently £128,000 less than the estimate, but yet a fine achievement, and beer came in with a good second at £13,200,000, while wines yielded £1,110,000, so that altogether the drink revenue came to more than £37,000,000. The quantity of beer brewed in the United Kingdom was rather less than in the preceding year, but with that solitary exception the highest since 1904, which is the earliest date tabulated in the report. As for spirits, no wonder the Scotch whisky distillers are able to spend hundreds of thousands of pounds a year on advertising and in encouragement of art, for they have actually contrived to work down the enormous stocks of the liquor which the Scotch banks, or mostly these, have so long been obliged to carry. In 1904 the stock of home-made

spirits in bonded warehouses was 167,156,000 gallons. At March 31 last it was down to 146,826,000 gallons, and the decrease on the year ended March 31, 1912, was 1,275,000 gallons. The figure, including the money advanced on buildings and plant in the 152 distilleries at work within the three kingdoms, probably still implies that from £20,000,000 to £25,000,000 is advanced to support this industry in one form or another, but if that sum is well distributed the business is now probably quite profitable. But what has become of the money sunk in distilleries which have ceased to produce spirits? The number in England has fallen from nine to seven, and in Ireland from 28 to 25, a quite insignificant decline of no importance to anybody, but in Scotland the decrease in number has been no less than 29, or from 149 in 1903 to 120 in 1912. Who has borne the loss incurred through this shrinkage?

Native banks in India do not seem to be constructed upon altogether Western lines; at least, if they are, the minds of Indian natives are fertile in new expedients. The Bombay correspondent of the *Financial Times*, for instance, tells us that when the Indian Credit Bank failed and accountants were set to examine its books the discovery was made that shares had been transferred into the names of "unconscious" holders. People were made proprietors in the bank all unbeknown to themselves. Several persons, the accountants say, in some cases "unsuspectingly," have been brought on the list of shareholders by shares being transferred to their names from the names of unscrupulous owners. To show how perfect the art of deception had been made the price at which the transfer was entered appears as a loan to the unsuspecting shareholder, and is taken to the credit of the share loan account of the transferor. That was decidedly ingenious, but does not conduce to good liquidation, and apparently the assets of this bank cannot be put at more than £65,000 against liabilities of £280,000. We are surprised that they should amount to so much, looking at the wonderful manner in which the business was conducted. When Mr. Jaffer Joasuf took over the management only 30 per

cent. of the capital had been subscribed, but he whipped up new people and seemed to get in the balance. The majority of the new applicants, however, deposited only Rs. 2 a share, and in one instance the deposit on a batch of 19,500 shares was advanced by the bank itself. No wonder the accountants express a doubt as to whether 15 per cent. of the capital is reliable. The lending, too, was peculiar, and there is talk of prosecutions, so we need not at present pursue this point further. It may, however, be mentioned that failures still go on, the troubles being added to a week ago by the suspension of a big Marwari firm with liabilities reported at Rs. 70,00,000, or £467,000 at the conventional valuation of the rupee. The firm, however, is said to be making arrangements with its creditors, including various banks. The India Specie Bank, on which a rush was made at the same date, has been paying out its depositors, but what its position will ultimately be is not yet determined pending the result of a petition presented by some of the shareholders to have the bank wound up. The Court has meanwhile ordered an audit.

The Calcutta journal *Capital* finished its first quarter of a century of existence in the beginning of this month, and is to-day one of the most prosperous, if not absolutely the most prosperous, English newspaper in India. Its success was instantaneous, the editor says, and it has never looked back, but gone steadily forward. Beginning with 32 pages, it is now generally 80 pages in size, and is the most advertisement-decorated newspaper we ever set eyes on, not even excluding the *Daily Mail* or a *Times* monster supplement. In the note from which we take the facts sundry contrasts are given between a quarter of a century ago and now in matters financial. Trade has increased to a remarkable extent, and so has the use of credit in India. In 1887-88 the revenues of British India amounted to £52,506,000. In the current year they are estimated at £82,322,000. In 1888 14,500 miles of railway were open, yielding a gross revenue of Rs. 1,848 lakhs. In 1912 the mileage had risen to 33,484 and the gross revenue to Rs. 5,510 lakhs. In like manner the number of passengers has expanded from 103,000,000 carried at an average of 2.71 pies per mile to 417,000,000, with an average fare paid of 2.45 pies. Not the least interesting fact is the remarkable manner in which the prices of bank and other joint-stock shares have gone up. Those of the Bank of Bengal were Rs. 90 at the earlier date and Rs. 1,650 now. The Bank of Bombay shares have even risen in a manner more marked still from Rs. 885 to Rs. 1,620, and Bank of Madras from Rs. 875 to Rs. 1,440. Chartered Bank of India shares were £26 in 1888 and are £60 now, Hongkong and Shanghai £51 then and £80 now, with other similar movements, most of which, we trust, indicate genuine and lasting progress in wealth and stability.

While speaking of things Indian the interesting fact may be mentioned that the standard gold reserve now contains £1,840,000 in coin set aside in the Bank of England. That at least was the figure at August 31 last, the latest published. Altogether the reserve amounted to £22,825,686, but £4,000,000 of that consisted of silver rupees taken into account at 1s. 4d. each, so that is a misleading entry. £11,849,000 of the total was laid out in British and Colonial Government securities and Corporation of London bonds taken in at the market price. What the depreciation may be is, of course, no part of the business of the statistician to show, but short-dated Colonial Government securities purchased since March 31 last stand for another £4,085,464, and the presumption is that the whole of this form of debt will be made good on maturity without any loss of capital. Another £1,051,147 of the money is lent by the India Council on the London market at short notice, and should be earning good interest now.

Apparently the Imperial Government of Germany is, one may say, anxious to sneak its oppressive demands

in furtherance of military extravagance before the Reichstag and the country; at least the *Times'* Berlin correspondent hints at something of the kind, and says that on the chief problem the effect on Imperial finances of the increased expenditure on armaments no clear light is given. In the official *North German Gazette* alone a confused presentment is made of next year's demands. This puts the ordinary revenue at £170,000,000, which is balanced by the receipts, and the extraordinary at £3,750,000, which is £885,000 short of the estimated extraordinary outgoings. But apparently the ordinary budget is in a manner what we call "faked," for although the ordinary expenditure estimate is put at £8,719,000 less than that for the current year, the real demand to be made is £18,000,000 larger, because the current year includes very heavy supplementary estimates. Therefore the progression on this basis alone is staggering enough, and on the top of all comes the demands for what are described in grim irony as "defence requirements." The new Defence Bills, covering the estimates for 1914, include an expenditure of just over £21,000,000, says the same correspondent, of which nearly £20,000,000 is expected to be met by the second instalment of that Edward IV. style of compulsory "benevolence," the shear off from property values. The first instalment of this "squeeze," which is to be collected before April, appears in the 1913 Estimates at nearly £21,000,000. Meantime the bases for the ordinary income seem to be getting exhausted, nearing the limit of productivity, for from Customs alone the estimated revenue of the coming year is put at £427,000 less than that for the present year, and the estimates of the Post Office and the railways are also slightly reduced, although the entire revenue on the basis of existing taxation is put at £630,000 more for next year than this—a pitifully inadequate expansion. On September 30 last the Imperial debt was £244,860,000, and it is expected to be increased by £15,140,000 in the coming year to a total of £260,000,000, but that small increase can only be the limit in the event of the forced-benevolence tax yielding as much as was estimated, and what can be the result when all this prodigious outlay has been incurred, the money spent and gone? Increased strength, increased capacity to bear the additional load? By no means; the result tends to be impotence, must wind up in impotence. The cost of keeping the ships in commission is put down for the coming year at nearly £500,000 more than in the current one, at a total of £3,350,000. So it must go on until the unwieldy machines created for "defence" destroy the elasticity, the recuperative power of the people and ruin the empire.

The preliminary return for the year ended June 30 last of the trade of Mexico is now available, and the figures show remarkable expansion, taking into consideration the disturbed conditions prevailing, while at the same time serving to indicate the possibilities of increased trade when peace is once more established throughout the Republic. Compared with the year ended June 30, 1912, the imports increased by 7.17 per cent. at \$13,110,000, while exports were 0.8 per cent. higher at \$2,416,000. The increase in imports is accounted for almost entirely by European countries, but in the case of exports, while those to the United States increased considerably, there was a big decrease to European countries on the whole. The variation in the value of the Mexican peso during the first half of the current fiscal year were not serious, but since then the decline has been sharp. The figures for imports shown in the official returns are not affected, as the values in Mexican currency are arrived at by converting the foreign values on the basis established by the law of 1905. It would appear that the figures for exports are not so much affected by exchange fluctuations as might have been expected, exporters in most cases standing to gain with a falling exchange, prices of commodities usually fluctuating in accordance with the law of supply and demand. A considerable falling off in imports may reasonably be expected during the next

year if the reported increase of 50 per cent. in the Customs tariff should be prolonged for any length of time.

There is little news this week from Canada of interest to investors, but a message from the Toronto correspondent of the *Times* mentions that Mr. H. Polman Evans, formerly president of the National Agency Co. and the Union Life Assurance Co. of Canada—those monuments of unscrupulousness—admitted under cross-examination that it cost £30,500 to raise £157,000 in London. This is equal to 19 per cent. of the amount required, but the enterprising gentlemen behind these concerns no doubt thought it cheap enough, looking at the use they were going to make of the money. It was lent out to other mushroom concerns, the National Land, Fruit and Packing Co. getting £13,000, a sum equal to the entire amount of its property and plant, the Imperial Loan and Investment Co. £12,000, the Canada Provident Investment and Loan Corporation—all these impositions have fine-sounding names—£68,000, against assets which now largely consist of shares in the three other companies mentioned. Deposits were also made with the Imperial Loan and Investment Co. to a total of £9,000, so that altogether £100,000 of the money obtained in London was promptly divided up. We are waiting for the next group of swindles to emerge.

In the meantime great excitement seems to prevail still in Manitoba over alleged oil discoveries, options on thousands of acres near Manitou having been secured by an English syndicate. Statements are also being made as to the area or weight of the coal reserves of Alberta, and the *Montreal Financial Times* estimates the total at 1,075,039,000,000 metric tons, which is an inconceivable figure, overshadowing the six other provinces, the Yukon, the North-West Territories, and the Arctic Islands, which are estimated to possess only 160,841,910,000 metric tons. It is claimed that Alberta's reserves are 14 times those of British Columbia, 18 times greater than those of Saskatchewan, and 110 times beyond those of Nova Scotia, at present the largest producing province in the Dominion. Such are the figures quoted by the Canadian Agency, and they show enough coal to burn up the world and dissipate the oceans in vapour.

Some expression of regret by the directors of the Consolidated Diesel Engine Manufacturers, Ltd., at the failure of the company to make good the anticipations of the prospectus was quite in order, but the excuses they put forward must be held to exonerate them from blame. The company's new works at Ipswich have been only just finished, and revenue from this source has not been available. All orders for engines are consequently being executed from the Ghent works. Then the unstable market for fuel oil and consequent high prices which have ruled during the past months have adversely affected the profits, hence the general expenses of the company for the 19 months covered by the accounts have exceeded the income by £9,600. But London office expenses of £7,376 look high, especially as £3,744 additional is absorbed by directors' fees and expenses and the fees and expenses of the managing committee. Furthermore, no dividend has been received for the past year from the Usines Carels Frères, although the balance-sheet of that company for the period ending July 15 last shows a profit of £29,000. This is less than was anticipated for various reasons set forth in the report. Among other items of information, it is stated that the works at Ghent are now more than double the size they were at the time the Consolidated Co. acquired its interest in Usines Carels Frères, a company which has during the past year devoted considerable time and expenses to solving the problem of the use of lower grade and cheaper fuel oils. This it has done with most satisfactory results. The firm has now orders totalling over £120,000 in hand, including two marine engines of 1,500 h.p. each for the Admiralty.

In the balance-sheet the works at Ipswich are now valued at £136,500 and the investments in associated companies at £322,487, these being the largest items on the assets side of the exhibit. Meantime the company wants more money, and according to a circular which accompanies the report an extraordinary general meeting will be called to sanction its reconstruction. A new company bearing the same name is to be formed with a capital of £600,000 in £1 shares, 15s. paid, that 5s. per share liability being for the purpose of providing the fresh capital necessary to carry on the business, which is estimated at between £70,000 and £80,000. This is a very disagreeable wind-up to the high anticipations put forward when the company began its existence, but in the circumstances no one can be surprised. The money will have to be found—unless, of course, it should be proved that the competition of the Semi-Diesel Engine is likely to hurt the company permanently.

The scheme of arrangement of the affairs of the Dunderland Iron Ore Co., of which we gave the outlines in our issue of August 16, and which was sanctioned by the Court in September, has now taken shape in the formation of the New Dunderland Co., with a capital of £350,000 in £1 shares. These shares are offered at par to the holders of the various securities in the proportions given in the scheme, and 125,000 have been underwritten by the Share Guarantee Trust for a commission of 10 per cent. on the nominal amount and on the nominal amount of all further shares subscribed for within one year from the date when the new company goes to allotment, together with a three years' option to subscribe at par for all shares not allotted. A circular has been issued stating that the new company has secured an option to acquire a controlling interest in the West Fjord Iron Ore Co., and through it in the Aktiebolaget Ofotens Malmfält, a Swedish company owning large and developed iron ore properties at Bogen-i-Ofoten, near Narvik, Norway, which has a paid-up capital of Kr. 3,000,000 and a debenture debt of Kr. 1,800,000. The issued capital of the West Fjord Co. is £220,000, and the proposal is to acquire at least a controlling interest by an issue of shares of an equivalent nominal value. It is stated that the West Fjord Co. has expended within the last two years about £150,000, including advances made to the Swedish Co. for the establishment of a hydro-electric installation and a large concentration plant, having a capacity of 1,000 tons of crude ore per day. The capacity of this plant can be doubled by the expenditure of about £50,000, and if the option is exercised a working arrangement would be entered into between the Dunderland Iron Ore Co. and the West Fjord Co. for the joint development and working of both companies. It is proposed to increase the capacity of the concentration plant and to briquette 200,000 tons per annum of the concentrates at Dunderland, so as to utilise the large briquetting plant, which has cost over £118,000. The profit on this output is estimated at about £60,000 per annum, and the directors anticipate that further profits will be earned by the installation at Dunderland of the Ullrich wet magnetic separation process, the suitability of which to the profitable concentration of Dunderland ore is said to have been proved beyond all question. We hope that the directors' anticipations may be fulfilled, but the Dunderland field has been the cause of so many disappointments in the past that we are doubtful.

So it has come true that the United Railways of the Havana and Regla Warehouses, Ltd., is going to try to absorb the Cuban Central Railway Co. Time and again the report that such an event was impending has been circulated and met with denial. Matters are not settled even now, though the boards have agreed, and we notice that already shareholders in the Cuban Central are imitating *Oliver Twist* in asking for more. As an unprejudiced outsider we think the terms liberal in the circumstances, since for each £10 ordi-

nary share of the Cuban Central Railways, Ltd., £7 10s. nominal of the ordinary stock of the United Railways of the Havana and Regla Warehouses, Ltd., will be exchanged. (Cuban Central ordinary shares stand at $42\frac{1}{2}$ per cent. discount, and United of Havana stock at 18 to 20 per cent. discount.) For the past year the United Co.'s stock received 5 per cent., and the Cuban Central Co.'s shares 3 per cent. On the terms of the provisional agreement now made public the return on the Cuban Central shares would be $3\frac{3}{4}$ per cent. "This is not enough," say the malcontents, and bearing in mind the future of Cuba we might agree with them, for Cuba is advancing in prosperity after a fashion which should ensure higher dividends on the stocks of all its railways in years to come. In the past, however, the shareholders in the Cuban Central have not had much luck to boast of in the way of dividend. They got nothing at all in 1902, 1903, 1904, 1906, 1908 and 1909. In the 10 years closed with 1910 they just received 10s., or no more than 5 per cent.—or $\frac{1}{2}$ per cent. per annum—for the whole of that time. From this point of view the malcontents have no reason to grumble; nor have they much when the future is looked at, because it is not a fixed dividend of $3\frac{3}{4}$ per cent. for all time they are to receive on the basis of last year's distribution by the United Co. They become part and parcel of that company and share in its prosperity, so that should its dividend advance they would profit.

Much might be said in favour of any scheme for closer working arrangements between the various London electric lighting companies. Great economies could be effected by the centralisation of power supply stations and the abolition of the water-tight compartments into which the Metropolitan area is divided. Some project of the kind is under consideration, and is believed to have strong financial backing. The idea seems to be to form a holding company which would supply energy in bulk to the existing undertakings, and doubtless the result would be reduced cost of production and an improved service. But if the proposed combination thinks that it can force through such a scheme without the goodwill of the County Council and municipal authorities we are afraid it will find itself vastly mistaken. More especially is the proposal to postpone the date at which the companies can be taken over by the County Council likely to meet with vigorous opposition. However, until fuller details are available no good purpose can be served by discussing the question further.

Some people may perhaps be disappointed at the exhibit of the Anglo-Newfoundland Development Co., Ltd., incorporated in Newfoundland for the year ended August 31 last, but a profit of £65,055 is not to be sneezed at, is, in fact, £13,821 better than that of the previous year. The directors, however, pay no dividend, but after meeting debenture interest, carry forward £30,257 to the credit of profit and loss, making the total standing thereat £45,188. The profit balance for the year after meeting debenture interest and assigning £10,000 to the trustees for the debenture-holders for the purchase of stock to be cancelled, was £20,422 better than that shown a year ago. Then, however, £16,399 was written off as cost of issuing debenture stock, and this time there is no charge of that kind to be laid upon the revenue. Nobody will complain at the non-receipt of a dividend, because the company really belongs to the other Harmsworth companies, or in most part to them, and doubtless the day will soon come when their self-sacrifice will meet its reward. In the report it is mentioned that the output of the company for the whole of next year has already been sold, and that some improvement has been made in the cost of manufacturing paper, offset, unfortunately, by the heavy rise in the price of coal and by high freights. It is, however, added that these things are to a great extent the result of temporary conditions, the price of coal and steamer freights being already on the down grade towards "the normal," whatever that

may be. The recent changes in the Customs tariff of the United States, which included the removal of the duty on pulp and paper for newspapers, is expected to have a favourable effect ultimately on the business of the company, but no further extension of its operations will be made during the continuance of the present Newfoundland tariff, which sounds disappointing, but is wise enough, for the tariff is of the rabid Protectionist type. In the balance-sheet there is nothing fresh of supreme importance, but it may be mentioned that the cost of acquisition of the property with all its buildings, machinery, water power, rolling stock, &c., has been reduced by £3,889 to £958,742, that the railway, shipping wharves and storage sheds remain at £80,412, and that the increase of £1,884 in the town buildings, &c., is probably no more than developments required, the total capital thus employed being now £147,221. Stocks on hand are £14,223 up, and the stock of paper and pulp, mill supplies, &c., nearly £76,000 higher, the one at £137,194, and the other at £299,381, while debtors owe £4,639 more at £91,589. No wonder, therefore, that cash is down £36,316 to £59,691. These are weighty figures, and foot up to £1,818,105, an aggregate which indicates the magnitude of the business and the risk.

The disappointment felt by shareholders of the Oroville Dredging Company at the statement made in the report that dividends were not likely to be resumed for some time has been mitigated by a circular issued this week, in which the directors state that, subject to any unforeseen contingency arising, they propose to resume the declaration of dividends at the end of December at the rate of 10 per cent. per annum. The first quarter will be paid in February. In making this announcement, the directors state that they have made arrangements for extending the time for the repayment of the loan obtained from the Gold Fields American Development, and add that there is a reasonable prospect of the dividends being increased as soon as the remaining indebtedness to the Gold Fields Company has been liquidated out of earnings, which, it is anticipated, will be during the first quarter of 1914. The directors feel that they are justified in adopting this course, as the nett earnings from the Pato dredge since the date of the annual meeting have far exceeded the anticipations then expressed. Since August 31 the earnings from the Colombian property have been sufficient to enable them to liquidate the entire liability of £35,000, due to bankers and others in California, and, based upon similar results for the period down to March next, sufficient profits should be earned to liquidate all remaining indebtedness, and provide for the dividend referred to, leaving a considerable surplus in hand towards increased dividends. This is good news for the shareholders, but it must be borne in mind that the dividend has not yet been earned, and that there is many a slip 'twixt the cup and the lip.

Mississippi River Power Company.—Gross earnings for October, \$115,966.88, making an aggregate of \$367,836.48 gross for first four months of operation, after allowing for adjustment in the August earnings.

Business Prospects Year Book, 1914. (*Financial Times*. Price 10s. nett.)—Much shrewdness, as usual, characterises this really useful annual, and men in all walks of business life, as well as investors in many groups of securities, may consult it with profit. The compilers devote their attention principally to minerals, but also include shipping, the money market, railways, home and foreign, wheat, cotton and rubber. In each commodity they venture upon a "forecast," which appears to be founded on carefully weighed data and long experience.

The extension of the Bakerloo Railway from Edgware Road Station to the new station at Paddington (G.W.R.) will be open for traffic on December 1. It has taken two years and three months to complete the work—August 18, 1911, being the official date of the commencement of excavations. Two months later boring operations were in full swing, and the first shaft was opened on November 1. The complete length of the tunnel from Edgware Road Station to the dead end at Paddington is four furlongs four and a-quarter chains, and it is interesting to know that during excavations and when the tunnels were completed in no case was there an error of more than $\frac{1}{4}$ in. either horizontally or vertically.

The Budgets of Austria and Hungary.

As presented by the respective Ministers of Finance, the Budgets of Austria and Hungary do not look so ominous of financial trouble as newspaper reports would have us suppose. Both Governments, however, must borrow. The Austrian Budget presented in October, but not yet passed, although provisionally in force, provided for a loan of £5,875,000, but altogether the Government seems to require about £21,000,000, of which £14,700,000 will be available to pay Austria's share of the cost of military preparations at the time of the Balkan wars, that alone being put at £9,500,000, or thereby, the balance over being needed to redeem Treasury bills due in July next year and in January, 1915, these bills having been sold to bankers in the United States. The report just issued on the finances of the empire kingdom, the Austrian portion by Mr. Theo. Russell, Councillor of the British Legation in Vienna, and the Hungarian by Dr. Brüll, British Consul at Budapest, tells us that the Austrian estimates for the current year are put at £130,717,000 and the Hungarian at £86,365,000. These, amounting to £217,000,000, would be intolerable aggregates if they represented the proceeds of taxation, but in the Austrian portion nearly £37,000,000 gross is set down to receipts from the railways, and in the Hungarian £17,192,000. Even deducting these amounts from the gross receipts, the load of the budgets looks very heavy. For Austria alone, direct taxation, however, is estimated at only £16,578,000 out of the total, and Customs revenue at £7,820,000, while the direct taxes in Hungary appear to amount to an even smaller proportion of the aggregate. We cannot be sure, because Dr. Brüll does not give particulars. Much of the revenue in both States comes from indirect sources. There are monopolies in both, the tobacco monopoly in Hungary accounting for £7,351,000 and the salt monopoly for £1,493,000 of the income, while in Austria the tobacco monopoly is estimated to yield £13,818,000 and the salt monopoly £2,067,000 for this year. In both, in Austria especially, a considerable income is derived from lotteries, one of the most vicious and demoralising forms of earnings sweating ever invented. The new Austrian State lottery, for example, is expected to yield £812,500 nett per annum. It is divided into ten yearly series, the first of which was drawn this November. In Hungary the nett income from lotteries is put at £111,372.

There is a Budget common to the two countries, but the greater part of its amount is included in the separate figures, and represents the common charges for the army and navy in the empire kingdom. In addition, the Austrian estimates contain an entry of £4,540,000 for "national defence." Apparently each State is able to show a surplus on paper—by help of loan money chiefly—but the debt of each, nevertheless, continues to grow, partly because the outlay on public works is paid for by means of borrowed money. Austria, however, makes next to nothing by her railways—is in partial default upon them, as the lamentable story of the South Austrian—the Lombardo-Venetian—lines amply demonstrates. In 1910 her railways and steamship lines were worked at a loss of £764,000, but this is attributed to the construction of new lines and the provision of new rolling stock—all, of course, charged to capital—and in the following year the nett revenue was £2,432,000, so far as the bookkeeping went. Taking into account amortisations and so on, there was even in that year a deficit, but how much we do not know. Both the official reports quoted, in short, are defective in systematised information, that of our Consul in Budapest conspicuously so. Altogether the debt of Austria amounted at the end of 1912 to £304,698,000, an increase of £10,464,000 on the year, in spite of the provisions made for redemption. Hungary had a debt of £275,000,000 apparently at the same date, but Dr. Brüll does not set forth how much of this load may be ascribed to public works, though he does explain that the extraordinary revenue estimate is down £6,108,000, because loans of £1,198,166 for

military purposes and £5,339,041 for public works were not issued.

Reverting to the joint budget for the current year, it works out at £24,967,000. This includes a second instalment of £2,792,000 for naval expansion, besides the ordinary cost of the army, which is put at £16,499,000 gross, and of the navy, set down at £3,094,000. In all, therefore, the Austro-Hungarian navy is to cost this year almost £6,000,000—part of the price of "autonomous Albania." Nett Customs receipts for the year ascribed to this joint body are put at £8,238,000, so the deficiency to be made good by the two countries out of their ordinary resources is £16,729,000. Including the navy building, the special expenses for the year figure at £4,358,491. Each country has its "extraordinary" budget, which, translated into common speech, means an ever open door for raising those loans without which both States would soon be bankrupt, in spite of the slow expansion of their trade. Last year, for instance, made a fair advance on the previous one in both imports and exports, as the following comparison shows:—

AUSTRIA-HUNGARY'S FOREIGN TRADE.

	1911.	1912.
Imports	133,407,192	146,003,342
Exports	104,667,386	118,199,993

Wealth also increases, witness the testimony afforded by the Austrian Postal Savings Bank. It celebrated its 30th year in January last. "In 1883 there were 350,000 depositors—viz., 16 out of 1,000 inhabitants—each with an average deposit of 19s., against 2,268,000 (79 out of 1,000 inhabitants) in 1913, with an average deposit of £3 10s."

An agency of the National Bank of South Africa, Ltd., has been opened at Dullstroom (Transvaal).

The Union Bank of Australia, Limited, has opened a branch at Matata, New Zealand.



THE PADDINGTON EXTENSION OF THE BAKERLOO LINE OPENS DECEMBER 1st.

FEEDER MOTOR-BUS ROUTES:—

- No. 7. From St. Quintin Park.
- No. 32. From Ladbrooke Grove.
- No. 36. From West Kilburn; also
- No. 39 and 39A.

ALL RUN *via*
WESTBOURNE GROVE.



The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

Royal Bank of Scotland.

Perhaps the most interesting point about the accounts of the Royal Bank of Scotland covering the year closed on October 12 is the steady expansion in the proportion of its resources employed in carrying bills of exchange. The total is now £4,291,103, and as recently as two years ago it was only £2,964,073. Both a year ago and now an increase of upwards of £660,000 has taken place. There has also been growth in the "advances on cash credit and current account," but not uninterrupted growth, for although for the past year the increase is £266,083, a year ago there was a decrease of over £185,000. The total is now £5,372,036. Since we are dealing with the balance-sheet, it may be as well to finish the comparisons. Short loans on stocks, &c., have advanced £103,515 to £1,584,251, and a year ago there was also an increase of £176,362, and we do not know if this is progress in these times. Apart from these items, £9,480,954 of the assets is either in cash or in credit balances with the Bank of England and other London banks, in money at call and short notice in the London market, or in fixed investments. The cash mixture is £10,263 up at £1,609,336, but call and notice money floating in the London market is £28,318 down at £3,858,101. Notwithstanding the writing down of securities, to be presently noticed, the holding in British Government stocks is up £22,932 to £1,357,436, and the miscellaneous assortments of Foreign Government stocks, Bank of Ireland stocks, Indian Railway stocks, &c., is £213,230 higher at £1,779,417, but in Indian and Colonial Government securities, Bank of Scotland and British Railway debenture and Corporation stocks there is a decrease of £50,640 at £876,664. A year ago, however, that item rose nearly £87,000, so that there has been a good deal of change of investments in that segment. Altogether the five entries that go to make up the £9,481,000 show a nett increase of £147,460. Changes in bank premises are unimportant, but in the right direction, being upwards of £4,000 down. Altogether the balance-sheet total of £21,669,117 shows an increase of £662,446, and the liabilities on deposits, &c., are up £1,248,475, notes in circulation are likewise £39,890 higher at £1,041,019, but drafts outstanding are £122,778 down at £580,532. There is also a decrease of £61,265 in the acceptances, making the total £319,454.

On the whole last year's business was profitable, gross earnings having been £11,630 higher at £464,540, while current charges rose only £5,507 to £188,608. It follows that the nett profit of £275,931 is £8,123 better. Owing, however, to the fact that a year ago £62,000 had to be withdrawn from the "Rest" or reserve fund in order to meet depreciation, that sum being required in addition to £55,642 appropriated from the profits of the year, the balance or "Rest" brought forward was just £62,000 lower at £951,565, consequently the total of the reserve and profits of the year is £53,877 lower at £1,227,496, but this in no way affects the capacity of the directors to continue the dividend at the rate of 10 per cent. for the year, plus a bonus of 1 per cent., all less tax. Moreover, £1,500 more at £6,500 was written off bank premises and real property, while the amount utilised out of profits to meet depreciation was only £2,442 less than a year ago at £53,200, and even then the "Rest" or balance of undivided profits carried forward is £9,065 up at £960,630. Thus the year's record is a satisfactory one.

BOOKS RECEIVED.

Slave Stories in Rubber Seeking. By J. W. L. (Newcastle: Walter Scott Publishing Co., Ltd.) 2s. 6d. nett.

New Schibaieff.—Production week Nov. 22, 1,862 tons; nett 1,085 tons.

Oilfields of Mexico.—Last week's production, 403 tons.

Roumanian Consolidated.—Production week Nov. 22, 1,277 tons.

Russian Petroleum.—Production week Nov. 22, 114,000 poods.

Shagirt (Cheleken).—Production week Nov. 22, 19 tons.

Spies Petroleum.—Production week Nov. 23, 4,534 tons;

total from January 14, 190,881 tons; decrease 44,085 tons.

Traian Roumanian Oil.—Production week Nov. 22, 340 tons.

Cordoba Central Railway.

The 26th report of the Cordoba Central Railway Co., Ltd., covering the year ended June 30 last, is somewhat difficult to analyse with brevity. Since the beginning of this year the undertakings of the Cordoba Central, Cordoba and Rosario and Cordoba Central Buenos Ayres Extension lines have fused, the decree of the Argentine Government's approval of this union being dated January 23. Accordingly the accounts now presented deal separately with the results of the Cordoba Central old system for the second half of 1912, and with the figures of the amalgamated system for the six months ended June 30 last. For the half-year ended December 31 the original line and Central Northern section of the Cordoba Central Co. earned £570,331 at a cost of £439,489 in working expenses, the income being £9,516 and expenses £46,167 up, therefore the nett profit of £130,842 was £36,651 down. Out of this the half-year's dividend to December 31 was paid on the first and second preference 5 per cent. stocks of the company, while the income debenture stock got 7s. per cent. The balance left was transferred to the general reserve account. In the same six months the Buenos Ayres Extension increased its earnings by £82,140 to £191,493, while its working expenses expanded £74,506 to £156,077, thus leaving the nett revenue £7,634 better at £35,416. This balance, together with £7,414, the nett rental obtained from letting the administration building in Buenos Ayres, was carried to the Extension contract account. As regards the Cordoba and Rosario line, for the benefit of those stockholders who at December 31, 1912, were interested in it, an account is inserted which shows the working for the second half of 1912. It resulted in a nett revenue of £89,505, being 41.28 per cent. of the gross earnings. Now we come to the amalgamated system, which gave results of a satisfactory character for the second half of the company's fiscal year ended June 30 last. Gross receipts compared with the added together figures of the companies for the same half of the previous year were £931,425, and working expenses £640,836, the one being up £122,517 and the other only £11,981. Thus the nett profit of £290,590 is £110,536 better, and after adding in the nett rental received, transfer fees, and £53,985, being the amount paid by the Argentine Railway Co. (that overshadowing Yankee enterprise which has been weaving together a sort of monopoly network in Argentina and Southern Brazil) to make good its guarantee or additional nett traffic, there is in all £351,677 available for division, out of which the half-year's debenture interest is met, together with the dividend for the second half of the year on the 5 per cent. cumulative first preference income stock and the 5 per cent. second preference income stock. All these outgoings provided for, £49,508 remains, out of which a dividend of 25s. per cent. is declared on the ordinary income stock, being at the rate of 2½ per cent. per annum. All interest and dividends are paid less income-tax. Traffic receipts have continued good, for in the 20 weeks up to the 15th inst. there has been an increase of £138,910, making the total £906,720, and the latest advices from the Argentine are that a considerable tonnage of the present year's crop of sugar and maize has yet to be carried, and that the area under cereal cultivation shows a substantial increase, the indications being that a large grain crop will have to be carried next year. Many facts are set forth in the report of the general manager, and there is only one really doubtful point, which is whether the lessee, the Argentine Railway Co. to wit, will have strength enough to go on making good deficiencies until the business has developed sufficiently to relieve it from the strain. During the past year £473,566 nett has been spent on capital account, and a long time must elapse yet before that account can be closed.

United British Oil of Trinidad.—Production week Nov. 22, 400 tons.

The Week's Hints.

A correspondent obligingly reminds us that the 4½ per cent. debentures of the Underground Electric Railways of London mentioned in last week's Hints carry interest free of English income-tax, a fact which we knew, but overlooked. This increases the value of the investment.

Those who bought Home Railway ordinary and deferred stocks on the persistent counsel of this journal will now begin to see that its views were correct. Prices are going up, and seem likely to advance still further, especially as the Money market is looking less troubled. Dividend-yielding deferred stocks, in particular, such as Great Northern deferred, Glasgow and South-Western deferred, and London and South-Western deferred are not yet too high, and those who wish to buy had better do so soon, because the coming dividends will presently be discounted by the rise when prices begin to slip back again. One of the cheapest-looking little stocks in the list is Isle of Wight deferred, but the amount is so small that there is probably none of it available.

Holders of Cuban Ports securities have also good reason to be satisfied with the advice we gave them not to sell.

Amongst the stocks critically surveyed by our French banker friend one of the most promising seems to be the ordinary £5 share of the Buenos Ayres Gas Co. at 6½ per cent. The dividend is 8 per cent., and the yield therefore about 6½ per cent., with prospects. The price of coal and freights for the carriage of coal have both declined, so that contracts can be made on better terms. Even when the cost was excessive, the company held its own, and the demand for its gas, especially for heating, is sensibly on the increase.

Another security which has often been mentioned by us, and which is still worth buying, is the Egyptian Delta Light Railways £10 preference share. It is now quoted at 8½ to 8¾, and should be picked up somewhere between these limits. The investment should be an improving one, for in a year or two our friend predicts that immense advantages will accrue to the company from the new convention entered into by the State. The dividend now paid means a return of quite 5½ per cent. to the investor on the present distribution of 5 per cent.

American Business Notes.

Banks are getting stronger, in New York at any rate, in the matter of reserves for the average display of the clearing banks and trusts published last Saturday showed an increase of £285,000 in the surplus reserve, bringing it up to £3,314,000, which compares with £1,711,000 a year before. At the same time, partly owing to the financing of the New Haven Co.'s necessities, advances were £1,932,000 up and deposits £3,396,000 higher, the increase in the deposits being helped by the fact that £1,255,000 was added to the stock of specie, which, allowing for a reduction of £253,000 in the legal tender on hand, gave a nett increase in the cash of £1,002,000. The week-end show, to be sure, was much less satisfactory, loans being £4,350,000 and deposits £4,290,000 higher, while the surplus reserve was £1,213,000 down at £2,468,000, but then specie had begun to go away, and has continued this week to be withdrawn both for San Francisco, where there is no paper money, and for Canada. Accordingly on the week-end show the stock of specie was down £47,000 and that of greenbacks £181,000. Changes in the figures of the outside banks and trusts were insignificant and of no consequence. It looks probable, however, that currency will, on the whole, tend to draw to the heart because trade is getting bad. Not only is the iron trade shrinking in volume and values, but the general business of the country seems to be afflicted by the same stagnation that has haunted the Stock Exchange with but brief intervals all this year. The fortnightly return of the Railway Association shows that in the middle of November there were 23,000 railroad cars unemployed. At the beginning of the month the idle

cars numbered only 2,000, and a year ago there was a deficiency of 51,000 cars; that is to say, the business then being handled could have done with that number more cars than was available. Less business means less lock-up of credit, and unless failures become startling or catastrophic the Money market may approach a glut, not this year, but early in 1914.

Rumours have been abundant about failures on Stock Exchange firms, no less than four houses being marked down by the gossip-monger as about to follow the example of H. B. Hollins and Co., who made a bad smash some fortnight ago. So definite and persistent were these rumours that the committee of the Stock Exchange has been moved to take the matter up, and will doubtless endeavour to punish the original offenders if they can be discovered. Generally speaking, however, in commercial circles the evidence of distress has been emphatic enough and growing in ominousness for months back. The return for the month of October, for instance, shows the failures to have been both numerous and important in magnitude, 1,434 stoppages having taken place with liabilities of £4,050,000. For the ten months of 1913 expired with October the number of failures has been 13,146, which compares with 12,966 in the same period of 1912 and 11,110 in 1911. The liabilities, moreover, have been unusually heavy, reaching a total of £33,400,000, which is £9,500,000 more than the figure for the same time last year, and nearly £10,000,000 larger than the aggregate for 1911. What is in some respects more significant than the multitude of the stoppages is the directions in which weakness has been most emphasised. Thus the total indebtedness of bankrupt manufacturers have amounted to nearly £20,000,000 this year, as compared with little more than £14,400,000 last year.

The latest accounts of the United States harvest are more hopeful; that is to say, although the estimate of the maize crop is still 661,750,000 bushels below that of a year ago, it is only 68,000,000 bushels under the poor harvest of 1911, and is decidedly better than the Government estimate of a month before. The following little table in millions of bushels will exhibit the position better than a long story. It has to be remembered, however, that the stock of maize in farmers' hands on the 1st inst. is said to be much larger than usual at that date, this being a consequence of the enormous harvest of last year. In percentages it is 4.4 per cent. of the crop, as compared with 2.6 per cent. of the 1911 crop held at the same date a year ago, and with a ten years' average of 3.8 per cent.

Production. (000,000 omitted.)	Esti- mated, 1913	Final, 1912	Final, 1911	Final, 1910	Previous Records
Winter wheat	510	400	431	434	401 (1906)
Spring wheat	243	330	191	201	330 (1912)
Indian corn	2,163	3,125	2,531	2,886	3,125 (1912)
Oats	1,122	1,418	922	1,186	1,418 (1912)
Barley	173	224	160	174	224 (1912)
Rye	35	30	33	35	30 (1912)
Total	4,546	5,533	4,268	4,915	5,626

The gross revenue of the Seaboard Air Line Railway for the year ended June 30 showed an improvement of \$1,605,961 at \$24,527,865, and the nett income, after deducting operating expenses and taxes, was \$1,121,435 up at \$6,846,252. After allowing for the debit balance on outside operations and adding miscellaneous receipts of \$220,064, there was a surplus of \$7,040,002, or \$1,154,493 more. Of this rentals and hire of equipment took an extra \$36,252 at \$397,589, and fixed interest charges were \$195,832 higher, leaving \$2,985,854, or \$922,409 more, out of which the full 5 per cent. interest is paid on the adjustment (income) bonds, and \$1,735,854 is carried forward compared with \$813,786 a year ago.

Maikop New Producers.—Production week Nov. 22, 128 tons.
Maikop Premier.—Production week Nov. 22, 240 tons.
Maikop Victory.—Production week Nov. 22, 354 tons.
Maikop Midland.—Production week Nov. 22, 113 tons.
Maikop Pipeline.—Received for pumping week Nov. 22 1 Ekaterinodar, 789 tons. Krimskaya, 129 tons.

Continental Memoranda.

Pending the settlement of the conflict between the French Government and the Chambers over the new loan, it is useless to discuss its chances. The Bourse, however, is evidently inspired to make it seem a great success, for without knowing whether the total is to be £36,000,000 or £52,000,000, or any other enormous amount, the loan is quoted at Fr. 1.15, and "results," that is to say, allotments, at 40 cents premium. There are quite enough savings in France to cover the subscription, but it is none the less a fact that increase of debt even in wealthy France means increase of poverty for the great mass of its citizens, and it will take the banks all their time to finance this enormous issue—enormous even if the accumulated outlays on Morocco remain unfunded—together with the other demands made upon that. In all directions France is suffering from at best the preliminaries to exhaustion, and the difficulty of making ends meet is on the increase.

Le Figaro published under date the 23rd inst. an interesting article on a meeting of "Le Conseil Supérieur du Travail," held the day before. It had been called to deliberate on the question of granting a Saturday half-holiday known as "la semaine anglaise," to workmen in general. Though common here, the Saturday half-holiday is not so in France, for from among 310,000 establishments employing about 2,900,000 people visited in 1903, only 397 granted this weekly half-holiday. Objections against the legal adoption of this custom have been very strong. It would necessitate the loss of 26 working days in the year, and would raise prices—at least that is the opinion in France. Besides, the re-institution of three years' military service has removed 160,000 young men from the army of the workers, and, therefore, so it is argued, the extra half-day cannot be spared. Against these contentions, however, the International Association for the legal protection of workers finds one or two very strong arguments. It insists that even if this extra holiday were granted only to young workers and to women, incalculable benefits would ensue. Naturally a woman's strength is less than a man's, and therefore she needs time for recuperation, apart from any consideration of the demands of her children and home, and the first argument applies equally to the young of both sexes. The plea is put forward that the men will spend the extra time thus thrown on their hands in drinking, but such has not been the case in England, where, on the whole, the holiday has resulted in better work done owing to the greater fitness of both men and women, product of their longer rest. A higher standard of civilisation is also being gradually attained. By a majority of 14, the Council decided in favour of "the English week-end" for young workers and women, without any addition to the other days of the week to compensate for the loss on Saturday. For grown men in certain industries the holiday was also voted, leaving the hour of stoppage to be decided by the workmen's syndicates and the masters, while for business firms as a whole Monday was suggested as being preferable.

Little does to go on with are meanwhile being supplied to various needy borrowers among States. The Bank of Commerce and Industry, for instance, has agreed to advance about £600,000 to the Turkish Government on the security of its 6 per cent. 1912 Treasury bonds, which are apparently to be taken up or in at 91 per cent. The result of the operation will be that after lifting these unpaid Treasury bonds, about £200,000 will be available for the Government to go on with.

Belgium continues to limp along by help of Treasury expedients, and the Minister of Finance stated the other day in the Chamber that £2,472,000 of Treasury bonds had been issued between August 10 and November 15. Of this amount £500,000 were renewals and £506,000 for the payment of old bonds, and the effective increase in the floating debt in circulation has been about £565,000. These operations have been effected at a cost of slightly more than 5 per cent., and the new Belgian loan of £32,000,000 is coming out

before very long. Most of it will be reserved for home consumption, newspaper gossip has it, probably because no other market is in a position to take much of it.

Also that Russian railway loan is definitely said to be coming on the Paris market early next year, but the amount to be put out then is now said to be only £20,000,000. Whatever the amount, the loan will have to be hurried out as rapidly as possible, because at least £50,000,000, and not improbably nearly twice that amount, will be required for the Balkan States and the Turk within the next six to twelve months.

It is stated that the construction of the Centovalli Railway in Switzerland has had to be interrupted owing to the failure of the local Franco-Swiss Bank by which the enterprise has been financed. The railway is already half-built, but the communes and canton of Ticino will not be at any loss, as they have not yet paid their subventions. It is added that the failure of the bank will produce several bankruptcies in Lucerne, where a considerable amount of its shares and bond issues have been placed.

It is said that the Government of Austria will want about £11,500,000 to build railways in Bosnia, but the Austrian Government is itself to provide the money, i.e., borrow it. Everywhere, in short, it is borrow, borrow, renew, renew.

In Germany, the credit position has improved to a marked degree during the past few weeks, and the latest exhibit of the Reichsbank shows a cash position more favourable by £19,000,000 than it was at the corresponding date last year. Within three weeks the excess or taxable issue of notes has given place to a non-taxable note reserve, which amounted to over £17,500,000 at the end of last week. This change has been brought about by two influences, an increase in the stock of gold and the decrease in the active circulation. This latter is the only untoward looking fact, since it in all probability implies a slackening of business activity.

Insurance News.

Sir Gerald Ryan, the late president of the Institute of Actuaries, in addressing a meeting of the Samford Hundred Benefit Society, of which he is chairman, uttered a significant warning relative to malingering in connection with the Insurance Act. He said the sickness experience of 1912 was heavier than had been the case recently, and at the time the accounts were passed the committee saw no reason why any special action should be taken. They had now got the experience of a considerable portion of 1913, and they found the sickness claims, not only for 1912, but for the bulk of 1913, were considerably in excess of the standard to which the society had been accustomed. One of the strongest points advanced in favour of the friendly societies supporting the insurance scheme was that there would be an immense relief to their funds, by reason of the fact that the State would take over the sickness liability to the extent of the allowance provided by the Act. One great authority calculated that 12 millions sterling would be free to improve the position of friendly societies, where their position needed improvement, or to go in increased benefits. After 12 months' experience of the Act it has been discovered that this boon had not accrued to the friendly societies; over-insurance has been virtually sanctioned by the State, and it is feared that the lasting effect of this double insurance would probably be a serious thing for the friendly societies. Whereas the Act was introduced with the object of helping forward and improving the friendly society system, the tendency has been to drive societies into greater financial embarrassment.

According to the *Times* Toronto correspondent the licence of the Ontario Fire Insurance Co. has been cancelled by the Government, but an additional licence has been granted to the company to collect premiums on outstanding policies, although the company will not be allowed to transact new business. The company was organised in 1905, and has a capital of

£100,000, of which £46,000 was paid up at the date of the last report, and the amount of insurance outstanding, much of which is in the United States, is estimated at £3,600,000. Recently the company found it difficult to meet its obligations, which explains the action of the Insurance Department.

Notice has been given that it is the intention of the Clergy Mutual Assurance Society to bring in a Bill in the next session of Parliament for the incorporation of the society under that name and to repeal the provisions of the existing Acts, and to make new enactments and rules.

In the report of the Stock Exchange Clerks' Health Insurance Society for the 15 months to October 12 it is stated that applications for membership have been received from 3,610 applicants; the effective membership is approximately 3,300. The funds necessary to carry on the work pending the first advance from the Insurance Commission were advanced, free of interest, by three members of the House, but have since been repaid, as regular advances are now being made by the Insurance Commissioners. The gross value of the contributions received from members for the year to July 12 last amounts to £4,814. A committee has been appointed to confer with the Baltic and Corn Exchange and Lloyd's Health Insurance Societies, as the question of association for the purposes of valuation will have to be considered unless the membership attains 5,000 during the first three years of the Act.

Particulars have just been issued by the Standard Life Assurance Co. of a new system of limited-payment life policies, the principal features of which are a minimum reversionary bonus of at least £1 15s. per cent. per annum, guaranteed at the end of 20 years, and a surrender value at the end of the same period of at least the whole amount of the premiums paid, guaranteed by the policy. An example is given of a life age 25 who affects a policy for £100 at an annual premium of £3 3s. 9d. In the event of the death of the policyholder within the first 20 years the full £100 is payable. If the policyholder survives the 20 years a reversionary bonus of at least £35 will attach to the policy, which will thereafter continue to participate in future profits on the same basis as policies effected under the company's ordinary with-profit schemes. At the end of the 20 years, if it is desired to discontinue the assurance, it can be surrendered for a guaranteed minimum cash payment of £64 19s., the amount to be increased by the value of any additional bonus which may attach to the policy over and above the £35. Rates of premium rise from £2 17s. 10d. per cent. at age 20 to £4 5s. 6d. at age 40.

Critical Index to New Investments.

CITY OF SASKATOON.

This city is becoming as inveterate a borrower as any in the Dominion, and appears to be piling up its indebtedness at a rate which is not justified by the progress shown. An issue of £400,000 5 per cent. consolidated stock was made here in December last at 99½, and this week applications were invited for a further £169,700 of similar stock. No reason or excuse for raising this fresh money is given, but it is evidently badly needed, as the price asked has dropped to 93 per cent. The municipality would seem to have been also borrowing elsewhere in the interval as the total outstanding debt, including local improvement debentures and the present issue, is now £1,350,856, or an increase of £518,263 since December. Yet the city has not grown anything like so rapidly as might have been expected, and although the assessed valuation for taxation is some £4,000,000 higher at £11,567,510, a point of much greater significance is that the population has only increased from 27,527 in October, 1912, to 30,000.

UNION COLD STORAGE CO., LTD.

The proposals made by the directors for the purchase of additional businesses having been accepted by the shareholders, the capital has been increased to £1,600,000, divided into 1,000,000 6 per cent. cumu-

lative preference and 300,000 each 10 per cent. cumulative "A" preference and ordinary shares, all of £1 each. Of these, 500,000 preference and all the "A" preference shares have been issued, and the 300,000 new ordinary shares have been taken by the managing directors for cash. Subscriptions are invited for the remaining 500,000 6 per cent. preference shares at 21s. per share and for £500,000 4½ per cent. first mortgage debenture stock at 93½ per cent., the latter ranking *pari passu* with the £603,163 outstanding, and being redeemable at par on July 1, 1928. The additional assets purchased are valued at £1,050,000, and after paying the amounts due under the contract for the purchase of the additional assets the proceeds of the present issue will provide a further £242,500 for the general purposes of the company, making the total assets £2,665,756. Since 1904 the company has paid a regular 10 per cent. dividend on the ordinary shares now converted into "A" preference shares, and in the last seven years the profits have risen from £62,466 to £133,226. Adding profits from the new properties purchased the total for 1912 works out at £194,816, and the directors expect that for the current year this figure will be increased to £226,000, while they estimate that when the company has the full benefit of the purchases the total will be not less than £290,000 per annum. Against this debenture and other interest will require £53,300 and the 6 per cent. preference dividend £60,000, so that both issues seem sound investments of their class.

GARLAND CORPORATION.

An issue of \$2,000,000 (£411,666) 6 per cent. cumulative participating preferred stock was offered for subscription at par in shares of \$100 (£20 11s. 8d.) each by this undertaking, which seems to be a sort of "Jack-of-all-trades." The company was founded in 1892, and in 1906 was registered in New Jersey as a parent company to develop the industrial township of West Pittsburgh, Pa. Its miscellaneous assortment of assets includes the ownership of an electric wire conduit company, a nut and rivet company, a silk manufacturing business, and a real estate business, owning about 700 acres of land in West Pittsburgh. Very few details of these subsidiaries are given, but it is stated that the real estate owned has been valued at \$4,385,000 and the other assets at \$3,321,580, against which there is an outstanding issue of \$1,432,000 6 per cent. bonds. Profits for the four years ended December 31, 1912, are certified to have averaged £62,380, and after deducting bond interest and sinking fund and dividend on the preferred stock a surplus of \$47,248 is brought out. This method, however, of giving averages only raises suspicions that the earnings have been on a descending scale, and in spite of the fact that the dividend on the preference shares is guaranteed for 10 years by the Western Casualty and Guaranty Co. for a premium of \$20,000 the shares are not an attractive purchase for investors on this side.

ROSARIO DRAINAGE CO., LTD.

This company was established in 1897 to operate a drainage and sewerage system in Rosario, which is the second largest city in Argentina. Business for some years was hampered by disputes with the municipality, but good progress was made in spite of this, and in 1910 these were settled and a further contract was made with the municipality for the extension of the sewerage system within six years at an estimated cost of £266,000. Three of the new sections are now in hand, and in order to provide funds for their completion an issue of 12,000 6 per cent. cumulative preference shares of £10 each was offered for subscription at par. Nett profits have risen steadily since 1904, and for the year ended June 30 last amounted to £40,702, or an increase of £4,540 compared with the preceding 12 months, and after providing for the service of the debenture debt the surplus was £21,234. The dividend on the preference shares only requires £7,200, so that there is a large margin on these figures, but it is estimated that the new sections will yield a nett revenue of another £10,000, and the shares may therefore be considered a good industrial security.

CITY OF TORONTO.

Subscriptions are invited by Lloyds Bank for £1,200,000 $4\frac{1}{2}$ per cent. general consolidated loan debentures redeemable on July 1, 1948, to provide for outstanding Treasury notes and for general expenditure on public works and improvements. The price asked is 97 $\frac{1}{2}$, but this is reduced by about 15s. by the payment of a full six months' interest on July 1, although the final instalment of 45 per cent. is not due until April 7. Including this issue the gross bonded debt is £12,287,595, but against this the city has municipal assets valued at £8,058,769, while the sinking funds represent approximately £2,600,000. The estimated population is now 500,000, and the gross revenue for 1913 is put at £2,348,960, while the income for 1913 from the city's proportion of the receipts of the Toronto Street Railway, from the waterworks, and other receipts, apart altogether from the usual sources of taxation, is estimated at £684,357, or more than sufficient to pay the interest on the entire debt. The loan, therefore, should be a sound enough investment.

STRAKER-SQUIRE (1913), LTD.—More money being required by the well-known business of Sidney Straker and Squire, Ltd., makers of motor-cars, vans, lorries, &c., a new company has been formed under the above title, with a capital of £100,000 in £1 shares, of which 75,000 were offered for subscription at par. The original undertaking, which was established in 1901, has built up a good business, especially in commercial motor vehicles, and in the three years ended June 30 its profits, after providing for depreciation, have risen from £9,656 to £13,086. Including £28,546 for goodwill, the assets as at June 30 showed a surplus over current liabilities of £55,000, and this sum has been fixed as the purchase price, of which £30,000 is to be paid in cash and £25,000 in shares. The present issue will give the company about £41,000 additional working capital, and the managing directors estimate that the profits for the first year should exceed £18,000, and that they should steadily increase in following years. Even, however, if the rate of progress is not so rapid as they expect, the shares appear to be a fairly promising speculative security.

ARNOLD J. VAN DEN BERGH, LTD.—This company was formed in 1898 to carry on the cooperage and general wood factories of a firm of the same name at Rotterdam and Cleves. In 1901 a factory was also established at Amsterdam, and the business has grown to such an extent that a new building has had to be erected at that place. The cost of the new factory is estimated at £30,000, and in order to provide for this and for the general purposes of the company, an issue of 60,000 6 per cent. cumulative preference shares was offered for subscription at par. Exclusive of goodwill, which stands in the books at £15,581, the assets are valued at £211,907, and show a surplus over liabilities of £126,663. For the years 1898 to 1904 a dividend of 6 per cent. per annum was regularly paid, in the following year the distribution was raised to 8 per cent., and since then it has been 10 per cent. per annum, with a bonus of 2 $\frac{1}{2}$ per cent. in addition for the last two years. The record is therefore a very good one, and the shares should be a satisfactory industrial investment.

SEARLE UNBURSTABLE INNER TUBE CO., LTD.—Many advantages are claimed for this tube, amongst others being that it saves the necessity of discarding outer covers before they are completely worn out. It is stated that since the vendor company took up the patents in 1910 it has spent upwards of £9,000 in overcoming manufacturing difficulties, testing and perfecting the tube, and that it is now a perfected article of great utility to all users of pneumatic tyres. Although the prospectus has plenty to say regarding the successful results of tests which have been made, there is no mention of any actual trading having been done, nor is there any certificate of the validity of the patents. The company does not manufacture the tyres itself, so that it has only the patents and goodwill to sell, and for these it asks no less than £20,000 in ordinary shares and £16,000 in cash or preference shares, of which £9,000 represents the value put upon the goodwill. The capital is £75,000, divided into 55,000 7 per cent. participating cumulative preference and 20,000 ordinary shares of £1 each, and subscriptions were invited for the preference shares, of which 15,000 were underwritten for the heavy commission of 10 per cent. Profits are estimated by the managing director at £16,000 for the first year and £30,000 for the second year, exclusive of any return from the foreign patents, but in spite of this optimism the shares can only be regarded as a speculation.

JAMAICA COPRA AND ESTATE CO., LTD.—With a capital of £50,000 in 5s. shares, this company acquires two freehold estates, forming a compact block of 1,000 acres in the Island of Jamaica. The estates contain 22,732 coconut trees, of which 8,329 are 10 to 20 years old, and the directors propose to plant a further 25,268 coconut seedlings, and also to interplant 200 acres with bananas and 200 acres with sugar cane. They estimate that the estates will produce 165,000 nuts in 1914, 809,000 in 1917, and that the output will increase each year until a total of 2,850,000 nuts is attained. In addition to the estates, the company acquires the right to use a special process of manufac-

turing copra. The purchase price is £12,500 in cash and £6,500 in shares, of which £5,000 in shares represents the promoting syndicate's profit. It is estimated that the profits for 1915 should be sufficient to pay a dividend of over 7 per cent. on the issued capital, and that when the entire acreage has reached maturity they should amount to upwards of £17,000 per annum. Subscriptions were invited for 140,000 shares, and of these 80,000 were underwritten for commissions of 7 $\frac{1}{2}$ per cent. in cash, but the offer is only likely to appeal to speculators who do not mind a long wait for a return of their money.

WEST CAUCASIAN OILFIELDS, LTD.—This company has been formed to acquire a lease for 24 years of 270 acres of selected lands in the Sleptsofsky oilfield, about 25 miles west of the Grosny field. Its capital is £200,000 in 10s. shares, of which 160,000 are held in reserve, 90,000 are issued in part payment of the purchase price, leaving 150,000 to be offered for subscription, of which 110,000 were underwritten for commissions of 7 $\frac{1}{2}$ per cent. It is claimed that the special advantage of the field is that oil should be obtainable at the shallow depth of about 350 ft., and the promoters estimate that ten wells can be sunk at a cost of £8,000. The directors state that they are advised that these ten wells can be sunk during the first year, and taking a production of only 300 poods per day from each well for 300 days, they put the profit at over £26,000 per annum. If and when these wells are producing a sufficient regular supply of oil to put the company on a good dividend basis it is intended to use the reserve shares to provide for sinking some deep wells to test the sands below the sixth layer. The purchase price is £95,875, of which £30,875 is payable in cash, £20,000 in cash or shares, and £45,000 in shares, and out of this the original vendors and intermediaries apparently only receive about £13,580, while another £6,000 is for certain preliminary expenses. If this supposition is correct the promotion profits are decidedly heavy, especially as the property is an untried one.

MINING RETURNS.

Alaska Mexican.—Crushed 18,606 tons, concentrates saved, 373 tons; value, \$24,650.

Alaska United.—Crushed 38,906; concentrates saved, 848 tons; value, \$74,489; net profit, \$18,062.

Amalgamated Zinc (De Bavay's).—Tailings treated, 41,460 tons; produced 12,510 tons zinc concentrates and 122 tons lead concentrates; income, £36,024 (spelter at £22 per ton); net profit, £11,684.

Botallack.—Crushed 1,972 tons; produced 12 tons 16 cwt. black tin; value, £1,315.

Briseis Tin and General.—Shipped 15 tons.

Bwana M'kubwa Copper.—Shipment from Beira of 211 tons copper concentrates.

Casey Cobalt.—Week, 22nd inst.: Value, £2,367; profit, £1,739.

Cobalt Lake Silver.—Week, 22nd inst.: Value, £2,777; profit, £1,584.

Cobalt Town Site.—Week, 22nd inst.: Value, £3,755; profit, £1,986.

Foidal Copper and Sulphur.—Ore produced (excluding ore to be dressed) 6,604 tons; ore shipped, 6,508 tons.

Mills' Day Dawn United.—Treated, 236 tons; value, including residues, £937.

New Brilliant Freeholds.—Treated, 331 tons; yield, £1,180.

New Ravenswood.—Crushed, 993 tons; value, £1,992; concentrates, £1,168; tailings, £284; profit, £1,203.

North Broken Hill.—Week Nov. 22: treated 6,315 tons crude ore, assaying 16.2 per cent. lead and 7.1 ozs. silver per ton, producing 1,125 tons concentrates, containing 764 tons 9 cwt. lead and 25,313 ozs. silver.

Stratton's Independence.—Production, 4,740 tons ore averaging 6 dwts. 16 grains per ton; low grade mine and dump ore milled, 10,100 tons; new working profit at mill, \$7,750; mine loss, \$178.

Sulphide Corporation.—17,521 tons ore milled, producing 2,488 tons lead concentrates, which assayed 35 ozs. silver, 67 per cent. lead per ton, together with 5,308 tons zinc concentrates assaying 17 ozs. silver, 8 per cent. lead, 46 per cent. zinc per ton. In addition 196 tons lead concentrates produced in de-leading plant, assaying 48 ozs. silver and 60 per cent. lead per ton. 6,163 tons lead concentrates and purchased ores smelted, producing 2,576 tons lead bullion containing 3,606 ozs. gold and 195,776 ozs. silver.

Troitzk.—2,320 tons, 578 ozs.; 1,580 tons tailings, 1,750 tons slimes and 10 tons concentrates yielding 507 ozs.; total output, £3,417.

ORIENTAL GAS CO., LTD.—The dispute with the Calcutta Corporation with regard to the contract for public lighting has been decided in the company's favour by the arbitrators, who have prescribed a scale of pressures adjusted to the respective positions of the points of supply. Private lighting business in the year ended June 30 showed an increase, but, owing to the loss of revenue prior to the settlement of the dispute, the total income was £2,782 down at £99,077. Savings were effected in expenses which left the nett profits £174 up at £24,238, but dividends and interest gave £580 less and with a much smaller balance of £6,000 brought in, the available surplus was £1,440 down at £28,560, but the dividend is again made up to 8 per cent. for the year. A further £9,000 has been withdrawn from reserve for expenditure on new plant, leaving that fund at £10,000, and the loan from the bank has been increased by £8,850 to £19,250.

Canadian Northern Railway Co.

Canada's Second Transcontinental.—A good year.—Increasing activity in industrial centres resulting from large crop.—Line from Toronto to Quebec completed.—Line from Toronto to Edmonton will be completed by Christmas, and another transcontinental line will be completed early in 1914.

The eleventh annual general meeting of the company was held at the company's offices in Toronto, on Monday, November 24, 1913. Sir Donald Mann presided, and the following report by the president, Sir William Mackenzie, was presented to the shareholders.

The results of the company's operations for the fiscal year ended June 30, 1913, are as follows:—Gross earnings—From passenger traffic, \$3,749,498.35; from freight traffic, \$18,561,026.90; from express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies, investments, premiums, &c., \$2,216,953.22—total, \$24,527,478.47. Working expenses (including taxes, &c.), \$17,503,610.57; nett earnings, \$7,023,867.90; deduct fixed charges, \$5,190,924.12—surplus, \$1,832,943.78; from this deduct interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding, \$988,214.49—net surplus for the year, \$844,729.29.

The gross earnings show an increase of \$3,417,384.84, or 16.38 per cent., and the nett earnings of \$892,822.79, or 15.18 per cent., over the preceding year.

The working expenses were 74.64 per cent. of the gross earnings of the railway proper, and including taxes 72.10 per cent. of the gross earnings from all sources, compared with 73.82 per cent. and 71.81 per cent. respectively last year.

During the year 236 miles of newly constructed tracks were added to the system, the average mileage operated being 4,297 miles.

Land sales during the year were 19,755 acres for \$291,193.18, an average of \$14.74 per acre, after making certain adjustments in respect to sales in previous years. The actual average price per acre during the current year was \$15.36 per acre. This compares with 55,111 acres for \$836,084.37, an average of \$15.17 per acre during the preceding year. Whilst your directors have not made any special effort to sell the railway's own lands, the policy of colonising Dominion Government farm lands has been continued, and over two million acres were entered upon by settlers. The effect of this policy is now being seen in the increased movement of agricultural products of all kinds.

Favourable weather having prevailed during the ripening and harvesting period, it is confidently expected that the 1913 crop in the provinces of Manitoba, Saskatchewan and Alberta will exceed that of any previous year in point of quality and abundance of yield. The marketing of grain from the territories served by your railway has commenced considerably earlier than last year, and the quantity of uniformly high-grade grain shipped to the lake ports at the date of the report is very much in excess of any previous year at the same date. This early return in cash to the farmer thus produced is already being reflected in increased activity in the industrial centres, with correspondingly satisfactory traffic results to your company.

Recognised authorities conservatively estimate the yield for the three provinces as follows:—Wheat, 220,000,000 bushels; oats, 224,000,000 bushels; barley, 34,000,000 bushels; flax, 15,000,000 bushels.

The earnings derived by your company from this great crop would have been very greatly increased if the Canadian Northern Transcontinental line had been in operation, and your directors have the satisfaction of reporting that excellent progress has been made during the year in its construction, and are now able to state that by the close of the present year connection will have been established at Port Arthur with the eastern lines

and that the last link in the chain, namely, the line through the Rocky Mountains, will be connected early in 1914. A second transcontinental railway between the industrial east and the fertile west is not only an event of importance to your company, but marks an interesting era in the history of Canada.

The fact that commerce and business interests between Eastern and Western provinces continue to grow in satisfactory volume, the assured prospect of increased immigration in the future, and the knowledge that the territory through which the new railway is constructed abounds in valuable natural resources waiting only railway facilities for development guarantees to your company a very large measure of traffic in the immediate future.

The following public issues of £1,438,356 4 per cent. perpetual consolidated debenture stock and of £2,057,612 5 per cent. income charge convertible debenture stock were made during the year, and the whole of the proceeds have been of are being applied to the construction, improvement and equipment of the line.

The Parliament of Canada granted during the year to the Canadian Northern Ontario and the Canadian Northern Alberta Railways, parts of the Canadian Northern Railway system, a cash subsidy of \$15,640,000. This subsidy and those previously granted in aid of the system have been, or will be, expended on construction, improvements and equipment. All monies also received from the sale of the land grants or raised by securities have been expended in the same manner. The increase of \$7,000,000 in the capital stock of the company represents the amount issued to the Government of Canada pursuant to the provisions of the statute under which the cash subsidy of \$15,640,000 above referred to was authorised.

Your directors submit the following statement showing in concise form the company's growth during the past 10 years:—

	1903.	1913.
Mileage operated.....	1,276	4,552
Traffic development—		
Passenger traffic	\$389,178 00	\$3,749,500 00
Freight traffic	\$1,896,380 00	\$18,561,026 00
Commodities.....		
Flour.....sacks	332,096	3,047,478
Grain.....bushels	12,367,110	59,380,957
Live stock.....head	23,775	239,133
Logs and lumber.....feet	85,551,000	448,351,000
Coal (1909).....tons	326,591	1,111,865
Central merchandise.....tons	173,379	1,371,927
Equipment purchased—		
Locomotives.....	73	534
Sleeping and dining cars.....	1	79
Passenger coaches.....	22	376
Baggage, mail, and express cars	10	135
Freight cars, all kinds.....	2,507	23,750

Having regard to the mileage operated, the development of traffic, the necessarily heavy and continued expenditures for the betterment of the service in every department, including the purchase of equipment of all kinds, these figures are submitted as testimony of the wisdom shown in the location of your various lines.

The line of the Canadian Northern Ontario Railway has been connected between Toronto and Ottawa, and a regular service will shortly be established between Toronto, Ottawa, Montreal and Quebec. The completion of this section together with the section connecting with the western lines at Port Arthur in a few months will enable the Canadian Northern system to retain a large volume of traffic originating on its lines in the east and in the west which it is now compelled to hand over to other companies, and it will also open up a large traffic-producing territory, which while at first of importance to the Canadian Northern Ontario Railway, will be of substantial advantage to the system as a whole.

Your directors are pleased to report satisfactory progress in the construction of the tunnel through Mount Royal which is to give the lines of the Canadian Northern Railway system access to the centre of the city of Montreal. When completed—it is hoped concurrently with the inauguration of a transcontinental service between Montreal and Vancouver your company will enjoy a terminal situation in Montreal second to no other railway company.

The report was unanimously adopted, and the meeting directors re-elected.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
15/6	African Farms	15/6	15/6	15/6	Mocambique	15/6	14/9
	Anglo French Ex.	11/3	11/3	11/3	Modderfontein	11/3	11/3
	Apex	3/4	3/4	3/4	Modder 'B'	3/4	3/4
	Aurora W. United 10/-	10/0	10/0	10/0	New Goch	10/0	10/0
	Bantjes	1/6	1/6	1/6	New P-imrose	1/6	1/6
2	City and Suburban, £4	2/0	2/0	2/0	New Unified, £1	2/0	2/0
7	Central Mining, £12 ..	7/0	7/0	7/0	Nigel	7/0	7/0
1	Cons. Gold Fields	1/2	1/2	1/2	Nourse Mines	1/2	1/2
1	Cons. Langlaagte, £1 ..	1/2	1/2	1/2	Oceana Consolidated ..	5/5	5/3
1	Cons. Rand Prop.	1/2	1/2	1/2	Rand Mines (New) 5/-	5/5	5/5
6	Crown Mines, 10/- ..	6/0	6/0	6/0	Randfontein Estates ..	5/5	5/5
1	East Rand Prop.	1/2	1/2	1/2	Do. Central	1/2	1/2
1	Geduld Prop.	1/2	1/2	1/2	Robinson Gold, £4 ..	2/0	2/0
1	Gen. Mining and Fin. ..	1/2	1/2	1/2	Roodopoor United ..	1/2	1/2
1	Ginsberg	1/2	1/2	1/2	Simmer & Jack Prop. ..	1/2	1/2
1	Glyn's Lydenburg	1/2	1/2	1/2	S.A. Gold Trust	1/2	1/2
1	Goetz and Co.	1/2	1/2	1/2	Steyne Estate	1/2	1/2
1	Gold Mines Invest., £1	10/0	10/0	10/0	Transvaal Coal Trust ..	1/2	1/2
1	Government Areas ..	1/2	1/2	1/2	Transvaal Cons. Land ..	1/2	1/2
2	Heriot	2/0	2/0	2/0	Transvaal Gold Est. ..	2/0	2/0
17	Johannesburg Con. In. 17/3	17/6	17/6	17/6	Van Ryn	3/4	3/4
1	Jumpers	1/2	1/2	1/2	Welgedacht	3/4	3/4
1	Kleinfontein	1/2	1/2	1/2	West Rand Consols ..	8/3	8/3
1	Knights (Wit.)	3/4	3/4	3/4	Witbank Colliery	2/0	2/0
4	Langlaagte Estate	4/0	4/0	4/0	Woluter, £1	8/0	8/0
4	Meyer and Charlton ..	4/0	4/0	4/0			

DEEP LEVELS.

2	Brakpan	2/0	2/0	2/0	Modder Deep	1/2	1/2
2	Cinderella Consol.	2/0	2/0	2/0	Rand Collieries	1/2	1/2
2	City Deep	2/0	2/0	2/0	Robinson Deep (New) ..	1/2	1/2
2	Durban Deep	2/0	2/0	2/0	Rose Deep	2/0	2/0
2	Ferreira Deep	2/0	2/0	2/0	Simmer Deep	1/6	1/6
1	Geldenhuis Deep	1/2	1/2	1/2	Springs £1	1/2	1/2
3/6	Jupiter	3/6	3/6	3/6	Van Ryn Deep £1	1/2	1/2
1	Knight Central	1/2	1/2	1/2	Village Deep	1/2	1/2
1	Knights Deep	1/2	1/2	1/2	Village Main Reef	1/2	1/2
1	Main Reef West	2/0	2/0	2/0	Witwatersrand Deep ..	2/0	2/0

DIAMONDS.

5	Blauwbosch £1	5/0	5/0	5/0	Premier Dia. Def. 8, 2/6	10/0	10/0
18	De Beers Deferred £2/10	18/0	18/0	18/0	Do. do. Pref.	8/0	8/0
16	Do. Preferred £2/10	16/0	16/0	16/0	Roberts Victor	1/2	1/2
6	Frank Smith, 7/6	6/0	6/0	6/0	Roodopoor (De Beers) ..	2/6	2/6
5	Jagersfontein Ord.	5/0	5/0	5/0	Sopa (Brazil), £1	1/2	1/2
2	Kofffontein	2/0	2/0	2/0	S. African Diamonds ..	1/2	1/2
1	McIntosh	1/2	1/2	1/2	£1	1/2	1/2
1	New Vaal River D.	1/2	1/2	1/2			

RHODESIAN.

—	Amalgamated Props., 5/	1/6	1/4	2/0	Lonely Reef	2/0	2/0
3	Antelope, 5/-	3/0	3/0	3/0	Mashonaland Agency ..	8/0	8/0
5	Bechuanaland Ex.	5/0	5/0	5/0	Mayo Development	2/0	2/0
1/9	Bucks Reef	1/9	1/9	5/9	Northern Copper	5/9	6/3
19/3	Chartered B.S.A.	19/3	19/3	19/3	Planet-Areturus	—	—
26/9	Cam & Motor, fy. pd ..	26/9	26/9	2/6	Rhodesia Consol. (10/-)	2/6	2/3
	Eileen Allah	1/3	1/3	1/3	Rhodesia G. M. Inv.	1/3	1/3
	Elorado Banket	1/3	1/3	1/3	Selukwe Columbia, 5/-	1/3	1/3
	Enterprise	1/3	1/3	1/3	Shamva Mines	1/3	1/3
	Falcon	1/3	1/3	1/3	Surprise	2/3	2/3
9	Gaika	9/0	9/0	9/0	Tanganyika	2/0	2/0
	Giant Mines of Rhod. ..	1/2	1/2	1/2	Victoria Falls Power pf.	5/0	5/0
1	Globe and Phoenix, 5/-	1/2	1/2	1/2	Wanderer Selukwe, 5/-	1/3	1/3
1	Goldfields Rhod. Dev. £1	1/2	1/2	1/2	Willoughby Cons., 10/-	8/6	8/6
1	London Rhodes. Min. ..	1/2	1/2	1/2	Zambesia Exploring ..	11/9	12/9

WEST AFRICAN.

6	Abbottiakoon, 10/	6/0	6/0	2/0	Lucky Chance, 5/	2/0	2/0
	Abosso	1/2	1/2	1/2	Naraguta	1/2	1/2
	Anglo-Continental, 10/	1/2	1/2	1/2	Nigeria Bitumen	1/6	1/6
	Ashtanti Goldfields, 4/	1/2	1/2	1/2	Nigeria Tin	1/2	1/2
	Bisichi Tin, £1	1/2	1/2	1/2	Prestea Block "A" ..	1/2	1/2
4/9	Broomassie, 10/	4/9	5/0	6/0	Rayfield, £1	6/0	6/0
	Champion Tin (Nig.) 5/	5/0	5/0	6/0	Rapp Tin, £1	6/0	6/0
5/3	Fanti Consolidated, 10/	5/3	5/6	6/0	Taqaah Exploration ..	6/0	6/0
	Gold Coast Amalg.	1/2	1/2	1/2	Wallis	1/3	1/3
	Himan Concessions	1/2	1/2	1/2	Wassau, 5/-	1/3	1/3
7	Jos Tin Area, 5/	7/0	7/0	1/3	Do. West Amal., 10/	1/3	1/3

AUSTRALIAN.

6/9	Associated	6/9	6/9	3/3	Ida H. 5/	3/0	3/0
13/3	Do. Nrn. Blocks	13/3	13/3	2/0	Ivanhoe, Gold £5	2/0	2/0
11/6	Bullfinch Prop.	11/6	11/6	1/6	Kalgurli	1/6	1/6
	Chaffers, 4s.	1/9	1/9	8/9	Lake View & Orova 5/-	9/0	9/0
2	Golden Horseshoe, £5	2/0	2/0	1/6	Lon. Aust. & Gen. Ex. 5/-	9/0	9/0
13/6	Great Boulder, 1/	13/6	13/6	1/6	Mount Boppy	1/6	1/6
1/9	Do. Perseverance	1/9	1/6	3/6	South Kalgurli 10/ ..	3/7	3/9
14	Great Fingall, 10/	15/0	15/0	22/9	Sons of Gwalla	22/0	23/0

MISCELLANEOUS.

1	Alaska Mexican \$5	1/0	1/0	5/0	Mexico de El Oro	5/0	5/0
8	Alaska Treadwell £5 ..	8/0	8/0	24/9	Mount Lyell	24/6	25/0
3	Alaska United, \$5	3/0	3/0	3/0	Mount Morgan	3/0	3/0
6	Anacosta, 25 dols.	6/0	6/0	7/0	Mount Elliott	4/0	4/0
36/9	British Broken Hill, 8/-	37/6	37/6	4/0	Mysore, ros.	4/0	4/0
34/6	Broken Hill Prop.	34/6	37/0	4/0	Namaqua, £2	4/0	4/0
	Do. Bilk. 10, £10	27/6	27/6	26/0	Nyndroog, 10/	27/6	26/0
33/3	£9 13 pd.	18/0	18/0	21/9	Ooregum 10/	21/9	22/6
50/6	Do. North (New)	50/6	50/6	28/9	Do. Pref., 10/	1/0	1/0
	Do. South	7/0	7/0	5/0	Otavi Mines & Rly. £1	5/0	5/0
13/6	Camp Bird	13/6	14/0	12/6	Pahang Consols. 5/ ..	12/6	12/6
5	Cape Copper, £2	5/0	5/0	7/0	Rio Tinto, £5	7/0	7/0
2	Casey Cobalt, £1	2/0	2/0	1/6	Russian Mining	1/6	1/6
10/6	Champton Reef, 2/6 ..	10/6	10/6	10/6	St. John del Rey	10/6	10/6
2	Coloath Townsite, £1 ..	2/0	2/0	1/6	Sisert, £1	1/6	1/6
17/9	Dolcoath	17/9	18/0	2/0	Spassky Copper	2/0	2/0
13/9	El Oro	14/0	14/0	24/9	Sulphide Corp., 15/-	25/0	24/6
	Esperanza	1/0	1/0	2/0	Tausman Consol. 18/-	2/0	2/0
17	Great Cobar, £5	1/0	1/0	2/0	Tatayk	2/0	2/0
36/3	Hampton Cloncurry, £1	36/3	35/9	7/0	Tharsis	7/0	7/0
3	Kyushin Corp., £1	3/0	3/0	56/10	Waiba	2/0	2/0
	Le Roi No. 2	1/0	1/0	26/0	Waiba Grand Junction	25/6	26/0
3	Lena	3/0	3/0	17/0	Winc Corporation	17/0	17/0
3	Mason and Barry	3/0	4/0	41/6	Preference	42/0	42/6

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry ..	Nov. 23	£ 17,445	£ 808	47	£ 767,433	£ 93,254	
Brecon and Merthyr ..	" 23	2,727	+	47	119,335	+ 15,723	
Cambrian ..	" 23	5,639	+ 275	47	307,919	+ 13,298	
Central London ..	" 22	5,252	—	47	228,258	+ 6,069	
City and South London ..	" 22	2,816	—	47	130,743	— 12,272	
East London ..	Sept. 2	3,753	+ 596	47	29,936	+ 2,235	
Furness ..	Nov. 23	10,232	+ 172	47	513,738	+ 58,004	
Great Central ..	" 22	112,200	+ 400	47	5,402,500	+ 596,700	
Great Eastern ..	" 23	109,400	+ 2,900	47	5,323,500	+ 83,500	
Great Northern ..	" 22	125,200	+ 4,500	47	6,006,900	+ 350,500	
Great Western ..	" 23	271,000	+ 7,000	47	13,635,000	+ 922,000	
Hull and Barnsley ..	" 23	15,761	+ 1,435	47	714,217	+ 77,302	
Lancashire and Yorkshire ..	" 23	108,900	— 779	47	5,852,722	+ 260,257	
Lon. Brighton & S. Coast ..	" 22	56,095	+ 1,517	47	3,103,246	+ 112,225	
London & North Western ..	" 23	290,000	+ 1,000	47	14,570,000	+ 798,000	
London & South Western ..	" 23	87,500	+ 300	47	4,721,700	+ 149,400	
London Electric ..	" 22	14,350	+ 500	47	630,275	+ 1,440	
Metropolitan ..	" 23	17,981	+ 1,665	47	809,578	+ 28,239	
Metropolitan District ..	" 22	13,440	+ 202	47	609,662	+ 17,936	
Midland ..	" 22	260,000	— 1,000	47	12,654,000	+ 724,000	
North Eastern ..	" 22	208,676	+ 4,798	47	10,183,671	+ 1,126,181	
North London ..	" 23	8,405	— 450	47	387,434	+ 797	
North Staffordshire ..	" 23	19,570	— 1,700	47	958,140	+ 41,090	
Rhymney ..	" 22	7,886	— 273	47	354,993	+ 32,745	
South Eastern & Chatham ..	" 22	83,049	+ 2,267	47	4,031,205	+ 192,078	
Taff Vale ..	" 23	21,048	+ 1,764	47	985,140	+ 84,185	

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 21	2,850	+	39	158,412	+ 9,796	
Great Northern ..	" 21	19,845	+ 1,140	47	1,041,297	+ 67,147	
Gt. Southern and Western ..	" 21	28,936	+ 730	47	1,468,795	+ 78,402	
Midland Great Western ..	" 21	13,550	+ 550	47	595,286	+ 34,996	

SCOTCH RAILWAYS.

Caledonian ..	Nov. 22	92,100	+ 3,400	47	4,653,900	+ 336,500	
Glasgow & South Western ..	" 22	34,400	+ 1,200	47	1,785,700	+ 119,700	
Great North of Scotland ..	" 22	9,140	+ 240	47	476,860	+ 31,494	
Highland ..	" 23	8,790	+ 622	47	536,240	+ 31,345	
North British ..	" 23	95,000	+ 2,800	47	4,645,900	+ 331,900	

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	
		£	£		Ps. 673,600	+ Ps. 18,900	
Alcoy and Gandia ..	Nov. 22	16,000	4,400	†			
Anglo-Chilian ..	Oct. *	28,400	+	700	234,300	+ 15,500	
Antofagasta (Chili) ..	Nov. 23	36,630	3,066	9	1,705,755	+ 166,945	
Arauco ..	Oct. *	9,502	1,163	†	89,818	— 11,400	
Argentine ..	Nov. 22	48,590	+ 2,630	†	1,719,155	+ 184,045	
Argentine N.E. ..	" 21	6,495	+ 140	†	143,688	+ 4,722	
Argentine Trans. ..	" 22	2,160	670	†	33,101	+ 8,220	
Bilbao R. and Canta	Oct. *	5,010	839	10	62,144	+ 1,158	
Bolivar ..	" *	7,250	+ 426	†	32,250	+ 2,859	
Brazil ..	Sept. *c	101,000	+ 21,929	†	749,400	+ 71,882	
Brazil Gt. Southern	Oct. *	Mls. 28,250	M\$4,000	11	M 2,503,061	+ M 150,955	
B. N. Eastn. ..	Nov. 22	Mls. 67,940	+ M\$10,057	†	M 2,435,721	+ M\$170,998	
B. Ayres & Pacific	" 22	84,000	8,000	†	1,784,000	+ 170,000	
Do. Central. ..	Oct. *	25,346	+ 1,347	4	105,772	+ 24,234	
Do. Gt. South'n	Nov. 23	119,000	15,000	†	1,955,995	+ 412,095	
Do. Western ..	" 23	48,000	10,811	†	909,000	+ 129,492	
Do. Ensenada ..	" 23	700	300	†	17,152	+ 2,848	
Cartagena (Col.) ..	Oct. *	26,124	2,422	†	109,760	+ 15,715	
Central Argentine. ..	Nov. 22	109,000	5,500	†	2,584,500	+ 65,231	
C. U. r'ay of Mte V.	" 22	11,913	4,795	†	251,624	+ 22,062	
Do. East'n Ex. ..	" 22	4,660	757	†	78,152	+ 6,389	
Do. North'n Ex. ..	" 22	2,512	672	†	51,800	+ 551	
Do. West'n Ex. ..	" 22	2,180	290	†	36,430	+ 1,245	
Colombian National	Oct. *	9,900	—	†			
Do. Northern ..	Sept. *	3,527	+ 1,411	†	10,208	+ 2,328	
Cordoba Central ..	Nov. 22b	30,490	+ 3,030	†	946,955	+ 141,145	
Costa Rica ..	Oct. 25	8,548	531	†	144,335	+ 7,793	
Cuban Central ..	Nov. 22	7,376	+ 989	†	139,399	+ 10,759	
Dorada Extension. ..	Oct. *	8,500	400	†	85,200	+ 4,600	
Egyptian Delta ..	Nov. 10a	11,138	+ 628	†	178,966	+ 12,925	
Entre Rios ..	" 22	12,100	400	†	232,200	+ 42,900	
Gt. South. of Spain	" 15	Ps. 76,440	Ps 3,736	†	Ps 3,684,555	+ Ps 453,151	
Gt. West of Brazil. ..	" 22	20,563	+ 1,286	47	646,750	+ 64,755	
Havana Central ..	" 22	4,853	+ 494	21	99,582	+ 2,999	
Inter. of C. Amer. ..	Sept. *c	9,760	5,127	†	224,466	+ 28,265	
La Guaira and Car.	Oct. *	7,750	+ 250	†	88,500	+ 5,750	
Leopoldina ..	Nov. 22	43,252	+ 3,431	†	1,671,211	+ 178,436	
Madeira-Mamoré ..	Sept. *c	12,134	+ 4,544	†	136,667	+ 58,448	
Manila ..	Oct. 22	5,074	830	†	273,210	+ 48,863	
Midland of W.A. ..	Sept. *	10,648	175	†	32,157	+ 624	
Midland Uruguay ..	Oct. *	8,723	2,099	4	37,817	+ 5,276	
New Cape Cent. ..	Nov. 1	2,200	192	†	86,275	+ 9,585	
N.W. of Uruguay ..	" *	\$25,000	\$8,722	4	\$99,199	+ \$25,072	
Nitrate ..	" 15i	31,531	1,886	†	601,055	+ 25,892	
Ottoman ..	" 22	11,912	+ 7,194	†	230,680	+ 29,464	
Paraguay Central ..	" 22	2,950	+ 40	†	62,680	+ 4,150	
Peruvian Corp'n. ..	Oct. *	\$1,111,436	+ \$94,438	3	\$4,240,487	+ \$302,246	
Puerto Cab. & Vlen.	" *	2,750	1,000	†	37,750	+ 2,500	
Salvador ..	Nov. 22	\$23,750	\$3,500	†	\$368,620	+ \$65,790	
San Paulo ..	" 16	50,690	10,258	†	1,025,876	+ 9,143	
Taltal. ..	Oct. 28	28,215	1,178	†	101,476	+ 3,052	
United of Havana. ..	Nov. 23	21,163	+ 1,334	41	411,107	+ 5,951	
United of Yucatan. ..	" 22	\$68,600	+ \$5,400	27	\$3,093,700	+ \$327,100	
Uruguay Northern	Oct. *	2,064	896	†	8,643	+ 2,280	
West'n of Havana. ..	Nov. 22	4,930	+ 619	21	111,560	+ 2,638	
W. Pass and Yukon	" 7	\$6,646	—	†			
Zafra and Huelva. ..	Oct. *	14,458	1,305	†	146,960	+ 4,636	

INDIAN RAILWAYS.

		Ks.	Ks.	Ks.	Rs.
Assam Bengal ..	Oct. 25	1,50,000	+ 12,146	5,76,500	+ 42,377
Barai Light ..	Nov. 22	25,800	— 19,500	1,91,300	+ 61,700
Bengal & N.W. ..	Oct. 25	3,32,800	+ 4,849	11,01,040	+ 91,662
Bengal Doars ..	Nov. 1	15,384	— 705	62,930	+ 229
Do. Extension ..	" 1	25,440	— 7,500	116,241	+ 29,061
Bengal Nagpur ..	Oct. 25	6,00,000	+ 74,000	31,11,000	+ 1,72,000
Bombay & Baroda ..	Nov. 22	12,87,000	+ 85,000	85,01,000	+ 2,58,000
Burma ..	Oct. 25	4,93,871	+ 1,18,747	1,15,12,706	+ 11,14,817
Dolhi Umballa ..	Nov. 23	63,000	— 334	76,381	+ 57,790
East Indian ..	" 22	20,32,000	+ 28,000	1,52,36,000	+ 6,27,000
Gt. Indian Penin. ..	Oct. 25	17,82,800	+ 1,99,300	98,11,906	+ 2,42,600
Lucknow-Bareilly ..	Oct. 25	35,542	— 771	1,15,123	+ 1,686
Madras and S. ..	Nov. 1	7,00,000	+ 33,593	32,78,000	+ 1,65,234
Nizam's Guar. ..	Oct. 25	87,917	+ 26,180	4,40,548	+ 45,763
Rohilkund ..	Oct. 25	38,816	+ 4,871	1,29,687	+ 16,933
South Indian ..	Nov. 1	4,35,377	+ 74,561	21,37,495	+ 52,335
Southern Punjab ..	July	4,45,211	+ 58,449	18,91,471	+ 37,533

† April 1. † Month. † Oct. 1. a 11 days.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Sept. *	£53,772	+ £5,728	—	—
Canadian Northern ..	Nov. 21	608,000	+ 46,500	10,307,500	+ 918,000
Canadian Pacific ..	" 21	3,119,000	+ 415,000	57,502,000	+ 1,887,000
Gr. Trk. Main Line ..	" 21	£172,075	+ £7,312	£3,707,939	+ £158,873
Canada Atlantic ..	" 21	£9,586	+ £1,027	£65,000	+ £760
Gr. Trk. Western ..	" 21	£28,623	+ £740	£602,566	+ £16,854
Do. Det. G. H. & M. ..	" 21	£11,636	+ £159	£217,743	+ £7,102
Do. Pacific Prairie ..	" 21	£50,977	—	£716,241	—
Mashonaland ..	Sept. *	£68,256	+ £10,824	£705,238	+ £169,577
Rhodesia ..	" *	£80,574	+ £1,602	£998,382	+ £6,187

* Months. † July 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Nov. 14	698,000	+ 3,000	13,748,000	+ 399,000
Chicago G.W. ..	" 14	320,000	+ 12,000	5,672,000	+ 212,000
Colorado & South'n ..	" 21	287,000	+ 76,000	5,955,000	+ 178,000
Denver & Rio Jan. ..	" 21	501,000	+ 25,000	10,624,000	+ 124,000
Inter. of Mexico ..	" 21	165,000	+ 7,000	3,460,190	+ 87,160
Louisville & Nashv'e ..	" 14	1,268,000	+ 54,000	20,854,000	+ 129,300
Mexican ..	" 21	200,200	+ 47,000	3,935,300	+ 664,900
Do. ..	Oct. *	388,800	+ 81,900	1,673,000	+ 254,100
Do. ..	" a	881,400	+ 184,200	3,397,900	+ 612,900
Missouri Kansas ..	Nov. 21	738,000	+ 15,000	13,710,089	+ 128,210
Missouri Pacific ..	" 14	1,321,000	+ 9,000	24,807,000	+ 500,003
National of Mexico ..	" 21	608,000	+ 678,000	1,744,937	+ 1,944,000
Seaboard Air ..	" 14	511,000	+ 28,000	8,920,000	+ 281,000
Southern ..	" 21	1,410,000	+ 29,000	27,904,000	+ 697,000

* Nett. a Gross. † From July 1. † Nov. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year	NETT EARNINGS TO DATE.		In. or Dec. on last year
		Amount.	Dols.		Amount.	Dols.	
Atchafson ..	Oct.	3,296,000	+ 375,000	4	11,610,000	+ 658,000	
Atlantic Coast Line ..	Sept.	478,000	+ 52,000	3	901,000	+ 250,000	
Baltimore & Ohio ..	Oct.	2,405,000	+ 682,000	4	10,892,000	+ 97,000	
Canadian Northern ..	"	1,004,100	+ 298,800	4	4,451,900	+ 457,700	
Canadian Pacific ..	Sept.	4,416,000	+ 165,000	3	12,494,000	+ 922,000	
Chesapeake & Ohio ..	"	1,060,280	+ 85,749	3	3,213,996	+ 34,205	
Chicago & N.W. ..	Oct.	2,596,000	+ 69,000	4	6,720,000	+ 164,000	
Chicago Burl. & Q. ..	Sept.	3,105,000	+ 281,000	4	8,086,000	+ 166,000	
Chicago G.W. ..	"	370,000	+ 2,000	3	1,085,000	+ 87,000	
Chicago Mil. & S.P. ..	"	2,614,000	+ 452,000	3	6,748,000	+ 1,661,000	
Colorado & Southern ..	Oct.	339,000	+ 23,200	4	1,417,307	+ 245,743	
Cuba ..	Sept. *	340,251	+ 16,191	3	1,025,312	+ 57,550	
Do. ..	" †	81,583	+ 14,068	3	245,254	+ 40,565	
Delaware & Hud. ..	"	804,000	+ 15,000	9	6,541,000	+ 850,000	
Denver & Rio ..	"	737,000	+ 96,000	3	1,703,000	+ 179,000	
Erie ..	"	1,125,000	+ 395,000	3	3,918,000	+ 980,000	
Gr. Tr. Main Line ..	"	£232,600	+ £6,750	3	£709,500	+ £69,650	
Canada Atlantic ..	"	£23,558	+ £5,450	3	£19,750	+ £15,750	
Grand Trunk Westn ..	"	£15,500	+ £12,150	3	£47,100	+ £16,150	
Do. Det. G. H. & Mil. ..	"	£4,600	+ £2,500	3	£9,800	+ £14,500	
Gt. Northern ..	Oct. *	6,033,000	+ 101,000	4	37,806,171	+ 2,204,250	
Illinois Central ..	"	1,128,146	+ 85,361	3	2,888,431	+ 306,243	
Kansas City Southn. ..	"	308,000	+ 47,000	4	2,916,550	+ 119,115	
Lake Shore & Mich. ..	Sept.	1,353,000	+ 362,000	9	12,240,000	+ 1,599,000	
Lehigh Valley ..	Oct. *	1,177,000	+ 43,000	4	4,413,000	+ 759,000	
Louisville & Nashv'l. ..	"	1,459,000	+ 85,000	4	3,475,000	+ 100,000	
Miss. K. & Texas ..	"	801,914	+ 168,831	3	2,178,872	+ 43,036	
Missouri Pacific ..	"	5,295,000	+ 38,000	3	15,927,000	+ 127,000	
New York Cent. & H. ..	"	3,268,787	+ 321,107	9	22,371,107	+ 2,331,400	
N.Y. N. Haven & R. ..	"	6,078,438	+ 92,207	3	17,950,727	+ 192,163	
New York Ont. & W. ..	"	211,000	+ 9,000	3	917,000	+ 146,000	
Natl. of Mexico ..	"	303,000	+ 1,952,000	3	720,508	+ 4,991,130	
Norfolk & Western ..	"	1,360,000	+ 47,000	3	3,689,000	+ 403,000	
Northern Pacific ..	"	3,105,000	+ 222,187	3	7,335,187	+ 11,317	
Pennsylvania ..	"	4,108,520	+ 196,174	9	30,512,797	+ 234,308	
Pennsylvania Co. ..	"	6,125,017	+ 320,150	3	12,507,159	+ 610,652	
Reading ..	"	1,508,500	+ 292,200	3	4,171,500	+ 868,100	
Rock Island ..	"	1,561,000	+ 37,000	3	3,896,000	+ 881,000	
Seaboard Air ..	"	405,017	+ 97,046	9	1,399,748	+ 156,942	
Southern Pacific ..	Oct.	4,936,000	+ 335,000	4	16,390,000	+ 2,593,000	
Southern ..	Sept.	1,532,000	+ 116,000	3	4,154,000	+ 521,000	
St. Louis & San F. ..	"	1,133,000	+ 86,000	3	3,557,000	+ 321,000	
Texas & Pacific ..	"	310,775	+ 71,723	3	912,942	+ 523,449	
Union Pacific ..	Oct.	4,648,000	+ 278,000	4	14,493,000	+ 1,297,000	
Wabash ..	Sept.	734,000	+ 103,000	3	2,095,000	+ 112,000	

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Nov. 19	736	+ 46	45,492	+ 3,644
Bristol ..	" 21	7,275	+ 813	375,110	+ 51,050
British Elec. Tract. ..	" 21	48,781	+ 2,498	2,041,289	+ 118,272
Dublin United ..	" 21	4,742	+ 714	255,551	+ 15,080
Gearless Motor Bus ..	" 22	474	—	16,500	+ 16,500
Hastings and Dist. ..	" 20	781	+ 56	49,283	+ 3,644
Isle of Thanet ..	" 22	332	+ 57	3,203	+ 383
Lancashire United ..	" 19	1,557	+ 206	72,070	+ 8,831
London Cnty. Cncl. ..	" 12	43,523	+ 2,301	1,363,870	+ 1,186
London General ..	" 22	57,083	+ 1,136	2,910,663	+ 500,818
London United ..	" 21	5,668	+ 263	296,054	+ 6,086
Metropolitan Elec. ..	" 21	8,691	+ 479	424,872	+ 14,942
Nat. Steam Car ..	" 21	3,688	+ 1,710	10,847	+ 4,095
Provincial ..	" 22	1,604	+ 93	13,345	+ 791
South Metropolitan ..	" 21	1,023	+ 298	43,758	+ 4,213
Sunderland ..	" 19	535	+ 61	1,613	+ 170
Tramways ..	"	—	—	—	—
(M.E.T.) Omnibus ..	" 22	8,166	—	211,654	+ 211,654
Yorks. (Wet. Rdng) ..	" 22	1,303	+ 111	68,221	+ 2,104

† From Jan. 1. * Oct. 1. ‡ Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Nov. 25	5,229	+ 2,762	2,569,469	+ 189,191
Auckland Electric ..	" 21	10,497	+ 8,500	5,500,000	+ 4,949
Bahia ..	Mar. *	2,000	—	1,000	+ 207
Bombay Electric ..	Sept. *	Rs. 2,00,000	+ Rs. 10,000	Rs. 2,00,000	+ Rs. 10,000
Brazilian Street ..	Oct. *	Mls. 50,000	+ Mls. 7,000	Mls. 50,000	+ Mls. 7,000
Brazilian Traction ..	Nov. 22	2,000	+ 2,000	2,000	+ 2,000
do. ..	Oct. *	2,000	+ 2,000	2,000	+ 2,000
Brisbane ..	Oct. *	2,000	+ 2,000	2,000	+ 2,000
British Columbia ..	Sept. *	£173,100	+ £31,112	£173,100	+ £31,112
B. A. Lacroze ..	Oct. *	45,000	+ 1,000	179,514	+ 3,000
B. A. Port & City ..	"	7,144	+ 1,000	6,100	+ 1,000
Calcutta ..	Nov. 22	Rs. 6,754	+ Rs. 3,414	Rs. 6,754	+ Rs. 3,414
Cape Electric ..	Oct. *	15,771	+ 900	4,000	+ 900
Cartagena & Her. ..	"	1,500	—	704	+ 4,001
Cordoba Light ..	"	1,500	+ 26	94,021	+ 9,000
P. & T. ..	"	1,500	+ 26	94,021	+ 9,000
Georgia ..	Sept. *	£2,144	+ £2,127	£2,144	+ £2,127
Hong Kong ..	Nov. 22	£10,497	+ £2,446	£10,497	+ £2,446
Kalgoolie ..	Oct. *	70	—	20,000	+ 9,000
La Plata ..	"	4,000	+ 88	50,411	+ 9,000
Lima ..	Sept. *	15,000	+ 5,954	15,000	+ 5,954
Lisbon ..	"	Mls. 144,538	—	Mls. 144,538	—
Madras ..	Nov. 15	Rs. 2,000	+ Rs. 212	Rs. 2,000	+ Rs. 212
Manaos ..	Oct. *	2,000	+ 2,000	2,000	+ 2,000
Manila ..	"	8,000	+ 8,000	8,000	+ 8,000
Melbourne ..	"	8,000	+ 8,000	8,000	+ 8,000
Mexico ..	"	8,000	+ 8,000	8,000	+ 8,000
Para ..	Nov. 23	£3,000	+ £14,426	£3,000	+ £14,426
Puebla ..	Oct. *	£6,000	+ £2,000	£6,000	+ £2,000
Rangoon ..	"	£1,000	+ 200	£1,000	+ 200
Singapore Electric ..	Nov. 22	£11,754	+ 8,000	£11,754	+ 8,000
Toronto ..	Sept. *	£454,637	+ £99,704	£454,637	+ £99,704
United Light and ..	"	£212,992	+ £16,800	£212,992	+ £16,800
Video ..	Oct. *	20,224	+ 736	20,224	+ 736
Vera Cruz ..	"	£20,000	+ £5,000	£20,000	+ £5,000
Winnipeg ..	Sept. *	£15,000	+ £1,225	£15,000	+ £1,225

* Jan. 1. † 15 days. ‡ 28 days. § Nett. a 116 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	28	29	Lanka Plantations, £1....	28	29
Anglo-Dutch Plantn. £1	17	18	Lehigh, £1	17	18
Anglo-Malay, 2/-	9/10	9/9	Lingli Plantation, 2/	15/1	14/2
Anglo-Sumatra, £1	2/10	2/10	London Asiatic, 2/	7/15	7/1
Bandar Sumatra, 17/6pd	1/10	1/10	Lumut, £1	1	1
Banteng, £1	1/10	1/10	Lumut, £1	1	1
Batu Caves, £1	8	7	Malacca Ordinary, £1	5/1	5/1
Batu Tiga, £1	2/10	2/10	Malayalam, £1 pd	1/1	1/1
British N. Borneo Trust, £1			Memabakat, £1	2/1	2/1
Bukit Clob, 2/-	10/9	11/	Merlimau, £1	2/1	2/1
Bukit Kajang, £1	3/6	3/6	Mount Austin, £1	1	1
Bukit Mertajam, 2/-	1/10	1/10	Mulaka, £1	1	1
Bukit Rajah, £1	2/14	2/	North Borneo State, £1	12/1	12/1
Bukit Sembawang, 2/-	1/10	1/10	North Hummock, £1	2/1	2/1
Castlefield, £1	3/4	3/4	Pandine, 2/-	1/1	1/1
Ceylon Para, 2/-	2/6	2/6	Pemadulla, £1	2/1	2/1
Chersonese, 2/-	2/14	2/14	Perak, 25	4/1	4/1
Cloely Ordinary, 2/-	8/6	8/6	P. P. N. (Ceylon), £1	1	1
Consolidated Malay, 2/-	8/6	8/7	Rubber Est. of Ceylon, £1	12/1	12/1
Damansara, £1	1/1	1/1	Rub. Est. of Johore, £1	1/1	1/1
Delok, 2/-	1/3	1/3	Rub. Invest Trust, 2/- pd	1/1	1/1
Eastern Internal, £1	13/9	13/6	Rubber Share Trust, 1/-	2/1	2/1
Federated Selangor, £1	4/3	4/3	Sagea, £1	4/1	4/1
General Ceylon, £1	2/1	2/1	St. George, £1	2	2
Glen Bervie, £1	1/1	1/1	Sapina kande, £1	1/1	1/1
Glendon, £1	1/1	1/1	Seahold, £1	1/1	1/1
Glenshiel, £1	2/1	2/1	Sekong, £1	1	1
Golconda, £1	2/1	2/1	Selangor, 2/	1	1
Golden Hope, £1	2	2	Semdayah, £1	1	1
Grand Central, £1	1	1	Seremban, £1	1	1
Gula-Kalumpung, £1	1/1	1/1	Sialang, £1	2/1	2/1
Highlands & Lowlands, £1	2/1	2/1	Singapore Para, 2/	2/1	2/1
Inch Kenneth, £1	3/1	3/1	Straits S. (Bertam), 2/-	1/1	1/1
Java Amalgamated, £1	1	1	Sumatra Comd, £1	1/1	1/1
Java Inv. L. & Ag. 15/- pd	1/1	1/1	Sumatra Para, 2/	6/1	6/6
Java United, £1	1/1	1/1	Sungei Chih, £1	1/1	1/1
Johore Rub. Lands, 14/-	1/1	1/1	Sungei Kapar, 2/	8/1	8/6
Jong Landor, £1	1/1	1/1	Sungei Sakak, £1	1	1
Jugra Land & Rub., £1	1/1	1/1	Sungei Way, £1	2/1	2/1
Kamuning (Perak), 2/	2/3	2/1	Tampang, 2/	1	1
Kapar Para, £1	4/1	4/1	Tan Ayer, £1	1	1
Kepong, 2/-	8/9	8/9	Tanjong, £1	2/1	2/1
Keptikalla, £1	12/9	1/1	Tanjong Malim, 17/6 pd	7/1	7/1
Klangang Produce, 25	1/1	1/1	Teban, £1	1/1	1/1
Kuala Lumpur, £1	4/1	4/1	Trematoye, £1	3	3
Labu, 2/-	4/3	4/1	United Lankat, £1	5/1	5/1
Landanor, £1	1/1	1/1	United Serdang, 2/-	5/6	5/6
Langan (Java) £1	1/1	1/1	United Sumatra, 2/	1/1	1/1
Langkat Sumatra, £1	1/1	1/1	Vallamurosa, 2/	1/1	1/1

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

This week has seen the usual end-of-the-month pressure for accommodation in the Money market, and borrowers have readily paid 5 per cent. and more for overnight loans. Except on Wednesday, however, the supplies of credit were just about adequate for all requirements, but on that day window-dressing operations by two of the joint-stock banks reduced floating balances to such an extent that a considerable business was done at the Bank in loans for a week at $5\frac{1}{2}$ per cent. and in discounting short bills at 5 per cent. Yesterday borrowers again had difficulty in getting all they needed in the morning, owing to the withdrawal of a large amount in connection with the payment for New South Wales yearling bills, but part of the money was released again almost at once, and the help which had to be obtained from the Bank was much less than had been expected. Day-to-day loans were mostly arranged at $4\frac{3}{4}$ per cent., although 5 per cent. and sometimes $5\frac{1}{4}$ per cent. was paid, but towards the close of business lenders, for the first time this week, had balances over which they offered at $4\frac{1}{4}$ per cent. To-day the charge was generally $4\frac{1}{2}$ - $4\frac{3}{4}$, but ran off to 4 per cent. in the afternoon. Weekly fixtures again cost $4\frac{3}{4}$ per cent., but to-day some of the business was done at $4\frac{1}{2}$ per cent. The India Council has asked $4\frac{3}{4}$ per cent. on renewals for about a month.

Although money has been tight most of the week, the pressure was regarded as merely temporary, and the discount market is now taking a much more hopeful view of the future. For one thing, the Bank is getting about £900,000 of the bar gold this week, and is also expected to receive £200,000 from Brazil tomorrow, while both Egypt and India are said to be returning sovereigns. On the Continent, too, the position has improved considerably. The Austro-Hungarian Bank yesterday reduced its minimum rate of discount from 6 per cent. to $5\frac{1}{2}$, and as the last return of the Reichsbank showed a further substantial improvement an early reduction in its rate also is confidently expected. In France the situation is dominated largely by the new loan, and the outlook is therefore uncertain. In some quarters the view is taken that when the arrangements are definitely completed the issue will bring out money at present hoarded, and that the Bank of France will be able to reduce its rate likewise, but in others it is thought that it may possibly cause a demand for gold here.

These considerations have helped to change the market's views regarding the outlook, and some brokers have put forward the argument that it is advisable to buy bills now in case there should be a sharp decline in rates. The three months' bill is regarded as a good purchase, because under normal conditions it would only have to be carried on dear money for one month out of the three, and the quotation dropped to $4\frac{3}{4}$ per cent., while business was said to have been done at $4\frac{5}{8}$ per cent. for delivery next week and at $4\frac{1}{2}$ per cent. for the week following. Other maturities also gave way a little, but the market soon came to the conclusion that the fall had been allowed to go far enough. The gold which has gone to Canada from New York this week is said to have been on our account, and it is not at all certain that Wall Street will not want it replaced in the near future, while India is likely to need the metal early in the new year. Most of the discount houses having secured as many bills as they wanted for the present put their quotations up again yesterday to $4\frac{1}{8}$ per cent. for 90-day paper, and some of them even claimed to

have secured a few parcels at $4\frac{7}{8}$ per cent. Rates have eased off again to-day, and were said to be weak at $4\frac{3}{4}$ per cent. for Threes, $4\frac{5}{8}$ per cent. for Fours, and $4\frac{1}{2}$ per cent. for Sixes, but a good many brokers refused to work at these levels.

Applications for the £1,500,000 six months' Treasury bills on Monday amounted to £7,625,000, and tenders at £97 19s. 10d. received about 99 per cent. The average rate of discount was £4 os. 11.99d., and as this was well below the current market quotation for six months' bank paper, it was assumed that they were all taken in a special quarter.

In addition to the nett influx of £415,000 in gold from abroad during the week ended on Wednesday, the Bank received £187,000 from the provinces, and the stocks of coin and bullion were therefore increased to £37,423,000. As there was a slight expansion in the note circulation, the gain in the reserve was £589,000, making the total £27,456,000, which compares with £27,924,000 at the corresponding date last year. The extent of the market's borrowings is apparently obscured by private transactions of the Bank, as the Other Securities have only risen by £1,604,000, or very little more than the market's estimates of its Wednesday's business. Public Deposits were £862,000 lower at £9,749,000, and although there was a reduction of £600,000 in Government Securities, Other Deposits were £2,476,000 up at £40,724,000.

Amongst the more important calls on new issues falling to be paid next week are £450,000 on Royal Mail ordinary stock, £450,350 on City of Edmonton bonds, £140,000 on Buenos Aires Lacroze Tramways debenture stock, and £110,625 on Dunlop Rubber preference shares, all on December 1. On Wednesday the City of Vancouver loan will take £145,670, while on Friday £750,000 is due on the Canadian Government loan and £450,000 on Canadian Northern Railway debentures.

SILVER.

Selling by the "bears" on fears of further financial troubles in Bombay dominated the silver market in the beginning of the week, and prices fell to 26 $\frac{3}{4}$ d. per oz. for both cash and forward delivery. Better news from India then brought covering orders from the bazaars and the Far-East, but the recovery to 27 $\frac{1}{8}$ d. which followed was not maintained. The spot quotation first gave way $\frac{1}{8}$ d. per oz., leaving future metal at a premium for the first time for over two months, and on a resumption of the selling from both India and China a further drop by $\frac{1}{4}$ d. to 26 $\frac{3}{4}$ d. and 26 $\frac{1}{8}$ d. per oz. was recorded. The fall, however, again brought support to the market, and final values are steady.

Messrs. Pixley and Abell say that the position has now become most interesting, for, whilst the possibility of further bear sales is problematical, the fact remains that the heavily oversold account of the Indian bazaars, a large portion of which is at a much higher level, may at any moment change the present uncertain tone of the market.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,96,40,000 in bills and Rs. 8,60,00,000 in telegraphic transfers. Of these Rs. 17,52,000 were allotted in bills and Rs. 82,48,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1-8d. respectively receiving about 8 per cent. The amount to be offered next week has been reduced to Rs. 80,00,000. From the beginning of the financial year to the 25th inst. the total sales were Rs. 24,71,71,757, realising £16,549,627, compared with Rs. 20,62,20,932 or £14,903,427 to November 26 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Nov. 26, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,349,855	Government Debt	11,015,100.
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,899,855.
		Silver Bullion	—
	£54,34		£54,349,855.

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	11,184,993
Rest ..	3,187,693	Other Securities ..	29,591,142
Public Deposits (including		Notes ..	25,973,410
Exchequer, Savings		Gold and Silver Coin ..	1,522,753
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,749,254		
Other Deposits ..	40,724,468		
Seven Day and other Bills	18,163		
	£68,232,578		£68,232,578

Dated Nov. 27, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Nov. 27.		Nov. 19, 1913.	Nov. 26, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,269,822	Rest ..	3,206,574	3,187,693	—	18,881
13,179,627	Pub. Deposits ..	10,611,297	9,749,254	—	862,043
41,753,316	Other do. ..	38,248,144	40,724,468	2,476,324	—
23,970	7 Day Bills ..	20,604	18,163	—	2,441
	Assets.			Decrease.	Increase.
13,031,576	Gov. Securities ..	11,784,772	11,184,993	599,779	—
31,701,724	Other do. ..	27,987,325	29,591,142	—	1,604,017
27,053,059	Total Reserve ..	20,867,522	27,456,243	—	588,721
				3,076,103	3,076,103
				Increase.	Decrease.
28,311,835	Note Circulation ..	23,402,960	28,416,365	—	13,495
37,786,270	Coin and Bullion ..	36,620,482	37,422,608	—	602,126
504 p.c.	Proportion ..	55 p.c.	548 p.c.	—	14 p.c.
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £415,000 in.

LONDON BANKERS' CLEARING.

1913	1913.	1912.	Increase.	Decrease.
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,633,000	55,810,000	—
June	1,270,700,000	1,190,157,000	80,543,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept.	1,138,117,000	1,264,476,000	11,691,000	—
Oct	1,651,648,000	1,684,030,000	—	82,382,000
Week ending				
Nov. 5	378,794,000	327,380,000	51,414,000	—
" 12	288,535,000	278,682,000	9,853,000	—
" 19	331,331,000	348,999,000	—	13,798,000
" 26	280,091,000	276,264,000	12,827,000	—
Total 1913 ..	14,871,387,000	14,300,091,000	562,296,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars ..	£21,000
Monday—South America ..	20,000
" Brazil ..	50,000
Tuesday—Bars ..	32,000
" South America ..	9,000
Wednesday—Bars ..	80,000
Thursday—Bars ..	228,000
Friday—Bars ..	330,000
	Nett Influx .. 728,000
	£782,000

TREASURY BILLS OUTSTANDING.

Applications for the £1,500,000 Treasury Bills offered on Monday amounted to £7,625,000. Tenders at £97 19s. 10d. received about 99 per cent., and above in full, the average rate being £4 0s. 11 99d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Dec. 20.	3 4 11 1/2
		1914.	
3,500,000	3 months.	Jan. 24.	4 8 4 1/2
3,000,000	3 months.	Feb. 7.	4 14 4
1,500,000	6 months.	March 16.	3 4 6 1/2
1,500,000	6 months.	May 29.	4 1 0
*10,000,000	—	—	—
21,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	Nov. 27, 1913.	Nov. 20, 1913.	Nov. 13, 1913.	Nov. 28, 1912.
Gold in hand ..	141,043,880	141,042,560	140,028,250	128,812,500
Silver in hand ..	25,721,240	25,614,440	25,627,180	29,653,040
Bills discounted ..	63,888,880	58,024,340	60,306,360	68,833,720
Advances ..	29,523,100	29,715,570	29,773,880	27,638,340
Note circulation ..	225,051,920	220,800,880	228,047,360	218,665,640
Public deposits ..	12,336,080	11,843,180	10,720,840	12,880,850
Private deposits ..	32,203,520	25,950,160	25,694,040	32,358,480
Foreign Bills ..	630,680	623,880	688,760	712,600

Proportion between bullion and circulation 73 1/2 per cent. against 73 1/2 per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Nov. 22.)

REVENUE.	EXPENDITURE.
Customs ..	National Debt Service ..
Excise ..	Developments & Road Imp.
Estate, &c., Duties ..	Payments to Local Tax
Stamps ..	tion ..
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax ..	Charges ..
Land Values Duties ..	Sundry Services ..
Post Office ..	Bombard Advances ..
Crown Lands ..	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds ..
Miscellaneous ..	For Exchequer Bonds under
Bullion advances repaid ..	the Capital Expenditure
Treasury Bills ..	(Money Act, 1904) ..
For Exchequer Bonds under	Under Telegraph Act, 1892 ..
the Capital Expenditure	Under Telephone Transfer
(Money) Act, 1904 ..	Act ..
Exchequer Bond issue ..	Under Military Works Act,
Telegraph Acts, 1892-1907 ..	1892 ..
Telephone Transfer Act ..	Public Buildings Expenses
Military Works Act ..	Act ..
Public Buildings Expenses ..	Under Public Offices Site
Public Offices Site (Dublin)	Act ..
Land Registry ..	Under Land Registry ..
Cunard Loan ..	Old Sinking Fund, 1877 ..
Suez Canal Drawn Shares ..	Under Sinking Fund, 1877 ..
China Indemnity ..	the Sinking Fund, 1877 ..
E. African Protectorate Loan	Old Sinking Fund, 1877 ..
Ways and Means Advances	applied to reduce Debt,
Temporary Advances De-	1877 Sinking Fund, 1877 ..
ficiency ..	Old Sinking Fund, 1877 ..
Decrease in Exchequer	Under Sinking Fund, 1877 ..
balances ..	Suez Canal, London Loans
	China Indemnity ..
	Cunard Loan Repayment ..
	Treasury Bills (their amount)
	Deficiency Advances repaid
	Ways and Means Advances
	repaid ..
	Increase in Exchequer
	balances ..

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 8, 1913.	Nov. 2, 1912.
Specie ..	65,375,000	64,921,000	64,648,000	64,194,000
Legal tenders ..	12,714,000	12,714,000	12,714,000	12,714,000
Loans and discounts ..	38,000,000	38,000,000	38,000,000	38,000,000
Circulation ..	8,954,000	8,954,000	8,954,000	8,954,000
Net deposits ..	351,574,000	351,574,000	351,574,000	351,574,000
On deposit with Clearing				
House Members carrying	9,948,000	9,948,000	9,948,000	9,948,000
25 p.c. cash reserve ..	69,770,000	69,770,000	69,770,000	69,770,000
Bank's cash in vault ..	12,944,000	12,944,000	12,944,000	12,944,000
Trust Co.'s cash in vault & Bks.	82,714,000	82,714,000	82,714,000	82,714,000
Aggregate Lawful Reserve ..	3,314,000	3,314,000	3,314,000	3,314,000
Excess Lawful Reserve ..	—	—	—	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 8, 1913.	Nov. 2, 1912.
Loans ..	110,788,600	111,004,000	111,004,000	111,004,000
Specie ..	12,100,000	12,100,000	12,100,000	12,100,000
Deposits ..	141,217,880	141,217,880	141,217,880	141,217,880
Legal Tenders ..	1,636,000	1,636,000	1,636,000	1,636,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 8, 1913.	Nov. 2, 1912.
Cash in hand ..	77,030,750	75,335,000	74,115,000	57,100,000
Treasury Notes ..	2,097,550	2,097,550	2,097,550	2,097,550
Bills discounted ..	42,321,250	41,500,500	41,500,500	60,000,000
Advances on stocks ..	2,087,400	2,087,400	2,087,400	2,087,400
Note circulation ..	91,847,000	91,847,000	91,847,000	89,000,000
Public deposits ..	37,541,200	37,541,200	37,541,200	37,541,200

Note circulation below legal maximum, subject to taxation, £10,000,000 below the legal maximum last week, and £1,000,000 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 8, 1913.	Nov. 2, 1912.
Gold reserve ..	51,207,455	51,207,455	51,207,455	51,207,455
Silver reserve ..	10,464,458	10,464,458	10,464,458	10,464,458
Foreign bills ..	4,500,000	4,500,000	4,500,000	4,500,000
Advances ..	9,407,166	9,407,166	9,407,166	9,407,166
Note Circulation ..	98,350,243	98,350,243	98,350,243	98,350,243
Bills discounted ..	34,712,625	34,712,625	34,712,625	34,712,625

Note circulation, £8,144,500 above the tax free maximum, against £1,180,000 above the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 8, 1913.	Nov. 2, 1912.
Gold ..	18,668,750	18,668,750	18,668,750	18,668,750
Silver ..	20,128,750	20,128,750	20,128,750	20,128,750
Foreign Bills ..	7,000,000	7,000,000	7,000,000	7,000,000
Discount and Short Bills	28,128,750	28,128,750	28,128,750	28,128,750
Treasury Account ..	20,000,000	20,000,000	20,000,000	20,000,000
Notes in Circulation ..	70,000,000	77,128,000	77,128,000	77,128,000
Current Account Deposits	10,000,000	10,000,000	10,000,000	10,000,000
Dividends, Interests ..	10,000,000	10,000,000	10,000,000	10,000,000
Government Securities ..	5,478,480	5,478,480	5,478,480	5,478,480

BANK OF RUSSIA (10 roubles to the £).

	Nov. 21, 1913.	Nov. 14, 1913.	Nov. 5, 1913.	Oct. 29, 1913.
Notes in reserve ..	£ 9,610,200	£ 6,942,500	£ 5,440,900	£ 6,187,100
Cash in reserve ..	149,675,600	149,533,800	148,768,900	148,605,000
Gold in reserve abroad ..	18,660,700	18,733,200	18,746,300	18,692,800
Circulation note issue ..	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	51,869,400	51,112,900	52,616,100	50,050,200

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1913.	Oct. 20, 1913.	Oct. 10, 1913.	Oct. 31, 1912.
Total cash ..	£ 48,496,280	£ 48,603,920	£ 48,659,200	£ 46,223,120
Inland Bills ..	19,766,080	17,712,960	18,141,360	20,778,000
Foreign Bills ..	2,998,960	2,990,960	2,982,560	2,764,840
Advances ..	4,937,720	4,281,200	4,445,000	5,743,720
Government securities ..	6,263,400	6,193,900	5,002,840	6,836,600
Circulation ..	71,629,880	69,884,960	70,264,520	69,647,280
Deposits at notice ..	5,180,880	5,108,610	5,015,280	5,821,200
Current accounts ..	2,382,520	2,373,680	2,515,560	1,613,960

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 20, 1913.	Nov. 13, 1913.	Nov. 6, 1913.	Nov. 21, 1912.
Coin and bullion ..	£ 12,608,120	£ 12,468,120	£ 12,570,200	£ 11,381,760
Other securities ..	27,412,840	27,174,960	27,227,600	27,362,440
Note circulation ..	39,458,880	39,945,360	39,856,360	37,419,800
Deposits ..	3,816,440	2,963,480	3,797,160	5,345,880

NETHERLANDS BANK (12 Florins to the £).

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 8, 1913.	Nov. 23, 1912.
Gold ..	£ 12,458,526	£ 12,451,629	£ 12,365,704	£ 13,872,319
Silver ..	685,801	630,721	584,825	591,163
Bills discounted, etc. ..	14,851,529	15,470,947	15,565,929	14,462,509
Note Circulation ..	26,628,365	25,740,844	27,757,460	26,393,635
Deposits ..	447,830	437,020	424,963	879,313

BANK OF SWEDEN.

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 8, 1913.	Nov. 23, 1912.
Gold ..	£ 5,692,000	£ 5,693,000	£ 5,694,000	£ 5,578,000
Balance abroad and Foreign Bills ..	4,741,000	4,716,000	4,707,000	4,289,000
Swedish and Foreign Govt. Securities ..	1,337,000	1,337,000	1,337,000	1,164,000
Discounts and Loans ..	7,084,000	7,245,000	7,325,000	7,611,000
Notes in circulation ..	11,582,000	12,114,000	12,481,000	11,297,000
Deposits at notice ..	3,524,000	3,145,000	2,897,000	3,217,000

BANK OF NORWAY.

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 7, 1913.	Nov. 22, 1912.
Gold ..	£ 2,507,000	£ 2,509,000	£ 2,616,000	£ 2,253,000
Balance abroad and Foreign Bills ..	1,529,000	1,699,000	1,674,000	1,439,000
For'n Gov. Sec's. ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,037,000	4,087,000	4,230,000	3,271,000
Notes in Circulation ..	5,683,000	5,842,000	5,908,000	5,172,000
Deposits ..	499,000	535,000	651,000	445,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 7, 1913.	Nov. 23, 1912.
Gold and Silver ..	£ 7,990,924	£ 7,986,701	£ 7,954,024	£ 7,702,540
Bills ..	3,750,900	4,021,949	4,030,592	5,413,952
Note circulation ..	10,445,596	10,945,248	11,116,388	11,462,044
Short term advances ..	2,001,888	2,045,775	1,910,792	2,246,328

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 18.	Nov. 20.	Nov. 25.	Nov. 27.
Amsterdam and Rotterdam ..	short	12 ² / ₈	12 ² / ₈	12 ² / ₈	12 ² / ₈
Do. do. ..	3 months	12 ⁶ / ₈	12 ⁶ / ₈	12 ⁶ / ₈	12 ⁶ / ₈
Antwerp and Brussels ..	3 months	25 ⁸ / ₀	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈
Hamburg ..	3 months	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
Berlin & German B. Places ..	3 months	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
Paris ..	cheques	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Do. do. ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Marseilles ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
Switzerland ..	3 months	25 ⁶ / ₈	25 ⁶ / ₈	25 ⁶ / ₈	25 ⁶ / ₈
Austria ..	3 months	24 ⁵ / ₄	24 ⁵ / ₄	24 ⁵ / ₄	24 ⁵ / ₄
St. Petersburg and Moscow ..	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈
New York ..	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Lisbon ..	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Oporto ..	3 months	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Copenhagen ..	3 months	18 ⁵ / ₇	18 ⁵ / ₇	18 ⁵ / ₇	18 ⁵ / ₇
Christiania ..	3 months	18 ⁵ / ₈	18 ⁵ / ₈	18 ⁵ / ₈	18 ⁵ / ₈
Stockholm ..	3 months	18 ⁵ / ₈	18 ⁵ / ₈	18 ⁵ / ₈	18 ⁵ / ₈

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chs.	25 ³ / ₄	25 ² / ₈	Antwerp ..	short	25 ⁴ / ₈	25 ⁴ / ₈
Brussels ..	chs.	25 ⁴ / ₈	25 ⁴ / ₈	Italy ..	sight	25 ⁴ / ₈	25 ⁴ / ₈
Amsterdam ..	sight	12 ¹ / ₂	12 ¹ / ₂	Constantinople ..	3 mths	110 ¹ / ₂	110 ¹ / ₂
Berlin ..	chs.	20 ⁵ / ₁₂	20 ⁴ / ₁₂	Rio de Janeiro ..	90 dys	16 ¹ / ₂	16 ¹ / ₂
Hamburg ..	chs.	20 ⁵ / ₁₂	20 ⁴ / ₁₂	Buenos Ayres ..	90 dys	48 ¹ / ₂	48 ¹ / ₂
Vienna ..	sight	24 ¹ / ₂	24 ¹ / ₂	Calcutta ..	T.T.	1/4 rd.	1/4 rd.
St. Petersburg ..	3 mths	95 ¹ / ₂	95 ¹ / ₂	Bombay ..	T.T.	1/4 rd.	1/4 rd.
New York ..	sight	48 ¹ / ₂	48 ¹ / ₂	Hong Kong ..	T.T.	1/4 rd.	1/4 rd.
Lisbon ..	sight	44 ¹ / ₂	44 ¹ / ₂	Shanghai ..	T.T.	2/7 rd.	2/7 rd.
Madrid ..	sight	26 ⁹ / ₁₆	26 ⁹ / ₁₆	Singapore ..	T.T.	2/4 rd.	2/4 rd.
				Yokohama ..	4 mths	2/0 rd.	2/0 rd.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris ..	4	Oct. 31, 1912.	33	33
Berlin ..	5 ¹ / ₂	Oct. 27, 1913.	42	48
Hamburg ..	6	Nov. 14, 1912.	—	—
Amsterdam ..	5	June 25, 1913.	48	48 ¹ / ₂
Brussels ..	5	Oct. 16, 1913.	49	47 ¹ / ₂
Vienna ..	5 ¹ / ₂	Nov. 27, 1912.	52	58
Rome ..	6	June 23, 1913.	58	52
St. Petersburg ..	6	Oct. 30, 1913.	nom.	nom.
Madrid ..	4 ¹ / ₂	Sept. 24, 1913.	49	49
Lisbon ..	6	Oct. 30, 1913.	58	59
Stockholm ..	5 ¹ / ₂	Nov. 14, 1912.	52	—
Copenhagen ..	5 ¹ / ₂	Aug. 7, 1913.	—	52
Calcutta ..	7	Nov. 13, 1913.	—	—
Bombay ..	6	Oct. 20, 1913.	—	—
New York call money ..	3-5	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted ..	5-5 ¹ / ₂	5
Three months ..	4 ¹ / ₂ -5	4 ¹ / ₂
Four months ..	4 ¹ / ₂	4 ¹ / ₂
Six months ..	4 ¹ / ₂ -4 ³ / ₄	4 ¹ / ₂
Three months fine inland bills ..	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Four months ..	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Six months ..	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
short loan rates ..	5 ¹ / ₂	5 ¹ / ₂
Bankers' rate on deposits ..	3 ¹ / ₂	3 ¹ / ₂
Bill brokers' deposit rate (call) ..	3 ¹ / ₂	3 ¹ / ₂
7 and 14 days' notice ..	3 ¹ / ₂	3 ¹ / ₂
Current rates for 7 day loans ..	4 ¹ / ₂	4 ¹ / ₂
for call loans ..	4 ¹ / ₂ -4 ³ / ₄	4 ¹ / ₂ -4 ³ / ₄

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, December 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, December 8.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Dec. 9.	Wed., Dec. 10.	Thurs., Dec. 11.
Sat., Dec. 27.	Mon., Dec. 29.	Tues., Dec. 30.

Stock markets have succeeded in shaking off their fears regarding Mexican developments, as matters in that country have appeared to shape better this week. At any rate, the relations between the United States and Mexico are certainly less acute. The monetary outlook is better, and the impression is growing that the lessened activity in industrial centres is releasing money which is finding its way slowly into stock markets. It is generally hoped that the huge French National loan will not be delayed much longer. After the carry-over on Tuesday business became more active than for some time past; true it was largely of a professional character, but there was also a fair amount of investment buying, especially in the Home Railway market, where the shortage of stock disclosed was much more pronounced this week. Dealers have feared to put stock on their books, in view of the uncertain labour outlook, and now they find it difficult to buy.

THE CARRY-OVER.

The course of affairs during the past account may, on the whole, be regarded as satisfactory, although business had not increased in volume, the fact that prices made-up higher in many instances being due chiefly to the closing of accounts for the fall. In accordance with general expectations, the banks again charged 5 per cent. for loans for financing the account, and rates of continuation in the majority of instances were the same as on the last occasion. In the Home Railway market 5 to 6¹/₂ per cent. covered most stocks, but Metropolitan and Metropolitan District were done at 4 per cent.; in many cases, especially in the more speculative stocks, there were takers in at the close. On Foreign bonds 5-6 per cent. was the general charge, and Foreign Railway stocks were continued at 5¹/₂-6¹/₂ per cent. as a rule. In the case of Mexican Railway securities rates were quite as light as at the last settlement, the ordinary being done at 1s. 6d., while the preference stocks were carried over at 1¹/₂ "back" to 1¹/₂ contango. In the American market the rate was 4¹/₂-5¹/₂ per cent. On Oil and Rubber shares 6-7 per

cent. was generally paid, exceptions being Malacca (4 per cent.), Shells (5½ per cent.), and Ural Caspian (7 per cent.) On Marconi shares the rate ruled fairly stiff at 6½ per cent.

CONSOLS, TRUSTEE SECURITIES, &C.

After a dull opening the tone of this market steadily improved all the week until just at the close, when the news of the City of Toronto loan for £1,200,000 rather disturbed the equanimity of the market. Purchases for the Sinking Fund caused a sharp rise in Consols, and business was reported between extremes of 72½ and 73¾ for cash. The improvement in the monetary situation both at home and abroad and the absence of any demand for the bar gold in the open market inspired dealers with more confidence, and all they were hoping for was the absence of further new issues, hence their disappointment when Toronto came along, while it was said Tasmania was also likely to be a borrower soon. For several days the demand for scrips of recent colonial loans was very keen, and prices mounted steadily upwards. The official version of the result of the City of Montreal loan was that large applicants had to be cut down to 62 per cent., consequently the price of the scrip quickly rose to 1¼ premium for special settlement. Western Australia and New Zealand went to 1 and ½ premium respectively, but in all cases there was a set-back from the highest points of the week. Movements in Home Corporation and County stocks and the older Colonial loans were all in favour of holders, though there was not a great deal of business passing. City of Toronto 4 per cent. (1944-48) declined 1 on the new issue of 4½ per cent. bonds; there are no existing 4½ per cents. Among Foreign Corporation stocks New York, Yokohama, and Osaka were prominently firm. Owing to confident anticipations that holders of Cuban Ports Common and bonds will receive every consideration, and come out well in the end, there have been large dealings in these securities, and prices went ahead rapidly, the common, which touched 5½ earlier in the year, has this week changed hands at 40; the price is up 14½ this week to 39, while the bonds advanced 6 to 88, and marked 90.

FOREIGN BONDS.

This department has shown pronounced strength throughout. A more confident tone prevailed in Berlin owing to the easier monetary situation in Germany, and their settlement revealed a bear account in quite a number of speculative stocks. German operators consequently were good buyers, and the reduction in the Austro-Hungarian Bank rate still further encouraged them. In Paris there was not so much activity, as, owing to the opposition of the Budget Committee to the French Government's loan and the uncertainties attending the floating of the loan, operators were adopting a waiting attitude. Chief interest has centred in Brazilian bonds, where prices are 1 to 3 higher; the new scrip, the floating supply of which is now being gradually placed in a permanent home, has risen 1½ to 5½ dis. Argentine and Chilean descriptions rose ½ to 2 in a large number of instances, and Mexican Fives advanced a further 2 points on the theory that the largely increased internal taxes just decreed by President Huerta should strengthen the financial resources of the Mexican Government. Uruguayan 5 per cent. rose 1 to 2, and Ecuador salt bonds 1½. Japanese bonds went ahead on a reassuring statement by the Japanese Financial Commissioner in Europe as to the present financial position of the country; prices are ½ to 2 higher; at the carry-over the contango on the 4½ per cents. was only 1 per cent. Chinese bonds, too, have met with keen support, especially the new scrip, which was wanted for investment purposes, the price rising to 1½ premium. Turkish Unified advanced on German buying; Hungarian Fours went up on the news of the lowering of their Bank rate, and Montenegro Fives, after being flat, rallied, and closed 2 higher. There was an all-round decline in Dutch bonds.

HOME RAILWAYS.

A general and appreciable advance has to be recorded in Home Railway stocks. Labour fears have been

thrust into the background, owing partly to the dis-favour with which the proceedings of Mr. Larkin are regarded by many trade unionists. With anxieties greatly allayed, bears rushed to cover before the carry-over, and this soon gave the market a firm appearance. The arranging of the account disclosed a very short supply of stock, and it was believed a substantial amount was being taken off the market this account. With the approach of the dividend season the public has shown a disposition to take a hand, and the good dividend prospects appear at last to have excited real interest on the part of investors who can no longer ignore the attractive level at which prices stand. There has also been a good deal of option dealing up to the end of February, thus covering the dates of the dividends. Traffic returns were satisfactory, the Brighton figures showing an increase in goods earnings, the first for some weeks. The companies will probably economise considerably in coal bills next year; a saving on previous contracts of about 1s. a ton has been effected on some orders placed this month. An additional incentive to buying was the success of one of the railway companies in having the value of its property reduced for rating purposes. London and North-Western stock advanced nearly 3, attention being drawn to the progress made with the electrification of the company's suburban lines. Metropolitan and Metropolitan District stocks, which were in short supply at the settlement, as evidenced by the lightness of the carry-over rates, rose 3½ and 2½ respectively. Chatham second preference went up 5 on the favourable dividend outlook, but it does not require a great deal of buying to raise the price of this stock; the first preference rose 3, and the ordinary 1½; there was heavy option dealing for the end of February in the last-named. North-Eastern "Consols" advanced 2, the protracted negotiations of the Conciliation Board having ended, concessions being granted to the men. With the opening for traffic on Monday of the extension of the Baker Street and Waterloo Railway to Paddington the whole of the main line terminal stations in London will be linked up through the tube railway system. Paddington, one of the oldest of London railway termini, is the last to be placed in connection with the new underground system. South-Eastern deferred closed 2½ higher at 55½; quite early in the week the price dipped to 55½. The stocks of the Scottish companies were bid for, and closed from ¾ to 2½ higher; the marked expansion in the receipts of the North British is attributed to the heavy goods traffic which the company is handling in connection with the work in progress at the Rosyth naval base. Great Northern of Scotland deferred was bought on dividend anticipations. Among the prior charge stocks, which were rather out of favour, Midland preference was especially weak.

INDIAN AND COLONIAL RAILWAYS.

Very few movements occurred in Indian railway securities. The directors of the Bengal and North-Western are seeking powers for the increase of the share capital by the creation of a further 50,000 shares of £20 each. Canadian Pacific shares have not attracted so much attention this week. Traffic receipts continue to expand in a satisfactory manner, and, thanks to the firmer tone of the Montreal market, the shares have risen about \$3, after allowing for the dividend deducted from the price this week. It is now stated that 22,000 of the company's trackmen have demanded increases in wages, amounting to over £400,000 a year. The result of the arbitration between the Grand Trunk and its station and telegraph employees has been an increase in regular monthly salaries by £40,000 annually, half to be granted in January next, and the balance a year later. This company's traffic receipts showed a satisfactory increase, and the ordinary and third preference stocks have risen slightly. Declines ranging from 1 to 2 are shown in some of the prior charge stocks of the Grand Trunk Pacific and Canadian Northern Companies.

UNITED STATES RAILWAYS.

In this department fluctuations in prices have been slight, and, as the net result of the week's business,

such as it was, prices are much as they were a week ago. On Monday Wall Street experienced the quietest day for many years, and, with business so inactive, many members took advantage of the approach of the Thanksgiving Day celebrations on Thursday to extend their holiday. Later on the market there showed symptoms of detaching itself from the prolonged period of inactivity, and the tone was less depressed, operators finding encouragement from the better advices from European centres. The trading was quite professional, as the market remained under the influence of the Mexican situation and of various rumours which tended to unsettle sentiment, and listless conditions are expected to continue until the currency legislation is out of the way. The hearing of the railroad company's application for leave to increase freight rates has begun before the Inter-State Commerce Commission, and this inquiry is considered to be one of the most important ever undertaken by the Commission; it was generally thought that all indications pointed to the success of the Eastern roads in obtaining their request. Further hearing of the case stands adjourned to December 10. A sharp upward movement in money rates, following the steady shipments of gold from New York to Canada, led to expectations of a poor Bank statement this week-end, and the trade reports induced bear selling. According to the fortnightly return of the Railway Association, there was a car surplus at the middle of November of 23,000 cars, as compared with a deficiency at the beginning of the month of 2,000. At the corresponding date last year the figures showed a deficiency of 51,000 cars. Allowing for the dividend just deducted from the price, Union Pacific closed about \$3 higher, the company's revenue statement for October being regarded as satisfactory. Milwaukee fell slightly, on the prospect of heavy financing operations by the company. It is announced that the National of Mexico has funds in hand to meet the interest due on January 15 on the A bonds and stock.

OTHER FOREIGN RAILWAYS.

Mexican Railway ordinary stock closed 1 higher at 36; at one time it stood at 38, the firmness being attributed to the state of the account, while the revenue statement for the past month was a good one. But vague reports that the rebels had damaged the line induced some selling in the later dealings. Cuban Central ordinary shares were bid for up to 6 $\frac{1}{16}$, when it was found that the rumours current for some time past of an arrangement with the United of Havana Co. were correct. As there had been a fair amount of anticipatory buying of both these companies' securities profit-taking followed the publication of the official details, which fulfilled expectations in being favourable to the Cuban Central. United of Havana closed $\frac{1}{2}$ lower at 82 after being 81 $\frac{1}{2}$. Guayaquil first mortgage and the prior lien were bought on the news of a remittance, making the amount sufficient to provide for the payment of the January, 1914, coupon on the prior lien, and also of the January, 1912, coupon on the 5 per cent. railway bonds. Leopoldina ordinary was bought on an excellent traffic return; but apart from a rise of 1 $\frac{1}{2}$ in the convertible debentures the stocks of the Brazil company were flat for no ascertainable reason. Cordoba Central stocks went up after the report was published, and the company's traffic receipts made a good showing; other Argentine companies published poor looking traffic returns, nevertheless prices remained steady.

BANKS, BREWERIES, &C.

The general way of Brewery securities was toward higher prices, the few falls being attributed principally to realisations by holders of stock in the House who were anxious to secure profits after the recent appreciable advance in quotations. Notable strength was shown by Russell's debenture stock, which has risen 7, and Salt "B" debenture; Davenport, Deuchar, and Flower debentures were 3 to 6 higher. Bank shares moved in both directions, with rises predominating.

COMMERCIAL, INDUSTRIAL, &C.

There was some profit-taking in Alby Carbide shares after the meeting, while Consolidated Diesel shares

were offered down to 1s. 6d. on the proposed reconstruction scheme. Associated Cement ordinary shares showed strength, but the debenture stocks were easier. It was rumoured in the market that the British Portland Cement Co. was about to make a debenture issue. Chinese Engineering securities were bought on the excellent report, while British-American Tobacco shares hardened, it being announced that no decision has yet been reached as to the date or the price of any further issue of shares. Eastman Kodak shares relapsed 15, and Spanish River Pulp preferred fell 10. United States Lumber fell to 67 $\frac{1}{2}$ on some forced selling; there was a quick rally to 77 $\frac{1}{2}$ on the appearance of a statement to the effect that the company's business had been quite good during the year. Among electric lighting and power companies Montreal rose 4 on Canadian buying, while Melbourne advanced 7 on the increased dividend just announced.

FINANCIAL, LAND, TRUSTS.

After rising to 46 $\frac{3}{4}$ on hopes of an increased dividend, Peruvian Corporation preference relapsed to 45 $\frac{1}{2}$; the results of the past year's working disclosed a falling off in earnings, and the preference dividend is the same as a year ago—namely, 2 $\frac{1}{2}$ per cent. San Antonio Land bonds, after falling to 52 $\frac{1}{2}$, closed only 2 $\frac{1}{2}$ lower on balance at 57 $\frac{1}{2}$, the last bargain recorded being at 59. Trust companies' stocks met with support. Army and Navy deferred rising 1 $\frac{1}{2}$ on the raising of the dividend. All movements in insurance shares were in the upward direction; rumours were again current that the Atlas company was about to join forces with another office, and the shares touched 8 $\frac{3}{4}$; the price came back slightly on a denial of the reports. Gas stocks were wanted.

IRON, STEEL AND SHIPPING.

During the early part of the week United States Steel common weakened on the news that the corporation had closed down part of its plant, employing about 1,000 hands, owing to slackening of business, and further selling was caused by reports of further price-cutting. A discouraging interview with Mr. Schwabe was published, in which he predicted a period of trade depression in consequence of the new tariff. A late rally finally left the shares very little changed on balance. Dominion Steel stocks also rallied, after being offered on the poor result of the recent issue of short-term notes, of which it was understood 70 per cent. had been left to the underwriters; the scrip was quoted nominally at about 1-2 discount. As freight rates are showing signs of recovery and the outlook is considered brighter, Royal Mail stock had a sharp recovery from 101 to 107 $\frac{3}{4}$; the price closed 3 higher at 105 $\frac{1}{2}$. The P. and O. report is due to-day, and the company's stocks were supported. Argentine Navigation debentures fell 1 to 101; a new issue of £300,000 is being underwritten at 98.

OIL, RUBBER, AND TEA SHARES.

There has been a fair amount of business passing in the Oil share market, the tone of which was firm on the whole. News of satisfactory developments on the properties of the North Caucasian Co. sent the price of the shares up to 35s. 9d., but the whole of the rise was not quite maintained. Lobitos came to the front on the declaration of an interim dividend of 5 per cent., this being the second dividend paid by the company; the first distribution was in respect of the year 1912. Spies, after touching 24s. 3d., weakened a little on the new issue of capital. Bibi Eibat hardened on the increased output. There were dealings in the shares of the Anglo-Egyptian Trust on the basis of 19s. 6d. for special settlement in March. As there was no evidence of any fresh buying of rubber shares, the tone of the market became dull. The report of the investigation committee of the Rubber Growers' Association was studied with interest, but had no effect on prices, and the American demand for the commodity appears to have been satisfied for the present. Rumours of a new capital issue by the Malacca Co. were denied officially. Lanadron shares were offered on the news that there is to be no interim distribution. A batch of dividend statements attracted buyers for the shares

of the leading Tea plantation companies, and prices closed firm.

TELEGRAPHS, TRAMWAYS.

Active dealings in West India and Panama Telegraph ordinary left the price $\frac{1}{16}$ higher. Marconi shares also met with a little support. Brazilian Traction stock was bought on the favourable October statement. British Electric Traction 7 per cent. preference rose $\frac{1}{4}$ on dividend prospects, the market looking for at least 5 per cent. for the current year, the second debenture advanced 2.

FRIDAY EVENING.

In the late dealings Consols weakened slightly to 73 $\frac{1}{16}$; at the carry-over to-day the rate ruled stiff at 54 $\frac{1}{2}$ -5 $\frac{1}{2}$ per cent. Foreign stocks were steady, and there was very little change in the Home Railway market. Canadian Pacific shares weakened on labour fears, while American shares were quiet. Peruvian Corporation ordinary and preference were sold on the dividend statement, the latter falling at one time to 44. Elsewhere markets were lifeless.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2 $\frac{1}{2}$ p.c. Consolidated Stock Spec. $\frac{1}{2}$, to 73 $\frac{1}{2}$ - $\frac{3}{4}$, 2 $\frac{1}{2}$ p.c. Annuities Red. and Acc. both $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$. Guaranteed 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. for Acc. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 3 p.c. for Acc. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$. Local Loans for Acc. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Mauritius 1, to 87-9, Transvaal 3 p.c. Guar. Acc. $\frac{1}{2}$, to 88-9, Bank of Eng. 4, to 235-40.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Croydon 3 p.c. 1900 $\frac{1}{2}$, to 75-7, Harrogate 1, to 80-2.

PUBLIC BONDS, U.K.—Rise: Port of Lon. Auth. 3 $\frac{1}{2}$ p.c. Ins. 1, to 83 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 4 p.c. "B" Stk. 1, to 94-6.

COLONIAL AND PROV. GOV. SECURITIES.—Rise: Alberta 4 p.c. 10-yr. Debs. 1, to 93-5, Cape of Good Hope 4 $\frac{1}{2}$ p.c. Debs. 1, to 100-2, Queensland 1, to 100-2. Fall: Quebec 4 p.c. 1934 1, to 93-5.

REGISTERED AND INSCRIBED STOCKS.—Rise: Canada 4 p.c. $\frac{1}{2}$, to 99-100, do 4 p.c. Iss. at 99 $\frac{1}{2}$, to 74-5, Queensland 4 p.c. Ins. Stk. 1, to 100-2, S. Australian 4 p.c. Ins. 1, to 98-100, Westn. Australia 4 p.c. 1, to 97-9.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Edmonton 5 p.c. 1, to 95-8, do. Bds. $\frac{1}{2}$ 40 pd. 1, to 45-7, Napier (Bor. of) 2, to 101-3, Napier Harbour both 1, to 101-3, Ottawa 4 $\frac{1}{2}$ p.c. 1, to 101-3. Fall: Pretoria 1, to 92-4, Saskatoon 5 p.c. Dbs. 1, to 95-7, do. 4 $\frac{1}{2}$ p.c. both 1, to 89-91, do. 5 p.c. Cons. 2, to 93-5, Toronto 1944 1, to 89-91.

CORPORATION STOCKS, FOREIGN.—Rise: Bahia 2, to 77-80, Baku 1, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Budapest 1, to 85-7, B.A. City 1913 $\frac{1}{2}$ 40 pd. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, Christiania 1912 1, to 93-5, Constantinople 1, to 98-100, Moscow 1912 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Osaka City 1 $\frac{1}{2}$, to 90-1, Tokyo City 1912 1, to 90-2, Vilna $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Yokohama 1917 2, to 91-3, Cuban Ports Com. 1 $\frac{1}{2}$, to 38-40, do. 5 p.c. 6, to 86-90, Port of Para 2, to 74-8. Fall: Gothenburg 1899 1, to 91-3, N.Y. 1 $\frac{1}{2}$, to 106-8, Para 1, to 76-9, Pernambuco 1, to 85-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1887-90 both 1, to 100-2, do. 1887 1, to 99-101, do. 1892 1, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1897 to 1900 all 1, to 81-2, do. Port of B.A. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1910 2, to 84-5, do. Port of B.A. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bahia 1, to 89-91, do. 1913 1, to 81-4, Brazil 1883 1, to 88-90, do. 1888 2, to 93-5, do. 1889 $\frac{1}{2}$, to 76-7, do. 1895 2, to 94-6, do. 1903 1, to 96-8, do. Lloyd Brag. 2, to 85-8, do. 1908 2, to 98-100, do. 1910 3, to 75-7, do. 1911 3, to 87-9, do. 1911 1, to 72-4, do. 1913 $\frac{1}{2}$ 80 pd. $\frac{1}{2}$, to 74 $\frac{1}{2}$, B.A. Prov. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 67-8, Chilean 1885 1, to 96-8, do. 1887 1, to 90-2, do. 1892 1, to 99-101, do. 1893 1, to 91-3, do. Coquimbo Rly. 1, to 87-9, do. 1905 1, to 99-101, do. 1909 1, to 96-8, do. 1900 1, to 98-100, Chinese both 6 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1896 Reg. 2, to 98-100, do. 1912 1, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1913 $\frac{1}{2}$, to 91 $\frac{1}{2}$ - $\frac{3}{4}$, do. Shan-Nanking and Kowloon both 1, to 90-2, do. Tientsin 1, to 88-90, Colombian 3 p.c. 1, to 50-1, Cuba "C" $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Greek 4 p.c. Bds. 1, to 76-8, Japan 4 p.c. 1, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. 2, to 94-5, Montenegro 2, to 89-94, Para Gold 1, to 89-92, Paraguay both 1, to 58-60, Pen. Salt $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rio 1, to 85-7, Russian 1891 1, to 88-92, San Paulo 1913 1, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Uruguay 1896 2, to 95-7, do. 1905 1, to 92-4, Venezuela $\frac{1}{2}$, to 58 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Chilean 1889 1, to 90-2, Colombian 6 p.c. both 1, to 83-5, Dutch both 1, to 76-9, Greek 1881 1, to 58-60, do. 1887 1, to 54-6, Japan 1907 $\frac{1}{2}$, to 98-9, Salvador $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, Dutch 2 $\frac{1}{2}$ p.c. 1, to 64-7, do. 3 p.c. 1, to 75-8.

INDIAN RAILWAYS.—Rise: Madras Db. (1936) $\frac{1}{2}$, to 97-9. Fall: Gt. Ind. Pen. 3 $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rohilkund Db. 1, to 94-6.

COLONIAL RAILWAYS.—Rise: Can. Pac. Certs. 2, to 229 $\frac{1}{2}$ -30 $\frac{1}{2}$, Gd. Trunk Gua. $\frac{1}{2}$, to 84-5, Mashonaland 1st Mt. 1, to 91-3. Fall: Beira 4 $\frac{1}{2}$ p.c. 1, to 91-3, Can. N. Alberta 2, to 84-6, Can. N. 4 p.c. Perp. 1, to 84-6, do. 3 $\frac{1}{2}$ p.c. 2, to 84-6, do. 5 p.c. 1, to 85-7, Gd. Trunk Pac. Lake Sup. 2, to 84-6, Qu'Appelle 2, to 82-5, Rhodesia 4 p.c. Dbs. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$, Temiscouata Bdldrs. Com. 2, to 41-4, White Pass Dbs. 1, to 87-9, Cent. Vermont 2, to 87-9.

AMERICAN RAILROADS.—Rise: Erie 1st Pfd. 1, to 42-3, N. Pac. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -10 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 84-5. Fall: Chic. Gt. W. Pfd. $\frac{1}{2}$, to 28-30, Minneapolis Pfd. 3, to 140-45, Rock Is. Pfd. 1, to 22-4, Wabash Pfd. $\frac{1}{2}$, to 10-11.

Bonds (Currency).—Fall W. Shore 1, to 95-8.

Bonds (Gold).—Rise Pennsylvania 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -10 $\frac{1}{2}$. Fall: Atchison Gen. Mt. 1, to 94-6, do. Adjunt. 1, to 87-9, do. "Stmpd." $\frac{1}{2}$, to 87-9, do. 50-yr. 2, to 94-6, do. 1929 1, to 94-6, do. 1910 1, to 94-6, do. Cal.-Arizona 1, to 98-100, Baltimore Pt. Le. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 50-yr. 1, to 92-4, do. S.W. Div. 1, to 89-91, do. 20-yr. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Chesapeake Gen. Mt. 1, to 95-7, do. 20-yr. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -4 $\frac{1}{2}$, Chic. Mil. 25-yr. 1, to 92-4, Chic. Rock Is. 4 p.c. 1, to 76-8, Cincinnati 1, to 84-6, Denver 1st and Kddy. 2, to 73-6, Illinois 1952 1, to 93-5, do. 1953 1, to 89-91, Kansas Ter. 1 $\frac{1}{2}$, to 95-7, Lake Shore 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 89-91, do. 25-yr. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -4 $\frac{1}{2}$, Missouri 1st Mt. 1, to 76-8, N.Y. Cent. Mich. Cent. 1, to 77-9, do. 30-yr. 2, to 90-2, N. Pac. Fr. Ln. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Gen. Ln. 1, to 67-9, Reading 1, to 96-8, Rock Is. 1, to 77-9, St. Louis and San F. Gen. Ln. 1, to 54-7, S. Pac. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$.

HOME RAILWAYS.—Rise Cale Pfd. $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6, E. Lon. 1 $\frac{1}{2}$, to 74 $\frac{1}{2}$ -3, Glas. and S.W. Dfd. 1 $\frac{1}{2}$, to 43-4, G. N. of Scot. Dfd. 1 $\frac{1}{2}$, to 20-1, G. N. R. "A" 2, to 50 $\frac{1}{2}$ - $\frac{1}{2}$, do. "B" 2, to 122-5, Highland 1, to 37-40, L. and S.W. Pfd. 1, to 80 $\frac{1}{2}$ -1 $\frac{1}{2}$, N. London 2, to 86-9, G.E.R. Pfd. 3, to 116-8, Taff Vale $\frac{1}{2}$, to 72-3.

Debenture.—Rise: E. Lon. 3rd 1, to 18-21, do. 4th 1, to 14-7, G.N.R. $\frac{1}{2}$, to 75-6. Fall: Barnsley and 1, to 94-6, L. and S.W. $\frac{1}{2}$, to 75-5, S.E.R. 5 p.c. 1, to 120-2.

Guaranteed.—Fall: Gt. Cent. 6 p.c. 1, to 133-6, G.W.R. Rent 1, to 121-3, do. Guar. 1, to 120-2, Midland $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Preference.—Rise: Gt. Cent. 1889 1, to 77-80, do. 1891 2, to 69-72, do. 1894 1, to 63-6, Chatham Arbit. 3, to 85-6, do. 2nd 5, to 65-7, Lon. Elec. 2, to 73-5. Fall: Glas. and S.W. 1, to 93-5, do. 1888 and 1893 both 1, to 92-4, G.W.R. 1, to 119-21, Highland 1897 and 1898 both 1, to 70-2, Lancs. and Yks. 3 p.c. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, L. and S.W. 3 $\frac{1}{2}$ p.c. 1, to 83-5, Midland $\frac{1}{2}$, to 59-60, S.E.R. 5 p.c. 1, to 115-7, do. 1900 1, to 92-4.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Db. 1, to 106-8, Arauco $\frac{1}{2}$ 10 pd. $\frac{1}{2}$, to 104 $\frac{1}{2}$, Argent. N. Eastern both "B" 1, to 91-3, Armavir-Touapsé 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Gtd. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bahia Blanca Guar. 1, to 85-7, do. Shares $\frac{1}{2}$, to 84 $\frac{1}{2}$, Bolivar 6 p.c. Db. 1, to 101-3, Brazil 4 $\frac{1}{2}$ p.c. Bds. 1, to 80-2, do. 5 p.c. Dbs. 1 $\frac{1}{2}$, to 80-2, B.A. and Pac. 5 p.c. Sec. Pf. 1, to 88-90, do. 4 $\frac{1}{2}$ p.c. 2nd Db. 1, to 98-100, do. 4 $\frac{1}{2}$ p.c. Cons. Db. 1, to 99-101, do. Scrip. $\frac{1}{2}$, to 101-2, B.A. Central 2nd Db. 1, to 87-9, B.A. Gt. Southern 5 p.c. Pf. 2, to 112-4, B.A. Mid. Pf. 1-32, to 25-32-27-32, do. Db. 1, to 93-5, Cartagena (Col.) Db. 2, to 42-4, Cen. Uruguay Eastn. Db. 1, to 99-101, Central Uruguay of Montevideo 5 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 104-1, Chilean Nthrn. and Gtd. both 1, to 95-7, Chilean Trans. "C" 1, to 78-81, Cordoba Central Ord. $\frac{1}{2}$, to 45-6 $\frac{1}{2}$, do. 1st Db. 1 $\frac{1}{2}$, to 84-5, do. 2nd Db. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cuban Central 5 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$, do. 5 p.c. Db. 1, to 99-101, Entre Rios 4 p.c. Db. 1, to 84-6, Quayaquil and Quito Gd. Bds. 1, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Gtd. 1, to 89-91, Internal of Central America Pfd. 1, to 65-70, Kokana-Namagan 1, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Leopoldina 5 p.c. Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$, do. 4 p.c. Db. 1, to 87-8, do. Term. Dbs. $\frac{1}{2}$, to 77-8, Madeira-Mamoré 6 p.c. Bds. 1, to 85-8, Mex. N.W. 5 p.c. Bds. $\frac{1}{2}$, to 30-2, Mid. Uruguay Db. 1, to 77-9, Mogyana 2, to 96-8, Moscow-Windau-Rybinsk 1, to 88-91, Nitrate Dfd. $\frac{1}{2}$, to 23 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1st Bds. 1, to 105-7, Paraguay Cent. 6 p.c. Db. 1, to 100-2, Salvador 6 p.c. Pf. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Term. Bds. 1, to 95-7, Sarocabana 2, to 78-80, Sth. Italian $\frac{1}{2}$, to 124 $\frac{1}{2}$, Sth. Manchurian 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 86-7, Troitzk both $\frac{1}{2}$, to 94-5, United of Havana 5 p.c. Db. 1906 1, to 105-7, Uruguay Nthrn. Db. 1, to 63-5, Walmar 1, to 94-6. Fall: Argent. Gt. Westn. Pfd. 1, to 100-2, Argent. N.E. Stk. 1, to 42-5, Bilbao River and Cantabrian $\frac{1}{2}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, Brazil Gt. Stn. 6 p.c. Db. Stk. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brazil Pf. 3, to 67-72, do. Cum. 3, to 60-5, Gt. Stn. of Spain Ord. 1, to 20-3, Mex. Stn. Ord. 1, to 89-92, Mex. N. Westn. Com. 1, to 7-9, Mid. Uruguay Ord. 1, to 23-5, S. Austrian 3 p.c. $\frac{1}{2}$, to 104 $\frac{1}{2}$, do. 1871 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -10 $\frac{1}{2}$, Vera Cruz. and Pac. 4, to 81-4.

BANKS AND DISCOUNT COS.—Rise: Bk. of Australasia 1, to 113-5, Bk. of N. Zealand Ord. $\frac{1}{2}$, to 11-2, Barclay "B" $\frac{1}{2}$, to 113-2, Can. of Commerce $\frac{1}{2}$, to 204-1, Cap. and Counties $\frac{1}{2}$, to 294 $\frac{1}{2}$ -30 $\frac{1}{2}$, Lloyds $\frac{1}{2}$, to 274 $\frac{1}{2}$ -8, Lon. and S.W. $\frac{1}{2}$ 40 pd. $\frac{1}{2}$, to 134 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. $\frac{1}{2}$ 3 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 114 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lon. County and West. $\frac{1}{2}$, to 203-1, Lon. Joint Stock $\frac{1}{2}$, to 264 $\frac{1}{2}$, Union of Aus. $\frac{1}{2}$ 25 pd. $\frac{1}{2}$, to 544 $\frac{1}{2}$ -5 $\frac{1}{2}$, Union of Lon. and Smiths $\frac{1}{2}$, to 324 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Ang.-S. Amer. $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$ to 84 $\frac{1}{2}$, Banco del Peru $\frac{1}{2}$, to 204 $\frac{1}{2}$ -2 $\frac{1}{2}$, Indus. of Japan Bds. 1, to 94-6, Lon. and Brazilian $\frac{1}{2}$, to 304 $\frac{1}{2}$ -1 $\frac{1}{2}$, Nat. of S.A. Bearer $\frac{1}{2}$, to 104 $\frac{1}{2}$ -1 $\frac{1}{2}$, Nat. Prov. of Eng. $\frac{1}{2}$ 12 pd. $\frac{1}{2}$, to 40-1.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$, Benskin's Pf. $\frac{1}{2}$, to 22 $\frac{1}{2}$, Brickwood 1, to 77-80, Colchester Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Cornbrook 1, to 61-5, Daniell and Sons Pf. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, Davenport (J.) and Sons $\frac{1}{2}$, to 64-9, Deuchar (J.) $\frac{1}{2}$, to 59-63, Eadie (J.) Pf. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, Flower and Sons 3, to 67-7, Groves (John) Db. 1, to 76-9, Indianapolis Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$, Jones (Frank) Pf. $\frac{1}{2}$, to 14-2, Lacon (E.) "B" 1, to 65-9, Lloyd and Yorath 1, to 81-4, Lovibond (John) Db. 1, to 54-9, Manchester "A" Db. 3, to 59-60, Mann Crossman and Paulin Pf. $\frac{1}{2}$, to 74 $\frac{1}{2}$, Meux's 4 p.c. Db. 2 $\frac{1}{2}$, to 70-3, Milwaukee and Chic. 2, to 52-5, Morgan's $\frac{1}{2}$, to 64 $\frac{1}{2}$, New Westminster Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 34 $\frac{1}{2}$, Noakes Db. 1, to 60-72, Northampton 5 p.c. Pf. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -9 $\frac{1}{2}$, Royal (Brentford) Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -10 $\frac{1}{2}$, Russell's 7, to 107-72, St. Louis Pf. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$, Salt (Thos.) 1st Db. 1, to 53-7, do. "B" 6, to 41-6, Showell's Pf. $\frac{1}{2}$, to 14-2, do. Dbs. 4, to 68-9, Stansfield 1, to 60-4, Stretton's Derby Ord. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$, Tollemache's 1, to 68-72, Wenlock Pf. $\frac{1}{2}$, to 64 $\frac{1}{2}$, Whitebread Pfd. Ord. 1, to 60-3, do. 4 p.c. Db. 1, to 80-4, Wilson's 2, to 63-6, Wolverhampton "B" Db. 1, to 60-2, Younger (Wm.) 1, to 83-7. Fall: Barclay, Perkins Pf. $\frac{1}{2}$, to 54 $\frac{1}{2}$, Breakspear (W. H.) 1, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, Charrington 1, to 71-4, City of London Ord. 2, to 17-20, Parker's Burslem Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$, Watney, Combe, Reid Dfd. 1, to 20-2, Werthington Db. 1, to 94-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelt. Pfd. 1, to 101-3, Apoll. Ord. and Pf. both $\frac{1}{2}$, to 74-84, Argent. Tobacco Ord. $\frac{1}{8}$, to $\frac{1}{4}$, do. Pf. $\frac{1}{8}$, to $\frac{1}{4}$, Assam Rly. 13, to 145-7, Assoc. Port. Cement Ord. $\frac{1}{8}$, to 64-74, Australian Pastoral 1, to 97-100, Automatic Teleph. Ord. $\frac{1}{8}$, to 14-18, Baker (Chas.) 1st. Mt. 13, to 88-92, Bell (R.) $\frac{1}{8}$, to $\frac{1}{4}$, Bell's United Asbestos Ord. $\frac{1}{8}$, to 14-18, Bleachers' Assoc. 1st Mt. $\frac{1}{2}$, to 101-4, Borax Consol. Debd. 1-32, to 14-2, Boroid 1-32, to 3-32—7-32, Boulton and Paul 1-32, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 1/2	72 1/2	Consols (24 p.c.) Money ..	72 1/2	73 1/2
76 1/2	72 1/2	Do. Account (Dec. 1) ..	72 1/2	73 1/2
87 1/2	82	Local Loans (3 p.c.) ..	82 1/2	83 1/2
87 1/2	82	London County (3 p.c.) ..	82 1/2	83 1/2
81	75 1/2	Metropolitan Water Board (3) ..	75 1/2	76 1/2
91 1/2	86 1/2	Transvaal Loan (3 p.c.) ..	86 1/2	87 1/2
91 1/2	86 1/2	India 34 p.c. Stock. red. 1931 ..	86 1/2	87 1/2
76 1/2	74	Do. 3 p.c. Stock. red. 1948 ..	74 1/2	75 1/2
65	61 1/2	Do. 2 1/2 p.c. Stock. red. 1946 ..	62	63 1/2
64 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	64 1/2
91 1/2	84 1/2	Argentine 4 p.c. Rescission ..	84 1/2	85 1/2
142 1/2	74 1/2	Brazil 4 p.c. Rly. Guarantees ..	74 1/2	75 1/2
17	89	Chilean 4 1/2 p.c. 1886 ..	89	90 1/2
102 1/2	97 1/2	Chinese 5 p.c. 1896, Gold ..	97 1/2	98 1/2
96	89 1/2	Do. 4 1/2 p.c. 1898, Gold ..	89 1/2	90 1/2
105	99 1/2	Cuba 5 p.c. 1904 ..	99 1/2	100 1/2
101 1/2	95	Egypt Unified 4 p.c. ..	95	96 1/2
88 1/2	82	Hungarian 4 p.c. 1887 ..	82	83 1/2
95 1/2	87 1/2	Japan 4 1/2 p.c. (2nd series) ..	87 1/2	88 1/2
88 1/2	79 1/2	Do. 4 p.c. 1905 ..	79 1/2	80 1/2
85	76	Do. 4 p.c. 1910 ..	76	77 1/2
100 1/2	85	Mexican 5 p.c. 1899 ..	85	86 1/2
64 1/2	61 1/2	Portuguese 3 p.c. New ..	61 1/2	62 1/2
91 1/2	87 1/2	Russian 4 p.c. 1889 ..	87 1/2	88 1/2
88 1/2	84 1/2	Spanish 4 p.c. (Sealed) ..	84 1/2	85 1/2
88 1/2	81 1/2	Turks 4 p.c. Unified ..	81 1/2	82 1/2
108 1/2	101	Brighton Ord. (8-2 1/2) ..	101	102 1/2
95 1/2	86 1/2	Do. Def. (4, 1912) ..	86 1/2	87 1/2
79 1/2	70 1/2	Caledonian Ord. (31-3) ..	70 1/2	71 1/2
21 1/2	17 1/2	Do. Def. (6-3) ..	17 1/2	18 1/2
83	77	Central London (4) ..	77	78 1/2
87 1/2	77	Do. Def. (4) ..	77	78 1/2
22 1/2	15 1/2	Chatham Ordinary ..	15 1/2	16 1/2
43	34	Furness (3) ..	34	35 1/2
39 1/2	30 1/2	Great Central Pref. ..	30 1/2	31 1/2
17 1/2	12 1/2	Do. Def. ..	12 1/2	13 1/2
63 1/2	44 1/2	Great Eastern (3 1/2) ..	44 1/2	45 1/2
88 1/2	79 1/2	Gt. Northern Pref. Ord. (4-4) ..	79 1/2	80 1/2
57 1/2	49 1/2	Do. Def. (2 1/2, 1912) ..	49 1/2	50 1/2
159 1/2	111 1/2	Great Western (7 1/2-4 1/2) ..	111 1/2	112 1/2
67 1/2	56 1/2	Hull and Barnsley (5-3) ..	56 1/2	57 1/2
91 1/2	82 1/2	Lanc. and Yorks. (5-3 1/2) ..	82 1/2	83 1/2
56 1/2	38	Metropolitan (13-4 1/2) ..	38	39 1/2
44 1/2	27 1/2	Metropolitan District ..	27 1/2	28 1/2
67 1/2	55 1/2	Midland Pref. (24-2 1/2) ..	55 1/2	56 1/2
31 1/2	26 1/2	Do. Def. (5 1/2-3 1/2) ..	26 1/2	27 1/2
62 1/2	57 1/2	North British Pref. (25-3) ..	57 1/2	58 1/2
32 1/2	26 1/2	Do. Def. (8-16 1/2) ..	26 1/2	27 1/2
123 1/2	116 1/2	North-Eastern (7 1/2-5 1/2) ..	116 1/2	117 1/2
136 1/2	125 1/2	North-Western (8-6) ..	125 1/2	126 1/2
95	81	South-Eastern Ord. (6 1/2-1 1/2) ..	81	82 1/2
68 1/2	54 1/2	Do. Def. (13, 1912) ..	54 1/2	55 1/2
124 1/2	111 1/2	South-Western Ord. (7-4) ..	111 1/2	112 1/2
39 1/2	33 1/2	Do. Def. (13, 1912) ..	33 1/2	34 1/2
109 1/2	93 1/2	Atchison Shares (6) ..	93 1/2	94 1/2
100 1/2	93 1/2	Baltimore & Ohio (New) (6) ..	93 1/2	94 1/2
81 1/2	52 1/2	Chesapeake & Ohio (5-5-4) ..	52 1/2	53 1/2
119 1/2	99 1/2	Chic. Mil. & St. Paul (7-5) ..	99 1/2	100 1/2
24	13 1/2	Denver Shares ..	13 1/2	14 1/2
42 1/2	23 1/2	Do. Prefd.	23 1/2	24 1/2
33 1/2	21 1/2	Erie Shares ..	21 1/2	22 1/2
131 1/2	108	Illinois Central (7) ..	108	109 1/2
146	130	Louisville & Nashville (7) ..	130	131 1/2
30 1/2	18 1/2	Missouri and Texas ..	18 1/2	19 1/2
67 1/2	27 1/2	Nat. of Mexico 1st Pref. ..	27 1/2	28 1/2
29 1/2	9	Do. and Pref. ..	9	10 1/2
112 1/2	96 1/2	New York Central (5) ..	96 1/2	97 1/2
116 1/2	101 1/2	Norfolk and Western (6) ..	101 1/2	102 1/2
33 1/2	25	Ontario Shares (2) ..	25	26 1/2
63 1/2	54 1/2	Pennsylvania (6) ..	54 1/2	55 1/2
81 1/2	77 1/2	Reading Shares (6-8-8) ..	77 1/2	78 1/2
112 1/2	86 1/2	Southern Pacific (6) ..	86 1/2	87 1/2
23 1/2	19 1/2	Southern ..	19 1/2	20 1/2
166 1/2	140 1/2	Union Pacific (10) ..	140 1/2	141 1/2
6 1/2	2 1/2	Wabash ..	2 1/2	3 1/2
25 1/2	21 1/2	Canadian Pacific (10) ..	21 1/2	22 1/2
30 1/2	22 1/2	Grand Trunk Cons. Stk. ..	22 1/2	23 1/2
64 1/2	49 1/2	Do. 3rd Pref. (2 1/2, 1912) ..	49 1/2	50 1/2
164	141 1/2	Antofagasta Dfd. (24-6) ..	141 1/2	142 1/2
102 1/2	87 1/2	Argentine Gt. West. (5-5) ..	87 1/2	88 1/2
97 1/2	43	Brazil Com. ..	43	44 1/2
129 1/2	111	B. Ay. Gt. Southern Ord. (8-6) ..	111	112 1/2
92 1/2	68	B. A. and Pacific Ord. (3 1/2-1 1/2) ..	68	69 1/2
128 1/2	111	B. Ay. Western Ord. (8-6) ..	111	112 1/2
114 1/2	100	Central Argentine Ord. (7-5) ..	100	101 1/2
106	95	Do. Def. (6) ..	95	96 1/2
106 1/2	92 1/2	Central Uruguay 6-7 ..	92 1/2	93 1/2
22 1/2	4 1/2	Cuban Central (4) ..	4 1/2	5 1/2
77 1/2	63 1/2	Icopoldina (4) ..	63 1/2	64 1/2
59 1/2	31	Mexican Ord. Stk. (28-1 1/2) ..	31	32 1/2
141 1/2	109	Do. 1st Pref. (8) ..	109	110 1/2
97 1/2	60 1/2	Do. and Pref. (6) ..	60 1/2	61 1/2
141 1/2	138	Nitrate Ord. (70-80) ..	138	139 1/2
270	225	Sao Paulo Brazilian (14-12) ..	225	226 1/2
92 1/2	81 1/2	United of Havana Ord. (4) ..	81 1/2	82 1/2
9 1/2	7 1/2	Coats, J. and P. (30-50-30-30) ..	7 1/2	8 1/2
47 1/2	44 1/2	Do. Pref. (20) ..	44 1/2	45 1/2

Bradford Dyers' 1st Mt. 1, to 94-7, Brit.-Amer. Tobac. Ord. $\frac{1}{8}$, to $\frac{1}{4}$, Can. Pac. Lumber 3, to 67-72, Cassell $\frac{1}{2}$, to $\frac{3}{4}$, Chinese Engin. and Mng. 1st Mt. $\frac{1}{2}$, to 99-101, Clay and Bock Pf. $\frac{1}{8}$, to $\frac{1}{4}$, Eng. Sew. Cot. Pf. 1-32, to 14-18, Free, Rodwell 1, to 70-5, Gordon Hotels 4 p.c. $\frac{1}{2}$, to 72-7, Grand Hotel Shs. $\frac{1}{2}$, to 78-84, Henley's Telegr. 1st Mt. 2, to 100-2, Jay's Pf. $\frac{1}{8}$, to 5-8, La Guaira 2nd Mt. $\frac{1}{2}$, to 38-40, Lamson Paragon Ord. 1-32, to 14-18, Linotype and Mach. A 3, to 57-62, do. B 1, to 37-42, Lipton Pf. 1-32, to 14-18, Lyons Deb. 1, to 99-102, Metrop. Indus. Dwl. Pf. $\frac{1}{8}$, to 24-3, Montgomery, Ward 1, to 111-14,

Neuchatel Asphalte Pf. $\frac{1}{8}$, to 98-104, Peek Frean 1st Mt. 2, to 88-93, Penmars $\frac{1}{8}$, to 80-91, Rosario Drain. 2nd Deb. 1, to 75-7, Schwepces Dfd. 1-32, to 14-18, Simpson Pf. $\frac{1}{8}$, to 86-91, do. 1st Mt. 1, to 94-6, Slazengers Ord. 1-32, to 19-32-13-32, Spiers and Pond "A" 1, to 54 60, do. "B" 2, to 57-63, Spratt's Debs. 1, to 94-9, Strand Hotel Ord. $\frac{1}{8}$, to 14-18, Tuck Pref. $\frac{1}{8}$, to 41-5, U. S. Lumber 2, to 75-80, Walkers, Parker Ord. $\frac{1}{8}$, to 32-44, Waring and Gillow 1-32, to 14-18, Waste Heat $\frac{1}{8}$, to 15-32-9-32, Waterlow Ord. 2, to 28-30, White, Tomkins and Courage Ord. $\frac{1}{8}$, to 78-84, Fall: Alby Utd. Carbide Ord. and Conv. Pf. both $\frac{1}{8}$, to 14-18, Alhambra $\frac{1}{8}$, to 14-18, Amer. Smelt. Com. 1, to 61-3, Assoc. Port. Cement 1st Mt. $\frac{1}{2}$, to 92-4, do. 2nd Deb. $\frac{1}{2}$, to 89-91, Bradford Dyers' Ord. 1-32, to 31-32-1 1-32, Brit. Alum. Deb. $\frac{1}{8}$, to 85-7, Brit. Oil and Cake Ord. 1-32, to 21-32-23-32, Brit. Port. Cement 1, to 92-4, Brunner, Mond Pf. $\frac{1}{8}$, to 14-18, Can. Cement Ord. $\frac{1}{8}$, to 31-33, Can. Car. and Foundry Com. 1, to 59-63, Can. Min. Rub. 2, to 80-5, Cockshutt Flow $\frac{1}{2}$, to 91-3, Con. Diesel $\frac{1}{8}$, to 14-18, Darracq Ord. $\frac{1}{8}$, to 14-18, Debenhams $\frac{1}{8}$, to 89-91, Eastman Kodak 15, to 470-510, Eastmans Ord. 1-32, to 21-32-23-32, Egypt. Mkts. Ord. 1-32, to 15-32-9-32, Eng. Sew. Cot. Ord. 1-32, to 14-18, Evans (D. H.) Pf. 1-32, to 15-32-9-32, Gen. Hydraulic 1, to 50-5, Gramophone Ord. 3-32, to 14-18, Harrison Barber $\frac{1}{8}$, to 14-18, Hollins Pf. $\frac{1}{8}$, to 14-18, Humber Ord. 1-32, to 14-18, Internat. Harvest. Com. 1, to 102-6, Lady's Pict. $\frac{1}{2}$, to 28-3, Lipton Deb. $\frac{1}{8}$, to 82-4, Lond. Parcels $\frac{1}{8}$, to 34-8, Louise Ord. $\frac{1}{8}$, to 14-18, Maypole Dfd. $\frac{1}{8}$, to 14-18, Municipality of Para 5, to 35-45, New Transv. Chem. Pf. 1-32, to 31-32-1 1-32, Niger $\frac{1}{8}$, to 34-8, Peebles Ord. $\frac{1}{8}$, to 14-18, Price 1, to 80-2, Price's Patent Candle $\frac{1}{8}$, to 34-8, Roneo $\frac{1}{8}$, to 14-18, Rover $\frac{1}{8}$, to 28-3, Searcy Tansley 3-32, to 0-1, Span. River Pulp Pfd. 10, to 40-50, do. 1st Mt. 13, to 77-81, Spratts Ord. 1-32, to 14-18, Sunbeam $\frac{1}{8}$, to 24-3, Tate (H.) Pf. $\frac{1}{8}$, to 11-1, Under. Elec. Rys. "A" 1-32, to 14-18, Utd. Alkal. Ord. $\frac{1}{8}$, to 14-18, do. 5 p.c. 2, to 93-6, Utd. Fruit $\frac{1}{8}$, to 97-9, U.S. Lumber 1st Mt. $\frac{1}{2}$, to 85-7, Van den Berghs Ord. 1-32, to 28-3, Venesta Ord. 1-32, to 123-32-27-32, Whileley 1st Mt. 1, to 80-3.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Stk. 3, to 109-13, do. Pf. 1, to 118-23, Charming X. W.E. 4 p.c. $\frac{1}{2}$, to 90-1-2, Chelsea Ord. $\frac{1}{8}$, to 48-58, Crompton Deb. 1, to 65-70, Elec. Sup. of Vic. 3, to 93-6, I. of Wight 1, to 88-91, Ken. and Knights-bdge. Ord. $\frac{1}{8}$, to 78-84, do. Db. 1, to 90-2, Lima 2, to 96-8, London Pf. $\frac{1}{8}$, to 48-58, Melbourne Ord. 7, to 160-5, Metropolitan Pf. $\frac{1}{8}$, to 48-58, Mex. Northern 1, to 26-30, Mississippi Riv. $\frac{1}{8}$, to 87-94, Montreal 4, to 216-22, N. Met. 5 p.c. Mt. 1, to 100-3, Sao Paulo $\frac{1}{8}$, to 91-3, Shawinigan Cap. $\frac{1}{2}$, to 134-8, S. London Shs. $\frac{1}{2}$, to 24-3, Fall: Calcutta Pf. $\frac{1}{8}$, to 48-58, City of London $\frac{1}{8}$, to 16-7, Edmundson's Pf. $\frac{1}{8}$, to 38-44, Elec. of Cochabamba $\frac{1}{8}$, to 91-3, Georgia Com. $\frac{1}{8}$, to 25-7, Mex. L. and P. Com. 2, to 48-52, do. 1st Mt. $\frac{1}{2}$, to 76-80, N. Met. Pf. 1, to 105-7, Pachuca 1st Mt. 3, to 70-5, Pennsylvania W. and P. $\frac{1}{8}$, to 94-6, St. James and P.M. Ord. $\frac{1}{8}$, to 84-9, Shawinigan 4 1/2 p.c. $\frac{1}{2}$, to 97-94.

FINANCIAL, LAND AND INVESTMENTS.—Rise: Assets. Realization $\frac{1}{8}$, to 44-5, Australian Est. and Mt. Ord. 2, to 62-7, Mex. Irrig. Loan 2, to 75-7 p.c., Forestal Land Ord. $\frac{1}{8}$, to 28-3, Hudson's Bay $\frac{1}{8}$, to 10-18, do. Pfce. $\frac{1}{8}$, to 52-3, Hyderabad (Dec.) 1-32, to 14-18, Imp. and Fn. Corp. Ord. $\frac{1}{8}$, to 14-18, Ld. and Mt. of Egypt 4 1/2 p.c. Debs. 1, to 91-3, Peru Corp. Pfce. $\frac{1}{8}$, to 46-3, Riv. Plate Tst., Ln. and Agcy. Pref. 1, to 104-6, Sta. Fé Ld. $\frac{1}{8}$, to 14-18, S. Australian 2, to 62-7, Trustees' Exors. Ord. $\frac{1}{8}$, to 91-3, Fall: Aboukir Shrs. $\frac{1}{8}$, to 14-18, Austral. Merc. Ld. and Fin. 4 p.c. Deb. 1, to 89-91, Brit. S. Africa Debs. $\frac{1}{8}$, to 102-4, Gharbhe Land $\frac{1}{8}$, to 14-24, Nth. Coast Ld. $\frac{1}{8}$, to 14-18, San Antonio Ld. Bds. $\frac{1}{8}$, to 55-60, Sth. Alberta 5 p.c. Deb. 1, to 82-6, do. "A" Deb. $\frac{1}{8}$, to 76-9.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Dfd. 1, to 137-9, Anglo-Russ. Ord. $\frac{1}{8}$, to 14-18, Army and Navy Inv. Pfd. 1, to 101-3, do. Dfd. $\frac{1}{8}$, to 173-6, Brewery Com. Pf. 1, to 89-91, Brit. Invest. Deb. $\frac{1}{8}$, to 94-6, Cent. Bahia Ry. "A" Certs. 1, to 72-4, Deb. Secs. Inv. Ord. 1, to 102-7, Gvts. Stk. and Other Secs. 2nd Deb. $\frac{1}{8}$, to 98-100, Imp. Col. Fin. and Agcy. 1, to 114-6, Lon. Gen. Inv. Pfd. 1, to 93-5, do. Dfd. 2, to 101-3, Lon. Scot. Amer. Pfd. 1, to 93-5, Merc. Inv. and Gen. Ord. $\frac{1}{8}$, to 118-20, do. Pfce. $\frac{1}{8}$, to 104-6, Metrop. Ord. 1, to 223-6, do. Deb. 1, to 93-6, Mex. Cent. Rly. Secs. "A" 2, to 61-70, Municipal Pf. 1, to 91-3, Omnium Deb. $\frac{1}{8}$, to 97-94, Premier In. Pfce. $\frac{1}{8}$, to 96-8, Rly. Deb. and Gen. 4 p.c. Deb. $\frac{1}{8}$, to 93-5, Rhodesia Rlys. $\frac{1}{8}$, to 14-18, Rock Inv. Deb. 1, to 81-5, Scot. Inv. Pfd. $\frac{1}{8}$, to 100-2, S. Af. Gold Pfce. 1-32, to 25-32-27-32, Stk. Convers. and Inv. N.W. Dfd. Chge. 1, to 16-8, do. N. East 1st Chge. Pfd. 2, to 58-61, U.S. Tst. Corp. Pfd. 1, to 94-6, Fall: Brit. Steamship Dfd. 2, to 122-5, Cold Storage $\frac{1}{8}$, to 14-18, Gas, Water, and Gen. Dfd. $\frac{1}{8}$, to 105-6, Globe Teleg. and Tst. Pfce. $\frac{1}{8}$, to 118-24, Indust. and Gen. Ord. 1, to 161-4, do. Pfce. $\frac{1}{8}$, to 98-100, do. 3 1/2 p.c. Deb. $\frac{1}{8}$, to 80-2, do. 4 p.c. Deb. 1, to 91-4, Internat. Deb. $\frac{1}{8}$, to 86-8, Rio Claro Rly. and Inv. 1, to 86-8, Second Indust. Ord. $\frac{1}{8}$, to 98-8, do. Pref. $\frac{1}{8}$, to 83-9, S. Af. Gold Tst. Debs. 1, to 98-100.

GAS.—Rise: Alliance and Dick. Consumers Ord. 3, to 57-60, Continental Union 2, to 81-4, Imp. Continent 2, to 162-7, Metrop. of Melbourne Debs. 1, to 97-9, Tottenham and Edmonton "A" Stk. 1, to 137-40, do. "B" Stk. 1, to 115-7.

INSURANCE.—Rise: Atlas $\frac{1}{8}$, to 84-8, Com. Union $\frac{1}{8}$, to 27-8, do. W. of Eng. Deb. 1, to 97-9, Legal and Gen. $\frac{1}{8}$, to 224-3, Liverpool Vict. "C" shares $\frac{1}{8}$, to 8-8, Lon. and Lancs. Fire $\frac{1}{8}$, to 34-5, Motor Union Pf. 1-32, to 14-18, Phoenix $\frac{1}{8}$, to 74-8, Royal Exchange 2, to 203-8, Royal $\frac{1}{8}$, to 30-1.

IRON, COAL AND STEEL.—Rise: Bengal $\frac{1}{8}$, to 24-3, Dominion Steel Ord. 1, to 41-3, Guest, Keen Ord. $\frac{1}{8}$, to 34-8, Hall (J. and E.) Pref. $\frac{1}{8}$, to 5-1, New Russia Debs. $\frac{1}{8}$, to 100-2, Powell, Duffryn Ord. $\frac{1}{8}$, to 28-3, Rhymney $\frac{1}{8}$, to 3-3, do. New $\frac{1}{8}$, to 24-3, Steel Co. of Canada Pfd. 1, to 83-7, Thames Iron Works Debs. 1, to 104-6, Utd. Colls. 1st Debs. 2, to 37-9, Vickers

Pfd. 2, to 102-5, Willams and Robinson "B" Pfce. 5, to 20-5, do. Deb. 1, to 54-9xd. **Fall:** Dominion Iron and Steel Bds. 2½, to 88-91, Dominion Steel Pf. ½, to 85½-7½, Guest, Keen Pref. ½, to 5½-½, Hill (Richd.) Pref. ½, to 3½-4½, Howard and Bullough Ord. ½, to 2½-½, Otis Com. 1, to 19-22, do. Pfd. 2, to 89-91, Thornycroft Ord. ½, to ½-½, do. Pf. ½, to ½-½, U.S. Steel Pfd. ½, to 107½-8½, Workington 1-32, to 11½-½.

NITRATE.—**Rise:** Lagunas Synd. Dbs. ½, to 93-4, Lautaro ½, to 11½-½, New Paccha ½, to 4-½, Rosario ½, to 8½-9, Salar del Carmen ½, to 2½-½. **Fall:** Alanza ½, to 15½-½, Lagunas Synd. Shares 1-32, to 13-32—15-32, San Sebastian ½, to 8½-½.

OIL.—**Rise:** Ang.-Persian Pf. 1-32, to ¾-1, European Db. 3½, to 69-73, Lobitos 3-32, to 1½-½, Premier Ord. 1-32, to 11-32—13-32, Santa Maria 3-32, to 1½-½, Trinidad Shrs. ½, to ½-½. **Fall:** Mex. Eagle ½, to 1½-½, Mex. 3½, to 85-95, Roumanian 1-32, to 1 1-32—3-32, Spies 1-32, to 1 5-32—7-32.

SHIPPING.—**Rise:** Brit. Ind. ½, to 100-2, Col. Nav. 2, to 75-7, Elder Dempster "A" 1, to 99-101, Elder Line 1, to 98-101, Oceanic Dbs. Bearer 1, to 99-101, do. Reg. 1½, to 98½-100½, P. and O. Pfd. 2, to 112-15, R.M.S.P. Ord. 3, to 103-8, do. Scrip 2, to 64-9. **Fall:** Arg. Nav. 1st Mt. 1, to 100-2, Furness Withy Ord. ½, to 1½-½.

TEA, COFFEE AND RUBBER.—**Rise:** Ang. Ceylon Dbs. 1, to 100-2, As-am 1, to 46-8, Cachar and D. Ord. ½, to 15-6xd, Chulwa Ord. ½, to 15½-6½xd, Cons. T. and L. Ord. ½, to 14½-5½, do. 1st Pf. ½, to 9½-10½, Doocars Pf. ½, to 13½-4½, E. Ind. ½, to ½-½. **Fall:** Agua Santa Ord. ½, to ½-1, Beaulort ½, to 18-9, Ceylon Rub. ½, to 5½-8, Cons. Ests. ½, to 4½-8, Lon. Asiatic 1-32, to 1½-8, Numala ½, to 1½-1½, Nuwara Eliya ½, to 11½-2½, Sennah ½, to 8½-8.

TELEGRAPHS AND TELEPHONES.—**Rise:** Ang.-Am. Dfd. ½, to 23½-4½, Cuba Ord. ½, to 8½-9½, do. Pf. ½, to 14½-5½, Cuban 1st Mt. 1, to 86-90, Marconi's Ord. ½, to 3½-½, do. Pf. ½, to 2½-½, N. York ½, to 97-8, W. Ind. and Pan. Ord. ½, to 2½-3, do. 1st Pf. ½, to 98½-10½. **Fall:** Am. Cap. 1, to 122-4, do. Collat. 1, to 88-91, do. Conv. 1, to 96-9, E. Exten. Shrs. ½, to 12-½.

TRAMWAYS AND OMNIBUS.—**Rise:** Auckland ½, to 101½-3½, Braz. Ord. 1½, to 88½-90½, Brit. Col. Pf. ½, to 100-3, B.E.T. Non-Cum. 1½, to 49½-52½, do. 2nd Db. 2, to 77-80, City of B.A. Shrs. ½, to 5½-8, Lisbon Ord. ½, to 1½-8, Lon. Unt. 1, to 58-62, Manila Cap. 1½, to 109½-12½, Mansfield 1-32, to ½-1, Michigan ½, to 90-2, Rio de Jan. 1st Mt. ½, to 98½-100½. **Fall:** Brit. Col. Pfd. 1, to 102-6, B.E.T. Pfd. ½, to 10-2, Manaos Ord. 3-32, to 8½-½, Mex. Com. 1½, to 78-81, Nat. Steam 1-32, to 1 3-32—7-32, Winnipeg ½, to 95-7.

WATERWORKS.—**Rise:** Prov. B.A. Pf. ½, to 4½-5½, Tarapaca ½, to 6½-½.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature to note in this market, demand on consumptive account being largely measured by wants of immediate necessity and general trend of values proved in favour of the buyer. Continental sellers, however, do not unduly press their goods for sale at the comparatively low level of prices ruling, which to some extent tends to counteract the existing slackness of demand. Tate's No. 1 cubes changed hands at 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 6d.; standard, 16s. Lyle's granulated 15s. 3d. to 15s. 9d.; and yellow crytals, 14s. Foreign cubes experienced rather a retail sale. German granulated, ready delivery, sold, 11s. 6½d. to 11s. 6d.; ditto December, 11s. 7½d. to 11s. 6½d.; January-March, 11s. 8½d.; and May-August, 12s. to 11s. 11½d., f.o.b. Beet market quiet, with generally small dealings. November, sold, 9s. 4d. to 9s. 3½d.; December, 9s. 4½d., 9s. 3½d., and 9s. 4d.; May, 9s. 9½d. to 9s. 8½d., and 9s. 8½d.; August, 9s. 11½d., 9s. 10½d., and 9s. 11d., f.o.b. Cane sorts in auction ruled steady, but slow. 1,276 bags crystallised Demerara, partly sold, 15s.; and 1,918 bags Surinam at 14s. 6d. to 15s. 638 bags Antigua bought in. 227 bags Demerara syrup, part sold, low grey and dark, 10s. 6d. to 11s. 3d.

COFFEE.—Moderate supplies in auction went steadily for most descriptions. Colombian, fair to fine bold, 72s. to 83s. New Granada, fair to fine bold, 75s. to 82s. 6d.; peas, 78s. to 81s. Nyassaland, fine bold, 80s. Nicaraguan, fair to fine bold, 74s. 6d. to 83s. Robusta, 47s. 6d. to 50s. 6d. Futures irregular, but firmer. Santos, December delivery, sold, 46s. 6d., 46s. 3d., 47s., and 46s. 3d.; March, 47s. 4½d., 47s., 48s., 47s. 9d., 48s. 9d., 48s., and 48s. 3d.; May, 48s., 48s. 9d., 48s. 6d., 49s. 6d., 48s. 9d., and 49s.; July, 49s. 1½d., 49s., 49s. 9d., and 49s. 4½d.; September, 48s. 10½d. to 49s. 9d.

Cocoa.—Moderate supplies in auction passed off quietly, Trinidad and Grenada being easier. Trinidad, fair to good, sold, 65s. to 68s. Grenada, good to fine, 66s. to 67s.; common to fair, 63s. 6d. to 65s. Jamaica, good to fine, 63s. to 65s. 6d. Samoa, good to fine, 68s. 6d. to 73s. 6d.; common to fair, 64s. to 67s.

TEA.—Indian sales this week passed off with a steady demand at fully previous prices, best liquoring and common descriptions being most in request. Low medium kinds, however, were somewhat irregular and easier. Ceylon offerings met with active competition at full to firmer prices, particularly the lower grades. Java sales passed off with good competition at full prices.

SPICE.—Pepper quiet, but no material change occurred in prices. Black Singapore, January-March shipment, sellers, 4½d.; white ditto, 8½d.; Muntok, December-January, quoted 8½d.; Penang, January-March, sellers, 6 27-32d.; Lampong, black, afloat, sold, 4½d.; ditto, January-March shipment, sellers, 4½d., c.f. and i. Cloves dark, and values irregular. Zanzibar, June-August delivery, sellers, 6½d.; October-December shipment, sellers, 5½d.; November-January, done 5½d. to 5½d.; January-March, sold 5½d. to 5½d., c.f. and i. At public sale moderate supplies were offered, and passed off steadily. West India nutmegs ruled easier.

FRUIT.—At public sale Valencia raisins met a quieter demand at generally easier prices, though fine ruled steady. Half-boxes, common, sold, 29s. to 30s. quarters, very common to medium, 32s. to 40s.; good to fine, 42s. to 50s.; eighth, fair to fine, 43s. to 61s.; seedless, 26s. to 34s. Muscatels ruled firm to dearer, and a good demand prevailed. Common to good sold, 44s. to 90s.; fine to very choice, 95s. to 135s. 6d. Privately, currents steady but quiet. Pyrgos, sold, 23s. 3d.; Patras, 25s. to 26s.; and Vostizza, 32s. to 36s. Sultanias steady, with a good business in the lower grades. Medium to good, sold, 28s. to 36s.; fine to choice, 39s. to 58s. Layer figs realised 32s. to 40s.; pulled, 70s. to 80s.; and bags, 10s. to 28s.

RICE.—A very quiet tone again prevailed in this market. Java in fair demand and generally steady. Native first marks, October, sold, £35; ditto, October-November, £34 10s. to £34 12s. 6d.; November-December, £34 7s. 6d.; tops of ditto,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING NOVEMBER 28, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Australian	1 2 3	1 5 2 3
Ditto, No. 2	0 17 6	0 17 6	Scoured Merino	1 4 1	1 4 1 6
Fine granulated	0 16 7½	0 16 0	Scoured Cr. Merino	1 4 1	1 4 1 6
Lyle's granulated	15 3-15 9	15 4 0	Greasy Merino	1 4 1	1 4 1 2
			Greasy Crossbred	1 4 1	1 4 1 1
			New Zealand	1 4 1	1 4 1 1
German granulated , first marks			Scoured Merino	1 4 1	1 4 1 1
f.o.b., ready	11 7½	0 11 6	Greasy Crossbred	1 4 1	1 4 1 0
German Cubes f.o.b.	0 13 9	0 13 7½	Cape snow white	1 4 1	1 4 1 0
French Cube Oct.	0 15 7½	0 15 7½	Spot	0 3 2½	0 3 3½
Crystallised, West India	14 0-17 0	14 0-17 0			
Beet, 88% f.o.b.	0 9 4½	0 9 4	Coal —per ton.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Loutham, best	1 1 6	1 1 6
Indian Pekoe	0 72 1	0 72 1	Seconds	1 1 6	1 1 6
Broken	0 8 1	0 8 1	East Hartlepool	1 1 6	1 1 6
Orange	0 8 1	0 8 1	Seconds	1 1 6	1 1 6
Broken	0 8 1	0 8 1	Stamms, best	14 9-15 0	14 9-15 0
Pekoe Souehong	0 72 1	0 72 1	Seconds	0 13 0	0 13 0
Ceylon Pekoe	0 8 1	0 8 1			
Broken	0 8 1	0 8 1	Lead —per ton.		
Orange	0 8 1	0 8 1	English Pig.	110 0	110 0
Broken	0 8 1	0 8 1	Foreign soft.	110 0	110 0
Pekoe Souehong	0 8 1	0 8 1	Quicksilver —per bottle first hands	7 10 0	7 10 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	68 3 75 0	66 0 75 0	O.B.	2 2½-2 1½	2 2½-2 1½
Grenada	63 0 60 0	63 0 60 0	Tin —per ton.		
West Africa	55 0 65 0	55 0 65 0	English Ingots	10 1½-10 1½	10 1½-10 1½
Ceylon Plantation	70 0 85 0	70 0 85 0	tin bars	10 1½-10 1½	10 1½-10 1½
Guayaquil Ariba	70 0 75 0	70 0 75 0	standard cash	10 1½-10 1½	10 1½-10 1½
			tin plates, per box	12 9 up	12 9 up
Coffee —per cwt., duty 1d. per lb.			Copper —per ton.		
East India	68 0-100 0	68 0-100 0	English, Tough	10 1½-10 1½	10 1½-10 1½
Jamaica	66 0-118 0	66 0-118 0	per ton	10 1½-10 1½	10 1½-10 1½
Costa Rica	65 0-90 0	65 0-90 0	Best Selected	10 1½-10 1½	10 1½-10 1½
			Sheets	10 1½-10 1½	10 1½-10 1½
Provisions —			Standard	10 1½-10 1½	10 1½-10 1½
Butter , per cwt.			Jute —per ton.		
Australian finest	116-122	118-124	Native Brats for shipment	34 15 0	34 15 0
Irish Creameries	124-126	124-126	Oils —		
Dutch ditto	124-126	124-126	linseed, per ton.	23 1½-23 1½	23 1½-23 1½
Russian finest	108-112	108-112	rape, ref. English	23 1½-23 1½	23 1½-23 1½
Normandy baskets	110-134	114-134	casks	23 1½-23 1½	23 1½-23 1½
Danish finest	129-131	129-131	hewn	23 1½-23 1½	23 1½-23 1½
Brittany rolls	12 6-15 6	12 6-15 6	naked	23 1½-23 1½	23 1½-23 1½
Bacon —per cwt.			cut in Saus. Grade	23 1½-23 1½	23 1½-23 1½
Irish	70 0-77 0	68 0-77 0	Ditto, refined	23 1½-23 1½	23 1½-23 1½
Continental	66 0-75 0	66 0-75 0	Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Canadian	68 0-71 0	67 0-71 0	Water White	0 9½-0 9½	0 9½-0 9½
American	67 0-75 0	67 0-75 0	in Saus. Linseed	—	—
Hams —per cwt.			Nov. Dec.	2 4 3	2 5 3
Irish	100 0-130 0	102 0-130 0	Sage, Cawnpore	2 4 3	2 5 3
Canadian	70 0-80 0	70 0-80 0	Nov. Dec.	2 4 3	2 5 3
American	52 0-84 0	53 0-78 0	Cheese —per cwt.		
Cheese —per cwt.			Edam	40 0-65 0	40 0-65 0
Edam	40 0-65 0	40 0-65 0	Canadian	64 0-65 0	65 0-65 0
Canadian	64 0-65 0	65 0-65 0	Gouda	30 0-60 0	30 0-60 0
Gouda	30 0-60 0	30 0-60 0	English Cheddars	74 0-84 0	74 0-84 0
English Cheddars	74 0-84 0	74 0-84 0	Wilt's loaf	82 0-82 0	82 0-82 0
Wilt's loaf	82 0-82 0	82 0-82 0	New Zealand	64 0-65 0	64 0-65 0
New Zealand	64 0-65 0	64 0-65 0	Rice —		
Rice —			Rangoon—open charter		
Rangoon—open charter			new crop, per cwt.		
new crop, per cwt.			Moulmein	7 2½-8 0	7 2½-8 0
Moulmein	7 2½-8 0	7 2½-8 0	Bassem	7 2½-8 0	7 2½-8 0
Bassem	7 2½-8 0	7 2½-8 0	Sargon f. and i.	6 7 0	6 6 0
Sargon f. and i.	6 7 0	6 6 0	Eggs —per 120.		
Eggs —per 120.			French	16 6-22 0	16 6-21 0
French	16 6-22 0	16 6-21 0	Italian	14 6-17 0	14 6-17 0
Italian	14 6-17 0	14 6-17 0	Danish	14 6-18 0	14 6-18 0
Danish	14 6-18 0	14 6-18 0			

arrived, Hamburg, £30, six red marks, November-December, Genoa, done, £39. M in double triangle, D to E, spot, London, £35 5s.; Daisee 2, November-December, £35. M and 2, dock, Hamburg, £30 17s. 6d. red Siskar in double triangle, D to E, spot, Dundee, £30; and Lumbi, afloat, sold, £27 10s.; ditto, November-January, at £27 5s., c.f. and i.

HAIR.—Mauda parcels quiet at about late rates. P.C., January-March, sellers, £29 10s. G.S., January-March, sold, £25 10s. S.S., February-April, £20 10s. New Zealand generally steady. G.F., December-January, sold, £27 10s. to £27 10s. H.P.F., November-January, £26 7s. 6d.; January-March, £26 10s.; and fair, January-March, at £25 10s., c.f. and i.

SHELLAC.—Spot market quiet, but steady. Fair T.N. orange, quoted 80s., and fair tree A.C. garnet, 87s. T.N. November-December shipment, sellers, 80s.; and A.C. garnet, 88s., c.f.

and i. Futures generally steady, with only moderate dealings. December, sold, 84s. 6d., 86s., 85s., 87s.; March, 88s. 6d., 89s. 6d., 89s., 91s.; and May, 92s. 6d. to 91s.

GAMBIER in quiet request. December-January (second marks), quoted 17s. 6d., c.f. and i.

COPRA.—Market exhibited a firm tone. Fair merchantable sundried, Malabar, October-December, £32 10s.; January-March, £32 5s.; Ceylon, September-October, to Hamburg, £32 2s. 6d. Java, nett terms, Holland, Hamburg, Bremen, October-December, £31 2s. 6d.; January-March, £30 17s. 6d.; Macassar, October-December, £30 17s. 6d. Singapore, September-October, £31 2s. 6d. Cebu, November-December, £30 17s. 6d. South Sea Islands, October-November, £30 12s. 6d., to London. Fair merchantable qualities, Straits, October-November, £31. Marseilles, ditto Odessa, £31. Manila to Marseilles, October-November, £30 15s. Mixed, excluding Padang, Northern ports, £30 12s. 6d., October-November, Marseilles.

ISINGLASS.—In auction Para went steadily. Lump, fair yellow, 3s. 2d. to 3s. 4d.; reddish, 2s. 11d. to 3s. 1d.; tongue, fair yellow and reddish, 2s. 8d. Maranham steady: Lump, fair yellow and reddish, 2s. 10d.; fair yellow tongue, 3s. 4d. to 3s. 8d. West Indian generally maintained. Fair yellow and reddish lump, 2s. 9d. to 2s. 10d.; ditto purse, 1s. 4d. East Indian steady. Leaf: Penang character, yellow and reddish, 4s. 1d. Kurrachee leaf, yellow and reddish fair, 2s. 8d. to 2s. 9d.; tongue, reddish and dark, 1s. 3d. to 1s. 4d.; purse, fair to good yellow and reddish, 1s. 5d. to 1s. 9d. Penang upheld. Leaf, yellow and reddish, 4s. 3d. to 4s. 11d.; tongue, 2s. 8d. Saigon steady. Long leaf, fair pale, 8s. 2d.; circular leaf, stout yellow and reddish, 5s. 1d.

INDIA-RUBBER met with moderate attention, and tendency of prices moved in favour of buyers. Plantation, standard, crepe, spot, sold, 2s. 4d., 2s. 3½d., 2s. 3½d., 2s. 3½d.; November-December, quoted 2s. 3½d.; January-March, done, 2s. 4d., 2s. 3½d., 2s. 3½d., 2s. 3½d.; January-December, 2s. 3½d. to 2s. 3½d.; July-December, 2s. 3½d. to 2s. 3½d. Fine hard Para, spot, quoted 3s. 1d.; November-December sold, 3s., 3s. 0½d.; December-January, 3s., 3s. 0½d., 3s. 0½d. Soft fine, November-December, value 2s. 9d.; ball, ditto, 1s. 11d.; and scrappy, 1s. 11d. per lb.

DRUGS.—Cardamoms at public sale ruled easier. Ceylon, Mysore, bold palish sold, 5s. 5d. to 5s. 6d.; medium, 5s. 2d. to 5s. 3d. Senna generally firmer. Medium greenish, 4½d. to 5d.; small common, 1½d. to 2½d. Honey quiet. West India, liquid, dark, 24s.; Cuba, set, pale, 35s. 6d. Rhubarb quiet. Shensi, high dried, bold flat, 2s. 6d. Wax steadily held. Jamaica, £8 10s.; West India, £7 15s.

TALLOW.—Market firm to dearer. In auction, 1,414 casks were brought forward, and 1,272 sold at an average advance of 6d. Australian mutton: fine, 37s. 6d.; fair to good, 36s. to 37s.; dark to dull, 33s. 9d. to 34s. 6d.; hard, 36s. Beef: fine, 35s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 3d. to 34s.; sweet, 36s. per cwt. Market letter unchanged for tuff, but tallow 9d. dearer. Town tallow, 35s.; melted stuff, 23s. per cwt. Rough fat, 8½d. per lb.

OILS.—Linseed, spot, pipes, land delivery, £23 12s. 6d.; barrels, land delivery, £24 2s. 6d.; Hull, naked, spot, £22 5s. Rape: ordinary brown rape, naked, spot, £29. English refined, casks, £31 5s. Crude cotton, spot, £31; refined, spot, sweet, £35; ordinary pale, £31 10s. Coconut: Ceylon, spot, £48; Cochin, spot, £58. Palm: Lagos, spot, £36; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 32s. 1½d. Rosin: Common, on spot, 9s. 6d.

LINSEED.—Market has been irregular, but firmer. London: Calcutta, spot, 45s. 3d.; December-January, 45s. 3d.; January-February, 46s. Canadian, January-February, 43s. 9d. La Plata, January-February, 43s. 3d.

RAPESEED steady. Ferozepore, November-December, 49s. 9d.; brown Cawnpore, November-December, 48s.; yellow Guzerat, November-December, 53s. 6d.; yellow Cawnpore, November-December, 52s. 9d.

COTTONSEED firm. London: Egyptian, December, £9 2s. 6d.; February-March, £9 3s. 9d. per ton.

METALS.—Copper: The standard market relapsed last Monday on disappointing reports from America, with frequent offers of near and later delivery, cash moving down to £65 2s. 6d. and three months to £64 2s. 6d. Free "bear" covering and steady forward buying led to a smart rally until the middle of the week, November dates reaching £67 10s.; December, £67 15s.; and three months, £66 7s. 6d.; closing, cash, £67 10s.; three months, £66 7s. 6d. Selling pressure set in on Thursday, and prices were driven down, but improved at afternoon 'change, when cash delivery closed at £66 17s. 6d., and three months £65 10s. Tin irregular, the tendency on balance being rather easier, but sellers exercised reserve from time to time. Cash and near last Monday declined to £179, and three months to £179 15s. Little change characterised events on the following day, but a hardening tendency prevailed during the middle of the week, while values of the above dates reached £181 and £182 respectively. Thursday's market declined at first on selling pressure, but good buying in the afternoon led to an improvement since the morning, cash settling down at £180 10s.; three months, £181 15s. A Banca sale went equal to about £182 15s. per ton in Holland. Lead easier. Foreign, November, £18 7s. 6d.; December, £18; January, £17 15s.; March, £17 12s. 6d. Spelter in sellers' favour. Ordinary brands, November, £20 15s. Iron slightly firmer.

CORN (Mark Lane).—The general tendency of prices have been in an upward direction since last Monday, business being on a moderate scale. Wheat: English finest whites delivered up held for 36s. 6d., and reds of similar sample 36s. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba quoted at 36s. 6d., No. 2 ditto 36s., ex ship, Australian nominal at 38s. 6d. to 39s.,

being extremely scarce on spot at present. Choice white Karachi 38s. 3d., landed. Flour: Minneapolis first patents 27s. upwards, Australian patents 26s. 9d., landed terms. Grinding barley: Azov, Black Sea, 20s. 6d. ex ship, 20s. 9d. ex quay. Danubian on sample, 22s. to 24s., landed. Plate maize 23s. 9d. ex ship, 24s. 3d. ex quay. Plate oats: Babia Blanca 17s. 6d., landed; white Libau (fair average quality) 15s. 9d. to 16s. 3d., ex quay, 38 lbs.

COTTON (from our Manchester correspondent).—The market during the past week has not shown any increased activity, and all along the line a dragging demand has been experienced. A rather easier tendency has prevailed in raw cotton rates, and this has resulted in buyers of yarn and cloth being more disposed than ever to hold aloof. Rather larger estimates of the American crop are now being published, and it looks as though the growth will turn out to be more extensive than expected a few weeks ago. The prospects in Egypt do not show much change, and the forward movement keeps up fairly well compared with last year, but it is said the growth has been marketed at a quicker rate than ever known before. In cloth for India only a sorting-up trade has been done, and numerous makers of well-known styles have found progress quite impossible. An irregular demand has come through for China, some offers being mentioned in good shirtings. Occasional lines have been put through for Hong Kong. The near-Eastern outlets have not been at all active, and although the prospects are a little brighter, there is plenty of room for improvement in the bids being put forward. Manufacturers as a body have had a poor tale to tell, and curtailment of production has tended to increase. In Burnley and district it is said that the restriction of the output amounts to 20 per cent. Two large sheds at Blackburn have been closed for the whole of this week. There are no signs of better times for manufacturers in Nelson and Colne. Buying in home trade circles has been of a hand-to-mouth character. American yarns for home use have been in retail request, and prices are easier on the week. Supplies rather tend to become more abundant, and now and again very low rates are taken to keep down stocks. The offtake in shipping bundles remains disappointing, and again only a small business has been done. Bolton spinnings have not attracted much attention in ordinary qualities, but some special sales are mentioned in descriptions suitable for thread manufacturing purposes. It may be said, however, that the usual contracts have not been given out by Messrs Coats, of Paisley.

According to the ginners' report of Friday, 21st inst., says Sir Jacob Behrens and Sons' report, 10,434,000 bales of American cotton were ginned up to the 13th inst. These figures compare with 10,300,000 in 1912 and 11,313,000 in the big crop season of 1911-12. The into-sight movement shows some signs of falling-off, but the total to date is still in excess of any previous season.

FRIDAY'S MOVEMENTS.

SUGAR.—A moderate trade resulted in home refined at unaltered prices. German granulated steady, quiet. Ready first marks, sellers, 11s. 6d.; May-August done, 11s. 11½d., f.o.b., Hamburg. Beet steady, quiet. December sold, 9s. 3½d. to 9s. 3½d.; May, 9s. 8½d. to 9s. 8½d.; and August, 9s. 1½d., f.o.b., Hamburg.

COFFEE.—Auctions passed off steadily. Futures easier. March sold, 47s. 10½d., 47s. 4½d., and 47s. 6d.; May, 48s. 6d. to 48s. 3d.; July, 48s. 10½d.

JUTE steady. Native first marks, November-December, sellers, £34 10s. Bimli, November-January, sold, £27 10s.

HEMP.—Manila flat. G.S., January-March, sold £25 2s. 6d.; G.B., March-May, and also April-June, £22 10s. New Zealand, H.P.F., December-February, and also January-March, sold, £26 5s. and fair, £25 5s.

SHELLAC.—T.N., December, done 87s. 6d. to 86s. 6d.; and March, 91s. to 90s.

RUBBER quiet. Plantation crepe, spot and forward, 2s. 3½d.; fine hard Para, spot, 3s. 0½d.

COPRA market ruled firm, quiet, Java, net terms, October-December, buyers, £31 2s. 6d.; Manila, ditto, £30 12s. 6d.

METALS.—Tin fairly steady. Cash closed, £180 5s.; three months', £181 12s. 6d. English ingots, £182 to £183. Copper slightly easier. Cash closed, £66 12s. 6d.; three months', £65 7s. 6d. Electros, £68 10s. to £69. Sheets, £83. Lead weaker. English, £18 10s.; foreign, November, sold, £18 5s. to £18 3s. 9d.; and March, £17 10s. Spelter steady. Ordinary brands, £20 15s. to £21 12s. 6d., according to position. Iron firmer. Cleveland, cash, 49s. 4½d.

OIL.—Linseed firmer. Spot, pipes (landed), £23 15s.; barrels, £24 5s. London, Calcutta, December-January, sold, 45s. 6d.; January-February, 45s. 10½d. La Plata, January-February, 43s. 9d.

CORN (Mark Lane).—No material change occurred at this week-end market. Of imported wheat, No. 1 Northern Manitoba quoted at 36s. 3d.; No. 2, 35s. 9d.; and No. 3, 35s. 3d., ex ship. Plate maize, 23s. 6d., ex ship; 24s. landed, being rather easier.

Anglo-Roumanian.—Production week Nov. 22, 365 tons.

Baku Russian.—Production week Nov. 22, 122,000 poods.

Bibi Eibat.—Production week Nov. 23, 1,634 tons.

Mr. Winston Churchill's *New Part* (by a young Scot, the Darien Press, Edinburgh, price 1d.) is a well-timed, well-informed and pertinent criticism not only on the marvellous coat and creed changes of Mr. Churchill himself, but on that mad policy of monster warship building perseverance in which for a few more years will bankrupt the country.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and November 22, 1913 :—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 22, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 23, 1912.
Balances on April 1— Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	22,181,000	21,182,000
Excise	38,850,000	25,262,000	24,625,000
Estate, &c., Duties	26,750,000	18,266,000	17,227,000
Stamps	9,800,000	6,077,000	6,455,000
Land Tax and House Duty ..	2,700,000	310,000	380,000
Property and Income Tax ..	45,950,000	10,593,000	10,667,000
Land Value Duties	750,000	245,000	73,000
Post Office	30,625,000	18,870,000	18,010,000
Crown Lands	530,000	290,000	340,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	789,132	830,587
Miscellaneous	2,300,000	1,529,640	1,824,783
Revenue	194,825,000	104,401,772	101,614,370
Total, including balance ..	—	110,731,932	115,082,961
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	700,000	903,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expendi- ture (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	750,000
Under Telephone Transfer Act, 1911	—	2,229,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Temporary Advances De- ficiency	—	1,200,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	8,000,000	3,000,000
Total	—	127,871,181	128,193,861
EXPENDITURE and other issues.	Estimate for the year 1913-14*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Nov. 22, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Nov. 23, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	14,192,113	14,690,356
Development and Road Im- provement Fund	1,340,000	717,827	611,664
Payments to Local Taxation Accounts, &c.	9,665,000	6,116,682	6,246,706
Other Consolidated Fund Services	1,704,000	1,116,839	1,103,037
Supply Services	159,010,000	94,520,315	86,866,291
Expenditure	196,219,000	116,663,776	109,518,054
OTHER ISSUES.			
For Advances for Bullion	—	750,000	1,050,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	790,000
Under Telephone Transfer Act, 1911	—	2,229,249	—
Under Land Registry (New Buildings) Act, 1900 ..	—	10,000	12,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-82: Issued under Section 9 of the Finance Act, 1908	—	56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	88,500	25,500
Old Sinking Fund, 1911-12: Issued to reduce Debt	—	—	3,250,000
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid	—	1,500,000	—
		122,588,895	120,355,042
Balances in Exchequer:— Bank of England	1913. Nov. 22. £ 4,677,240	1912. Nov. 23. £ 7,088,176	
Bank of Ireland	605,046	770,643	
Total	—	5,282,286	7,858,819
		127,871,181	128,193,861

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Nov. 22, 1913 :—

Bills issued by Public Tender	£ 11,000,000
Bills otherwise issued	10,000,000
Total	£ 21,000,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Nov. 24, 1913.

European.—Production week Nov. 23, 98,600 poods.
Levanovskoe Oil.—Production week Nov. 22, 48 tons.
Black Sea.—Production week Nov. 22, 402 tons.
British Maikop.—Production week Nov. 23, 143 tons.
Cheleken Oilfields.—Production two weeks to Nov. 22, 1,805½ tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—3 per cent. on the preferred stock, payable Feb. 23.

Argentine North-Eastern.—Payment, less tax, on Nov. 29, a full year's interest at the rate of 3 per cent. to June 30, 1913, on the "C" debentures and "C" debenture stock, paying £20,000 to renewal fund, with £14,899 forward. In Nov. 1912, a half year's interest of 2½ per cent. was paid on the "C" debentures and "C" debenture stock, with £10,000 to renewal fund, and £27,354 forward.

MINING.

Durban-Roodepoort.—Interim on account of year ending Dec. 31 of 3s. per share, free of tax, payable Dec. 20, same as a year ago.

Kalgurli.—Interim of 4s. per share, less tax, payable Jan. 6, same as a year ago.

Mills' Day Dawn United.—1s. per share, payable Dec. 11.

Mount Elliott.—5s. per share, less tax, payable Dec. 22.

North Broken Hill.—2s. per shares, less tax, payable Dec. 19.

Yuanmi.—Interim of 1s. per share, tax free, payable Dec. 30, same as a year ago.

MISCELLANEOUS.

Adelaide Electric Supply.—Final of 5 per cent., making 10 per cent., and a bonus of 2 per cent., both tax free, in respect of year ended Aug. 31, same as a year ago.

A. J. White.—Interim of 4 per cent. Warrants will be posted on Dec. 15. A year ago no dividend was paid.

Army and Navy Investment Trust.—At the rate of 14 per cent. per annum on the deferred stock for half-year ended Nov. 30, against 13 per cent. a year ago.

Australian Pastoral.—Final at the rate of 10 per cent. per annum for six months ended June 30, making 8 per cent. for the year on the consolidated ordinary stock, with £50,000 to reserve, against 7 per cent. a year ago, with £20,000 to reserve.

Bank of New South Wales.—At the rate of 10 per cent. per annum for half-year ended Sept. 30, placing £100,000 to reserve, with £68,658 forward. The board proposes in future to declare an interim quarterly dividend, same as a year ago.

Borbheel Tea.—Interim of 7½ per cent., tax free, payable Dec. 1.

Bordubi Tea.—Interim of 5 per cent., free of tax, payable Dec. 1.

Broken Hill Water Supply.—Dividend No. 81 of 1s. 6d. and a bonus of 6d. per share, less tax, payable on Jan. 6, same as a year ago, but no bonus paid.

Consolidated Tea and Lands.—Interim of 10s. per share, or 5 per cent., on the ordinary shares; no interim dividend was declared last year, the distribution for the year being 13 per cent.

Dhondai Tea.—Interim of 2½ per cent., free of tax, payable Dec. 1.

Dominion Bank (Canada).—Bonus of 2 per cent. in addition to usual quarterly of 3 per cent., payable Jan. 2.

Ghoir Allie Tea.—Interim of 60 per cent., tax free, payable Dec. 1.

Itakhoori Tea.—Ad interim at the rate of 5 per cent., free of tax, payable 15th prox., on account of 1913.

Jugra Estate.—Interim of 30 per cent. on the ordinary shares, payable Dec. next, on account of year ending March 31, 1914.

Lankapara Tea.—Interim of 5 per cent., tax free, payable Dec. 1.

Law Union and Rock Insurance.—For past half-year of 4s. per share, less tax.

Melbourne Electric Supply.—Final of 6 per cent., making 10 per cent. for the year, free of tax, in respect of year ended Aug. 31, against 8½ per cent. a year ago.

New Sylhet Tea.—Interim of 10 per cent. (actual), free of tax, payable Dec. 11, same as last year.

New Westminster Brewery.—4 per cent. for year ended Oct. 9, same as a year ago.

Peruvian Corporation.—After providing 7 per cent. for deb. interest and amortisation, the nett revenue for the year ended June 30, including £58,203, or £790 more, brought in, shows a decrease of £27,113, at £383,004. It is proposed to put £25,000 to reserve, against £50,000 a year ago, to write off £22,518, or £4,306 less, for depreciation of investments, coal explorations, Lake steamers, &c., to set aside an additional 2 per cent. on deb. as required by the deb. resolutions, and to pay a dividend of 2½ per cent. on the preference stock as last year, leaving £60,380 to be carried forward.

Power Gas.—5 per cent. per annum, less tax, against 4 per cent. a year ago.

Romai Tea.—Interim of 7½ per cent., tax free, payable Dec. 1.

Rupajuli Tea.—Interim of 5 per cent., tax free, payable Dec. 1.

South African Breweries.—Interim of 7½ per cent. on the ordinary shares (being at the rate of 15 per cent. for the year), less tax, same as a year ago.

Trust Union.—Interim at the rate of 5 per cent. per annum (less tax) on the ordinary shares for half-year ended Nov. 15, payable Dec. 15, same as a year ago.

Whiteaway, Laidlaw and Co.—Interim of 1s. a share for half-year ended Aug. 31.

MORDEY, CARNEY AND CO., LTD.—Profits for the year ended September 30 were £3,398 down at £3,880, but a credit balance of £818 was brought forward, against a debit of £1,092 a year ago, giving a total of £4,794. After providing for debenture interest and writing off £,247 for balance of preliminary expenses, the sum carried out was only £2,506 less at £2,502. Changes in the balance-sheet are small, and do not call for any special notice.

The Week in Mines.

Sentiment in the Mining markets this week has been a little more cheerful, but mainly as a result of bear repurchases for speculation for the rise shows no signs of reviving. The account was easily arranged on the same basis as last time, the general carry-over rate being 6 to 7 per cent. Rates on the principal South African shares, however, were much lighter, no more than 5 per cent. being paid in some cases. Rio Tinto were continued at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., the rate on Golden Horseshoe was exceptionally light at $4\frac{1}{2}$ per cent., while the bears of Mt. Elliott had to pay a backwardation of about 10 per cent.

SOUTH AND WEST AFRICAN.

The South African market showed a tendency to recover from the depression of last week until Wednesday, when selling of De Beers on the statements made at the meeting foreshadowing a keen competition between this great corporation and the small independent concerns unless some arrangement is come to as to restricting production caused a general reaction. De Beers deferred, which were sold both on local and Continental account, were offered down to $17\frac{3}{4}$, and other diamond descriptions also declined. The principal Transvaal Gold shares weakened, but the Rhodesian section was fairly firm; Cam and Motor was bought on the issue of the report and in anticipation of the early commencement of crushing operations, and Shamva and Gaika also attracted attention. Zambesia Exploring were bought back by bears, and the price rose 1s. 3d. West African Gold shares were bought about the middle of the week, notably Abosso and Taquah. Nigerian Tin shares were weak at first, then recovered, and then weakened afresh on the closing of a weak account, in spite of a rally in the market for the metal. Anglo-Continentials have again been in demand, and Naraguta recovered part of last week's fall.

COPPER AND MISCELLANEOUS.

In response to a sharp recovery in the price of the metal, the principal copper shares developed marked strength, but when the bears had covered their commitments the firmness of the market became much less pronounced owing to the absence of fresh support. Rio Tinto, however, rose from 70 to $72\frac{1}{2}$, and Amalgamated Copper had a similar advance. Mt. Elliott were sold on the appearance of the report showing a decrease in profits, and the fear that the ore reserves would soon become exhausted. Great Cobar fell to 17s. on an unfavourable forecast of the forthcoming report, and Hampden Cloncurry were easier in spite of the dividend declaration. The outstanding incident in the West Australian market has been the severe reaction in Gt. Fingall on profit-taking and the receipt of less favourable development news. Golden Horseshoe also relapsed, but Sons of Gwalia have been steadily supported. The Broken Hill group has been quietly steady, but less interest is being taken in these shares owing to the fall in the price of lead. Mexican mines have moved rather irregularly, but there has been a fair amount of buying of Esperanzas. Active support of Oroville Dredging lifted the price to 12s.; as explained elsewhere, it is hoped to resume dividend payments shortly. Balaghats have resumed their advance, but no official statement is yet forthcoming to explain the rise in these shares from 1s. 6d. to 6s. 3d. The Cobalt group was rather depressed at one time, but recovered later in sympathy with other markets.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

CRITICISM OF THE RAND PHTHISIS ACT.—Sir Lionel Phillips, the Rand magnate, addressing some miners at the City Deep a few days ago, criticised the Phtthisis Act. He did not think the Act worked well, and he gravely doubted whether the enormous sums paid by the industry in connection with it were giving the results hoped for. He was of opinion that the limit

of £8 a month as compensation for sufferers from phtthisis worked most harshly. The need was to get hold of men in the early stages of the disease, and give them an opportunity of learning a trade and to help them to get on the land. The compensation money ought to be saved as working capital for this purpose. One rather doubts the object of these observations. Certainly the companies are feeling the effects of the cost of the Act, and as compensation means spending money without getting any return for it, the companies, of course, do not think the Act a wise one. But it remains with the mine-owners to remedy the present state of affairs by doing everything possible to prevent their men from contracting the disease.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia in October amounted to 58,734 ounces, valued at £247,068, as compared with £230,072 in the same month of 1912. We append a table showing the production for each month since January, 1909.

MONTH.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February..	192,497	203,888	203,055	209,744	208,744
March ..	202,157	228,385	231,547	215,102	257,797
April ..	222,700	228,213	221,296	221,476	241,098
May ..	225,032	224,888	211,443	234,407	241,452
June ..	217,600	214,709	215,347	227,867	241,303
July ..	228,234	195,333	237,517	240,514	249,387
August ..	228,296	191,423	243,712	239,077	250,576
September	213,249	178,950	223,777	230,573	250,430
October ..	236,653	234,928	188,862	230,072	247,068
November	236,307	249,573	214,040	225,957	—
December	233,397	199,500	217,026	218,661	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	2,409,631

The number of producers was 200, the same as in September. Production of other metals was as follows:—Silver 10,872 lbs.; lead 24 tons; coal 18,894 tons; chrome ore 8,725 tons; and diamonds 48 carats, worth £175.

RAND MINING PROFITS IN OCTOBER.—Last month the mines of the Witwatersrand crushed 2,073,909 tons of ore for an average yield of 27s. 6d. per ton, the total profit being £996,515, or 9s. 8d. per ton. Working expenses average 17s. 9d. per ton. As compared with the preceding year, the yield was 3d. per ton lower, the costs 1d. lower, and the profit 2d. per ton less, while as compared with October, 1912, the yield shows a fall of 6d., and the average profit a decline of 2d. per ton.

WELGEDACHT EXPLORATION.—Active development work on the company's colliery was continued throughout the year. There is already a proved area of 96 acres, estimated to contain 666,000 tons of marketable coal, sufficient to maintain for over five years the present scale of output. Coal sales in the 12 months ended June 30 amounted to 108,270 tons, realising £29,434, or 5s. 5½d. per ton, the cost of working and handling the coal was 4s. 4¾d., leaving a profit of 1s. 0¾d. per ton, a total of £5,602. The average monthly output was 9,023 tons. Although considerably interrupted by the recent strike of miners at the gold mines, the average output for the four months ended October 31 has been 9,722 tons. A revenue of £100 a month is now obtained from water supplied to the Rand Water Board. Work on the gold section was temporarily suspended in October, 1911, owing to an excessive influx of water. The directors state that the auditors having drawn their attention to the fact that no provision has hitherto been made for depreciation of the wasting assets, they have decided to write off £170,050 from the share premium account. The balance of profit and loss brought forward from 1911-12 has been dealt with in the same way, and £50,000 remaining from the share premium account has been placed to a general reserve fund. The nett result of the year's operations was a profit of £5,562. At the end of June the company's liquid assets amounted to £38,702.

CHAMPION (NIGERIA) TIN FIELDS.—In their report for 1912, just issued, the directors state that the sale of the Berrida group of properties (which were acquired formally by the company and the Lucky Chance Mines), resulted in a profit to the company of £18,758. The amount brought in was £45,240. From this a dividend of 20 per cent. was paid in July, 1912, leaving a balance of £35,240, to which has to be added the profit for the year, viz., £30,404, making a total of £65,644. There is due to the directors in respect of their percentage of the profits £4,000, but in view of the heavy depreciation in some of the company's share interests, they have agreed to waive £3,500, leaving a total at the credit of profit and loss of £65,144. Owing to the heavy depreciation in the stocks held, the reserve fund has been reduced from £180,285 to £35,831. The directors, however, state that they look forward with confidence to a substantial appreciation in the value of their investments in the near future. In giving some information regarding the company's interests, the directors draw attention to the difficulties which have arisen through the very large increase in the number of companies, and the complete disorganisation for many months of the transport, labour, and food supplies. Properties of several companies, in which the Champion is interested, have turned out to be unpayable, and the directors are looking out for fresh properties. A property adjoining the Denco property has been acquired. During the year the directors disposed of nearly the whole of the company's interest in the Jaga (Nigeria) Tin and Power Co. Having regard to the profitable employment of its capital in the near future, the directors do not recommend the payment of a dividend of more than 10 per cent., or 6d. per share. During the period of 15 months to the close of 1911 a profit of £46,441 was realised, but there was a loss

on shares realised and revaluation of the enormous sum of £308,924, and the reserve has been reduced in 27 months from £530,653 to £35,831, as already mentioned. A dividend of 20 per cent. was paid, but the experience of this, one of the most important of the Nigerian companies, is not likely to inspire investors with confidence, until the country is better provided with transport, and a more systematic method of development has been generally adopted by the companies generally. In the past too much anxiety has been shown to snatch a profit, and when profits have been realised to dissipate them in dividends instead of devoting them to the building up of reserves and for the adequate prospecting of the properties.

NARAGUTA (NIGERIA) TIN.—This company, which is closely allied with the Champion, has also issued a disappointing report. It is the largest producer of tin in Nigeria, and has done more than any other concern in prospecting its properties, and determining the nature and extent of its tin-bearing lands. The output for the 12 months to March 31 last was 519 tons of black tin, as against 360 tons in the previous period. Shortage of labour during part of the year was responsible for the smaller output. A nett profit of £30,804 was realised as compared with £30,660. The sum brought in was £5,321, making a total of £36,120. One dividend of 1s. per share, tax free, has been paid, leaving £27,376. It is proposed to write off £9,352 already expended on the new leat and pipe line, and £11,244 expended on mine development, prospecting, and new property account. The remaining £6,779 will, it is considered, be ample to complete the new pipe line. Ten per cent., or £2,141, has as usual been written off the cost price of machinery, buildings, plant, tools, stores, &c., at stock at the mine. Since the last meeting two additional properties—Sho and Karama—have been brought to the producing stage, and considerably increased returns are now expected from these areas as soon as the camps are better known and additional permanent labour secured. The new leat and pipe line have not been completed, but they should be working by the next wet season. General transport has been as bad, if not worse, than in previous years, and at the moment there are some 400 tons of tin oxide valued at £53,000, either at the mines or in transit to Liverpool. The general manager has telegraphed that the company is now in a position to do its own transport to railhead, and the directors have instructed him to strip as much tin as possible. The Government has sanctioned the further extension of the Ruhama Railway to Bukuru, passing through the Naraguta property. This work is expected to be completed early next year, bringing the cost and transport down from £22½ to £18 a ton, and will, so far as the Naraguta mine is concerned, relieve the company of all anxiety regarding future transport. The new railway authorised to be built from the coast, starting near Bonny, and joining the Lagos-Kano Railway at some point below Zaria, will, it is anticipated, pass near the Karama area. The output for the first six months of this year is 434 tons, as against 211 tons for the same period of last year, or an increase of about £29,000, and showing an estimated nett profit of £25,000 for the half-year. An output of 500 tons for the last six months is looked for. The directors add that they feel that they will be justified in resuming the payment of dividends at an early date. For the preceding year four dividends of 1s. each were paid.

WHIMWELL COPPER.—This Australian company's report for the years ended March 31 states that 17,123 tons of ore of an average grade of about 8½ per cent. have been produced, while the total shipments were 7,850 tons of ore of an average value of 14 per cent., of an approximate gross value of £80,708. The ore was realised at the average rate of £73 8s. 9d. per ton of best selected copper. Exports of ore were less, owing to the hurricane in February, 1912, which disorganised the shipping arrangements for some months. At March 31 last the ore at grass consisted of 60,600 tons of 4½ per cent. Ore developed is estimated at 100,000 tons of 5 per cent., while the probable ore above water level is reckoned at 1,000,000 tons. Nett profits amounted to £20,175, making, with the sum brought in less the dividend of 5 per cent. paid in July, 1912, a total of £29,889. The directors have written off £9,761, leaving £20,128 to be carried forward. Now that the heavy drain on the company's resources incidental to the completion of the plant is at an end, the dividend-paying should, the directors state, soon be resumed.

WANKIE COLLIERY.—Operations in the year ended August 31 resulted in a profit of £36,944, after making an allowance for depreciation. The company has paid off £15,000 of 6 per cent. first mortgage debentures, and a further £5,000 worth will be redeemed on December 31 next, thus reducing the debenture debt to £40,000. It is proposed to pay a dividend of 10 per cent., making 17½ per cent. for the year, leaving £16,512 to be carried forward, from which has to be deducted £834 for the directors' additional remuneration. For the preceding year the dividend was 12½ per cent., so that this Rhodesian colliery company is making satisfactory progress.

CAM AND MOTOR.—The report to June 30 states that arrangements have been made with the London and Rhodesian Mining Co. for the necessary finances to the date when crushing begins. No profit and loss account is submitted. During the six months to December 31 last, when all development work was suspended, 111,832 tons were added to the ore reserves, which now amount to 1,016,240 tons, of a value of 44s. 6d. per ton. The energies of the management have been almost entirely directed during the period under review to the erection of the plant. The whole of the construction work is expected to be completed by the end of the present month.

BUTTERS SALVADOR MINES.—This prosperous South American undertaking has just decided upon a reconstruction of the company, in order to avoid paying English income-tax. It is in-

tended to register the new company under Canadian laws, and the directors explain that, although a large proportion of the shareholders are not resident in England, and, therefore, not liable to income-tax, the company being an English company, it nevertheless has to pay out very heavy sums for English income-tax on all its profits. The constitution of the Canadian company, it is stated, will be similar to that of the present English company, and the reconstruction will shortly have the effect of shareholders receiving shares in the Canadian company of the same nominal value in exchange for those now held by them, and the English company will then be wound up. The company has a capital of £175,000, of which £150,000 is issued.

GREAT CORAR.—Messrs. F. Kimber Bull and Rowland C. Fielding last week sent a circular to the shareholders of this company inviting them to a meeting at Cannon Street Hotel on the 25th to discuss "the course to be adopted at the forthcoming annual general meeting." They pointed out that the results which will then be disclosed are very unlikely to be of a satisfactory character, and went on to explain that, in spite of a very large expenditure and the building up of a debenture debt of about £700,000, the results achieved since the company was formed in 1906 have continued to disappoint the shareholders. The shares have been weak in consequence.

Rubber and Oil Notes.

In the early days of the tea plantation industry it was a very common thing for commercial agents to be appointed who were given a commission on everything bought or sold by the company, but the arrangement was never satisfactory, and in times of depression proved a real hardship. The injustice of it was recognised some years ago by one big firm of agents, who voluntarily surrendered a large part of their commissions, and it might have been thought that the custom had been abandoned. It appears, however, that so far from this being the case, similar arrangements were common with rubber companies at the time of the "boom," and a good deal of the heavy "all in" costs is due to this burden. The fall in the price of rubber has caused shareholders to scrutinise the expenditure of the undertakings in which they are interested, and a good deal of dissatisfaction is being expressed at the recent disclosures. At the meeting of the Kamuning (Perak) Rubber and Tin Co. on the 21st the directors, in answer to questions, admitted that the commercial agents were paid 2 per cent. on all sales of rubber, with the result that selling charges amounted to no less than 3.51d. per lb. The chairman's explanations were not well received, and not only were the accounts rejected, and an amendment adopted for the appointment of a committee to look into the accounts and see how the London expenditure could be reduced, but the re-election of a director who is a member of the agent's firm was negatived. A poll was demanded by the chairman, and a meeting is to be held for that purpose on December 3.

The latest rubber undertaking to recognise that the present position of the industry calls for caution is the Lanadron Rubber Estates, which announced this week that no interim dividend would be paid. Yet, from the information given in the circular, the company would seem to be doing quite as well as could be expected. Up to date 530,256 lbs. of rubber have been sold at an average of 2s. 7.66d. per lb., resulting in a profit of £23,582, before allowing for depreciation. The output for the year, which was originally estimated at 770,000 lbs., is now expected to reach about 885,000 lbs., but the prevailing uncertainty as to the course of the market renders it impossible to make any reliable forecast of the profit which will be earned on the balance of the crop. Everything is being done by the directors to reduce the cost of production, and the "all-in" cost to the end of August was down to 1s. 8½d. (excluding depreciation), as against 1s. 10½d. for last year. Many of the economies are only now beginning to take effect, and the directors say that they are satisfied that the costs for the complete year will be still lower. The "all-in" costs for August were 1s. 6½d., and subsequent months are expected to show further improvement. The omission to pay an interim dividend may therefore turn out to be not such a serious matter as it looks.

Messrs. S. Pearson and Son, Limited, announce that they have received a cable from Lord Murray stating

that he has withdrawn the contract to develop the oil resources of Colombia owing to the political feeling that has been engendered by the negotiations. The modified contract with the Ecuador Government to take the place of the one rejected early in September had passed the Lower Chamber and second reading of the Senate, a Commission of the Senate having reported favourably on the amended terms, but Congress adjourned without final settlement. Messrs. Pearson point out that it is impossible to carry on the oil industry in undeveloped countries without the encouragement and support of the Government, as it is necessary to obtain full facilities for the improvement of communications, such as railways, roads, wharves, the laying down of pipe lines, &c., without which the oil industry in a new country cannot compete successfully with those in a developed country. They add that the contention that Lord Murray was asking for conditions which would constitute a monopoly is entirely wrong, as the areas he was asking for were only a fraction of 1 per cent. of the country concerned.

It had been known for some days that the Spies Petroleum Co. intended to raise more capital, but the market was hardly prepared for the present amount being doubled. A circular, however, issued by the company on Thursday states that a meeting will be held on December 11 for the purpose of sanctioning the creation of 1,500,000 10s. shares, making a total of £1,500,000. Part of the proceeds will be used to provide funds for the more rapid development of the properties, but money is also wanted for the formation of a subsidiary company to work extensive new interests, including some lands in the Chermoyeff-Belik district, where a very promising oil zone is said to have been recently discovered. Subject to the approval of the shareholders arrangements have been concluded for the guarantee of the issue, but the board has reserved for the shareholders a right to participate.

SENNAH RUBBER.—During the year ended June 30 380,045 lbs. of rubber were harvested, compared with 115,203 lbs. in the previous 17 months, but the nett price was 1s. 3.9d. less at 2s. 11.6d. Nett profits, including £4,584 brought forward, were £26,290, and would have made possible the payment of a small dividend; but the directors, having regard to the position of rubber, prefer to write off the whole of the preliminary expenses and underwriting commission, amounting to £15,719, which will leave £10,571 to be carried forward. Expenditure on development was £46,254 and on buildings, &c., £5,484, making the cost to date £380,841. The remaining 7s. 6d. per share on the 200,000 shares issued for cash was called up, but only £46,884 of this had been received at the date of the balance-sheet. Stocks of rubber are £7,937 higher at £18,964, balance in hands of Antwerp agents is £7,985 up at £23,218, and cash has risen by £8,549 to £11,673.

PERMAS RUBBER.—For the year ended June 30 the crop was 64,049 lbs., or an increase of 43,691 lbs., but realised 1s. 2.5d. less at 3s. nett against a reduction of 11.9d. to 2s. 7d. in the f.o.b. cost. The "all-in" cost was 2s. 11.2d., so that the margin of profit per lb. was very small; but the nett revenue was £692 up at £1,106, and out of this the directors have written off the balance of preliminary expenses, leaving £680 to be carried forward. During the year £2,789 was spent on maintenance and development and £2,071 on buildings, machinery, &c., making a total of £78,846, and in addition to reducing the cash balances by £1,416 to £1,567, current liabilities have been increased by £2,137 to £5,093.

MONERAKELLE RUBBER.—In the year ended June 30 the rubber crop amounted to 85,213 lbs., or an increase of 46,424 lbs., and the f.o.b. cost worked out at 1s. 2d., but the nett average price realised was 1s. 5.4d. smaller at 2s. 9d. Cocoa is gradually being cut out, and the output was only 90 cwts. against 379 cwts. in the previous year, but the price was 10s. 6d. better at 68s. 6d. Nett profits were only £207 up at £5,009, and as miscellaneous receipts were much smaller the available balance, including £1,522, or £679 more brought forward, was £635 up at £7,463. The dividend on the ordinary shares, which a year ago was increased from 8 per cent. to 16, is now reduced to 12½ per cent., but an extra £349 at £1,349 is put to reserve, and the sum carried out is increased by £1,030 to £2,552. Reserve has also been credited with £1,151 from share premium account, making the total £4,000. Expenditure on development was £5,835, making a total of £34,699, and as only £1,551 was received on capital account current liabilities have risen by £1,977 to £3,772, while stocks of produce are £1,756 smaller at £2,542 and cash is £6-8 down at £841.

BRUSEH TIN AND RUBBER ESTATES.—During the year ended July 31 163 tons of tin ore were won, realising £19,666, while the rubber crop from the 50 acres in bearing was 20,473 lbs., and realised 2s. 11.4d. per lb. nett. Profits from all sources, including interest, were £12,855, and after meeting home ex-

penses and writing £2,000 off mining leases, hydraulic installation, &c., the nett balance amounted to £8,617. With £664 brought in the total available was £9,281, out of which dividends are paid of 27½ per cent. on the preference and 17½ per cent. on the ordinary shares, and the directors' percentage takes £431, leaving £1,561 to be carried forward. Property account stands at £9,000, and £18,271 has been spent on rubber planting, while the company has £21,171 in cash.

PELEPAH VALLEY (JOHORE) RUBBER.—The output for the year ended April 30 exceeded the estimate by 4,388 lbs. at 37,088 lbs., and realised an average of 3s. 6½d. Revenue charges came to 2s. 3d. per lb. compared with 2s. 8½d. for the previous year, but the directors state that a larger proportion of the London office charges has been debited, and that if a *pro rata* appropriation had been made the "all-in" cost would have been only 1s. 8½d. Nett profits amounted to £1,820, to which is added £346 brought forward, making a total of £2,167, but instead of repeating the dividend of 3 per cent. paid a year ago the directors prefer to carry the whole amount forward in view of the present price of the raw material. A certain amount of prospecting for tin has been carried out, and although no definite results have yet been obtained, the directors say that there is every prospect of early development. More money is required to complete the planting programme, and it is proposed to make an issue of £25,000 7 per cent. debentures, convertible at the holders' option into ordinary shares at a premium of 1s. per share on or before November 1, 1917. Any debentures not so converted will be paid off on May 1, 1921.

BEKOH RUBBER.—During the period from May 16, 1912, to June 30 last 30,329 lbs. of rubber were obtained, of which 38,430 lbs. were shipped to London, and realised an average gross price of 2s. 11.4d., against an "all in" cost of 1s. 9.8d. Nett profits were £1,381, of which £1,000 is written off preliminary expenses and £381 is carried forward. Cost of the property stands at £81,236, exclusive of £1,306 for buildings and machinery, and it looks as if more money will be wanted presently, as cash is down to £350 and debtors owe £388, against £2,452 due to creditors and on bills payable and £780 to the bank.

SEATHISLA (PERAK) RUBBER.—This company has not yet reached the producing stage, but expects to have a large number of trees ready for tapping about September next. More money, however, is wanted, and the directors state that they have made satisfactory arrangements with the Government of the Federated Malay States for an agricultural loan of £160,000, which is to be paid in six instalments, and is repayable in five years. It is estimated that this loan will be ample to bring the estate into bearing and erect all necessary buildings, factory and machinery. A mining certificate has been granted by the Government, and a sub-lease over 48 acres has been given to a Chinaman to carry out prospecting work. The company is also prospecting over other likely parts of the reserve land, but up to the present the agents' report regarding this has not yet been received.

UPOLU RUBBER AND CACAO ESTATES.—The crop of cacao for the year ended June 30 amounted to 3,804 cwts., or an increase of 1,804 cwts., and although the average price dropped 6d. to 71s. 9d., this decline was insignificant compared with the reduction of 3s. 1½d. in the cost. Rubber yielded 9,500 lbs. against an estimate of 8,000 lbs. and an actual output of 3,238 lbs. in the previous year, while the cost, including freight to London, was 1s. 0.75d. less at 2s. 3.25d., but against this the average price was 2s. 0.33d. lower at 2s. 1.17d. Nett profits, after charging the whole of the London office charges against only half last time, amounted to £1,588, compared with a debit of £917, and the balance carried forward is increased to £3,143. Capital expenditure was £2,500, making the total cost £80,677, and it has been necessary to increase the liabilities on loans by £2,000 to £5,000.

ANGLO-EAST AFRICAN RUBBER PLANTATIONS.—The report for the year ended June 30 is an unsatisfactory document in several ways. No figures are given of the crop obtained, and although the directors say that the estimate of the output from Kiliman-yota was obtained within 1,000 lbs., the total must have been very small as it only yielded £480 nett. The other two estates gave £357, but expenses of the three took £2,317, and after providing for a portion of London office charges, the outcome of the year's working was a loss of £1,853. Prices, it is stated, were far below the ruling prices of first-grade plantation rubber, owing to the impossibility of properly curing the rubber without suitable machinery. The directors have therefore decided to utilise the remaining capital to provide the machinery strictly necessary to improve the quality. During the year another 3d. per share was called up, making the shares 1s. 9d. paid, and the issued capital is now £62,982. Capital expenditure in the same period was £7,505, increasing the cost of the properties to £52,151, and cash has been reduced by £1,206 to £2,808.

PREMIER OIL AND PIPE LINE.—A meeting of the preference and ordinary shareholders will be held on December 19 for the purpose of receiving a report of the directors regarding the operations for the year ended April 30 last. Messrs. Price, Waterhouse and Co. are engaged in auditing the accounts in Austria, and it is expected that their report will be completed in time to submit it at the meeting. The directors say that they feel confident the shareholders will realise that with a company having such varied interests, and whose operations are conducted through so many Austrian subsidiaries, a partial statement of the results would be unsatisfactory, and for this reason they consider it advisable to defer any statement until the general meeting.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CHINESE ENGINEERING AND MINING CO.

The report for the year ended June 30 is the first since the reconstruction of the company. Under the new arrangement the company's mines, together with those of the Lanchow Mining Co., are worked by the Kailan Mining Administration, and judging by the results obtained the combination is likely to prove highly satisfactory. Gross profits of the joint undertaking amounted to \$2,934,736, and after making provision for the debenture service (£84,000), reserve for depreciation (\$440,210), and the proportion of profit payable to the Chihli Provincial Government (\$11,125), there remains a nett profit of \$1,655,748, of which this company gets 60 per cent., and the Lanchow Co. 40 per cent. Converted into sterling this gives the Chinese Engineering Co. £101,156, which is reduced by sundry expenses to £99,977. Interest and other items bring the total up to £109,736, and after deducting expenses in London and Brussels there is a balance of £85,854, out of which a final dividend of 4½ per cent. will be paid, making 8 per cent. for the year, and leaving £5,854 to be carried forward. Total sales of coal for the year amounted to 1,728,296 tons, and the results came up to the directors' anticipations. Sales for the current year show a gratifying increase over those of the corresponding period, and the Kailan Administration seems to be working very smoothly and satisfactorily. The balance-sheet shows cash in hand £168,832, debtors £17,084, working capital account £80,414, stores £66,015, and loan account £60,000, so that the company is in a strong financial position. One-third (£5,957) of the preliminary expenses has been written off, but the expenses of the issue of first mortgage debentures stands at £86,250, and will have to be gradually liquidated. Otherwise the balance-sheet looks remarkably healthy.

LONDON AND RIVER PLATE BANK, LTD.

Conditions in Argentina and Brazil during the past year have not been altogether favourable, and although this old bank had the full use of the additional capital raised in 1911-12, its gross profits for the 12 months ended September 30, after allowing £123,487 or £13,461 less for rebate on bills, were £23,867 down at £868,793. Expenses at the same time rose by £31,685 to £446,567, but as £42,612 more at £273,962 was brought forward, the disposable total showed a decrease of only £12,940 at £696,189. The maintenance of the dividend at the usual rate of 20 per cent. requires an extra £44,833, but there are no special payments this time corresponding to the £20,000 for bonus to staff and £60,000 for bonus of 10s. per share to commemorate the bank's 50th anniversary. Pension and benevolent fund, too, gets £10,000 less at £20,000, and after again writing £10,000 off premises account, the balance carried forward is increased by £32,227 to £306,189. Practically every item in the balance-sheet shows expansion, current and deposit accounts at branches being £341,589 higher at £21,685,501, and those at the head office £13,605 higher at £292,417, while acceptances on account of branches have risen by £1,043,498 to £3,830,597, customers' acceptances by £376,326 to £2,248,989, and drafts in transit by £236,459 to £1,320,931. Against these cash has risen by £341,865 to £7,837,122, bills receivable, advances, &c., have been increased by £1,564,761 to £25,781,658, and bank premises are £33,028 up at £254,457. Bills for collection, which appear on both sides of the balance-sheet, come to £5,956,582, or £1,023,681 more, but the item of £1,327,036 in last year's accounts for Buenos Ayres clearing banks' balances has disappeared.

PROVINCE OF BUENOS AYRES WATERWORKS CO., LTD.

Profits for the year closed June 30 rose £1,812 to £23,308, and with £4,083 brought forward were £5,008 better at £27,391. The preference shares having been fully paid last year the dividend on them draws £4,500 more at £7,500. A final ordinary dividend at the rate of 8 per cent., making 4 per cent. more at 12 per cent. for the year, is paid, contingency account gets £5,500 less at £1,000, and £1,608 more at £5,691 is carried forward. A further extension of seven and a half miles in the mains has been carried out, making a total of 116½ miles now in use, and thereby increasing cost of pumping, maintenance of mains, works and machinery by £1,992 to £7,008. Services in operation were 1,490 more at 10,306, and the gross revenue therefrom was £8,688 up at £42,639. A new amount of £21,150 has been borrowed, creditors are £2,806 higher at £5,196, while on the assets side £28,378 more at £391,848, including underwriting commissions paid upon issue of A. and preference shares, has been sunk in properties, equipment, &c., stores and meters are up £1,573 at £19,830, money due to the company is £7,717 more at £13,004, but cash is £315 down at £1,813. On December 4 an extraordinary general meeting will be held to consider an increase of capital to £1,000,000 by the creation of 80,000 new ordinary A shares and 30,120 5 per cent. cumulative preference shares, both of £5 each, and having the same rights as the already existing shares. Of the first named 36,000 are to be offered to the present shareholders at £1 per share in the proportion of one share for each existing share.

BLAENAVON CO., LTD.

Profits for the year closed September 30, including £15,003 brought forward, and after providing £11,003 for debenture

interest, £10,454 for renewals and reserve funds, £10,000 more at £25,000 for depreciation, amounted to £4,662. Out of this an ordinary dividend of 2½ per cent., making 5 per cent. for the year, against nothing in the previous year, is paid, and £16,000 more at £1,000 carried forward. Last year £20,000 was charged against revenue for discount on and expense of issue of debenture stock, and £11,004 for experimental expenditure on steel works, mills, &c. During the year there has been a further large capital expenditure, chiefly on the new by-product coke ovens. The 5 per cent. first mortgage stock has been reduced by a redemption of £6,000 to £436,211, the renewals fund for blast furnaces and the reserve for contemplated expenditure stand at £1,454, against £2,611 for the latter fund alone last year. Debtors owing and bills payable are £41,073 up at £74,417, due largely to a capital expenditure of £39,770. An expenditure of £72,000 during the year so far exceeds the increased depreciation that it raises the amount sunk in works and property by £47,000 to £497,184. Loose materials and rolling-stock are £7,118 higher at £41,788, stock on hand £23,824 up at £68,350, and cash £16,207 more at £24,411, while investments are 18,052 down at £44,000, and money due to the company £0,428 less at £91,000.

SWIFT CYCLE CO., LTD.

The date of closing the accounts has been altered from August 31 to September 30, so that the report just issued covers a period of 13 months. Nett profits were £33,475, or an increase of £3,462, a good part of which was possibly due to the extra month's trading, and with £3,799 more at £6,803 brought forward, the amount available came to £40,278. Rather larger amounts were set aside for maintenance and depreciation, and National Insurance took £1,116, but after paying debenture interest and preference dividend for the 13 months the dividend on the ordinary shares is raised from 6 per cent. to 10 per cent. per annum, with a reduction of only £706 to £6,097 in the sum carried forward. Outlay on freehold and leasehold property, less depreciation, was £1,546, making a total of £47,473, while plant, &c., was increased by £6,211 to £54,809, and tools, &c., by £2,500 to £15,350. Stocks are £18,887 larger at £91,503, but debtors owe £4,784 less at £51,843, and cash and bills have dropped by £2,293 to £19,714, against an increase of £15,361 to £50,853 in creditors and bills payable. The directors are very hopeful of the prospects for the current year, as they state that the cash value of the orders for motor-cars and cycle-cars received in the last two months for delivery during the current season exceeds that of the total output for the 13 months by 50 per cent. In view of this increasing business, they have decided to offer the remaining 20,000 £1 ordinary shares to the shareholders at par in the proportion of one to every four held.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, One Hundred and Twenty Million Pounds.

Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages. Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

Full information is supplied free by

THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

COMPANY MEETINGS.

ARGENTINE NAVIGATION CO. (NICOLAS MIHANOVICH).

The fourth ordinary general meeting of the Argentine Navigation Co. (Nicolás Mihanovich), Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. John C. Gibson, Deputy-Chairman, presiding.

The Secretary, Mr. George Frampton, having read the notice convening the meeting and the auditors' report,

The Chairman said: The satisfactory result of the year's working has enabled the directors not only to recommend for your approval the maintenance of dividends of 10 per cent. on the preference shares and 9 per cent. on the ordinary shares, but again to transfer to general reserve the sum of £20,000; to write off the balance of discount on debenture issues, £18,144; and to increase our insurance reserve by £27,400. Our assets show an increase to the fleet during the year of £187,381, accounted for by new craft built for us and the purchase of an ocean steamer to assist in our South Coast traffic. I may add that our takings last year reached record figures, while our ships' expenses again bore a lower ratio to receipts than in the previous year. You may remember that last year I reported a decrease in our cargo receipts of £18,000. I am glad to say that this year we have an increase of £70,000. Both on our river and blue water services we have advances in the different branches of our traffic, though it should be noted that the second half of our financial year was affected by the commercial situation in Argentina, which has lately entered on a period of restricted activity. We must keep before us that, as public carriers, our movement will be necessarily in relation to the duration of that period. When we had the pleasure of meeting you last I gave you an account of the various craft then being built for us, and I may now add that, with the exception of two schooners, they have all been received and have taken up their work in the rivers where the flag of the company flies. In addition, we purchased during the year a deep-water combined cargo and passenger steamer of 1,786 tons register for our South Coast trade. You may remember that last year I said that the best means for avoiding competition in countries under rapid development is to have the material on hand to supply requirements, and to provide such means of rapid and adequate transport as will respond to the expectations of a progressive people. A progressive people require a better service between the capitals of Argentina and Uruguay, and we propose to provide it. For some time we have recognised the necessity for providing night steamers of a size sufficient to cope with the traffic, of a speed that would suit the convenience of the public, and with such modern comforts as would evoke the appreciation of the passengers. The subject was very carefully studied, and, as a result of our deliberations, an order for two river steamers, combining the most recent development in marine engineering and construction, was placed with Messrs. Cammell, Laird and Co., of Birkenhead. We have, since the incorporation of the company, added very largely to our fleet, and it cannot be expected that all these purchases could be met out of the earnings of the company. We shall have to provide funds, therefore, to pay for the new steamers to which I have alluded, and to make provision at the same time for further increase of our fleet during the coming years. The commanding position of the Argentine Navigation Co. in the waters of the River Plate can only be maintained by keeping abreast of the times and ahead of competitors. We have, therefore, decided to create £500,000 6 per cent. mortgage debentures. We are now negotiating for the issue of £300,000 of these debentures, and if, as we anticipate, these negotiations are completed during the next few days, we shall make the issue forthwith. With regard to the current year, the prospects of the various crops and annual output of Argentina are good; and as nearly all produce has sooner or later to seek water carriage, either on river or blue water, we can look forward to having our share of that and of the passenger movement which accompanies it.

Baron H. de Pfeffel seconded the motion, which was unanimously adopted.

LAGUNITOS OIL CO.

The third ordinary general meeting of the Lagunitos Oil Co., Ltd., was held on Tuesday at Salisbury House, Mr. H. W. Pelham Clinton presiding, in the absence, through illness, of Mr. Tyndale White (chairman of the company).

The Secretary (Mr. D. Anderson) read the notice convening the meeting.

The Chairman said that the position for the year under review showed a very material advance. The production for the 12 months ended June 30, 1912, amounted to 14,706 tons, while that for the past year amounted to 17,610 tons. The nett operating profit for the first-mentioned year was £14,598, while for the period under review it reached £22,336, this being the result, not merely of the increased tonnage, but also of the increase in price received during eight months of the year from the new contract entered into last December with the London and Pacific Petroleum Company. At the present moment their indebtedness to the Lake View and Oroya Company was almost wiped out, and as a large part of the capital expenditure only became operative towards the end of the period under review, the benefits to be derived therefrom were beginning to have a

much greater effect on production in the current year than was possible during the previous year. They had 71 wells drilled at June 30 last, every well drilled had proved productive, and out of the 71 wells 67 were still producing at the end of the financial year, and no old wells had been abandoned. Since June 30 15 more wells had been completed, one of which had to be abandoned. Although it was impossible to forecast how much of the property would prove as prolific as the present developed area, the board were advised that there was every prospect of a large part of the land proving productive, and even on the developed part of the field deeper and possibly richer oil sands might exist.

Mr. W. C. C. Romaine seconded the motion, and it was unanimously agreed to.

An extraordinary general meeting was afterwards held to consider resolutions approving two agreements with Mr. L. W. Bates and of a proposal to increase the capital.

The Chairman, after dealing with the statements contained in the report with regard to the sale of oil, said the paramount object which they had in view in making the present proposals was to secure independence. They had no fault to find with the London and Pacific Petroleum Company who purchased their oil, but the contract with that company was terminable by either party on giving six months' notice. In order to put themselves in an independent position and to effect the objects they had in view, they must build a short pipeline to the port of Talara and erect a storage tank there of considerable capacity. To assure them a reserve of potential oil lands, they proposed purchasing La Bera tract of 2,560 acres, situated about eight miles from their own property, and which they had every reason to believe might prove to be as valuable as their own. Coming to the better realisation of the company's products, he said it would be necessary to construct a partial refining plant to split the company's oil into "tops" and "bottoms." He then mentioned various optional commitments, and, alluding to the financial proposals of the board, said it was proposed to create a further 70,000 preference shares conferring on the holders the same rights as regards participation in the profits and assets of the company, and in all other respects, with the 30,000 preference shares now existing. The intention was to issue 60,000 of these £1 shares at 25s. each, calling up 5s. per share to commence with, and the balance as and when required, and to offer them to the ordinary and preference shareholders according to their holdings, leaving 10,000 shares in reserve. The subscription of 30,000 of these shares had been guaranteed by the vendor of La Bera tract. If the option were exercised there would be created 30,000 6 per cent. debentures convertible into ordinary shares of the company and repayable in 1928, and the shareholders would be asked to increase the capital by another 30,000 ordinary shares to provide for the conversion of the debentures into ordinary shares should the right be exercised.

Eventually resolutions for approving the agreements and the increase of capital were carried on a poll by 217,492 votes against 6,907.

ALBY UNITED CARBIDE FACTORIES.

The seventh annual general meeting of Alby United Carbide Factories, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. A. E. Barton, Chairman of the company, presiding.

The Secretary, Mr. H. A. McMahon, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The profits for the past financial year again show an increase over those of the preceding 12 months, the amount being £80,448 11s. 2d., which, together with a balance brought in of £2,125 7s. 2d., gives an available total of £82,573 18s. 4d. No doubt you will be more than pleased to receive so large a dividend as 12½ per cent. on your ordinary shares. This is 2½ per cent. greater than was anticipated when I last had the pleasure of meeting you, and more than twice the amount paid for the previous year. I would like you clearly to understand that the whole of our profits for the year under review have been earned through trading, and trading only. It is gratifying to state that, notwithstanding the many inconveniences and drawbacks incidental to the extension of the Odda works, production has been uninterruptedly maintained throughout the year. Additions to the plant have been made, which increase its capacity from 32,000 tons to 80,000 tons of carbide per annum. These extensions are now completed, with the exception of a few details, so we should reach the maximum output by the end of the present year, from which date the profits from the carbide side of our business will accordingly increase, as the extra 48,000 tons produced annually have already been sold ahead for 30 years under contract. You are aware that in May of this year the Nitrogen Products and Carbide Co., Ltd., was formed to produce cyanamide on a large scale. It must be obvious to you that in this, as in most other businesses, those first in the field and manufacturing on a gigantic scale must secure an unassailable position; and your directors, after most careful consideration, decided that the future of your company would be best conserved by exchanging our holdings in Nitrogen Fertilisers, Ltd., and Nitrate Products, Ltd., for 240,380 shares in Nitrogen Products and Carbide Co., Ltd., and by further subscribing for 259,620 cash shares, in order to bring up our holding to 500,000, which is a quarter of the total share capital. Nitrogen Products and Carbide Co. own valuable water powers, which, when harnessed up, should generate about 1,000,000 electrical horse-power, from which could be produced annually about two and a-half million tons of

cyanamide of about 15½ per cent. nitrogen. Their works at Odda (Norway) and Alby (Sweden) have a capacity of about 90,000 tons of cyanamide per annum, and the first of their new large extensions will be at Aura, in Norway, where 100,000 of the horse-power is being harnessed up, and when the work is completed will give an additional quantity of about 200,000 tons of cyanamide per annum. This, together with the output of the present works, will make the total yearly production about 290,000 tons, and that with the utilisation of only about one-tenth of the water power owned by the company. In order to provide the necessary funds to pay for the 259,620 shares I have mentioned, it is proposed to increase our capital by the issue of 175,000 ordinary shares of £1 each, at a premium of 10s. per share. The shares will be offered to the ordinary shareholders *pro rata* to their present holding. In conclusion, I would say that I think we have every reason to congratulate ourselves on the company's prosperity, of which the most satisfactory proof is the increase year by year in the amount of our profits; and I am fully satisfied that the interest in the new company, which you now hold, assures the continued and progressive success of Alby United.

Major C. H. Campbell seconded the motion, which was carried unanimously.

An extraordinary general meeting was then held, at which resolutions were passed confirming the agreements referred to by the chairman in his speech.

ROYAL BANK OF SCOTLAND.

The annual general court of proprietors of the Royal Bank of Scotland was held on Wednesday, Leonard W. Dickson, Esq., C.A., in the chair.

The Chairman, in submitting the report of the directors for the year ending October 31, 1913, expressed gratification at the expansion which it showed in the figures of the business generally and in the profit earned. The report was approved and a dividend was declared for the half-year at the rate of 10 per cent. per annum, along with a bonus of 1 per cent. on the capital stock of the bank, both subject to deduction of income-tax.

The governor, deputy-governor, the extraordinary directors and the ordinary director retiring at this time were re-elected, Sir William Bilsland, Bart., Glasgow, being elected an extraordinary director in room of the late Mr. James Reid.

Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., were reappointed auditors for the ensuing year.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Cumrue.—Yes, this company offers very good security, but the debentures are preferable to the short-term loan because they are secured by trust deed, whereas the loan has no special security.

L. G. R.—(1) We fear there is not very much hope for this concern, because it is over £300,000 in debt, and we do not see where it is going to get the money to pay off. To be sure it possesses a large amount of land which ought to be valuable, but still we cannot hold out much hope, although it is a pity to throw the shares away. (2) The development on the Main Reef lengthened the life and increased the chances of this concern to do well, and we think you should hold on, although at present labour is so troubled as to prevent anything like a recovery in the market.

Sam.—Your list is, we fear, mostly hopeless rubbish in present circumstances. (1) Swamped in debt. Shares not worth 3d. (2) Here also the price is about 3d. on the off-chance that things Brazilian may pull up a bit. (3) There is a debenture debt, which we consider fatal in present circumstances. Shares not cheap at 6d. (4) Some defect here; not to be bought. (5) There is a faint chance here from cocoa. Doubtful if soil is suitable for rubber.

H. B. (Westmeath).—(1) Yes. They are redeemable at par in 1922. (2) We prefer (a), because the company has an excellent reserve, but (b) is also good, and yields more.

C. E. S.—There is a good deal of manipulation, which accounts for the fluctuations. We think you should sell. Dividends cannot be maintained unless fresh discoveries are made.

W. P. M.—The shares are quite good of their class, and we think you are right in applying. They will probably go to a premium.

B. N. F.—Most of the dividends are distributed from New York, hence the necessity.

Exon.—We think you should still hold on. Much money is wanted in that quarter, and cannot be got until this squabble has been arranged on fair terms.

L. D. L.—Hold on we think. Traffics are good, and the company's position is better. It seems possible a further ½ per cent. may be distributed at the end of the financial year.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, 2nd December, 1913.

DOMINION OF CANADA.

CITY OF TORONTO.

ISSUE OF

£1,200,000 4½ %

General Consolidated Loan Debentures

Due 1st JULY, 1948.

Issue Price £97 10 0 per cent.

The Debentures are for £100 each to bearer, payable as to both principal and interest, at Lloyds Bank Limited, 72 Lombard Street, London, E.C.

Interest will be paid by Coupon half-yearly on 1st January and 1st July, the first Coupon for a full six months' interest being payable on 1st July, 1914.

LLOYDS BANK LIMITED, under authority of the Mayor and Corporation of the City of Toronto, offers for subscription the above-mentioned Debentures, at £97 10 0 per cent. payable as follows:—

£5 0 0	on Application.
£10 0 0	on Allotment.
£17 10 0	on 26th January, 1914.
£20 0 0	on 26th February, 1914.
£45 0 0	on 7th April, 1914.

Total £97 10 0

Payment made by full on allotment, under discount at the rate of 4 per cent. per annum.

The above-mentioned Debentures have been created under the authority of Cap. 74 of the Statutes of the Province of Ontario for 1889 (amending Acts), and the Municipal Act, 1913, and of By-laws passed in pursuance of such first-mentioned Act, and rank *pari passu* with Debentures previously issued.

The following information is furnished by the City Authorities, the dollars having been converted into sterling at the rate of 85 to the £:

1. Estimated Assessment subject to taxation for 1914. \$510,000,000 = £102,000,000
2. Value of Municipal assets. \$40,295,846 = £8,769
3. The Sinking Funds represent approximately. \$15,000,000 = £2,600,000
4. Gross Bonded Debt of the City (including present issue). \$61,457,971 = £12,287,971
5. Estimated Gross Revenue for 1913. \$11,741,800 = £2,348,960
6. The Revenue of the City of Toronto for 1913 from its proportion of the receipts of the Toronto Street Railway, from the City Waterworks, and from other receipts, apart altogether from the usual sources of taxation at the disposal of the Corporation, is estimated to amount to \$3,421,788 = £684,357—more than sufficient to pay the interest on the entire debt of the City.
7. The present population of the City is estimated at 500,000.
8. The proceeds of the Debentures now offered are required to meet outstanding Treasury Notes and general expenditure for Public Works and Improvements in connection with the development of the City.

Applications must be made on the form below or that accompanying the Prospectus and lodged at Lloyds Bank Limited, 72 Lombard Street, London, E.C., or any of its Branches, together with a deposit of £5 per £100 Debenture applied for.

If only a portion of the Debentures applied for be allotted, the balance of the deposit will be applied towards payment of the amount due on allotment. Interest at 5 per cent. per annum will be charged on instalments in arrear, and failure to pay any instalment when due will render previous payments liable to forfeiture.

Application will be made in due course for an official quotation on the London Stock Exchange.

Script Certificates to bearer will be issued against Allotment Letters on which the Allotment Money has been paid, and will be exchangeable for debenture Debentures after payment of the final instalment.

Prospectuses and Forms of Application can be obtained from Lloyds Bank Limited, 72 Lombard Street, London, E.C., and Branches, and from Messrs Coates, Son & Co., 99 Gresham Street, London, E.C.

London, 28th November, 1913.

THIS FORM MAY BE USED.

CITY OF TORONTO.

Issue of £1,200,000 4½ % General Consolidated Loan Debentures.

Due 1st July, 1948.

Issue Price £97 10s 0d Per Cent.

To LLOYDS BANK LIMITED,

72, Lombard Street, London, E.C.

Gentlemen, having paid to you the sum of £..... being a deposit of £5 per cent. on £..... of 4½ per cent. General Consolidated Loan Debentures, I hereby request that you will allot to me the amount of Debentures, at the price of £97 10s 0d per cent., and I hereby agree to accept the same or any smaller amount that may be allotted to me, and to pay the further sums due on such Debentures according to the terms of the Prospectus dated 28th November, 1913.

Signature.....

Name (in full).....
(Mr., Mrs. or Miss)

Address (in full).....

19.....

Date..... 1913.

Cheques should be drawn to LLOYDS BANK LIMITED or BEARER, and crossed

THE FOLLOWING REPORT BY THE COURT OF DIRECTORS OF

The ROYAL BANK of SCOTLAND

WAS SUBMITTED TO THE ANNUAL GENERAL COURT OF PROPRIETORS,
Held on Wednesday, 26th November, 1913.

The Directors now submit to the Proprietors the annexed Abstract Statement of the Affairs of the Bank at the Second Saturday of October, 1913, with relative Profit and Loss Account, certified by the Auditors.

The Balance of Rest at 12th October, 1912, was	...	...	...	£951,565	1	8
The net Profits of the year, after providing for all bad and doubtful debts, amounted to	...	...	...	275,931	4	7
				£1,227,496	6	3
The Midsummer Dividend, at the rate of 10 per cent. per annum, less Income-tax, required	£94,166	13	4			
It is now proposed to pay a similar Dividend at Christmas and a Bonus of 1 per cent., also less income-tax, which together will require	113,000	0	0			
There has been written off expenditure on Bank Buildings and Heritable Property	6,500	0	0			
And applied in writing off all depreciation on Stocks	53,200	0	0			
				266,866	13	4

Leaving a Balance of undivided profits at credit of Rest of £960,629 12 11

The Governor, the Deputy-Governor, the Extraordinary Directors, and the Senior Ordinary Director (Mr. Dickson) all retire at this time, but are eligible for re-election. Mr. James Alexander Reid, LL.D., one of the Extraordinary Directors, died in January last, and in his place the Court recommend the election of Sir William Bilsland, Baronet, LL.D., Glasgow.

Auditors also fall to be appointed for the ensuing year, and Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., offer themselves for re-election.

By Order of the Court of Directors,
ADAM TAIT, Cashier.

ABSTRACT STATE OF AFFAIRS at 11th October, 1913.

To the Public:—				LIABILITIES.		
1. Deposits with accrued Interest	...	...	...	£16,654,481	16	2
2. Notes in Circulation	...	...	...	1,041,019	0	0
3. Drafts Outstanding	...	...	...	580,532	11	3
4. Acceptances and Indorsement of Foreign Bills:						
On account of Banking Correspondents	...	...	...	£161,130	15	1
On account of other Customers	...	...	...	158,323	13	2
				319,454	8	3
Total Liabilities to the Public	...	...	...	£18,595,487	15	8
To the Proprietors:—						
5. Capital	...	...	...	£2,000,000	0	0
6. Rest	...	...	...	960,629	12	11
7. Proposed Half-year's Dividend and Bonus at Christmas	...	...	...	113,000	0	0
				3,073,629	12	11
Total Liabilities	...	...	...	£21,669,117	8	7
				ASSETS.		
1. Gold and Silver Coin, Notes of other Banks, and Cash with Bank of England and other London Bankers	...	...	...	£1,609,336	0	1
2. Money in London at Call and short notice, and Cheques, etc., payable on demand, in hand, and in transitu	...	...	...	3,858,101	6	10
3. British Government Securities (Consols, 2½ per cent. Annuities, Exchequer Bonds, and Local Loans Stock, etc.)	...	...	...	1,357,436	0	0
4. Indian and Colonial Government Securities, Bank of England Stock, and British Railway Debenture and Corporation Stocks	...	...	...	876,664	0	0
5. Foreign Government Stocks, Bank of Ireland Stock, Indian Railway Stocks, and other Marketable Securities	...	...	...	1,779,417	1	1
				£9,480,954	8	0
6. Bills discounted	...	...	...	£4,291,102	15	
7. Advances on Cash Credit and Current Accounts	...	...	...	5,372,036	5	
8. Loans on Stocks and Securities for short periods	...	...	...	1,584,250	17	
9. Banking Correspondents and other Customers for Acceptances and Indorsements, per contra	...	...	...	319,454	8	
10. Bank Buildings (partly yielding rent)	...	...	...	289,463	6	
11. Property yielding rent	...	...	...	206,855	6	
12. Freehold Property in London (partly occupied by Bank, and partly yielding rent)	...	...	...	125,000	0	
				12,188,163	0	7
Total Assets	...	...	...	£21,669,117	8	7

PROFIT AND LOSS ACCOUNT.

To Expenditure on Bank Buildings and property written off	£6,500	0	0	By Rest at 12th October, 1912	£951,565	1
„ Dividend for half-year, paid at Midsummer ...	94,166	13	4	„ Gross Profits, after deducting rebate on Bills Current, and Income-tax, and providing for all bad and doubtful debts	£464,539	14 2
„ Dividend and Bonus to be paid at Christmas...	113,000	0	0	Less Charges of Management at Head Office, and 164 Branch Establishments... ..	£188,608	9 7
„ Applied in writing down Stocks	53,200	0	0	Net Profits.....	275,931	4
„ Balance, being free Rest or undivided Profits, carried forward	960,629	12	11			
	£1,227,496	6	3		£1,227,496	6 3

D. S. LUNAN, Accountant.

AUDITORS' REPORT.

As Auditors appointed by the Proprietors of THE ROYAL BANK OF SCOTLAND, we have checked the Cash on hand at Head Office, Glasgow, and London, verified the cash with London Bankers, the Securities for money at call and short notice, the Government Securities and other Investments, and examined the details of the other Liabilities and Assets set forth in the foregoing Abstract State of Affairs; and we now certify that in our opinion said Abstract State is a full and fair Balance Sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's Affairs, as shown by the books, at 11th October, 1913.

Edinburgh, 7th November, 1913.

JOHN M. HOWDEN, C.A., Auditor.

J. MAXTONE GRAHAM, C.A., Auditor.

The Investors' Review

FOUNDED FEBRUARY, 1892

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 1 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$78,200,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Information furnished regarding Canadian Matters.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1757.

CAPITAL PAID UP £2,000,000

REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 8, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Private and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$17,450,000
	\$32,450,000

Reserve Liability of Proprietor

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq.

SIR CARL MEYER, Bart.

WM. GAIR KATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

SIR CHARLES ADDIS,

Managers in London.

JOHN MACLENNAN, Sub-Manager.

W. M. BLACKIE, Accountant.

9, GRACECHURCH STREET, LONDON, E.C.

H. D. C. JONES.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province;
to the Imperial Government in South Africa, and to the Administration of
Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,990,000
UNCALLED CAPITAL	£4,645,575
	£8,184,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.M.G.,
K.C.S.I.
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate,
Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's
Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.



BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	£3,500,000.
Reserve Fund	£2,350,000.
Reserve Liability of Proprietors	£3,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, Chairman.
Sir F. GREEN, H. L. M. TRITON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.
WILLIAM R. K. GIBBS, Accountant.

The Bank has 169 Branches and Agencies in New South Wales, 48 in Queensland,
37 in Victoria, 5 in South Australia, 11 in Western Australia, 57 in New Zealand,
3 in Tasmania, 3 in Fiji, and 2 in Papua, and has Agents and Correspondents
all over the World on whom the London Office grants Circular Letters of Credit
and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and
Branches in Australia, New Zealand, Tasmania, Fiji and Papua, and on its
Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates
and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms
which may be known on application; and conducts every description of
Australasian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£825,000
Paid-up Capital	£500,000		
Reserve Fund	490,000		
	£990,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,740,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised Capital, £6,000,000.	Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together	£3,000,000
Reserve Liability of Proprietors	3,000,000
Total Issued Capital and Reserves	£6,000,000

HEAD OFFICE: 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian
States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained
on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital	£250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund	£860,000 0 0; Reserved Profits
Reserve Liability of Shareholders	£250,000.

Drafts issued Remittances cabled, Bills negotiated or collected, Deposits
received for fixed periods at rates to be ascertained on application, and all
banking and exchange business connected with Western Australia conducted
through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANKS.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand	
Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Re-
mittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN
BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of
the Bank in Australia can be obtained at the Head Office, or through the Agents
of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with
Australia.

E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability	728,355 0 0
Reserve Fund and Undivided Profits	195,092 11 8

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

CITY LIFE ASSURANCE COMPANY, LIMITED.

LIFE ASSURANCE. HOUSE PURCHASE.
Special Children's Policies. Partnership and Endowment Assurance.

OVER £1,500,000 ADVANCED TO POLICY-
HOLDERS FOR PURCHASE OF HOUSE PROPERTY.

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6, Paul Street, Finsbury, London, E.C.

M. GREGORY, Managing Director.

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PUBLISHERS' NOTICES.

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"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown** per question.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Stocks for investment supplied at the rate of **One Guinea** for 5, each list different.

Passing Events.

Revenue for the week ended November 29 was £2,660,098, against £2,383,953 for the corresponding week last year—an expansion of £276,145. This excess was helped by increases of £101,000 in Customs, £70,000 in Excise, £39,000 in stamps, £40,000 from the Post Office, £50,000 in Crown Lands, and £114,145 in miscellaneous, against which increases estate duties fell off £168,000. In addition, £50,000 of bullion advances were repaid and £130,000 refunded on account of the principal of the Cunard loan. On the other hand, expenditure aggregated £3,312,675, or £287,912 more than in the same week last year. Supply Services at £3,057,700 being £203,100 and local taxation accounts £50,000 higher. The total outgoings were raised to £3,612,675 by an issue of £300,000 under the Telephone Transfer Act of 1911, and consequently Exchequer balances were reduced by £772,577, leaving them at £4,509,709, or still £2,458,300 less than last year.

According to the figures given in the *Australasian Insurance and Banking Record*, the first year of the Commonwealth Bank ended in a deficit of £46,637, and this was without taking into account the amount due to the Postmaster-General for services rendered, which is placed at £6,268. On the other hand, the whole cost of furnishing and equipping the bank offices, £13,200, has been charged against revenue. Altogether the cost of establishing the bank has so far been between £40,000 and £50,000, an amount not unduly large, the *Record* says, and we agree. Nothing grave, indeed, is to be inferred as to the future of this Government bank from the apparently untoward results of the first year's working. Its statement of liabilities shows deposit liabilities, including accrued interest, of £2,176,820, this being exclusive of the £2,694,773 gathered in by the savings-bank division of the new bank. The only other liability mentioned is £175,073 on bills payable, &c. Amongst the assets cash, including £700,000 lent at short call in London, is down for £2,465,579. Investments, including £730,000 on fixed deposit in other banks, figure for £2,042,992, and discounts, loans, advances, &c., for £458,706. Bank premises are entered at

£32,753, thus the balance-sheet indicates that the amount of real banking business visible in the accounts at the date of the balance-sheet was less than £500,000. The date of the latest accounts is September 30 last, when the total of Government and municipal securities held was £1,526,326 and the total amount due by other banks £1,427,695.

It is disappointing to find the Peruvian Corporation making no headway, were it for no other reason than because its £9,000,000 nominal of ordinary capital representative of the defaulted on old debt of the Republic is every year pushed further away than ever from any chance of dividend. The arrears of dividend on the preference stock amounted on June 30, the date to which the accounts are made up, to £73 12s. 6d. per cent., an increase of 35s. on the year and of £3 15s. in the past two years, and a total of £5,522,000, a default which also will never be made good. But there is no help for it so long as the various enterprises handed over to the operation on what was really short leasehold terms fail to display elasticity of revenue. In the corporation's past year, the profit of £379,401 shows a reduction of £27,904 on the previous year. Of this decrease £3,596 is in the railway income and £17,672 in the income from guano. Adding in the £58,203 brought forward, there is £437,604 to divide, or £27.113 less, and after setting aside the usual £54,000 for debenture amortisation, and £10,598, or £3,589 less than a year ago, for depreciation, as well as the £7,000 again written off against expenditure on coal exploration and the £4,000 set aside to the insurance fund, together with other amounts, making in all £76,517, or £4,307 less, the divisible balance is still down £22,806 at £301,086. This year £910 has been assigned to balance of income-tax, against £1,637 placed to colonisation account twelve months ago. Out of the free revenue, the directors place only £25,000, as compared with £50,000, to reserve and again give the preference stock 2½ per cent. for the year. An additional 2 per cent. is also again given to the debenture-holders, making the full 6 per cent. to which they were originally entitled, and £60,382, or £2,179 more, will then remain to be carried forward.

Progress of a sort continues to be made in various directions, notwithstanding this depressing exhibit. The gross receipts of the railways, for instance, increased £66,010 to £1,146,300. Unfortunately, working expenses rose £63,061 to £707,799, so that the resulting nett income of £438,501 is only £2,949 better. Stated in percentages, receipts rose 6.11, expenses 9.78 and nett income 0.67 per cent. To all appearance expenses will continue to increase, that being the trend the world over. All the railways, however, yield some nett income except the Chimbote line, which last year gave a deficit of £3,393; but working expenses, it is explained in the report, do not include administration charges in London or Lima, or items of exchange. No important expansion of the broken fragments of railway lines is possible in present circumstances; the company could not possibly raise the necessary capital on terms likely to be remunerative. To make matters worse, the Government in June last stopped by decree until further notice the export of guano from the Ballestas Islands. Whether it acted wisely in doing this, we cannot say—it certainly acted arbitrarily—but while that decree remains in force the revenue-earning power of the corporation must be seriously interfered with. The board has asked for the withdrawal of the decree, being persuaded that it cannot be the desire of the Government nor in the interests of Peruvian credit to impair the rights of the corporation. Unfortunately, the Government of Peru has never betrayed any particular anxiety to regard foreign interests of any sort. Gloomy as the story is, it will be well to end this notice on a more cheerful note. The working of the corporation's undertaking in the Perene Valley yielded a profit of £540 for the first time, and there is reason to hope, says the report, that the improvement will be maintained. Also recent developments in the coal lands belonging to the company lying along the Huancayo Extension of the Central Railway are encouraging, whether as regards the coal seams found, the suitability of the coal for the requirements of the district, or the prospect of its sale at an advantageous profit. Further data are awaited by the board before proceeding to make definite arrangements for the development of these properties. Meanwhile, as mentioned above, £7,000 was again written off from revenue in respect of costs of exploration. There should be a future for many enterprises in Peru were it possible to get capital with which to start and develop them.

Quite a good beginning has been made by the South American Stores (Gath and Chaves), Ltd. Its first report covers 13 months' business, from July 1, 1912, to July 31 last, and the profit earned in that time was £416,656, a sum brought up to £428,154 by transfer fees and interest earned. All charges are met, including interest and amortisation of the debentures, directors' fees in London and Argentina, income-tax, &c., which heaped together made a total of £107,167. Then 3 per cent. of the profits go to Messrs. A. H. Gath and L. Chaves, who are entitled to that percentage until January 15, 1918. Another 5 per cent. is set aside to reserve and 2 per cent. goes to the employees' sinking and insurance fund, so that the entire deductions come to £149,035, leaving £279,119 to divide. Out of this the 6 per cent. preference dividend is paid, and the dividend on the ordinary shares made up to 11½ per cent. for the year by a final payment at the rate of 5½ per cent. The 6 per cent. cumulative preference shares also get an additional 2 per cent., making 8 per cent. for the year, with £3,873 left over to their credit, while the balance left for the ordinary shareholders is £16,819. Then the deferred shares, of which there are 1,050,000 of 1s. each in existence, entitled to 20 per cent. of the surplus profits, get a dividend of 6d. per share or 50 per cent., and have still £2,059 remaining to their credit. All these distributions are subject to income-tax, but none the less represent an excellent return on the money invested. It is recalled in the report that the surplus appearing in the balance-sheet prepared by Messrs Deloitte, Plender, Griffiths

and Co. as at June 30, 1912, belonged to this company, and out of it the board has written off all the preliminary expenses, underwriting commission, and discount on debentures. These amounted in all to nearly £172,000, so that there was no stinginess attending the start of the new company. The directors have also added £30,000 to the reserve beyond the 5 per cent. allotted to it under the articles of association, and deductible each year until the reserve reaches £250,000. Thus the reserve is already £47,445. The properties are valued in the balance-sheet at £603,000, plus about £15,000, the cost of the new buildings to date, and the nett cost of goodwill is put at £135,000 after deducting £15,000, the proportion included in the Chilean business sold. Stocks are entered at £1,855,743, investments in associated company at £268,190, and sundry debtors, &c., at £185,230, cash being £246,355. Besides the debentures, the nett amount of which outstanding is now £734,100, sundry creditors and credit balances are entered on the liabilities side for £550,704. These totals give some faint idea of the magnitude this fine-old business has attained.

The Uruguayan Finance Minister has announced that his Government has completely met its engagements with the bank of the Republic, and has likewise deposited £400,000 with the Banque de Paris et des Pays-Bas for payments shortly due in Europe. Moreover, he declares that the floating debt has been considerably reduced and that no further issues of bonds are in view. We hope all this is true.

Owing to the unexpectedly large total for November, it is now assured that the output of the Clyde shipyards for the whole of the current year will be in excess of any previous years. The total of practically 69,000 tons for last month was spread over 20 vessels, and raised the aggregate for the 11 months to 629,000 tons, which is 40,000 tons in excess of the previous corresponding period, which in turn was a record, and leaves only 12,000 tons to be obtained to equal last year's total output. That this small quantity will be forthcoming during the current month admits of no doubt, and the only question is as to how much last year's aggregate will be exceeded by. As in previous months, the big figures for November were attributable to large individual launches rather than to the number of vessels that took the water, the super-Dreadnought which was launched at Dalmuir accounting for fully one-third of the output, while the large Dutch liner which was launched at Linthouse was also a big item of the period. In spite of the establishment of a new record, shipbuilders appear to regard the present position with but qualified satisfaction, owing to the fact that the accumulation of contracts is now being worked off at such a rapid pace, which gives rise to apprehensions as to what the early part of next year may have in store for the industry. Unmistakable indications are to be noted in various directions that the prosperous conditions in the trade are passing away, and so far the steady fall in the price of steel material, which it was hoped would have had a stimulating effect by inducing shipowners to place new contracts, has not had the desired effect, the higher cost of labour being a factor impossible to ignore.

Altogether the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd., worked 1,047 miles of line in the 12 months ended June 30 last. This includes the Mexican Eastern and the Mexican Southern lines, the one 140 and the other 313 miles in length. Looking at the picture day by day presented to European minds by the story of Mexican troubles, the exhibit is remarkably good. Even the rate of exchange average for the year has not tumbled as might have been expected. It is actually down only .49d. to 24.0rd., but at June 30 last the Mexican dollar had sunk to 23d., or 1.40d. below the figure 12 months before. Gross receipts were larger by \$M158,233, but almost the whole of the increase went in working expenses, which were \$M157,134 up. Still the nett profit was \$M1,000 better at \$M3,255,362, which turned into

sterling gave a nett profit of £322,721. This compares with £331,070 a year ago, and after adding in the £8,136 brought forward, there was £330,857 left to divide, or only £4,582 less than the year before, the decline being entirely due to the lower exchange. Out of this income, the debenture stock interest and the rents of the two subsidiary lines above mentioned are paid, together with £1,874 for surveys, leaving £104,291, from which £33,085 has been placed to reserve to protect advances made under the agreement with the Vera Cruz Terminal Co., Ltd., and the full dividend paid on the "B" debenture stock. The 5 per cent. preference stock, however, has to be content with 4 per cent., or 1 per cent. short of the full dividend bestowed upon it a year ago. Revenue, it should be added, has been relieved this time of payment on account of the grant of the Mexican Southern lease and of expenses in connection therewith, which last year took £9,458. A year ago, however, not only was the full dividend paid on the first preference stock, but the second preference stock got 2 per cent. as against 4 per cent. for the year before, so that the position is from the shareholders' point of view emphatically worse, and yet the company was not a direct sufferer to any great extent through the depredations of the swarms of brigands that are infesting the country. It lost 36 carriages and wagons destroyed by these pests, and 15 stations were burned or damaged, while the telegraph line was destroyed in various places. The year's expenses accordingly include \$219,112 paid on account of the loss or damage thus sustained, making with the amount charged out during the year, a total of \$726,325 paid out on this account, all of which the Government, as soon as it has restored order, will have to refund. Some small claims have already been paid. Meantime, the disturbed condition of Mexico is accountable for a decrease of 80,431 tons, or 7.95 per cent. in the weight of goods carried and of \$48,226 in earnings from this source. The number of passengers, however, increased 11,557, and the receipts therefrom \$108,745. The very fact that so little damage has been done indicates what a valuable property this would be in a country whose Government was capable of maintaining order.

A step in the right direction seems to have been made by the board of Wm. Cory and Sons, Limited. At the shareholders' meeting held last week it was announced by the chairman, Sir A. C. Cory-Wright, Bart., that a profit-sharing scheme had been elaborated and would be carried out by an issue of 250,000 employees' shares, which would rank for dividend alongside existing ordinary shares, but will only be holdable by the employees of the company, and among these apparently only by such as are members of the recently-established Cory Thrift Society. The shares will be issued and transferable at par, and should consequently prove an excellent investment, seeing that the dividends paid on the ordinary shares have averaged slightly more than 10 per cent. per annum since the company commenced business. The only doubtful point is whether the employees will long think this arrangement good enough, but if they get rich in a measure by its help there does not seem any reason why they should not purchase the other ordinary shares in the open market if they have a mind to. Meanwhile, the scheme looks generous, for it opens the way to the investment of savings in a security yielding a high rate of interest.

At the meeting of the Consolidated Diesel Engine Manufacturers, Ltd., held this week, the directors wisely agreed to the appointment of a committee to inquire into the affairs of the company and to make recommendations as to its future conduct. The strictures on the past mismanagement and some of the statements that appeared in the prospectus were not a whit too severe, and it is lamentable that the makings of a splendid business should have been so sadly bungled. Mr. Peddie is to be congratulated on the success of his efforts to obtain a thorough investigation of the com-

pany's career and future prospects, and we can only hope that it is not even now too late to establish the business on a sound and profitable basis.

In its year closed June 30 last the revenue earned by the New Zealand Loan and Mercantile Agency Co., Ltd., was £5,158 less at £434,029, owing to the smaller wool clip of Australia and New Zealand. At the same time, current expenses rose £13,222 to £213,242, and land and income taxes, British and colonial, were £2,871 higher at £14,657. Again £20,000 was written off premises account, but the balance of £186,129, being nett revenue, was £14,902 less. Owing to the rearrangement of capital carried out last year, in virtue of which there is now £989,200 of 5 per cent. cumulative preference and £834,314 of ordinary stock, it is impossible to make minute comparisons, but the two classes of capital get 5 per cent. for the year, which compares with 7½ per cent. paid on the old share capital a year ago, plus an additional 2½ per cent. upon the third debenture stock. After making these payments, there will be £14,239 left to carry forward. The reserve, however, a year ago got £60,000, and this year only £20,000, but a year ago the various reserves, including £250,000 of capital reserves, amounted to £720,000. Of this amount £156,744 was given under the scheme of rearrangement as a special cash dividend to the partly-paid shareholders, while another £297,792 was bestowed as a special dividend and bonus on the third debenture stockholders, also the expenses of carrying the new scheme into effect, including discount on the issue of additional second mortgage debenture stock, premium on prior lien debenture stock drawn for redemption, underwriting commission, stamp duties, &c., came to £84,452, so that £538,988 in all was written off the reserves, leaving £181,012, an amount which subsequent additions have brought up to £276,878, and there is still about £120,000, it is estimated, to be received from the New Zealand Land Association, Ltd., in liquidation. In the balance-sheet secured loan and other advances show a reduction of £36,898, bringing the amount down to £1,614,736. Other changes are not of such importance as to require setting forth in detail.

To most shareholders the exhibit made by the Oilfields Finance Corporation, Ltd., for its first year ended June 30 last will be pleasant. The gross profit was £57,147, and after meeting expenses and all charges £40,749 remained, out of which £10,000 is placed to reserve and £4,661 of preliminary expenses written off. The shareholders then get a dividend of 6 per cent. and £3,887 is left to carry forward. The report says that the amalgamation of the principal British petroleum companies in Roumania was successfully effected through the Corporation, and the new company formed under the name of Roumanian Consolidated Oilfields, Ltd., with an authorised capital of £1,750,000 has now an issued capital of £1,158,826. Important interests in Southern Russia have been consolidated during the period of the company's existence, and some of the properties sold. A fresh £100,000 of working capital has also been obtained by the new Bibi-Eibat Oil Co., Ltd., which is the name of the reconstructed Bibi-Eibat Petroleum Co. It was guaranteed by the Oilfields Corporation. The accounts look clean and healthy.

So remarkable is the proposal made by the board of the Burmah Electric Tramways and Lighting Co., Limited, as to deserve some prominence. Until this year no dividend has been paid upon its preference shares since 1904, and the directors now roundly assert that there is very little probability of the company being able to pay the cumulative 6 per cent. dividend to which these shares are entitled, therefore they have put forward a scheme whereby the cumulative attribute will be withdrawn and a promise of 7 per cent. non-cumulative dangled before the shareholders instead of it. That will seem mockery to the ordinary person. At the same time the arrears of dividend are to be cancelled. In the event of winding up, moreover, these non-cumu-

lative preference shares are to get a bonus or premium of 50 per cent. on the capital of their shares, but they are deprived of all further participation in the assets. This last provision appears to be superfluous, although the business does seem to grow a little. Gross receipts increased £2,513 to £18,949 last year, and expenditure was actually down £1,190 to £11,374, but £3,128 less was brought forward, so that the available balance is £575 up at £8,908. A year ago £5,000 was set aside to capital account and £2,000 to depreciation, or £7,000 in all. This year £5,000 is set aside to reserve for depreciation, but there is no further draft in relief of capital, consequently the nett profit is brought out at £2,575, whereas a year ago, after allowing for the extra draft just mentioned, it was only £1,333. Thanks to the bigger figure the board is now able to give the preference shareholders a dividend at the rate of 3 per cent. per annum, which when paid will leave £908 to be carried forward. A drab display.

It was rumoured recently that Mitchells and Butlers, one of the most prosperous breweries in the provinces, was to purchase the almost derelict Showell's Brewery, but it would certainly seem to be better business to absorb Cheshire's Brewery, which, like the larger concern, has paid dividends of 15 per cent. for many years past. Holders of Cheshire's £10 ordinary shares will receive the equivalent of £28 10s., partly in the form of fully-paid £1 ordinary shares in Mitchells and Butlers and partly in new second preference shares, while holders of £10 preference shares will be paid off at £12 10s. in cash. There is some grumbling among the ordinary shareholders that the terms offered are not particularly generous, but they are considerably higher than the market valuation of Cheshire shares, and the holders will participate in the prosperity of the larger and more progressive concern. The offer, therefore, should not lightly be rejected.

Why we should be refused a copy of the Oil Trust, Limited, report is not at all clear. Judging by the long abstracts from the document published in the *Financial Times*, the present directors seem to have faced a disastrous position frankly enough, but when company reports are not freely circulated to the Press or handed out on application, we have always a suspicion that there must be something to conceal. In this case, however, the directors would not appear to be responsible for the unfortunate position in which they find themselves, as the greater part, if not the whole, of the loss was incurred before they took office. The company was formed in April, 1910, and the present report covers the eleven months ended September last. In this period the ascertained losses amount to £84,828, and it is proposed to reduce the capital from £157,000 to £78,500 by writing the 2s. shares down by one-half, and the balance is provided by appropriating £6,328 standing at the credit of revenue account. It is distinctly hinted, however, that the cutting down may have to be carried further, and if the specimens of past investments quoted are a fair sample of the others, we can well believe that this is inevitable. Even now, however, we cannot be sure that more than part of the truth is known, and shareholders ought to endeavour to turn up at the meeting and probe matters a little deeper.

For the first time since August last year the European visible supply of copper shows an appreciable increase, and the price of copper has sustained another heavy fall. Messrs. R. Merton and Co. give the total as 26,757 tons, as against 25,827 a month ago. It would appear as if the general slackening of business is reaching the copper-consuming industries. Few orders, it is stated, are now being given out with the same freedom as was the case a few months back. The brass trades are complaining of less business, and less satisfactory reports are now coming to hand regarding the electrical trades. This seems to be the case more in the United States than in Europe, where works are said to be full up with orders for some time to come.

The Amalgamated Copper Co. is now selling copper at competitive prices, and it looks as if a further fall in copper is likely in the near future.

Another Rand mine has had to suspend operations altogether. It will be remembered that in June last milling operations at the Cinderella Consolidated were suspended, owing to the impossibility of bringing about any material improvement in the grade of ore or of reducing working costs, and to the necessity for development work to be carried out as expeditiously as possible. At that time the funds in hand amounted to about £70,000, but the bulk of this has been spent without revealing anything sufficiently encouraging to enable the company to raise more capital, for all operations are now to be suspended. It is pointed out that this result must be attributed largely to the condition of affairs brought about by the recent general strike of white employees on the Witwatersrand Mines, which has led to the great scarcity of native labour. The Cinderella has been particularly prejudiced in this respect, and it is impossible, it is stated, for the company to raise fresh capital in the present depressive state of the mining market while the present conditions prevail.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

S.M.H.J.—You are right in your inference, and the preference shares are entitled under the articles of association to the percentage of profits mentioned. We see no reason why some of your money should not be placed in them, as the company appears to be doing very well indeed.

Duffer.—We have made inquiries in the market, and infer that the price is sustained by the bear account more than by anything else. You will see a slight recovery has taken place, and, on the whole, we think you should take advantage of it and sell, as the outlook is not very comforting.

B.C.—We do not think you should keep these shares if you can sell them, which we doubt. The concern is not substantial, and we have never been able to see how it was going to do a profitable business.

Alpha.—(1) The assessment is a stiff one, and yet from all we can learn this company should ultimately do very well. The only question is whether you should take up the allotment or leave it alone on the chance of being able to buy later at a lower price. Usually it is best to hold off. (2) This concern has had a very unpleasant history. They say it is a fine property wasted by bad management, and that it will come out all right, but the facts actually visible do not lead us to advise a purchase just at the moment, especially looking at the state of money markets.

Cliffe.—This is a powerful concern and very well managed. These shares should accordingly prove a remunerative investment.

Cropper.—We hardly know what to say about this concern. Good and absolutely trustworthy people known to us are connected with it, and there can be no doubt of the *bona-fides* of their belief that a profitable industry can still be developed, notwithstanding all that has happened. But if there are any serious further capital commitments involved in taking up your quota of the new capital, we are disposed to say, let it alone until it be seen what the new combination and processes do.

Staffs.—(1) These should be all right, and they are redeemable in 10 years, so we think you might hold. (2) This had better be sold. The whole place is soaked in debt, and the towns in the province, as well as the province itself, have borrowed beyond all reason, for the present at least. (3) We are doubtful. The country is making a gallant struggle, and may pull through. This city, however, should be right enough, so that there is no immediate haste to sell, but it is a stock to be got out of on a favourable opportunity. (4) Here the margin of safety is not large, partly because of the dependence of the municipality upon the good faith of the Government. Still, we think it is sufficient, and the city does increase in prosperity, therefore the bonds might be retained as the yield is excellent. We regret the obscurity. It is one list of five securities, not five lists of five securities, for the £1 1s.

Pacificus.—Your friend is not far wrong in regard to the Argentine property, but it may take years to get back to its former dividend. Meanwhile, the return upon the thing you have seems tolerably safe. Still, if you have no material loss of capital, the exchange might be made.

R. T. H. (Answer by Wire).—Yes, good investment.

Maikop Victory.—Production week Nov. 29, 325 tons.

Maikop Pipeline.—Received for pumping week Nov. 29 : Ekaterinodar, 823 tons ; Krimskaya, 140 tons.

Home Railway Dividend Prospects.

As the end of the year approaches interest in the forthcoming railway reports and dividend announcements naturally increases, and on this occasion curiosity is stimulated by the fact that the next accounts will cover a complete year's working instead of only six months as has been the practice hitherto. The task of estimating the probable dividends in advance has always been a difficult one, because several essential factors could only be a matter of guesswork, and latterly the attempt has almost been given up in despair. This time it is more than usually hopeless; for one thing, the statements issued with the interim dividends were mostly of such a sketchy character as to be practically valueless, and for another, we have no clue to the effect on working expenses of the Insurance Act, increased wages, and other items. As an offset, materials may now be costing a little less, and next year there will certainly be a substantial saving in the fuel bills, not only owing to the fall in the price of coal, but because there will be less freight to handle in view of the steady contraction in trade. These, however, are considerations for the future, and at present it is more important to note that the principal companies have been very fortunate in securing large increases in gross receipts, partly due to the higher rates allowed to be charged, or exacted, during the current half-year. So far as the increases are due to these higher charges they represent a nett gain, which is a point worth remembering. Allowing, however, that as much as 75 per cent. of the gross increase is swallowed up in working expenses, the additions to nett revenue would be as follows:—

	Gross Increase, 11 Months.	Assumed Gain in Nett Revenue.
	£	£
Caledonian	338,000	84,500
Glasgow and S.-Westn.	122,000	30,500
Great Central	600,000	150,000
Great Eastern	88,000	22,000
Great Northern	356,000	89,000
Great Western	941,000	235,000
Lancs. and Yorks.	262,000	65,500
London Brighton & S. Coast. .	113,000	28,000
London and North-Western ..	795,000	199,000
London and South-Western ..	151,000	38,000
Midland	729,000	182,000
North British	338,000	84,500
North-Eastern	1,147,000	287,000
South-Eastern and Chatham ..	194,000	48,500

In many cases it will be seen that the gains have been substantial, but even if working expenses have not absorbed a larger proportion of the gross increases than we have estimated, it would not be safe to assume that the balance will be distributed in dividends. Owing to the series of bad accidents recently, the companies have had to incur considerable expenditure on signalling and other improvements. For instance, the Midland, in connection with the Aisgill disaster, admitted having spent £100,000 in perfecting the signalling arrangements, and acknowledged that so far only a portion of the line had been dealt with. Other companies are probably in much the same position, and meantime the travelling public becomes more exacting as to comforts and luxuries, which cost a great deal of money. Moreover, most of the big lines have been steadily adding to their reserve funds in recent years, and with the prospect of having to face renewed labour troubles before long, they will perhaps be more tempted to increase their reserves than their dividends. On the other hand, it is certain that more economical methods of handling goods traffic are being gradually adopted, and the working arrangements between various groups for pooling competitive traffic, using joint receiving offices, &c., must effect substantial savings in the long run. If only labour can be satisfied on reasonable terms, therefore, the outlook would be by no means discouraging. How all these cross currents will affect the forthcoming dividends we are not prepared to guess, but the following list of dis-

tributions for the past three half-years will be found useful for reference:—

	1st Half, 1912.	2nd Half, 1912.	1st Half, 1913.	Amount Required to Pay 1st Half-yr.
Caledonian Def.	nil	3	nil	92,000
Glasgow and S.-West Def	2½	2½	2½	30,000
Gt. Eastern	1½	3½	3½	77,000
Gt. Northern Def.	—	2½ for yr	—	40,000
Gt. Western	3½	7½	4½	180,000
Lancs and Yorks.	3½	5	3½	94,000
Ldn. Brighton and S.C. Def.	—	4 for yr	—	50,000
Ldn. and North-Westn. .	5	8	6	214,000
Ldn. and South-Westn. Def.	—	1½ for yr	—	72,000
Midland Def.	2½	5½	3½	195,000
North British Def.	3	2	nil	60,000
North-Eastern	4½	7½	5½	170,000

We have added a column to give an indication of the amount required to increase the dividend, and readers can figure for themselves what the prospects are from the particulars in the first table above and our qualifying remarks. As to the future, it must be remembered that if trade falls off to any serious extent, as seems probable, the loss of traffic will be largely compensated for by a decline in the price of fuel and materials, because the latter represents a nett gain, whereas only about one-third or less of the gross traffic is nett revenue. That is to say, a reduction of £1,000 in the cost of coal and materials would make up for a loss of £3,000 in gross receipts.

Looking through the last issued reports we have been struck with the fact that the capital accounts of all the big companies are overdrawn, and it may be useful to tabulate the principal items:—

Caledonian	1,792,000	North-Western.....	4,708,000
Great Central	2,927,000	South-Western.....	1,010,000
Great Eastern	1,523,000	Midland	2,588,000
Great Northern	1,155,000	North British	1,973,000
Great Western	1,087,000	North-Eastern	3,866,000
Lancs. and Yorks. ...	2,467,000		
Brighton	1,155,000	Total	26,275,000

By this time the total is probably over £30,000,000, a pretty heavy amount which will have to be raised whenever market conditions become more favourable. In view of this, would it not be worth the while of railway directors to make a serious effort to satisfy the just demands of their staffs by some scheme of profit-sharing or otherwise? At present their attitude towards labour is almost uniformly hostile, and must lead to constant bickerings and frequent strikes. Surely a different policy would pay, and directors may take it as certain that labour can no longer be clubbed into servile submission as in the good old days of yore. Moreover, it is the fear of these recurring labour disputes, more than any other single factor, that restrains investment in Home Railways, and prices would probably be at a very different level if this danger were removed. Another thing that would greatly help the railway market would be the issue of monthly statements showing expenses as well as receipts in similar form to those issued by American and Canadian companies. The time is past when railways could get all the money they wanted for the asking (and much good it did them!), so that a keener appreciation of modern conditions would be both welcome and useful. But we are not very sanguine that the managements will take any step in this direction until they are compelled to.

PORT OF PARIA.—Nett port earnings for October £10,200, decrease £3,537; aggregate from January 1 £175,407, decrease £20,050. Gross navigation earnings for October £20,200, decrease £731; aggregate from January 1 £227,162, increase £10,477.

COUPE CO. AND MOTOR CAR CO. OF GREAT BRITAIN, LTD.—Profits of the cab department in the year ended September 30 were reduced by the cab strike, but earnings of other departments improved. Gross profits were £12,177, and with £1,866 brought in gave a total of £20,363, and out of this a dividend at the rate of 6 per cent. per annum is paid on the shares from the dates of payment of calls. The directors have decided to transfer the capital reserve of £3,016 to a depreciation fund, and to add £10,084 from revenue to make a total of £14,000, after which they carry forward £2,637.

Loan Prosperity in Australia.

The publication of Mr. Knibbs's most comprehensive and elaborate exhibit of Australian trade for the year 1912 gives us the opportunity of correcting a mistake which crept into a previous note on Australian finance, when it was stated that there had been no expansion in the output of wheat during a period of ten years, whereas there had been. The mistake arose through taking the wrong year. Compared with 1909-10 there was a decrease, but not in comparing the first year of the century with the twelfth, which was what had been intended. A much more serious matter, however, was left almost unnoticed when we wrote last, and that is the dangerous extent to which the imports of the Commonwealth have been expanding of late. In the five years ended with 1907 the aggregate value of imports was £210,758,000 and of exports £291,003,000, but in the next quinquennium ended 1912 imports were valued at £306,111,000 and exports at £348,966,000. Thus in the earlier quinquennium the excess of exports over imports was £80,245,000, or an average of £16,049,000 per annum, whereas in the succeeding quinquennium ended 1912 the excess value of exports was only £42,855,000, or £8,571,000 per annum, a decrease of nearly one-half. The excess of exports in the earlier five-yearly period was sufficient to enable the colonies of Australia, the Commonwealth, to meet all interest charges due here with a margin of two to three millions over, but in the five years ended 1912 the excess of £8,571,000 was at least £5,000,000 per annum short of the sum required to meet the debt and capital charges payable here. Hence the necessity laid upon the States to lean more and more heavily on credit. They must borrow, or come to an end with their display of elastic revenue and solvency.

And matters have been getting worse year by year. Mr. Knibbs's statistics, for example, show that while in the year 1910, dealing with merchandise alone, the excess value of exports over imports was £11,173,482, in the succeeding year this excess fell to £2,437,265, and for 1912, on the merchandise account, there was an excess of imports amounting to £9,849,000. By taking in the nett exports of specie and bullion, as is shown in the following small table, the position is rendered more satisfactory, but only for the two earlier years of the three. For 1912 the excess of exports over imports, everything included, was only £937,490. Between 1910 and 1912 imports of merchandise increased by £17,801,000, whereas exports declined in value by £3,221,383. This extraordinary and dangerous movement has compelled the Commonwealth to export specie to an extent that cannot be allowed to go on without danger to banking credit there. And even in the first year of the three whose totals are here summarised the margin of export values, everything included, was barely sufficient to cover interest and other obligations of the States and Commonwealth due abroad. It is estimated that about £14,000,000 per annum was required last year to meet the charges due in London, but the additional debt issued during the present year will bring the aggregate nearer £15,000,000. It is, therefore, high time to pause, and bring the trade accounts of the Commonwealth into a more healthy condition:—

	1910.	1911.	1912.
	£	£	£
Merchandise—			
Imports	58,682,391	64,997,907	76,483,360
Exports	69,855,873	67,435,172	66,634,490
Excess exports of merchandise	11,173,482	2,437,265	..
Excess imports .....	..	..	9,848,870
Nett exports of specie and bullion	3,303,317	10,077,505	10,786,360
Total excess of exports	14,476,799	12,514,770	937,490

No wonder that the revenue, particularly the Customs revenue, shown by the Commonwealth Budgets has been expanding at such a rate during the past few years, or that Protection seems to many to be just the one influence required to ensure prosperity to the State. The Customs duties, in fact, are in great part paid by the loans raised here, paid thus far more than by the people in the Australian Commonwealth. Their yield rose from little more than £9,000,000 in 1908 to

£13,406,000 in 1912, and the increase may be said to be almost wholly due to the recklessness with which the communities forming the Commonwealth have progressed by borrowing money without regard to consequences, in defiance not only of every consideration of prudence, but of all honesty of purpose as well. Without borrowed money they could no more have raised this enormous Customs revenue than they could have paid off out of their own resources a sixpence of their enormous debts. It must not be forgotten that each State in the Commonwealth now pays Customs duties on the goods imported by it, and paid for out of the money borrowed here. That is one result of their federation in the Commonwealth, which alone is the gatherer of Customs and mostly of Excise. Hence the stimulus of loan money is far more direct and powerful on the revenue than it used to be. On another point a remark may be permitted. Great play is usually made by colonial politicians, manufacturers, and merchants when dealing with this country of the "rebate" granted to our goods upon the excessive duties levied. Well, this rebate has done practically nothing at all to increase our share in the import of dutiable goods by the Commonwealth. Rebates granted to British trade amounted to 9.1 per cent. of the total Customs revenue collected in 1908 and to 9 per cent. in the following year, while the percentage rose to 9.5 per cent. in each of the years 1910 and 1911, falling to 9.4 per cent. in 1912. We, therefore, have not been able to drive out Continental, American, or other competitors by help of the reduction in duties graciously accorded to us, but were Australian trade to fall into an unsatisfactory condition, as it must do if the present wild extravagance continues, we might perhaps come to be thankful that the rebates should not have increased our hold upon the business of that part of the world.

The P. and O. Year and Outlook.

A commendable change has been made in the accounts presented by the board of the Peninsular and Oriental Steam Navigation Co. to its shareholders. Hitherto only the nett revenue has been shown, but for the year ended September 30 last we get the gross receipts, and against them certain groups of charges representing not exactly working expenses, but special outlays, mostly relating to the foreign working of the business, about some of which it may be advisable to give still more details in future years. Last year's gross revenue from passage money, freights, charters, interest on investments, &c., was £4,993,948, in addition to which £305,000 gross was received as mail subsidy, making the entire revenue £5,298,948. Deducting from this the various items of outlay just indicated, £1,429,875, there was £3,869,073 left, to which £67,765 brought forward had to be added, making £3,936,838 in all available. That, however, is not the true nett revenue, because expense of navigating ships, cost of provisions, Suez Canal dues, general administration charges at home and abroad, wireless telegraphy expenses, miscellaneous outgoings, repairs, &c., have all to be deducted before the distributable aggregate is reached. Thus the cost of coal alone rose £101,678 last year to £920,095, and altogether the expenses of navigating the ships and whatever is classed therewith came to £1,608,561, an increase of £164,512 upon the year closed September 30, 1912. Other outgoings were also higher. Suez Canal dues, for instance, healthily went up £8,234 to £319,328 in spite of the reduction in the tolls, and cost of provisions was £22,593 higher at £364,126, while general charges increased by £12,775 to £211,779, and Marconi subsidies and installation expenses by £4,556 to £12,401. Repairs, too, went up £54,765 to £267,959, but nothing had to be written off this time for ships lost, whereas a year ago £120,417 was debited against revenue for the loss of the wrecked steamers *Delhi* and *Oceana*. Insurance charges are accordingly down £155,449 for the past year to a mere £24,298, and £36,243 less at £459,918 is withdrawn from revenue to meet depreciation on the fleet.

Said fleet, by the way, is kept well down in book value. Including the steam tenders and tugs, the total

capacity embraced therein is 548,564 tons, and the book value of this tonnage, exclusive of £847,752, the amount of payments on account of ships building, is £3,375,991. This works out at less than £6 5s. per ton, and is an increase of only £79,398 on the figure of a year ago. Payments on account of new ships, however, are £286,884 larger, and the board is compelled always to keep building for a variety of reasons. It has had to increase the speed of its vessels, as the table in the report indicates, and on various lines it has to encounter strenuous competition on the part of rivals. Its mail contract with the Government has been extended to the end of January, 1916, but when it comes up for revision it is highly probable that the British, Indian, and other Governments will ask for still further improvements in the service, and alongside these must be placed the steady and inevitable increase in the cost of working the business. Quite recently the board had a dispute with its officers which involved concessions meaning larger working costs, and that is probably only a beginning, so that the proprietors may very well be thankful as long as the company continues to yield them 15 per cent. per annum on its deferred stock. This rate is made up by the bonus of 5 per cent. paid over and above the 10 per cent. dividend, 3½ per cent. of which was paid in May, the balance and the bonus being distributable on the 18th inst. That done, £68,234 will be left to carry forward. In explaining why the suspense account has been cancelled and the balance of £250,000 standing to its credit transferred to a contingency fund, which is raised to £450,000 by a draft of £200,000 from the general working account, the directors emphasise the dangers ahead—growing working expenditure and the renewal of the mail contract, "always a critical episode in the company's history." The contingent fund may come to be a dividend equalisation fund, for there is a separate reserve fund now amounting to £1,374,000, it having been increased last year by £123,725 received as premiums on the allotment of new stock.

The Coats' Year and Accumulations.

Apparently the agitation for getting up a raid upon the accumulations of Messrs. J. and P. Coats has not by any means died down. So far from doing so, it would appear to have assumed proportions which have induced the board to speak out in a manner unusually emphatic and frank. A circular accompanies the report for the year closed June 30 last in which the directors again repeat with emphasis the refusal of additional information and a distribution of part of the accumulated moneys first given by the chairman, Sir Thomas Glen-Coats, at the meeting a year ago. We turned back to the report of that meeting printed in our columns to see what was then said, and after reading felt astonished that the board should have had any further trouble. Coats' are not like most joint-stock companies, and the board has excellent reasons for being reticent. Cogent reasons also for refraining from embarrassing the business by the withdrawal of part of the company's accumulations or of converting them into new share capital. We need not again go over the reasons given by the chairman for standing firm to the policy adhered to for the past 22 years, but the circular contains one or two facts which ought not to be put out of sight. What is good for the other shareholders is good for the directors, it says, and the truth of the saying is emphasised by the further statement that "nearly one-half" of the ordinary shares and preferred ordinary stock is held by members of the board and their families. To find such to be the case with a company which originally seemed to most people, certainly seemed to us, capitalised on an exaggerated scale, is a most emphatic testimony not only to the wisdom with which the business has been organised and extended, but to the good faith of those who originally formed it and now control it. Had Coats' been an ordinary concern, capitalised mainly with a view to promoter's plunder, the originators of the business in its present form would have been clear of all risks in and responsibilities for it long ago. As

indicating the weight of the opposition, the circular adds the information that the total of the shares held by those present at the meeting last year, when such a dust was kicked up, was less than one-fifth of the shares owned by the directors. That also is significant of much.

Nothing new has to be said about the report and accounts—at least, nothing new of a striking kind—but it is satisfactory to find the nett earnings again on the up grade, the increase for the past year being £109,167, bringing the total up to £2,993,230. An amount smaller by £181,552 at £658,911 was brought forward so that the clear total of £3,562,150 distributable is £72,385 down, but that makes no difference at all to the power of the directors to continue the dividends all as usual. That is to say, the ordinary shares again get 35 per cent. for the year, made up of the usual quarterly payments of 7½ per cent. each, plus the bonus of 1s. per share, or an additional 5 per cent., all tax free, while £500,000 is again put aside to the reserve fund. The balance of £607,909 left to carry forward is, however, £51,000 down, but the changes of fortune indicated in figures of this description are remarkably small when the magnitude of the business is considered. The balance-sheet total is £20,879,441, and of that massive sum upwards of £8,000,000 represents accumulated savings of one kind or another. Add in the undivided profit balance at the date when the accounts were made up, £1,820,000, and almost half the balance-sheet total is represented by past savings and undistributed profits. The company itself has no debenture debt; all improvements and extensions have been met out of the accumulated funds. It is impossible to imagine a stronger position. The board has even £416,000 of money representing dividends and interest warrants outstanding, which it can use temporarily in its business. The requirements of that business are steadily growing. Properties, including shares in other companies, loans to them and cost of extensions, went up only £169,680 last year to a total of £11,088,573, but there was an increase of £315,688 in book debts, agents' balances, &c., making the total £2,129,821. Stocks were £365,388 lower at £1,961,655, but that is still a formidable aggregate. Moreover, investments, loans and advances against mortgage, showed a reduction of £234,083 at £2,309,834, but advances to subsidiary companies for stock and working expenses, including dividends declared but not received by the Coats Co. at the date of the balance-sheet, show an increase of £510,657 at £2,641,200. Altogether, therefore, including these advances, the cash and bills receivable, together nearly £750,000, the stocks and book debts, one may describe the amount of floating capital engaged in this far-spread business at nearly £10,000,000. How any shareholder can imagine that it would be good for the company's finances to draw down the reserves at the cost of these commitments and outstandings in order to give plums to the shareholders, either in the shape of bonuses added to dividends or by new stock or shares paid for out of the reserves, is more than we can comprehend, but unfortunately this is only the usual way with shareholders who seldom rise to the true conception of their position. That they are co-proprietors, interested as such in conserving a business and making it stronger and stronger, all too seldom enters their heads. The demand for more information, fuller accounts, may often be—nay, usually is—reasonable, but the clamours which aim at a denudation of the assets never is.

Kern River Oil of California.—Nov. production 78,600 barrels.
North Caucasian Oil.—Production week December 2, 6,232 tons.
total to date, 113,026 tons, inc. ase, 80,715 tons.
Premier Oil and Pipeline.—Nov. production, 15,800 tons.
Roumanian Consolidated.—Production week Nov. 29, 11,006 tons.
Russian Petroleum.—Production week Nov. 29, 114,000 pounds.
Ratoceyn (Galicia) Oil.—Nov. production, 2,145 tons.
Shagert (Cheleken).—Production week Nov. 29, 3,100 tons.
Siles Petroleum.—Production week Nov. 30, 14,407 tons.
total from January 14, 105,300 tons, decrease 12,015 tons.
Traian Roumanian Oil.—Production week Nov. 29, 104 tons.
United British Oil of Trinidad.—Production week Nov. 29, 480 tons.

New Capital Issues in November.

In all £14,663,000 nominal was asked for, which was a fair aggregate, looking at the circumstances of the market. Home requirements came to less than £3,000,000, whether on the nominal or the actual amounts asked for, and had it not been for the £1,000,000 raised by the Union Cold Storage Co. the month would have made a quite shabby display. Canada, however, made up to some extent for the slackness of

Company.	Nominal Amount.	Price or Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c.
UNITED KINGDOM.				
Anglo-Westphalian Colliery £1 shs. . .	168,000	par	—	168,000
Ashbourne District Council . . .	48,000	—	—	48,000
Bar-Lock Typewriter £1 7% pf. . .	65,000	par	6½	65,000
Court Line £1 shs. . .	50,000	par	5	50,000
Debuture Securities Inv. £10 shs.† . .	45,000	par	—	45,000
Dunlop Rubber £1 5% pf. . .	295,000	par	4½	295,000
East Kent Colliery 10% 1st mt. . .	88,560	97	—	85,027
Enconomin Motor Spirit £1 7% pf. . .	125,000	par	7½	125,000
Glamorgan Wagon £10 . . .	32,500	par	—	32,500
Jones (R. E.) 6% pf.† . . .	100,000	par	—	100,000
Portsmouth New Harbour £1 shs. . .	100,000	par	—	100,000
Sandow's Cocoa and Chocolate 6% deb.† . .	37,500	par	—	37,500
Sankey (Joseph) £1 7% pf. . .	55,000	par	—	55,000
Searle Unburstable Inner Tube £1 pf. . .	100,000	par	—	100,000
Second Scottish Invst. Tst. £10 shs.† . .	55,000	par	10	55,000
Ship Canal Portland Cement £1 6% pf. . .	125,000	£11	—	137,500
Straker-Squire £1 shs. . .	150,000	par	none	150,000
Union Cold Storage 4½% 1st Mt. . .	75,000	par	none	75,000
Do £1 6% pf. . .	500,000	93½	3½	467,500
18 companies, &c., under £30,000 . . .	500,000	21½	5	525,000
	188,985	—	—	200,702
	2,993,545			2,916,729

CANADA.				
Canadian Northern Rly. 5% Land Mt. . .	1,500,000	95	—	1,425,000
Dominion Steel 6% Notes . . .	700,000	97	not stated	679,000
Hudson's Bay £5 5% Pf.† . .	1,000,000	par	—	1,000,000
Montreal 4½% Stock . . .	1,500,000	96½	—	1,477,500
Saskatoon 5% Cons. . .	169,700	93	—	157,821
Spanish River Pulp and Paper 6% 2nd Mt. . .	300,000	96	not stated	288,000
Toronto 4½% . . .	1,200,000	97½	—	1,170,000
1 company under £30,000 . . .	13,293	—	—	13,293
	6,382,993			6,210,614

SOUTH AFRICA.				
Henderson's Transvaal Estates 5/ shs.† . .	184,390	par	—	184,390
OTHER BRITISH POSSESSIONS.				
Auckland Elec. Tramways £1 shs.† . .	100,000	par	—	100,000
Barsi Light Railway £10 shs.† . .	60,000	par	—	60,000
Brooklands Selangor Rubber 7% deb.† . .	35,000	—	—	35,000
Etheridge Gold Mines 10/ shs., 6/ pd.† . .	60,000	—	—	60,000
Jamaica Copra and Estates 5/ shs. . .	35,000	—	7½	35,000
Rangoon Elec. Tramway 5% deb. . .	100,000	98	4	98,000
Tanjong Rubber £1 shs.† . .	24,130	2½	none	51,276
West Australian 4% . . .	1,000,000	97	—	970,000
Five companies under £30,000 . . .	68,400	—	—	68,900
	1,482,530			1,478,176

UNITED STATES.				
Garland Corp. 6% Pfd. . .	411,666	par	none	411,666
Porto Rico Rlways. \$100 7% Pf. . .	102,750	par	—	102,750
	514,416			514,416

CENTRAL AND SOUTH AMERICA.				
Cent. Uruguay Rly. £10 5½% Pf. Shs.† . .	300,000	par	none	300,000
Rosario Drainage £10 6% Pf. . .	120,000	par	2½	120,000
Utd. Elec. Trams. of Montevideo £5 Pf. Shrs† . . .	50,000	par	none	50,000
Do. £5 Ord.† . . .	99,000	par	none	99,000
Two Companies under £30,000 . . .	55,000	90	—	52,500
	624,000			621,500

MISCELLANEOUS FOREIGN COUNTRIES.				
New Dunderland, £1 shs.† . . .	350,000	par	—	350,000
Roumanian Govt. 4½% Bonds. . .	1,980,000	91	—	1,801,800
Van den Bergh, A. J., £1 6% Pref. . .	60,000	par	—	60,000
West Caucasian Oilfields 10s. shrs. . .	120,000	par	7½	120,000
4 Companies under £30,000 . . .	61,000	—	—	64,125
	2,571,000			2,395,925

† Issued to shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt	Nett amount exclusive of Brokerages, &c.
£		
United Kingdom	2,993,545	2,916,729
Canada	6,382,993	6,210,614
South Africa	184,390	184,390
Other British Possessions	1,482,530	1,478,176
United States	514,416	514,416
Central and South America	624,000	621,500
Miscellaneous Foreign Countries	2,571,000	2,395,925
	14,662,874	14,321,750
Total from Jan. 1, 1913	227,966,964	239,397,415
Total from Jan. 1, 1912	190,584,194	190,694,725
Total from Jan. 1, 1911	180,523,675	179,459,918

home company promoting, for its demands aggregated £6,383,000, and other British Possessions came for nearly £1,500,000, including the £1,000,000 asked for by Western Australia. The only other important issue was the £1,980,000 demanded by the Roumanian

Government, an issue not very cordially received here. Up to the end of November about £228,000,000 nominal of new capital has been placed upon the London market, or £239,397,000 actual, the excess of the actual being due almost entirely, it is well always to remember, to the premium at which the Canadian Pacific Railway offered its new shares. The aggregate is nearly £50,000,000 larger than that for the same 11 months of last year, and some £60,000,000 above the total for 1911 to the same date. This excess may to some extent account for the blocked-up state of the underwriters, but there are hundreds of new issues waiting to come out, and they will rain down upon us directly the Money market assumes an aspect in the least degree more favourable.

The Week's Hints.

Unlicensed strikes, as they may be called, such as that upon the South Wales portion of the Great Western system, probably look more disquieting than they really are, and we do not see any probability of a general stoppage of work upon our railways. If business gets slack, as it tends to do, the men may soon be thankful that their numbers and wages are not reduced. Every strike flurry on the market is therefore an opportunity to buy, and we still think Midland deferred, measured by yield, about the cheapest stock in the Home Railway market, but several other low-priced stocks may still be picked up with advantage, such as Great Eastern ordinary, which, bought at 50 or little more, should pay 4½ per cent., at least for this year.

Outside the Home market there is little or nothing offering at the present time, nothing new, at least, of which we have not already informed readers in recent months, but a clear 5 per cent. may still be secured on Canadian Great Northern 5 per cent. notes, which may be bought under par, and Continental Union Gas stock at 82 will pay 5½ per cent., and is an investment by no means to be despised.

Buenos Ayres Great Southern Railway ordinary stock also still deserves to be acquired. It is now obtainable at less than 114, and yields a clear 6 per cent. at that figure. These foreign securities are ex the recent dividends.

American Business Notes.

Apparently the smug-sinister policy of President Wilson and his Secretary of State, Mr. Bryan, is being crowned with a measure of initial success. The brigands, dubbed "Constitutionalists," are marching South, and seem now to occupy locust-wise much of the territory it is the intention of the Washington Government to annex. The oil fields are more or less in brigand control, and this and the other so-called "army" of looters is marching South. Meanwhile protests against the cynically inhuman policy of the United States President come, not only from people in Mexico City and impartial correspondents elsewhere in Mexico, but from members of Congress in Washington itself. A deed of everlasting shame is undoubtedly being prepared for with a callousness hardly matched by that exhibited in our own invasion of South Africa. President Huerta, whom an accumulation of testimony now declares to be the only man capable of restoring order, is to be financially starved out, and then anarchy will supervene, giving the needed pretext for intervention, providing the cloak for the hypocrite and land-stealer. One emphatic deliverance may be quoted from a message sent by the *Times* correspondent in Mexico City, because it is so illustrative of the position of affairs and of the diabolical character of the plot now being unfolded to destroy all semblance of Mexican independence. The execution of that plot may yet land the Yankee Republic itself in anarchy:—

"It is necessary to draw serious attention to the desperate situation which is developing in consequence of the attitude of the United States, whose apparent intention it is to 'freeze out' the Huerta Government. The United States seem to regard the trouble in the North as of a purely revolutionary character, with

chieftains fighting for their cause. This argument might be admitted in certain instances, but as a whole the disturbances are inspired purely by a desire for brigandage, and are of an anti-social tendency. . . . The policy of the United States assists the bandits and hampers the constituted Government. If the strong hand of General Huerta were removed the results would be appalling. The Americans must realise that his elimination would lead to chaos, and would inflict untold misery on innocent millions. No words are too strong to emphasise the disastrous effects which will follow if the present tactics of the United States continue to be pursued. In what I have said I am but giving utterance to the opinion of all foreign residents in this city."

With the interval of a day or two, the extraordinary session of Congress was followed by the usual statutory one, and on its assembling Mr. McAdoo, Secretary to the Washington Treasury, presented what is called the budget. It shows a revenue of about £145,000,000 and an expenditure on the civil establishment, military and naval services, pensions, Indian allowances and debt interest of £136,300,000. That is to say, there is on this basis an excess of income amounting to \$41,341,000, or £8,270,000. And considering the fact that the army is to cost over £32,000,000, the navy nearly £27,000,000, and pensions, the monstrous figure of £35,000,000 odd, or a total of, say, £94,000,000 in all for dead-weight expenses connected with the wholesale murder professions, this looks rather a remarkable feat. No account, however, is taken of the Panama Canal outlay, which is estimated at £8,350,000, and when this and other adjustments are made, the final estimates appear to show an excess expenditure amounting to about £1,400,000. Fuller details are required to enable one to interpret these figures, but obviously the margin is fully used up, and should the Customs revenue, under the new tariff, estimated at almost £64,000,000 for the year ended June 30 next, prove less than anticipated, as it very well might, credit will have to be resorted to. Above all, should the brigandage in Mexico lure Mr. Wilson to order his army to occupy the infested territories and his fleet to blockade the ports, there is no measuring the amount of borrowing that will have to be indulged in, that borrowing which is the devil's way of paying debts. For next year, however, imaginations have been stimulated by hopes of an unprecedented expansion of business, and consequently of Customs receipts, through the opening of the Panama Canal. There will be no such expansion, cannot be, because the new tariff is likely to prove in nearly all respects as effective a barrier to the development of trade between the United States and other nations as the previous one was.

New York banking figures for the week ended November 29 do not encourage the belief that war finance will be more easy for the Yankee Republic than for the British Empire. The averages show an increase of £987,000 in loans, but a decrease of £1,797,000 in deposits, specie having shrunk £2,305,000 and greenbacks £237,000, so that the cash is down in all £2,542,000, and the surplus reserve £2,144,000 lower at £1,170,000. To be sure, a year past there was a deficiency of £3,400,000, but the margin is minute enough in present circumstances, and week-end figures are uglier still, showing as they do a reduction of £3,224,000 in the loans and of £7,566,000 in the deposits. This is accompanied by a decline of £4,241,000 in the specie and of £125,000 in the legal tender, so that the cash is down £4,416,000, and notwithstanding the heavy reduction in deposit liabilities, the surplus reserve is reduced by £2,667,000, making the deficiency almost £200,000 last Saturday. No wonder the only emphatic passage in the short message President Wilson read to Congress, other than his superior-person expressions of contempt for Huerta and all things in Mexico contributing to the maintenance of order, was the new currency law. In effect, his language thereon was, "We must have unlimited power to create paper money, so that every citizen may have the utmost liberty to overtrade and go bankrupt."

Doubtless most readers remember the "triumph" of President Roosevelt and his Government over the Standard Oil Trust. It was torn up, smashed, to pieces, divided into its original elements, and, in a word, wiped out. Well, the effect of that wiping out seems to have been much what we said it could not fail to be. The dividends of the "smashed trust," as the New York Sun calls it, thus far paid during the present year have amounted to 111 per cent. on the old capitalisation of the trust, which was \$100,000,000, or upwards of £20,000,000 sterling. In the previous year the dividend paid amounted to only 52 per cent., and the Standard Oil Co. of New Jersey, the parent or controlling organisation, has paid only 40 per cent. in yearly dividends during the past six years. Up to the end of September eight of the companies embraced in that New Jersey Trust distributed dividends aggregating \$81,900,000, while subscription rights, possessing a market value of \$2,500,000, were granted to the stockholders of one of the companies. Forty per cent. extra cash dividend, or "melon," was distributed by the New Jersey Co. in March last, and absorbed nearly \$40,000,000. Amongst the highest other dividends paid were 60 per cent. by the Standard Oil of New Jersey, 80 per cent. by the Washington Oil Co., 40 per cent. by the Solar Refining Co., and from 31½ to 40 per cent. by sundry refining and pipe-line companies, all members of the old combine.

Continental Memoranda.

Grave, indeed, is the crisis that has broken out in France, grave but by no means unforeseen. It has been obvious to us for years that the Government of the Republic was being driven, or was floundering, towards another convulsion of anarchic forces faster even than Germany. Both countries are fatally smitten with the blight of an all-devouring militarism, a militarism which in Germany not only devours the substance of the people, but tramples upon the worker with an insolence unparalleled since the worst days of Imperial Rome, or arrogant Spain. Every day may be said now to increase in France the difficulties of maintaining a semblance of orderly Government, and the bitterness evoked among the masses of those who have to toil to live, by the return to the three years with the colours system of military service is something the ordinary Britisher cannot imagine. He is being lured and kicked or bludgeoned by the platform demagogue, uniformed and other, towards assumption of the same degradation and clog, but has not yet felt the iron in his flesh. In France the new military law must tend to drive the young more and more out of the country. They will flee it as from pestilence, just as they have done in Germany these many years back. Germany, however, can still afford to lose every year hundreds and thousands of the best of her youth. Not so France, and consequently the outlook in France at the present time, no matter what ministry assumes office, is of the blackest. A little while, and the burden laid upon the stagnant, dwindling population, will prove intolerable. Governments may come and go every few months or weeks, flung up on the surface of the turgid, seething stream of the national life, but the forces underneath are all the time gathering for a renewal of anarchy. The very transitoriness of ministries is proof patent that soon all will again be in the melting pot.

Necessarily the hanging up of that huge loan, whose emission would perhaps, or probably, stave off for yet some years the inevitable *dénouement*, embarrasses the financiers, paralyses the Bourse. It has been stepping the way to all manner of business of the loan issuing or worker-shackling kind calculated to bring profit to the banks, underwriters, and dealers in credit of every description. Now whatever Ministry is formed no French Government loan, big or little, can be issued this year, and the only thing that masters of capital can do is to use their idle money in supporting the market, and in making advances to needy borrowers amongst States or amongst joint-stock companies until the opportunity

comes to float public loans, to get the public to come in and give them back their money. This may mean a tremendous rush of new emissions early in 1914. It might also mean a dangerous fit of paralysis on all bourses.

It is stated by the *Frankfurter Zeitung* that an agreement has been arrived at in principle with regard to the share of the Turkish Government debt to be taken over by the various Balkan States. The total amount in question is about £20,000,000, and of this sum the Greek share is to be 60 per cent., the Bulgarian 18 per cent., the Servian 17 per cent., the Albanian 4½ per cent., and the Montenegrin 4·6 per cent. We hope these underwriters will be able to make good their engagements, but have doubts. Meanwhile the *Pester-Lloyd* announces that an English syndicate has taken over between £1,000,000 and £2,000,000 of the Turkish floating debt in the form of Treasury bonds bought from a London firm which had received them to pay for war material delivered, or to be delivered. The notes bear 6 per cent. interest, and mature in four years, and there is a good deal more of the same kind of paper waiting to find buyers.

It is estimated that the deficit on the 1914 Budget of the Austrian Government will be upwards of £15,000,000, and that will mean a 4½ per cent. gold rentes loan of from £10,000,000 to £12,250,000 to be issued early in the New Year, market gossips say. Some even put the borrowing in the first half of 1914 at over £20,000,000. Meanwhile, the Vienna loan has been so well subscribed that the £1,000,000 of it reserved for Germany has all been taken up.

According to the prospectus of the Prague Municipal loan, which will amount to more than £1,000,000 sterling in tax free debentures, it is to be issued at 95½ for saleable bonds and 95½ for bonds non-transferable up to June 2 next. This represents an interest of 5¼ per cent. on the capital, and a profit of 4½ to 4¾ per cent. when redemption takes place at par. The security should be right enough.

The appetite grows with eating. Moscow has been such a popular borrower on the London market that it has every encouragement to come for more, and the municipality has now asked the Government to authorise it to raise another loan of 40,000,000 roubles, or over £4,000,000, the money to be devoted to public works, and the loan to be issued bit by bit as required. We may be able to take it if our underwriters can stand up to their other engagements, which would be doubtful if by any chance money rose above 6 per cent.

A Para Government loan is also in preparation. Apparently it will amount to about £670,000, and will be in the form of 5 per cent. 25 year certificates, yet the 1914 Budget displays a presumable surplus of over 2,000,000 milreis. It is now said that the Japanese Railway loan will amount to £40,000,000 in all, spread over 10 years at the rate of £4,000,000 per annum.

Spanish finance seems to be in a fairly hopeful case, at least the ex-Minister of Finance, Senor Suarez Inclan, says in an article he has published that the improvements to be introduced into the administration of public finance and taxation should permit the encashment of £52,000,000 per annum, or enough to meet all requirements, including apparently £4,000,000 for education, and £6,500,000 for public works.

Baku Russian.—Production week Nov. 29, 120,000 poods.

Bibi E. bat.—Production week Nov. 30, 1,631 tons.

Black Sea.—Production week Nov. 29, 371 tons.

Anglo-Roumanian.—Production week Nov. 29, 253 tons.

VICTORIA PALACE, LTD.—Nett profits for the year ended November 5 amounted to £20,028, which, when added to the sum of £1,362 brought forward, and after deducting income-tax, makes a disposable balance of £21,128. A dividend of 10 per cent. is paid, £4,000 of the 5½ per cent. £100 debentures redeemed, leaving £36,000 still redeemable, and £9,128 carried forward.

BLACKPOOL TOWER CO., LTD.—No comparisons are possible since this last report was made up for 13 months to October 31. Nett receipts were £44,671, and with the amount brought forward totalled £49,254. From this have to be deducted, among other items, interest on debenture stocks, £9,250 for depreciation, £3,000 for maintenance, £2,500 for reserve, an item which did not appear last year, and an ordinary dividend at the rate of 7 per cent., together with a bonus of 1 per cent., leaving £5,704 to carry forward.

Insurance News.

An important step has been taken by the directors of the Eagle Insurance Co. in the appointing of a new manager and actuary, Mr. F. B. Galer, the assistant secretary of the Norwich Union Life Office, to succeed Mr. G. R. Jellicoe, the present general manager, who is retiring after nearly 51 years' service. Mr. Jellicoe has been elected to a seat on the board.

In addition to paying the usual dividend of 10 per cent., the directors of the Queensland Insurance Co. recommend a bonus of 20 per cent., or 3s. 4d. a share, and the amount absorbed by this bonus, namely, £25,000, is to be applied in payment of a call of a similar amount, so that the paid-up capital of the company is increased to £150,000, making all the issued shares of the company now fully paid. The ordinary reserve fund stands at £100,000, and £10,000 is placed to reserve for unearned premiums, bringing that fund up to £75,000, and the amount carried forward is £1,950 higher at £8,954. For the year to September 30 the profits amounted to £49,450.

The Japan Year-Book which has just been published contains some interesting particulars of the insurance business of Japan. Though the business after the European system dates from about 1881, it was only in 1890, when the Commercial Code was promulgated, that regular provisions for control of insurance business were first enacted. Special provisions were formulated in 1900 for the supervision of foreign insurance companies transacting business in Japan. Since 1909 the leading fire offices of Japan have discontinued competitive rates, chiefly owing to the heavy loss which they suffered as the result of several conflagrations, and by mutual agreement they suddenly raised rates of premiums. In 1911 a new agreement providing tariff premium rates was concluded by the five Tokyo fire insurance companies. All foreign companies doing business in the country have now to deposit with the Government a sum equal to 12 per cent. of liability reserve funds in the case of life business, and one-half of the premiums received in the case of fire and marine offices. Five principal foreign life insurance companies are now compelled to deposit a sum equal to £721,300 (as against £75,000 formerly held by the authorities) or go out of business.

According to revised estimates received from New York, the cost of the total losses attributed to the storms which early in October swept the Great Lakes of North America are expected to reach an aggregate of £940,000. Included in this estimate are 11 steamers which were totally lost and insured for £483,000, and seven total losses of steamers apparently uninsured and representing a value of £292,000. The value of the cargoes of these 18 steamers, all of which was covered by insurance, was £160,000. In addition there were a large number of casualties, which though they have not resulted in total losses, are certain to entail heavy claims on the underwriters, so that it is evident that the total wastage will far exceed a million sterling.

Less favourable results were achieved by the United Insurance Co. (of Sydney) during the year ended September 30, and the amount to be distributed as dividend to the shareholders is £3,000 less, while £3,000 less is placed to general reserve, and the carry forward is reduced by £9,000. The total receipts were £270,256, which was reduced by agency and general expenses, reinsurances, commission, &c., to £118,672; losses absorbed £69,694, and expenses of management £17,916, leaving a balance for the year, including the credit balance on September 30, 1912, of £34,700. The dividend is again 10 per cent. for the year, but this year there is no bonus, whereas 2½ per cent. was paid a year ago, and the undivided balance carried forward is £14,700 against £23,640. The various reserve funds now amount in all to £174,000 as against the paid-up capital of £120,000, while the company's investments stand in the balance-sheet at £314,130, so that the position of the company is a strong one.

Critical Index to New Investments.

ARGENTINE NAVIGATION CO. (NICOLAS MIHANOVICH), LTD.

This company, which is by far the largest shipowning concern in the Argentine Republic, has added 12 new steamers, 9 tugs, and 43 lighters and barges to its fleet since it was incorporated in 1909. It is now building two more passenger steamers and two tugs at a cost of £275,000, and to provide the necessary funds £500,000 of 6 per cent. mortgage debentures have been created, of which £300,000 are offered by Messrs. Emile Erlanger and Co. at 98. The debentures are secured by a first specific mortgage on the fleet, valued, with the new vessels, at £726,121, as well as by a floating charge on the undertaking and other assets ranking *pari passu* with that for the first mortgage debentures, and are redeemable by April 1, 1935, by 21 annual drawings at par. Profits have risen steadily since the inception of the company, and for the past four years show an average of about £186,000, after charging the service of the original debentures, providing for depreciation, and writing off discount on debentures. This sum is sufficient to cover the service of the new issue more than seven times over, and the debentures should be an attractive investment.

CANADIAN GOVERNMENT 4 PER CENT. STOCK.

Although the final instalment of 25 per cent. on the £3,000,000 loan issued in September last was not due until this week, the Dominion Government is again in the market with a further amount of £4,000,000. The new money is required to retire Treasury bills shortly maturing, to in part reimburse the Government in respect of Grand Trunk Pacific Railway guaranteed bonds purchased, and for general purposes. Like the previous issue, the stock is redeemable at par on October 1, 1960, but it may be repaid on or after October 1, 1940, on three months' notice. The price asked, however, was only 97 compared with 99 in September, and it was further reduced by a full six months' interest being payable on April 1, while the last instalment of 35 per cent. is not due until February 13. Probably the issue was absolutely necessary under the arrangement with the Grand Trunk Pacific Railway, but this piling up of obligations at this speed is highly dangerous, and the Government will have to space out its borrowings better if it does not want to run the risk of choking off the market altogether.

CITY OF STOCKHOLM.

Subscriptions are invited at 97 for £500,000 4½ per cent. bonds, part of a total of £1,000,000, of which the balance is being simultaneously issued on the Continent. The loan is required to provide funds for the harbour, for extension of the electric light, gas, and waterworks, and for other purposes, and is redeemable in 39 years by an annual sinking fund to commence on or before December 15, 1914, but it may be paid off on or after December 15, 1923, on three months' notice. Excluding this issue, the total funded debt is £9,218,900, but the city owns property valued at £12,098,078, which produces a revenue of £523,921. The estimated population is 376,000, and the assessed value of property is £81,287,603, while the annual income of inhabitants liable to taxation is £15,412,837, so that there is plenty of security for the loan.

BRITISH PORTLAND CEMENT MANUFACTURERS, LTD.

On behalf of the International Financial Society Lloyds Bank invite subscriptions for £350,000 5 per cent. first mortgage debenture stock of this company, which was formed in 1911 as an ally of the Associated Portland Cement Manufacturers. The issued capital is £2,545,782, divided into £1,165,660 in 6 per cent. cumulative preference shares of £10 each and £1,380,122 in £1 ordinary shares, while there is also a debenture debt, including the present issue of £1,266,467. It is stated that the cost of acquiring the various properties, together with additions to plant and the investments and loans to other companies, amounted on April 30 last to £3,221,760, and that the manu-

facturing capacity of the businesses is upwards of 1,500,000 tons of Portland cement per annum. Profits for the first complete year to April 30, 1913, before allowing for interest on purchase moneys, debenture interest, or depreciation, amounted to £284,709, and as interest on the whole of the debenture stock only requires £63,323, the stock may be considered a sound investment. The International Financial Society paid 87½ per cent. for the stock and offered it at 92, but the difference does not all represent profit, as the society pays underwriting, brokerage, and other expenses.

ARGENTINE IRON AND STEEL CO. (PEDRO VASENA E HIJOS), LTD.

In their report for the year ended February 28, which was issued last July, the directors stated that owing to the expansion of the business more capital was required. They therefore proposed to issue the £98,700 of 6 per cent. mortgage debentures and 150,000 preference shares held in reserve, and also to increase the ordinary capital by £200,000, of which half would be taken by the chairman and his friends. The debentures were sold to Messrs. Emile Erlanger and Co., and subscriptions were invited this week for the preference shares at par, allottees being given the right until July 31, 1915, of subscribing at par for one ordinary share in respect of every three preference subscribed. The company was formed in March, 1912, to acquire a business of metallurgical workers in Buenos Ayres, which was established in 1870, and seems to be making excellent progress. Sales last year amounted to £916,087, or an increase of £218,870 over the preceding 12 months, and trading profits were £130,363, of which £67,360 was left for distribution after providing for depreciation, administration charges, debenture interest, &c., writing off £9,137 for preliminary expenses, and putting £8,000 to reserve. In addition to the cumulative dividend of 6 per cent. the preference shares are entitled to 20 per cent. of the surplus profits available for dividend, and the actual distribution from the date of the payment of the calls to the end of the financial year was at the rate of 9 per cent. per annum. Sales for the current year are stated to show a further increase, and the prospects appear to be good enough to make the shares a promising investment.

EASTERN CARPATHIAN OIL CO., LTD.—Subscribers were invited for 50,500 £1 shares out of a capital of £100,000 in this company, which has been formed to acquire three properties near Lueza and Beregow Nizny, in Galicia. The properties cover an area of about 500 acres, and are said to include several plots specially selected by Sir Rowland Redwood, but as that expert's report was based on information supplied to him by one of his representatives, and put on personal investigation, the recommendation would seem to lose a good deal of its force. The Galician Oil Development Syndicate apparently only gave £12,200 for the properties, but it asked £20,000, of which £3,200 was to be paid in cash, £7,300 in cash and shares, and £19,500 in shares plus calls at par on 10,000 shares for 18 months, and a further 20,000 for three years, while the company has also to pay £1,400 out of gross profits to one of the original vendors. There is no evidence that the syndicate has done anything to justify this enormous increase in the value as the property does not seem to have been developed in any way, although reference is made to several groups of oil wells, and altogether there is too much water in the proposition to make the shares anything but a somewhat risky speculation.

KIRKLAND LAKE PROPRIETARY, LTD.—A very good proposition is put forward by the promoters of this company, which has been formed to negotiate for the acquisition of certain mining interests in Ontario. As a basis of its operations it has secured the benefit of all arrangements made by Mr. Clement Albert Foster, including the right to take over any properties at cost price. For this privilege the company is asked to pay no less than £25,000 in cash, and for each two shares over and above the present issue, up to a further 20,000, £1 in cash or one fully paid share at the vendor's option. The total is £200,000 in £1 shares, of which 75,000 were offered at subscription.

On and after the 8th December, 1913, the registered offices of the North Caucasian Oil Fields, Limited, will be at—St. Helen's Court, Great St. Helen's, E.C.

On and after the 8th December, 1913, the registered offices of the Ural Caspian Oil Corporation, Ltd., will be—St. Helen's Court, Great St. Helen's, E.C.

On and after the 8th December, 1913, the registered offices of the New Schiboeff Petroleum Company, will be—St. Helen's Court, Great St. Helen's, London E.C.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
13/6	African Farms	15/9	15/9	14/9	Mocan-bone	14/9	14/9
10/6	Anglo French Ex.	11/1	11/1	11/1	Modderfontein	11/1	11/1
10/6	Apex	3/1	3/1	3/1	Modderfontein B	3/1	3/1
10/6	Aurora W. United 10/-	10/6	10/6	10/6	New Gold	10/6	10/6
10/6	Bantjes	10/6	10/6	10/6	New Primrose	10/6	10/6
10/6	City and Suburban, £4	2/7	2/7	2/7	New United, £1	2/7	2/7
10/6	Central Mining, £12 ..	7/8	7/8	7/8	Nigel	7/8	7/8
10/6	Cons. Gold Fields	2/2	2/2	2/2	Nourse Mines	2/2	2/2
10/6	Cons. Langlaagte, £1 ..	1/1	1/1	1/1	Ocean Consolidated	1/1	1/1
10/6	Crown Mines, 10/-	6/6	6/6	6/6	Rand Mines (New) 5/-	5/6	5/6
10/6	East Rand Prop.	2/2	2/2	2/2	Randfontein Estates ..	2/2	2/2
10/6	Geduld Prop.	1/1	1/1	1/1	Do. Central	1/1	1/1
10/6	Gen. Mining and Fin.	2/2	2/2	2/2	Robinson Gold, £4	2/2	2/2
10/6	Ginsberg	1/1	1/1	1/1	Rodepoort United	1/1	1/1
10/6	Glyn's Lydenburg	1/1	1/1	1/1	Simmer & Jack Prop.	1/1	1/1
10/6	Goerz and Co.	1/1	1/1	1/1	S.A. Gold Trust	1/1	1/1
10/6	Gold Mines Invest., £1	1/1	1/1	1/1	Steyne Estate	1/1	1/1
10/6	Government Areas	1/1	1/1	1/1	Transvaal Coal Trust ..	1/1	1/1
10/6	Heriot	3/3	3/3	3/3	Transvaal Cons. Land ..	3/3	3/3
10/6	Johannesburg Con. In. 17/6	17/6	17/6	17/6	Transvaal Gold Est.	17/6	17/6
10/6	Jumpers	3/3	3/3	3/3	Van Ryn	3/3	3/3
10/6	Kleinfontein	1/1	1/1	1/1	Welgedacht	1/1	1/1
10/6	Knights (Wit.)	8/8	8/8	8/8	West Rand Consols	8/8	8/8
10/6	Langlaagte Estate	1/1	1/1	1/1	Witbank Colliery	1/1	1/1
10/6	Meyer and Charlton	5/5	5/5	5/5	Wolhuter, £1	5/5	5/5

DEEP LEVELS.

2/6	Brakpan	2/6	2/6	1/1	Modder Deep	1/1	1/1
2/6	Cinderella Consol.	2/6	2/6	1/1	Rand Collieries	1/1	1/1
2/6	City Deep	2/6	2/6	1/1	Robinson Deep (New) ..	1/1	1/1
2/6	Durban Deep	2/6	2/6	1/1	Rose Deep	2/6	2/6
2/6	Ferreira Deep	2/6	2/6	1/1	Simmer Deep	1/6	1/6
2/6	Geldenhuis Deep	1/1	1/1	1/1	Springs £1	1/1	1/1
2/6	Jupiter	3/6	4/1	1/1	Van Ryn Deep £1	1/1	1/1
2/6	Knight Central	1/1	1/1	1/1	Village Deep	1/1	1/1
2/6	Knights Deep	1/1	1/1	1/1	Village Main Reef	1/1	1/1
2/6	Main Reef West	1/1	1/1	1/1	Witwatersrand Deep	2/6	2/6

DIAMONDS.

5/1	Blauwboosch £1	5/1	5/1	10/1	Premier Dia. Def. 8, 2/6	10/1	9/2
13/6	De Beers Deferred £2/10	17/1	17/1	8/1	Do. do. Pref.	8/1	8/1
16/6	Do. Preferred £2/10	16/6	16/6	1/1	Roberts Victor	1/1	1/1
6/6	Frank Smith, 7/6	6/6	6/6	1/1	Rodeplaats (De Beers) ..	1/1	1/1
5/1	Jagersfontein Ord.	5/1	5/1	2/6	2/6 pd	2/6	2/6
2/6	Koystfontein	2/6	2/6	2/6	Sopa (Brazil), £1	2/6	2/6
1/1	Montrose	1/1	1/1	1/1	S. African Diamonds	1/1	1/1
1/1	New Vaal River D.	1/1	1/1	1/1	£1	1/1	1/1

RHODESIAN.

1/1	Amalgamated Props., 5/-	1/1	1/1	2/1	Lonely Reef	2/1	2/1
3/1	Antelope, 5/-	3/1	3/1	8/6	Mashonaland Agency	8/6	8/6
1/1	Bechuanaland Ex.	5/1	5/1	1/1	Mayo Development	1/1	1/1
5/9	Bucks Reef	1/9	1/9	5/9	Northern Copper	6/3	6/1
19/3	Chartered B.S.A.	18/9	18/9	2/6	Planet-Arcturus	2/6	2/6
26/9	Cam & Motor, fy. pd.	27/9	27/9	2/6	Rhodesia Consol. (10/-) ..	2/3	2/3
9/1	Eileen Alannah	9/1	9/1	1/1	Rhodesia G. M. Inv.	1/1	1/1
9/1	Eldorado Banket.	1/1	1/1	1/3	Selukwe Columbia, 5/- ..	1/3	1/3
9/1	Enterprise	1/1	1/1	1/1	Shamva Mines	1/1	1/1
9/1	Falcon	1/1	1/1	2/1	Surprise	2/3	2/3
9/1	Gaika	1/1	1/1	1/1	Tanganyika	2/6	2/6
9/1	Giant Mines of Rhod.	1/1	1/1	1/1	Victoria Falls Power pf.	1/1	1/1
1/1	Globe and Phoenix, 5/- ..	1/1	1/1	1/1	Wanderer Selukwe, 5/- ..	1/1	1/1
1/1	Goldfields Rho. Dev., £1	1/1	1/1	8/6	Willoughbys Cons., 10/-	8/6	7/9
1/1	London Rhodesian Min.	1/1	1/1	11/9	Zambesia Exploring	12/9	12/3

WEST AFRICAN.

6/9	Abbottiakoon, 10/-	6/9	7/3	3/3	Lucky Chance, 5/-	2/1	2/1
1/1	Abosso	1/1	1/1	1/1	Naraguta	1/1	1/1
1/1	Anglo-Continental, 10/-	1/1	1/1	1/1	Nigeria Bitumen	7/6	7/6
1/1	Ashtanti Goldfields, 4/-	1/1	1/1	1/1	Nigeria Tin	1/1	1/1
4/9	Bismith Tin, £1	5/1	5/6	6/1	Presteria Block "A"	6/1	6/1
5/9	Broomassie, 10/-	5/9	5/9	1/1	Rayheld, £1	1/1	1/1
5/9	Champion Tin (Nig.) 5/-	5/9	5/9	1/1	Ropp Tin, £1	6/1	6/1
5/9	Fanti Consolidated, 10/-	5/9	5/9	1/1	Taquaah Exploration	1/1	1/1
5/9	Gold Coast Amalg.	5/9	5/9	1/1	Wallis	1/1	1/1
5/9	Himan Concessions	5/9	5/9	1/1	Wassau, 5/-	1/1	1/1
7/1	Jos Tin Area, 5/-	7/1	7/3	1/3	Do. West Amal., 10/- ..	1/3	1/3

AUSTRALIANS.

6/9	Associated	6/9	7/3	3/3	Ida H. 5/-	3/1	3/1
13/3	Do. Nrn. Blocks	13/1	14/1	2/1	Ivanhoe, Gold £5	2/1	2/1
11/6	Bullfinch Prop.	11/6	11/6	1/1	Kalgut	1/1	1/1
2/1	Challiers, 4s.	1/9	1/6	8/9	Lake View & Oroya 5/- ..	9/9	9/9
13/6	Golden Horseshoe, £5 ..	2/1	2/1	1/1	Lon. Aust. & Gen. Ex. 5/-	1/1	1/1
1/9	Great Boulder, 2/-	13/6	14/3	3/1	Mount Boppy	3/9	3/9
1/9	Do. Perseverance	1/6	1/6	3/6	South Kalgut 10/-	3/9	4/1
14/1	Great Fingall, 10/-	13/1	12/1	22/9	Sons of Gwalla	23/1	24/1

MISCELLANEOUS.

1/1	Alaska Mexican \$5	1/1	1/1	5/1	Mexico de El Oro	5/1	5/1
8/1	Alaska Treadwell £5 ..	8/1	8/1	24/9	Mount Lyell	25/1	24/9
6/1	Alaska United, \$5	3/1	3/1	3/1	Mount Morgan	3/1	3/1
36/9	Anacosta, 25 dols.	7/1	7/1	4/1	Mount Elliott	4/1	4/1
34/6	British Broken Hill, 8/-	37/1	36/6	4/1	Mysore, 10s.	4/1	4/1
34/6	Broken Hill Prop.	33/6	33/6	27/6	Namaqua, £2	3/1	3/1
33/3	Do. Bk. 10, £10	1/1	1/1	21/9	N'ndydroog, 10/-	20/6	27/1
50/6	Do. North (New) 50/6	49/6	49/6	28/9	Oregum 10/-	22/6	22/1
54/1	Do. South	7/1	7/1	5/1	Oravi Consols. & Kly. £1	5/1	5/1
10/6	Camp Bird	14/1	14/1	12/3	Pang Consols. 5/-	12/6	12/6
10/6	Cape Copper, £2	5/1	5/1	7/1	Rio Tinto, £5	7/1	7/1
10/6	Casey Cobalt, £1	2/1	2/1	10/6	Russian Mining	10/6	10/6
12/9	Champton Reef, 2/6	10/6	10/6	1/1	St. John del Rey	10/6	10/6
12/9	Cobalt Townsite, £1 ..	2/1	2/1	2/1	Sissert, £1	2/1	2/1
13/9	Dolcoath	18/1	17/6	2/1	Spassky Copper	2/1	2/1
13/9	El Oro	14/1	14/6	24/9	Tanama Consol. 13/- ..	24/6	23/0
16/3	Esperanza	1/1	1/1	2/1	Tanatalk	2/1	2/1
17/3	Great Camp, £5	18/0	16/6	7/1	Tbarsis	7/1	7/1
30/6	Hampden Cloncurry, £1	35/9	35/9	26/1	Waibi	26/1	26/1
3/1	Kyshtim Corp., £1	3/1	3/1	50/10	Waikiki Grand Junction	50/10	26/1
3/1	Le Roi No. 2	2/1	2/1	17/1	Zinc Corporation	17/1	17/1
3/1	Mason and Barry	4/1	3/1	41/6	Preference	42/6	41/6

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks	Amt.	In. or dec. on 1912.	No. of Weeks
Barry ..	Nov. 30	17,748	+ 1,659	48	785,181	+ 94,913	48
Brecon and Merthyr ..	" 30	2,660	+ 85	48	121,994	+ 15,808	48
Cambrian ..	" 30	5,363	+ 245	48	313,282	+ 13,543	48
Central London ..	" 29	5,142	- 747	48	233,400	+ 5,322	48
City and South London ..	" 29	2,687	- 440	48	133,430	- 12,712	48
East London ..	Sept. 2	3,753	+ 556	48	29,936	+ 2,235	48
Furness ..	Nov. 30	10,466	+ 147	48	524,204	+ 58,151	48
Great Central ..	" 29	111,000	+ 3,100	48	5,513,500	+ 599,800	48
Great Eastern ..	" 30	110,900	+ 4,500	48	5,434,500	+ 88,000	48
Great Northern ..	" 29	123,700	+ 6,000	48	6,136,600	+ 356,500	48
Great Western ..	" 30	282,000	+ 19,000	48	13,917,000	+ 941,000	48
Hull and Barnsley ..	" 30	15,479	+ 340	48	729,695	+ 77,642	48
Lancashire and Yorkshire ..	" 30	110,900	+ 1,462	48	5,963,622	+ 261,719	48
Lon. Brighton & S. Coast ..	" 29	62,725	+ 1,193	48	3,165,971	+ 113,418	48
London & North Western ..	" 30	297,000	- 3,000	48	14,867,000	+ 795,000	48
London & South Western ..	" 30	91,000	+ 1,700	43	4,813,700	+ 151,100	43
London Electric ..	" 29	14,270	- 75	48	653,545	+ 725	48
Metropolitan ..	" 30	18,199	+ 1,303	48	827,777	+ 29,542	48
Metropolitan District ..	" 29	13,646	- 193	48	623,308	+ 17,745	48
Midland ..	" 29	270,000	+ 5,000	48	12,924,000	+ 729,000	48
North Eastern ..	" 29	221,532	+ 20,835	48	10,407,203	+ 1,172,533	48
North London ..	" 30	8,499	- 372	48	395,933	+ 425	48
North Staffordshire ..	" 30	20,300	- 440	48	978,440	+ 40,650	48
Rhymney ..	" 30	7,681	- 650	48	362,584	+ 32,995	48
South Eastern & Chatham ..	" 29	82,704	+ 1,418	48	4,713,969	+ 194,096	48
Taff Vale ..	" 30	22,116	- 110	48	1,007,256	+ 84,075	48

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 28	2,617	+ 67	48	161,029	+ 9,863	48
Great Northern ..	" 28	20,940	+ 2,080	48	1,062,237	+ 69,227	48
Gt. Southern and Western ..	" 28	28,837	+ 1,829	48	1,497,632	+ 80,231	48
Midland Great Western ..	" 28	12,503	+ 199	48	607,789	+ 35,195	48

SCOTCH RAILWAYS.

Caledonian ..	Nov. 29	93,800	+ 1,500	48	4,747,700	+ 338,300	48
Glasgow & South Western ..	" 29	35,600	+ 2,050	48	1,811,300	+ 122,200	48
Great North of Scotland ..	" 29	10,010	+ 615	48	486,870	+ 32,109	48
Highland ..	" 30	9,059	+ 478	48	545,299	+ 31,823	48
North British ..	" 30	97,200	+ 6,000	48	4,743,100	+ 338,500	48

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	W'ks	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Nov. 29	Ps. 19,000	- 12,000	+	Ps. 692,600	+ 15,900
Anglo-Chilian ..	Oct. *	28,400	+ 700	9	234,300	+ 15,500
Antofagasta (Chili) ..	Nov. 30	36,590	+ 1,970	+	1,742,345	+ 108,915
Arauco ..	Oct. *	9,502	+ 1,103	+	89,818	+ 11,400
Argentina ..	Nov. 29	50,450	+ 5,770	+	1,229,605	+ 189,815
Argentina N.E. ..	" 28	6,320	- 596	+	150,008	+ 4,126
Argentina Trans. ..	" 29	2,760	- 80	+	35,710	+ 8,280
Bilbao R. and Canta	Oct. *	5,010	+ 839	10	62,144	+ 1,158
Bolivar ..	" *	7,250	+ 426	+	32,325	+ 2,859
Brazil ..	" *	110,933	+ 10,662	+	860,330	+ 61,220
Brazil Gt. Southern	Oct. *	Mls. 28,250	- M4,000	11	2,503,061	+ M180,955
Brazil N. Eastn. ..	Nov. 29	Mls. 70,220	+ Ms 5,598	+	M 2,573,281	+ M81,805
B. Ayres & Pacific	" 29	87,000	+ 1,800	+	1,871,000	+ 178,000
Do. Central. ..	Oct. *	25,346	+ 8,347	4	105,772	+ 24,324
Do. Gt. South'n	Nov. 30	113,000	31,000	1	2,068,905	- 443,095
Do. Western ..	" 30	54,000	+ 5,070	+	963,000	- 134,662
Do. Ensenada ..	" 30	1,500	+ 500	+	18,652	+ 2,348
Cartagena (Col.) ..	Oct. *	26,124	+ 2,422	+	109,760	+ 151
Central Argentine. ..	Nov. 29	110,600	+ 4,400	+	2,695,100	+ 60,831
C. Ur'g'ay of Mte V.	" 29	13,202	+ 4,296	+	264,826	+ 26,358
Do. East'n Ex. ..	" 29	4,959	+ 1,003	+	83,311	+ 7,392
Do. North'n Ex. ..	" 29	2,429	+ 1,001	+	54,238	- 4,950
Do. West'n Ex. ..	" 29	2,394	+ 814	+	38,824	- 2,059
Colombian National	Oct. *	9,960	+	+	+	+
Do. Northern ..	Sept. *	3,527	+ 1,411	+	10,208	+ 2,320
Cordoba Central ..	Nov. 29b	37,150	+ 5,170	+	984,105	+ 146,315
Costa Rica ..	" 8	5,656	+ 148	+	157,068	+ 12,568
Cuban Central ..	Nov. 29	7,451	+ 237	+	146,760	+ 10,966
Dorada Extension. ..	Oct. *	8,560	+ 400	+	45,200	+ 4,600
Egyptian Delta ..	Nov. 10a	11,138	+ 628	8	178,666	+ 12,925
Entre Rios ..	" 29	13,300	+ 600	+	245,500	+ 4,500
Gt. South. of Spain	" 22	Ps. 73,800	- Ps 14,604	+	Ps 3,834,594	+ Ps 48,659
Gt. West of Brazil. ..	" 29	21,558	+ 2,184	48	668,368	+ 66,399
Havana Central ..	" 29	5,287	+ 761	22	104,866	+ 3,760
Inter. of C. Amer. ..	Sept. 7c	9,760	+ 5,197	1	224,146	+ 28,205
La Guaira and Car.	Nov. *	8,000	+ 500	+	65,500	+ 5,500
Leopoldina ..	" 29	37,686	+ 109	+	1,708,897	+ 178,330
Madeira-Mamoré ..	Oct. 7c	9,933	+ 429	+	145,600	+ 58,019
Manila ..	" 29	4,851	+ 412	+	278,661	+ 45,275
Midland of W.A. ..	Sept. *	10,678	+ 175	1	32,157	+ 624
Midland Uruguay ..	Oct. *	8,723	+ 2,099	4	37,817	+ 5,276
New Cape Cent. ..	Nov. 8	2,269	+ 143	+	88,545	+ 9,728
N.W. of Uruguay ..	Oct. *	\$25,000	- \$8,722	4	\$99,192	- \$25,072
Nitrate ..	Nov. 30	30,245	+ 1,661	+	631,300	+ 24,231
Ottoman ..	" 29	10,570	+ 3,452	+	241,250	+ 32,916
Paraguay Central ..	" 29	2,940	+ 340	+	65,620	+ 4,090
Peruvian Corp'n. ..	" *	\$1,000,034	- \$19,641	3	\$5,241,121	+ \$282,605
Puerto Cab. & Vlen.	Nov. *	2,750	+ 500	+	40,500	+ 2,000
Salvador ..	" 29	\$21,250	- \$2,000	+	\$389,870	- \$67,790
San Paulo ..	" 23	52,457	+ 21,166	+	1,078,333	+ 30,309
Taltal. ..	" Oct. *	28,215	+ 1,178	+	101,476	+ 3,052
United of Havana. ..	Nov. 30	20,094	+ 549	22	432,161	+ 5,402
United of Yucatan. ..	" 22	\$68,600	+ \$5,400	47	\$3,093,700	+ \$327,100
Uruguay Northern	Oct. *	2,054	+ 896	+	8,693	+ 2,280
West'n of Havana. ..	Nov. 29	4,903	+ 652	22	116,469	+ 2,280
W. Pass and Yukon	" 7	\$6,666	-	+	+	+
Zafra and Huelva. ..	Oct. *	14,458	+ 1,306	+	146,960	+ 4,660

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	Nov. 1	1,61,000	+	24,133		6,99,500	+	66,512
Barsi Light	" 29	25,200	—	50		2,10,500	+	61,050
Bengal & N.W.	" 1	3,39,870	—	20,807		14,49,910	+	1,11,959
Bengal Doonars	" 1	15,304	—	205		62,930	+	229
Do. Extension	" 1	25,440	+	7,509		110,241	+	20,601
Bengal Nagpur	" 8	7,12,000	+	13,000		40,63,000	+	1,59,000
Bombay & Baroda	" 29	13,89,000	+	87,000		97,99,000	+	1,71,000
Burma	" 1	3,91,524	+	57,718		1,19,07,183	+	1,74,028
Delhi Umballa	" 29	62,600	—	1,837		5,18,180	—	61,815
East Indian	" 29	20,53,000	—	22,000		1,72,89,000	—	6,29,000
Gr. Indian Penins.	" 29	20,47,700	+	3,13,600		1,37,76,500	+	8,06,549
Lucknow-Bareilly	" 1	31,047	—	5,852		1,46,379	—	4,166
Madras and S.	" 8	7,00,000	+	24,913		39,78,000	+	1,99,147
Mahratta	" 1	87,917	—	26,180		4,80,348	—	45,703
Nizam's Guar.	" 1	31,504	—	4,466		1,61,191	—	21,109
Rohilkund	" 1	4,35,377	—	74,501		23,37,495	—	52,115
South Indian	" 1	3,17,141	+	8,884		22,08,522	—	28,645
Southern Punjab	Aug. 1							

† April 1. § Month. † Oct. 1.

COLONIAL RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Beira	Sept. *	£53,772	+	£5,728		—	—	—
Canadian Northern	Nov. 30†	801,400	+	53,000		11,108,900	+	1,001,000
Canadian Pacific	" 30†	3,733,000	+	146,000		63,245,000	+	1,938,000
Gr. Trk. Main Line	" 30†	£208,891	—	£17,914		£3,976,830	—	£149,059
Canada Atlantic	" 30†	£12,432	—	£1,756		£219,189	—	£2,516
Gr. Trk. Western	" 30†	£35,312	—	£5,236		£637,878	—	£11,618
Do. Det. G. H. & M.	" 30†	£15,120	—	£276		£232,863	—	£7,637
Do. Pacific Prairie	" 30†	£51,231	—	—		£767,472	—	—
Sect. & Lake Supr.	" 30†	£68,246	—	£10,824		£705,238	—	£169,577
Mashonaland	Sept. *	£80,574	—	£3,692		£998,382	—	£6,187
Rhodesia	" 30†							

† Months. † 9 days. † July 1.

UNITED STATES AND MEXICAN.

		\$		\$		\$		\$
Chesapeake & Ohio	Nov. 21	726,000	—	7,000		14,474,000	+	406,000
Chicago G.W.	" 21	289,000	—	35,000		5,961,000	—	247,000
Colorado & South'n	" 30†	330,000	—	147,000		6,285,000	—	325,000
Denver & Rio Jan.	" 30†	614,000	—	89,000		11,233,000	—	213,000
Inter. of Mexico	" 30†	261,000	—	16,000		3,721,190	—	103,100
Louisv'e & Nashv'e	" 21	1,278,000	+	60,000		22,132,000	+	189,300
Mexican	" 30†	186,800	—	30,900		4,127,400	—	639,300
Do.	" 30†	388,800	—	81,900		1,673,000	—	254,100
Do.	" 30†	881,400	—	184,200		3,397,900	—	612,900
Missouri Kansas	Nov. 21	738,000	—	15,000		13,710,089	—	128,210
Missouri Pacific	" 30†	1,489,000	—	136,000		26,880,000	—	511,000
National of Mexico	" 30†	803,000	—	988,000		2,548,000	—	2,932,000
Seaboard Air	" 21	509,000	—	19,300		9,429,000	—	300,000
Southern	" 21	1,430,000	—	29,000		27,904,000	—	697,000

† 9 days. * Net. † Gross. † From July 1. † Nov. 1.

MONTHLY STATEMENTS.

NETT EARNINGS FOR MONTH. NETT EARNINGS TO DATE.

NAME.	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchison	Oct.	\$3,296,000	—	375,000	11,610,000	—
Atlantic Coast Line	"	826,000	—	44,000	1,817,000	—
Baltimore & Ohio	"	2,405,000	—	682,000	10,892,000	—
Canadian Northern	"	1,004,100	—	298,800	2,451,900	—
Canadian Pacific	"	5,608,000	—	542,000	18,097,000	—
Chesapeake & Ohio	"	1,062,000	—	6,000	4,185,996	—
Chicago & N.W.	"	2,567,000	—	4,000	8,720,000	—
Chicago Burl. & Q.	"	3,535,000	—	117,000	12,219,000	—
Chicago G.W.	"	2,455,000	—	151,000	13,390,000	—
Chicago Mil. & S.P.	"	3,273,000	—	393,000	10,821,000	—
Colorado & Southern	"	339,000	—	23,200	1,417,307	—
Cuba	"	339,562	—	37,749	1,372,873	—
Do.	"	83,377	—	32,649	328,630	—
Delaware & Hud.	"	752,000	—	1,000	7,293,000	—
Denver & Rio	"	854,000	—	7,000	2,557,000	—
Erie	"	1,136,000	—	430,000	5,032,000	—
Gr. Tr. Main Line	"	£233,200	—	£26,900	£942,700	—
Canada Atlantic	"	£2,250	—	£3,050	£17,500	—
Grand Trunk Westn	"	£27,800	—	£7,900	£74,900	—
Do. Det. G. H. & Mil.	"	£9,700	—	£2,850	£19,350	—
Gr. Northern	"	6,033,000	—	101,000	37,800,171	—
Illinois Central	"	1,128,140	—	85,361	2,888,431	—
Kansas City Southn.	"	347,577	—	43,042	1,350,388	—
Lake Shore & Mich.	"	350,000	—	1,040,000	13,190,000	—
Lehigh Valley	"	1,277,000	—	43,000	4,413,000	—
Louisville & Nashv.	"	1,801,000	—	332,000	5,279,000	—
Miss. K. & Texas	"	8,600	—	628,000	2,984,872	—
Missouri Pacific	"	1,391,000	—	15,000	5,198,000	—
New York Cent. & H.	"	5,215,000	—	3,353,000	27,586,107	—
N.Y. N. Haven & H.	"	1,608,000	—	625,000	7,555,000	—
New York Ont. & W.	"	157,000	—	49,000	1,074,000	—
Natl. of Mexico	"	42,000	—	2,356,000	702,508	—
Norfolk & Western	"	1,202,000	—	81,000	4,887,000	—
Northern Pacific	"	2,965,000	—	378,000	10,300,187	—
Pennsylvania	"	4,108,520	—	106,171	30,512,797	—
Pennsylvania Co.	Sept.	6,125,017	—	326,150	12,507,150	—
Reading	"	1,508,500	—	242,200	4,171,500	—
Rock Island	Oct.	1,800,000	—	285,000	5,666,000	—
Seaboard Air	"	679,000	—	11,000	1,988,748	—
Southern Pacific	"	4,936,000	—	335,000	16,390,000	—
Southern	"	2,148,000	—	103,000	6,362,000	—
St. Louis & San F.	Sept.	1,133,000	—	80,000	3,557,000	—
Texas & Pacific	"	310,775	—	71,723	912,912	—
Union Pacific	Oct.	4,648,000	—	278,000	14,453,000	—
Wabash	Sept.	734,000	—	109,000	2,095,000	—

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric	Nov. 26	£748	+	£60		40,240	+	3,704
Bristol	" 28	6,916	+	241		382,056	+	51,291
British Elec. Tract.	" 28	49,831	—	1,679		2,091,120	—	119,901
Dublin United	" 28	4,747	—	570		266,258	—	15,664
Geatless Motor Bus	" 29	491	—	54		16,091	—	16,991
Hastings and Dist.	" 27	705	—	54		50,048	—	3,608
Isle of Thanet	" 23	333	—	55		3,536	—	438
Lancashire United	" 26	1,551	—	245		71,041	—	9,082
London Cnty. Cncl.	" 19	42,505	—	2,117		1,400,134	—	1,130
London General	" 29	59,002	—	4,855		2,969,665	—	595,073
London United	" 28	5,490	—	134		301,546	—	6,222
Metropolitan Elec.	" 28	8,411	—	37		433,284	—	14,080
Nat. Steam Car	" 30	4,860	—	2,375		15,743	—	7,170
Provincial	" 29	1,072	—	215		15,017	—	1,077
South Metropolitan	" 28	956	—	239		44,826	—	4,563
Sunderland	" 20	630	—	129		2,243	—	305
Tramways	" 29	8,627	—	461		240,281	—	240,281
(M.B.T.) Omnibus	" 30	1,400	—	380		70,621	—	7,313
Yorks. (Wes. Rlne)	" 30							

† From Jan. 1. * Oct. 1. § Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine	Dec. 2	55,300	—	1,142		2,161,446	—	190,000
Auckland Electric	" 21	1,000	—	1,000		1,000	—	1,000
Bahia	Mar. 1	4,000	—	4,000		4,000	—	4,000
Bombay Electric	Sept. 1	2,200	—	2,200		2,200	—	2,200
Brazilian Street	Oct. 1	50,000	—	50,000		50,000	—	50,000
Brazilian Traction	Nov. 29	2,000	—	2,000		2,000	—	2,000
Brisbane	Oct. 1	2,000	—	2,000		2,000	—	2,000
British Columbia	Nov. 1	91,000	—	91,000		91,000	—	91,000
B. A. Lacroze	Nov. 1	45,716	—	1,271		2,200	—	2,200
B. A. Port & City	Nov. 1	7,444	—	7,444		7,444	—	7,444
Calcutta	Nov. 29	1,000	—	1,000		1,000	—	1,000
Cape Electric	Oct. 1	15,270	—	15,270		15,270	—	15,270
Cartagena & Her.	Nov. 1	1,922	—	1,922		1,922	—	1,922
Cordoba Light	Oct. 1	1,285	—	1,285		1,285	—	1,285
P. & T.	Oct. 1	1,285	—	1,285		1,285	—	1,285
Georgia	Sept. 1	1,285	—	1,285		1,285	—	1,285
Hong Kong	Nov. 29	1,000	—	1,000		1,000	—	1,000
Kalkoorie	Oct. 1	700	—	700		700	—	700
La Plata	Nov. 1	5,000	—	5,000		5,000	—	5,000
Lima	Sept. 1	15,000	—	15,000		15,000	—	15,000
Lisbon	Sept. 1	15,000	—	15,000		15,000	—	15,000
Madras	Nov. 30†	Rs. 24,500	—	1,608		Rs. 24,500	—	1,608
Manila	Oct. 1	2,000	—	2,000		2,000	—	2,000
Melbourne	Oct. 1	2,000	—	2,000		2,000	—	2,000
Mexico	Oct. 1	1,000	—	1,000		1,000	—	1,000
Para	Nov. 30	1,000	—	1,000		1,000	—	1,000
Puebla	Oct. 1	1,000	—	1,000		1,000	—	1,000
Rangoon	Oct. 1	1,000	—	1,000		1,000	—	1,000
Singapore Electric	Nov. 29	1,000	—	1,000		1,000	—	1,000
Toronto	Oct. 1	1,000	—	1,000		1,000	—	1,000
United Light and	Sept. 1	1,000	—	1,000		1,000	—	1,000
Railways	Sept. 1	1,000	—	1,000		1,000	—	1,000
United of Monte	Nov. 1	1,000	—	1,000		1,000	—	1,000
Video	Nov. 1	1,000	—	1,000		1,000	—	1,000
Vera Cruz	Oct. 1	1,000	—	1,000		1,000	—	1,000
Winnipeg	Oct. 1	1,000	—	1,000		1,000	—	1,000

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

The turn of the month brought the usual release of funds which had been temporarily locked up, but the full effect was not felt just at first owing to the payment of some large calls on new issues. Supplies of credit seemed to be adequate enough, but lenders had no difficulty in getting $4\frac{1}{2}$ per cent. for loans overnight, and the balances offered at lower rates at the close of business each day were small. The charge for seven-day advances remained at $4\frac{1}{2}$ per cent., and the India Council has reduced its rate on renewals to the end of the month to the same figure. A little business has been done in loans into January at $4\frac{1}{2}$ per cent.

In the discount market the disposition at first was to let rates fall away, and business was done in three months' paper at $4\frac{1}{8}$ per cent. It soon became evident, however, that there was an undercurrent of uneasiness lest quotations should be allowed to drop too fast, and the rate hardened again to $4\frac{1}{8}$ per cent. Among other causes contributing to the firmness were rumours that the Indian Government intended to " earmark " a large amount of gold for the gold standard reserve, but the report appears to be a little premature, no such operation being likely to take place until the early part of next year. There was also talk of a resumption of gold purchases by Paris after the turn of the year, as well as of an Argentine demand, and the prospect of these helped to keep the market steady. The hanging-up of the French loan has not only left bankers in Paris with funds in hand, but has also postponed the withdrawal of French credit from Berlin. In both cases temporary employment is being sought for these balances, and the market here has consequently had to face competition for bills with the result that rates again showed weakness. The fall did not go very far before it was effectually checked by the Bank of England refusing to take January paper at 5 per cent. Such maturities, however, are rather longer than those usually taken to the Bank, so that the announcement must be regarded more as a warning to the market not to let rates down too far than as an intimation of any intention of raising the official

minimum. A trifling business was done to-day in these bills at $5\frac{1}{2}$ per cent., but no significance was attached to the transaction. The firmness of the market became much more pronounced after the publication of the Bank return, as the market did not like the heavy decrease in the reserve, and the quotation for ninety-day bills is now very firm at $4\frac{7}{8}$ - $4\frac{1}{8}$ per cent.

Except for the Indian and trade demands, and the usual small purchase for Russia, there was no competition for the bar gold, and the Bank secured about £400,000 of this week's parcel. The nett imports of gold for the week ended on Wednesday amounted to £1,048,000, and the market therefore looked for a substantial addition to the stocks of coin and bullion. So far from this being the case, the end-of-the-month requirements swept away the whole of the receipts, and £798,000 more, and the exceptionally heavy movement led to a revival of the stories of the joint-stock banks making additions to their private hoards. A large increase of £373,000 was also shown in the note circulation, so that in spite of the receipts from abroad the reserve was reduced by £1,172,000 to a total of £26,284,000, which is practically the same figure as at the corresponding date a year ago. Treasury disbursements reduced Public Deposits by £1,989,000, but the market paid off £1,647,000 of its indebtedness on Other Securities, and Other Deposits were consequently £833,000 lower at £39,891,000.

Calls on new issues payable next week amount in the aggregate to £1,471,000, of which £1,100,000 is due on Wednesday. The last-named figure includes £400,000 on the Roumanian Government loan, £563,000 on " Shell " Transport and Trading preference and ordinary shares, and £120,000 on Newcastle-on-Tyne Electric Supply second debenture stock. The only other important amount is the instalment of £345,000 on the St. Petersburg loan on Friday.

SILVER.

Some sensational movements have taken place in the silver market owing to the suspension of payment by the Indian Specie Bank. For some years past the bank has been engaged in " bull " speculations on a huge scale, and it was known to be still carrying very large stocks of the metal. The news of its having closed its doors gave the signal for the " bears " to sell, and in two days prices dropped $1\frac{1}{8}$ d. to $25\frac{1}{8}$ d. per oz. for cash and $\frac{3}{8}$ d. to $26\frac{3}{8}$ d. per oz. for delivery two months forward. Large covering orders, however, then came from both India and the Far East, with the result that quotations climbed up again almost as rapidly as they had fallen. The announcement made

by Messrs. Samuel Montagu and Co. that negotiations have just been completed by which the entire unrealised stock, both in actual silver and also in the form of contracts for forward delivery, formerly held by the Indian Specie Bank, has been acquired by a very powerful London syndicate, had a reassuring effect. A further sharp upward movement followed, and on the week's comparison final values show advances of $\frac{1}{4}$ d. to 27d. per oz. for spot and $\frac{1}{2}$ d. to 27 $\frac{1}{2}$ d. per oz. for future metal.

Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 73,20,000 in bills and Rs. 7,55,00,000 in telegraphic transfers. Of these Rs. 6,57,000 were allotted in bills and Rs. 73,43,000 in transfers, tenders at rs. 4 1-32d. and rs. 4 $\frac{1}{16}$ d. respectively receiving about 8 per cent. The amount to be offered next week is again Rs. 80,00,000. From the beginning of the financial year to the 2nd inst. the total sales were Rs. 25,72,20,992, realising £17,222,094, compared with Rs. 21,44,72,678 for £14,341,000 to December 3 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 3, 1913.

ISSUE DEPARTMENT

	£		£
Notes Issued	53,650,070	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,200,070
		Silver Bullion	—

£53,650,070

£53,650,070

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,555,000	Government Securities ..	11,84,993
Rest	3,197,088	Other Securities	27,044,863
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,759,770	Notes	24,860,270
Other Deposits	39,891,183	Gold and Silver Coin ..	1,424,117
Seven Day and other Bills ..	13,202		

£65,414,243

£65,414,243

Dated Dec. 4, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 4.		Nov. 26, 1913.	Dec. 3, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,194,705	Rest	3,187,693	3,197,088	9,395	—
11,875,710	Pub. Deposits ..	9,749,254	7,759,770	—	1,989,484
40,540,461	Other do. ..	40,724,468	39,891,183	—	833,285
17,062	7 Day Bills ..	18,163	13,202	—	4,961
	Assets.			Decrease.	Increase.
13,034,576	Gov. Securities.	11,184,993	11,184,993	—	—
39,884,705	Other do. ..	29,591,342	27,044,863	1,676,479	—
20,261,597	Total Reserve ..	27,456,243	20,284,387	1,176,856	—
				2,827,730	2,827,730
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,603,205	.. ..	28,416,365	28,789,800	373,435	—
36,414,802	Coin and Bullion	37,422,608	36,674,187	—	748,421
508 p.c.	Proportion ..	544 p.c.	554 p.c.	3 p.c.	—
5 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £1,048,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Dec. 20, 1914.	3 4 11 $\frac{1}{2}$
3,500,000	3 months.	Jan. 24.	4 8 4 $\frac{1}{2}$
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6 $\frac{1}{2}$
1,500,000	6 months	May 29.	4 1 0
*10,000,000	—	—	—
21,000,000			

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£20,000	Tuesday—Ecuador ..	£10,000
Monday—Bars	176,000		
.. Brazil	70,000		
Tuesday—Bars	95,000		
.. Columbia	6,000		
Wednesday—Bars	124,000		
Thursday—Bars	16,000		
Friday—Bars	30,000	Nett Influx	683,000
	£693,000		£693,000

LONDON BANKERS' CLEARING.

1913	1912	1911	1910
January	1,137,265,000	1,209,141,000	47,701,000
February	1,102,118,000	1,128,418,000	106,600,000
Mar.	1,221,422,000	1,128,418,000	50,000,000
April	1,018,200,000	1,128,418,000	116,000,000
May	1,206,144,000	1,128,418,000	55,000,000
June	1,277,274,000	1,128,418,000	116,000,000
July	1,014,250,000	1,603,719,000	80,000,000
August	1,150,000,000	1,128,418,000	116,000,000
Sept.	1,136,117,000	1,264,418,000	11,000,000
Oct.	1,601,618,000	1,014,250,000	—
Week ending			
Nov. 5	276,791,000	27,000,000	11,114,000
.. 12	280,000,000	27,000,000	11,114,000
.. 19	111,000,000	11,000,000	11,114,000
.. 26	280,000,000	27,000,000	11,114,000
Dec.	541,500,000	11,000,000	11,114,000
Total 1913 ..	15,225,070,000	14,084,719,000	541,114,000

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended Nov. 29.)

REVENUE	EXPENDITURE
Customs	National Debt Service ..
Excise	Departmental & Local ..
Estate, &c., Duties ..	Payments to Local ..
Stamps .. ..	.. ..
Land Tax and House Duty ..	Other Consolidated Fund ..
Property and Income Tax ..	.. ..
Land Values Duties ..	.. ..
Post Office	Bullion Advances
Crown Lands	Advances for Interest on ..
Suez Canal & Sundry Shares ..	Exchequer Bonds
Miscellaneous	For Exchequer Fund under ..
Bullion advances repaid ..	the Capital Expenditure ..
Treasury Bills	(Money) Act, 1904
For Exchequer Bonds under ..	Under Telegraph Acts 1892-7 ..
the Capital Expenditure ..	Under Telephone Transfer ..
(Money) Act, 1904	Act
Exchequer Bond Issue ..	Under Military Works Acts, ..
Telegraph Acts, 1892-1907 ..	1892-1904
Telephone Transfer Act ..	Public Buildings Expenses ..
Military Works Acts ..	Act
Public Buildings Expenses ..	Under Public Offices Site ..
Public Offices Site (Dublin) ..	(Dublin)
Land Registry	Under Land Registry
Canard Loan	Old Sinking Fund 1907-8 ..
Suez Canal Drawn Shares ..	raised under Section 9 of ..
China Indemnity	the Finance Act, 1907 ..
E. African Protectorate Loan ..	Old Sinking Fund 1909-11 ..
Ways and Means Advances ..	applied to reduce Debt ..
Temporary Advances Deficiency ..	1911 Section 10 (1) (b) ..
Decrease in Exchequer ..	Old Sinking Fund 1911-12 ..
balances	issued to reduce Debt ..
	Suez Canal Drawn Shares ..
	China Indemnity
	Canard Loan Repayment ..
	Treasury bills (net amount) ..
	Deficiency advances repaid ..
	Ways and Means Advances ..
	repaid
	Increase in Exchequer ..
	balances

£3,612,605

£1,612,605

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 20, 1913	Nov. 22, 1913	Nov. 15, 1913	Nov. 30, 1912
Specie	64,700,000	65,000,000	65,000,000	65,000,000
Legal tenders	15,000,000	15,000,000	15,000,000	15,000,000
Loans and discounts ..	3,100,000	3,100,000	3,100,000	3,100,000
Circulation	8,000,000	8,000,000	8,000,000	8,000,000
Nett deposits	349,778,000	351,451,000	351,451,000	351,451,000
On deposit with Clearing ..	9,778,000	9,948,000	9,948,000	9,948,000
House Members carrying ..	—	—	—	—
25 p.c. cash reserve ..	67,100,000	67,100,000	67,100,000	67,100,000
Bank's cash in vault ..	12,000,000	12,000,000	12,000,000	12,000,000
Trust Co.'s cash in vault & Bks.	80,170,000	80,170,000	80,170,000	80,170,000
Aggregate Lawful Reserve ..	1,170,000	3,314,000	3,314,000	3,314,000
Excess Lawful Reserve ..	—	—	—	—

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Nov. 29, 1913	Nov. 22, 1913	Nov. 15, 1913	Nov. 30, 1912
Loans	111,875,200	110,780,600	111,000,000	110,780,600
Specie	12,100,000	12,100,000	12,100,000	12,100,000
Deposits	112,275,000	111,175,000	111,175,000	111,175,000
Legal Tenders	1,000,000	1,000,000	1,000,000	1,000,000

BANK OF RUSSIA (10 roubles to the £).

	Nov. 29, 1913	Nov. 21, 1913	Nov. 14, 1913	Nov. 3, 1912
Notes in reserve ..	0,312,000	0,610,000	6,342,500	5,410,000
Ca h in reserve ..	150,157,000	149,000,000	149,000,000	149,000,000
Gold in reserve abroad ..	17,443,700	17,443,700	17,443,700	17,443,700
Circulation note issue ..	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	50,330,000	51,859,400	51,859,400	51,859,400

BANK OF ITALY (25 lire to the £).

	Oct. 31, 1913	Oct. 20, 1913	Oct. 10, 1913	Oct. 31, 1912
Total cash	48,000,280	48,000,000	48,000,000	48,000,000
Inland Bills	10,000,000	10,000,000	10,000,000	10,000,000
Foreign Bills	2,000,000	2,000,000	2,000,000	2,000,000
Advances	4,000,000	4,000,000	4,000,000	4,000,000
Government securities ..	6,000,000	6,000,000	6,000,000	6,000,000
Circulation	71,000,000	69,000,000	69,000,000	69,000,000
Deposits at notice	5,100,000	5,100,000	5,100,000	5,100,000
Current accounts	2,100,000	2,100,000	2,100,000	2,100,000

BANK OF FRANCE (25 francs to the £).

	Dec. 4, 1913.	Nov. 27, 1913.	Nov. 20, 1913.	Dec. 5, 1912.
	£	£	£	£
Gold in hand ..	140,851,960	141,043,880	141,042,560	128,408,920
Silver in hand ..	25,817,003	25,721,240	25,614,440	29,331,800
Bills discounted ..	71,531,080	63,858,880	58,024,040	63,749,320
Advances ..	29,963,160	29,323,400	29,718,510	29,047,280
Note circulation ..	236,364,520	225,951,920	226,809,880	225,512,360
Public deposits ..	8,627,760	12,336,080	11,813,120	9,796,840
Private deposits ..	26,636,840	32,203,520	25,950,160	25,977,200
Foreign Bills ..	674,160	630,680	623,880	893,080

Proportion between bullion and circulation 70½ per cent. against 73½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 29, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Cash in hand ..	75,176,450	77,006,750	75,335,900	53,232,550
Treasury Notes ..	2,959,950	2,997,550	2,790,100	1,238,350
Bills discounted ..	44,305,150	42,324,750	44,863,550	71,544,000
Advances on stocks ..	3,362,200	2,687,400	2,869,600	6,426,500
Note circulation ..	99,094,900	91,837,200	96,381,850	100,498,950
Public deposits ..	31,872,050	37,543,700	33,835,150	30,061,000

Note circulation below legal maximum, subject to taxation, £6,949,200, against £17,338,500 below the legal maximum last week, and £18,007,950 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 29, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Gold reserve ..	51,368,916	51,207,458	51,081,833	51,312,750
Silver reserve ..	10,635,625	10,561,458	10,517,041	10,008,916
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	9,962,016	9,407,166	19,777,083	9,004,500
Note Circulation ..	98,811,833	93,330,833	97,243,750	109,092,625
Bills discounted ..	37,179,416	34,712,625	35,727,250	50,511,667

Note circulation, £8,144,583 above the tax free maximum, against £11,860,833 above the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 29, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Gold ..	19,014,315	18,960,750	18,931,284	17,407,859
Silver ..	29,200,226	29,118,657	29,064,445	27,747,563
Foreign Bills ..	7,495,722	7,700,865	7,687,475	7,754,923
Discount and Short Bills ..	28,856,661	28,538,891	28,859,906	27,032,872
Treasury Account ..	25,569,699	26,264,244	27,234,139	28,173,836
Notes in Circulation ..	76,230,242	76,376,256	77,128,906	73,872,378
Current Account Deposits ..	16,715,870	17,040,647	17,196,055	17,858,075
Dividends, Interests ..	1,766,108	1,313,985	1,341,197	1,851,635
Government Securities ..	5,431,178	5,475,488	5,108,075	5,607,569

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 27, 1913.	Nov. 20, 1913.	Nov. 13, 1913.	Nov. 28, 1912.
	£	£	£	£
Coin and bullion ..	12,502,760	12,668,120	12,468,120	11,222,120
Other securities ..	27,845,840	27,412,840	27,174,660	27,838,400
Note circulation ..	39,919,280	39,458,880	39,945,360	38,201,120
Deposits ..	3,678,320	3,816,440	2,963,480	4,678,320

NETHERLANDS BANK (12 Florins to the £).

	Nov. 29, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Gold ..	12,458,196	12,458,526	12,451,629	13,715,100
Silver ..	702,055	683,801	630,721	592,934
Bills discounted, etc. ..	14,528,570	14,851,529	15,470,947	13,574,749
Note Circulation ..	25,142,222	26,628,365	25,710,844	26,810,003
Deposits ..	460,490	447,830	437,020	672,036

BANK OF SWEDEN.

	Nov. 29, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Gold ..	5,691,000	5,692,000	5,693,000	5,576,000
Balance abroad and Foreign Bills ..	4,833,000	4,741,000	4,716,000	4,315,000
Swedish and Foreign Govt. Securities ..	1,337,000	1,337,000	1,337,000	1,164,000
Discounts and Loans ..	7,545,000	7,084,000	7,215,000	8,091,000
Notes in circulation ..	12,237,000	11,582,000	12,114,000	11,882,000
Deposits at notice ..	3,652,000	3,524,000	3,145,000	3,265,000

BANK OF NORWAY.

	Nov. 30, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Gold ..	2,577,000	2,507,000	2,509,000	2,264,000
Balance abroad and Foreign Bills ..	1,588,000	1,529,000	1,699,000	1,332,000
Foreign Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,076,000	4,037,000	4,087,000	3,483,000
Notes in Circulation ..	5,838,000	5,683,000	5,842,000	5,309,000
Deposits ..	435,000	499,000	535,000	419,000

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 29, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Gold and Silver ..	7,886,920	7,990,924	7,986,701	7,588,680
Bills ..	3,968,048	3,750,900	4,021,949	5,550,581
Note circulation ..	10,995,676	10,445,596	10,905,248	12,198,484
Short term advances ..	2,016,500	2,001,888	2,045,775	1,859,026

LONDON COURSE OF EXCHANGE.

Place.	Usance	Nov. 25.	Nov. 27.	Dec. 2.	Dec. 4.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ..	3 months	12'6½	12'6½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'77½	25'77½	25'70½	25'78½
Hamburg ..	3 months	20'77	20'76	20'76	20'77
Berlin & German B. Places ..	3 months	20'77	20'76	20'76	20'77
Paris ..	cheques	25'31½	25'31½	25'28½	25'31½
Do. ..	3 months	25'66½	25'66½	25'55	25'56½
Marseilles ..	3 months	25'57½	25'57½	25'55	25'57½
Switzerland ..	3 months	25'66½	25'66½	25'66½	25'66½
Austria ..	3 months	24'54	24'51	24'50	24'51
St. Petersburg and Moscow ..	3 months	24'1½	24'1½	24'1½	24'1½
Italian Bank Places ..	3 months	25'85	25'83½	25'82½	25'83½
New York ..	60 days	48'½	48'½	48'½	48'½
Madrid and Spanish B.P. ..	3 months	43½	43½	43½	43½
Lisbon ..	3 months	43½	43½	43½	43½
Oporto ..	3 months	43½	43½	43½	43½
Copenhagen ..	3 months	18'57	18'57	18'55	18'55
Christiania ..	3 months	18'58	18'58	18'56	18'56
Stockholm ..	3 months	18'58	18'58	18'56	18'56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	cuqs.	25'29½	25'32	Antwerp ..	short	25'45½	25'46½
Brussels ..	cuqs.	25'44½	25'47	Italy ..	sight	25'47	25'46½
Amsterdam ..	sight	12'12½	12'12	Constantinople ..	3 mths	110'35	110'35
Berlin ..	cuqs.	20'49½	20'50	Rio de Janeiro ..	90 days	16'8½	16'8½
Hamburg ..	cuqs.	20'48½	20'49	Buenos Ayres ..	90 days	48'1	48'1
Vienna ..	sight	24'11	24'14	Calcutta ..	T.T.	1/4 fnd.	1/4 fnd.
St. Petersburg ..	3 mths	95'04	95'18	Bombay ..	T.T.	1/4 fnd.	1/4 fnd.
New York ..	sight	48'5½	48'5½	Hong Kong ..	T.T.	1/4 fnd.	1/4 fnd.
Lisbon ..	sight	44½	44½	Shanghai ..	T.T.	2/7½	2/7½
Madrid ..	sight	26'95	26'93	Singapore ..	T.T.	2/4 fnd.	2/4 fnd.
				Yokohama ..	4 mths	2/0 fnd.	2/0 fnd.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market	
			Last Week.	Latest.
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	5½	Oct. 27, 1913	4½	4½
Hamburg	6	Nov. 14, 1912.	—	—
Amsterdam ..	5	June 25, 1913.	4½	4½
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	5½	Nov. 27, 1912	5½	5½
Rome	6	June 23, 1913.	5½	5½
St. Petersburg ..	11	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	6	Oct. 30, 1913.	5½	5½
Stockholm .. .	5½	Nov. 14, 1912.	—	—
Copenhagen .. .	5½	Aug. 7, 1913.	5½	—
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Oct. 20, 1913.	—	—
New York call money ..	52-8	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	8	5-5½
Three months ..	4½	4½-4½
Four months ..	4½	4½
Six months ..	4½	4½-4½
Three months fine inland bills ..	5½-5½	5½-5½
Four months ..	5½-5½	5½-5½
Six months ..	5½-5½	5½-5½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	3½	3½
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	4½-4½	4½
" for call loans ..	4½-4½	4½-4½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday, January 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, December 8.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Dec. 9.	Wed., Dec. 10.	Thurs., Dec. 11.
Sat., Dec. 27.	Mon., Dec. 29.	Tues., Dec. 30.

The financial world has been disagreeably affected by the fall of the French Government, which was conducting the loan negotiations on the question of the immunity of the new loan from taxation, and as it was a matter that vitally concerns Stock markets the news caused heaviness. Though it is still hoped that a new Cabinet may be selected to conclude the loan and to look after affairs until the General Election four months hence, the postponement of the loan till next year now appears to be inevitable. Though less apprehension was felt as regards the monetary situation, uneasiness was caused in some quarters at the proceedings of the quarterly meetings of the railwaymen's unions, which

was accentuated by the spread of the labour trouble on the Great Western system in South Wales. The Great Western has been compelled to announce that it may become necessary to curtail, or even discontinue, certain goods train services, and merchandise traffic of every description is only being accepted at the risk of senders. Gilt-edged securities have been under the shadow of new loan creations, and the talk of still more colonial loans being in preparation has added to the depression, though the effects have been mainly seen in the restricted volume of business. There was relatively, if not actually, less activity in the American market than in any other section of the House, though the week has been free from alarms in the shape of Mexican news of a disturbing character. Dulness came over most markets from time to time, but it was never pronounced, and, generally speaking, the undertone was not unsatisfactory, though there is not much reason to expect any great degree of activity for the present. The most reassuring factor in the situation was the calm attitude of the Paris Bourse in face of the political and financial uncertainties.

CONSOLS, TRUSTEE SECURITIES, &C.

Consols have distinguished themselves by falling during the week to the lowest level ever recorded in their present form. Dealers were very much annoyed at the appearance of the new Canadian Government loan, in view of the fact that as recently as September the Dominion Government offered a three million loan, fully one-half of which was left to the underwriters. The scrip of that loan, on which the last call of 25 per cent. fell due yesterday, declined 2 points on the news, bringing the quotation into line with the price at which the present loan is being offered. It was also commented upon in the market that the prospectus of the Canadian loan was published before the list of application for the City of Toronto loan had been closed; the result of the last-named issue was that 50 per cent. was left with the underwriters, the scrip falling to $1\frac{1}{8}$ discount for special settlement. Applications sufficiently large were received for the issue of City of Saskatoon 5 per cent. stock to allow of the list being closed before the advertised date, but the amount offered was only £169,700. Allowing for the quarterly dividend just deducted from the price Consols closed $\frac{3}{8}$ lower on the week at $72\frac{1}{2}$ ex d. for cash; business was reported down to $71\frac{1}{8}$. Last summer, and again in the first half of the current year, the price had touched $72\frac{1}{2}$ for cash, and the present low level indicates that the large number of new colonial loans and other capital flotations are telling upon business in existing securities. Movements among colonial inscribed stocks were mostly against holders; Canada 4 per cent. (1940-60) and the new scrip £74 paid finally closed $2\frac{1}{2}$ lower. Canada 4 per cent. was lowered 2 to par, and a bargain was done at $98\frac{3}{4}$, but the market in this stock is a narrow one. City of Moose Jaw $4\frac{1}{2}$ per cent. was marked down $1\frac{1}{2}$ to 86-9, with business at the lower figure. Having been dealt in at 41 Cuban Ports common was subjected to some profit-taking; after touching 32 the price closed the week 4 lower at 35; the bonds fell 2. It was rumoured that Government bonds may be given to holders by way of a settlement.

FOREIGN GOVERNMENT BONDS.

Some nervousness was caused, firstly, by the prolonged nature of the discussion in the French Chamber on the loan question; secondly, by the news that the Chamber had only accepted by a very narrow majority the Government's proposal to issue the loan, and, lastly, by the announcement of the defeat and resignation of the French Ministry. Contrary to general expectations, however, the Bourse received the news without alarm, and instead of being a seller, lent some support to its specialities. French Rentes, nevertheless, closed 2 points lower, and Russian bonds also fell slightly. A big business at rising prices has been put through in Brazilian bonds; the 1888 bonds rose 4; the sale of the "Dreadnought" to a Foreign Power is said to have been completed by the Brazilian Government, Italy being mentioned as the purchaser. City of

Stockholm 4 per cent. bonds declined $\frac{1}{2}$ (to 97), that being the price at which a new $4\frac{1}{2}$ per cent. loan is now being offered. Mexican bonds were in some request on the statement by the Financial Agent that the service of the Public Debt is already provided for, and that the Mexican Government will continue to provide for it with the utmost regularity. Guatemala Fours advanced on the news of the arrangements in respect of arrears on the coupons. Uruguay 5 per cent. 1896 closed 2 higher on purchases of bonds for redemption purposes; the Uruguayan Government has now arranged a loan of two millions, and has proclaimed its intention to create a tobacco monopoly. Active dealings took place in Chinese bonds, the new scrip, which is now "full of interest," having touched $92\frac{3}{4}$; the "Crisp" loan advanced $1\frac{1}{2}$.

HOME RAILWAY STOCKS.

At the outset the tone of this market was quite good, owing to purchases by investors, attracted by the low range of prices, coupled with some bear covering. On a revival of fears as to the labour outlook, the tone became weak, and prices finally closed lower on balance in the majority of instances. The workmen's section of all the Conciliation Boards have now given to the various companies the necessary twelve months' notice to terminate the existing wage agreements from December 1, 1914. Traffic returns continue satisfactory, though the increases now are smaller than during the earlier part of the year, when the figures were affected by comparison with the period of the coal strike last year. Apparently the Great Western Co. is deriving some benefit from the Dublin labour dispute, which is diverting traffic *via* Fishguard which usually comes through Holyhead. Special prominence was at one time given to Brighton deferred stock, and as the market in this stock is restricted, the price rose to 92; it came back to $89\frac{1}{2}$ and closed at 91—practically the only security in the list showing a rise on balance—although Chatham ordinary kept firm, as there was again some option buying. Owing to a little buying based on dividend prospects, Great Eastern rose to $52\frac{1}{2}$, but the price was finally $\frac{1}{2}$ lower at $50\frac{1}{2}$. Metropolitan was very flat. That the new station on the Baker Street and Waterloo tube has been appreciated was demonstrated by the fact that on the opening day 14,000 people travelled to and from it.

INDIAN AND COLONIAL RAILWAYS.

Indian Railway securities, where changed, have gone lower, Bombay Baroda debenture falling $1\frac{1}{2}$. With regard to the proposed increase of capital by the Bengal Nagpur Co., the directors state that there is no intention of making an immediate issue. Some anxiety was caused to holders of Canadian Pacific shares by the report that the expert employed by the Dominion Government recommended a reduction in Western freight rates by from 25 to 48 per cent. "Canadas" dropped to $228\frac{3}{4}$, but on the appearance of an excellent revenue statement for October, Continental buyers came in and restored the price to $232\frac{1}{2}$. Grand Trunk junior stocks also rallied, as the company's statement of net earnings for October showed an increase of over £25,000, the market having looked for "even" to £5,000 increase. It is, however, realised that the profits for the last two months of the financial year will have to be proportionately better than those of the past four months if the company is to be able to meet its extra prior charges and to pay the full 4 per cent. on the third preference.

UNITED STATES RAILROADS.

In Wall Street the week began with an unsteady market, due to the rise in money rates in New York, and the uncertainties regarding Mexico, which were restraining influences, while pessimistic opinions were expressed regarding the business outlook. As an illustration of the stagnant condition of business in Wall Street, it may be noted that the turnover in stocks during November amounted to only 3,778,000 shares, the smallest month's business since May, 1897. The Associated Banks' statement was unfavourable, showing a heavy decrease in reserves, and on one or two days business approached the irreducible minimum, operators

awaiting definite Mexican developments. Several important decisions were rendered by the Supreme Court, and the failure of a real estate company was not liked, as it indicated the vulnerability of the real estate situation as a whole. The President's Message to Congress was regarded with favour. Towards the close of the week the tone gradually improved, and there was found to be very little stock about when bears endeavoured to cover. Among items of interest, Erie shares were run up about \$2, speculative buying being accompanied by old-time rumours that the system is to be acquired by the Canadian Pacific or the Northern Pacific. The latter company's shares hardened on an optimistic statement by the chairman, while Louisville shares were bought on an excellent revenue return for October. Harriman stocks rose sharply just before the close. National of Mexico preferred stocks closed weak, as the October statement showed that practically the whole of the gross earnings were swallowed up in expenses; the interest due on the company's 6 per cent. secured notes due on December 1 was duly paid, but the price of the notes fell heavily, closing at 80 xd. or 17 discount.

OTHER FOREIGN RAILWAYS.

Here there was an advance of from 1 to 2 points in the stocks of the old Mexican company, for although the traffic return was unsatisfactory, bear covering continued. Interoceanic of Mexico stocks were unmoved by the news that only 4 per cent. (against 5 per cent.) is to be paid on the first preference, while the seconds get nothing, whereas 2 per cent. was paid a year ago. Mexican Southern stock declined $4\frac{1}{2}$ to 86, having been 85; the company is out of the area of disturbance at present. Argentine crop advices generally were less favourable, and the traffic returns continue poor; hence the heaviness of the securities of the leading companies. Central Uruguay new preference shares rose to $\frac{1}{2}$ premium, after the allotment letters were posted. United of Havana fell slightly on the official notification that the capital is to be increased by a million for the purpose of purchasing the Cuban Central shares; holders of a large amount of the latter have already signified their assent to the proposed scheme. While the Brazil company's stocks rose 1 to 3, San Paulo ordinary declined 3 to 231, and marked 229.

BANKS, BREWERIES, &C.

Dealings in bank shares have been on a slightly larger scale. Australasia rose 3, and in a fair number of instances quotations were $\frac{1}{2}$ to $\frac{1}{4}$ higher. Interest in brewery securities has waned, and prices move erratically. Allsopp ordinary preference and debenture stocks are again officially quoted. The proposed scheme of amalgamation between Allsopp and Showells has been approved; the latter company's debenture stock has fallen back 3. Showells, it is said, had an offer from Mitchells and Butlers which in some quarters was considered to have been a better one than that made by Allsopps. Chicago ordinary shares were bought on the doubling of the dividend.

COMMERCIAL, INDUSTRIAL, &C.

Business here was on a restricted scale, and such activity as has recently developed in one or two sections received a check. Union Cold Storage preference and debenture fell slightly; it was understood that of the recent issue 77 per cent. of the debentures and 55 per cent. of the preference shares went to the underwriters. Coats ordinary and preferred were offered after the report came out. South American Stores debentures rose 1; the company's first report made an excellent showing. Spiers and Pond shares and debentures were in demand, as it was understood the company was doing much better. Bleachers' debentures rose 1 on the publication of the report, and Slater's ordinary were in demand for a similar reason. Harrod's, Maypole Dairy deferred and Lipton were easier. Among electric lighting and power securities Shawinigan rose 2 owing to the steady increase shown in revenue.

FINANCIAL, LAND, TRUSTS, &C.

There was some selling of the stocks of the Peruvian Corporation after the report was published,

the market being disappointed owing to the fact that in spite of the substantial increase in railway gross receipts the profits of the whole undertaking had diminished; after touching 44 the preference rallied to 45 on bear covering. San Antonio Land 6 per Cent. bonds closed unchanged at 58 $\frac{1}{2}$ after being 60. London Scottish American Trust preferred rose 1, while the deferred fell to a similar extent on the report. Government and General deferred rose 3. Insurance shares were firmer as a rule, Sun meeting with support on the increased dividend.

IRON, STEEL, SHIPPING.

Argentine Iron and Steel preference shares were offered on the new issue. United States Steel common rallied sharply on the circulation of more sanguine trade views and encouraging iron trade reports. Except for a rise of 1 in the preferred, the stocks of the P. and O. company were unaffected by the report. Elder Line debenture rose $2\frac{1}{2}$.

OIL, RUBBER, AND TEA SHARES.

In the oil share market the Egyptian group weakened on less favourable news from the properties. Spies declined on the proposed increase in the capital. Kern River showed strength on reports that an offer had been made by powerful interests for the purchase of the undertaking. Shells closed a shade easier; a public issue of Royal Dutch shares is to be made next week. North Caucasian rose to 36s. on French and Dutch buying. Rubber shares were adversely affected by the course of prices at the auction sales, and the announcement of reduced dividends by the Rubana, Highlands, and other companies. Among Tea shares Dooars and Nedeem both increased their interim dividends, but the shares of the latter company fell slightly on realisations.

TELEGRAPHS, TRAMWAYS, &C.

West India and Panama Telegraph ordinary relapsed on profit-taking sales, and Marconi closed a shade lower. Brazilian Traction stock, after being lower, recovered to last week's level; the company is seeking authority from the Canadian Parliament to redeem the preference shares. British Electric Traction 7 per cent. preference rose $1\frac{1}{2}$, and the 5 per cent. debenture 1.

FRIDAY EVENING.

Generally speaking the tone of Stock markets was dull in the late dealings, prices showing a disposition to dwindle in the absence of business. There was, however, a little support forthcoming for Home Railway stocks, among which Great Western was especially firm. Ural Caspian shares were unaffected by the announcement of a first dividend of 1s., the price closing at $2\frac{1}{2}$. The list of applications for the City of Stockholm loan were closed this morning, the issue having been over-applied for; the scrip was quoted at $\frac{1}{2}$ prem. Cuban Ports common rose sharply to 39 at the close.

THE WEEK'S PRICE MOVEMENTS.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Manchester $\frac{1}{2}$, to 78-80. Fall: Cardiff $3\frac{1}{2}$ p.c. 1925-65 $\frac{1}{2}$, to 87 $\frac{1}{2}$ 89 $\frac{1}{2}$.

PUBLIC BOARDS.—Rise: Metrop. Water $3\frac{1}{2}$ p.c. 3, to 85-88.

COLONIAL AND PROV. GOV. SECURITIES, REGISTERED AND INS. STK.—Rise: British Guiana 4 p.c. 1, to 99-101, Ceylon 3 p.c. $\frac{1}{2}$, to 79-81, Hong Kong 2, to 87-89, Jamaica 4 p.c. 1, to 99-101, Mauritius 4 p.c. 1, to 99-101, Sth. Aus. 3 p.c. Insc. Stk. 1, to 87-89, do. 3 p.c. Cons. 1, to 73-5, West. Aus. 1915 and 1920 both 1, to 88-90. Fall: Brit. Columbia 1, to 75-77, Canada 4 p.c. $2\frac{1}{2}$, to 96-8, Iss. at 99 £74 pd. $2\frac{1}{2}$, to 71-3, Queensland 4 p.c. 1940-50 1, to 98-100.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Edmonton 5 p.c. Stg. Bds. $\frac{1}{2}$, to 95-8, Melbourne Trms. Tst. 4, to 100-2, Sth. Vancouver 1, to 74-8, Sydney 1, to 98-100, Toronto 5 p.c. Db. 1, to 101-3, Waganui Harb. 1, to 100-2, Westport Harb. 5 p.c. Bonds 1, to 101-3. Fall: Karachi 1, to 93-5, Moose Jaw $4\frac{1}{2}$ p.c. Debs. $1\frac{1}{2}$, to 86-9, Regina 5 p.c. Debs. 2, to 96-8.

CORPORATION STOCKS, FOREIGN.—Rise: Copenhagen 1898 1, to 83-5, do. 1908 1, to 91-3, do. 1910 1, to 93-5, Osaka City 1, to 90-2, Rio Feb. 1, to 90-3, Tokyo 1, to 90-2, do. 1912 1, to 91-3, Port of Para 2, to 76-80. Fall: Stockholm 1, to 96-8, Cuban Ports Com. 4, to 34-6, do. Bds. 2, to 84-8.

FOREIGN STOCKS, BONDS, &C.—Rise: Argent. 1886 $\frac{1}{2}$, to 102-3, do. 1888 1, to 98-100, do. 1897 1, to 82-3, do. 1898 to 1900 all $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Port of B.A. $\frac{1}{2}$, to 101-2, do. 1910 1, to 101-3, do. Corp. of B.A. $\frac{1}{2}$, to 101-2, Brazil 1888 4, to 97-9, do. 1911 2, to

74-6, Bulgarian 6 p.c. 2, to 101-3, do. Coquimbo Rly. 1, to 88-90, do. 1906 1, to 89-92, do. Annuities "A" 1, to 96-8, do. "B" 1, to 95-7, Chinese both 6 p.c. 1, to 103-4, do. 1912 1, to 89-90, do. 1913 1, to 91-2, Egypt Pf. 1, to 87-9, Finland 1, to 99-101, Greek 1881 1, to 59-61, do. 1902 1, to 81-3, Guatemala 1, to 58-9, Norwegian 1911 1, to 95-7, Para 1, to 90-3, Uruguay 1896 2, to 97-9, do. 1905 1, to 93-5, Venezuela 1, to 59-60. Fall: Brazil 1889 1, to 75-6, do. 1903 1, to 96-7, do. 1910 1, to 74-6, do. 1911

Highest and lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 1/2	72 1/2	Consols (2 1/2 p.c.) Money ..	73 1/2	72 1/2xd
76 1/2	72 1/2	Do. Account (Jan. 2) ..	73 1/2	72 1/2xd
82 1/2	82 1/2	Local Loans (3 p.c.) ..	83	82 1/2xd
87 1/2	75 1/2	London County (3 p.c.) ..	76 1/2	76 1/2
88 1/2	75 1/2	Metropolitan Water Board (3) ..	76	76
91 1/2	88 1/2	Transvaal Loan (3 p.c.) ..	88 1/2	88 1/2
91 1/2	88 1/2	India 3 1/2 p.c. Stk. red. 1931 ..	87 1/2	86 1/2xd
92 1/2	74 1/2	Do. 3 p.c. Stk. red. 1949 ..	74 1/2	74 1/2xd
92 1/2	74 1/2	Do. 2 1/2 p.c. Stk. red. 1926 ..	62	61 1/2xd
92 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 1/2	63 1/2
91 1/2	86 1/2	Argentina 4 p.c. Rescision ..	88	89 1/2
84 1/2	76 1/2	Brazil 4 p.c. Rly. Guarantee ..	78	78
97	89 1/2	Chilean 4 1/2 p.c. 1886 ..	97	97
102 1/2	97 1/2	Chinese 5 p.c. 1896, Gold ..	99	99 1/2
96	81 1/2	Do. 4 1/2 p.c. 1898, Gold ..	91 1/2	92
105	99 1/2	Cuba 5 p.c. 1904 ..	102	102
101 1/2	95 1/2	Egypt Unified 4 p.c. ..	97	97
88 1/2	82 1/2	Hungarian 4 p.c. 1881 ..	84	84
95 1/2	82 1/2	Japan 4 1/2 p.c. (and series) ..	93	93
86	79 1/2	Do. 4 p.c. 1905 ..	83 1/2	83 1/2
85	76 1/2	Do. 4 p.c. 1910 ..	79 1/2	78 1/2xd
100 1/2	85 1/2	Mexican 5 p.c. 1899 ..	93	93
64 1/2	61 1/2	Portuguese 3 p.c. New ..	62 1/2	62 1/2
91 1/2	87 1/2	Russian 4 p.c. 1889 ..	89 1/2	89
91 1/2	84 1/2	Spanish 4 p.c. (Sealed) ..	89	90 1/2
88 1/2	81 1/2	Turks 4 p.c. Unified ..	87	87
108 1/2	101	Brighton Ord. (8-2 1/2) ..	103	104
95 1/2	84 1/2	Do. Def. (4, 1912) ..	90 1/2	91
79 1/2	70 1/2	Caledonian Ord. (31/3/3) ..	74	74
21 1/2	17 1/2	Do. Def. (6/3) ..	19 1/2	18 1/2
43	77	Central London (4) ..	79	80
81 1/2	77	Do. Def. (4) ..	78	78
22 1/2	15 1/2	Chatham Ordinary ..	17 1/2	17 1/2
43	34	Furness (3) ..	36	36
39 1/2	26 1/2	Great Central Pref. ..	30	29 1/2
17 1/2	12	Do. Def. ..	14 1/2	13 1/2
63 1/2	44 1/2	Great Eastern (3 1/2) ..	50 1/2	50 1/2
88 1/2	79 1/2	Gr. Northern Pref. Ord. (4-4) ..	84	83
57 1/2	49 1/2	Do. Def. (2 1/2, 1912) ..	53 1/2	53
119 1/2	111 1/2	Great Western (7 1/2) ..	115	114
67 1/2	56 1/2	Hull and Barnsley (5-3) ..	66 1/2	64 1/2
91 1/2	82 1/2	Lanc. and Yorks. (5-3 1/2) ..	84 1/2	84
56 1/2	38	Metropolitan (1 1/2-1 1/2) ..	43 1/2	42
44 1/2	27 1/2	Metropolitan Dist. 1st ..	30 1/2	30 1/2
60 1/2	55 1/2	Midland Pref. (2 1/2-2 1/2) ..	56 1/2	56 1/2
77 1/2	60 1/2	Do. Def. (5 1/2) ..	72 1/2	71 1/2
61 1/2	57 1/2	North British Pref. (2 1/2-3) ..	60 1/2	60 1/2
32 1/2	20 1/2	Do. Def. (1 1/2, 10/8) ..	30 1/2	30 1/2
123 1/2	117 1/2	North-Eastern (7 1/2-5 1/2) ..	120 1/2	120 1/2
136 1/2	125 1/2	North-Western (8 1/2) ..	130 1/2	129 1/2
95	81	South-Eastern Ord. (6 1/2-1 1/2) ..	86	86
68 1/2	54 1/2	Do. Def. (1 1/2, 1912) ..	58 1/2	58 1/2
124 1/2	111 1/2	South-Western Ord. (7 1/2-4) ..	115	115
39 1/2	33 1/2	Do. Def. (1 1/2, 1912) ..	36 1/2	35 1/2
109 1/2	93 1/2	Atchison Shares (6) ..	95	95 1/2
89 1/2	93 1/2	Baltimore & Ohio (New) (6) ..	93 1/2	96
81 1/2	52 1/2	Chesapeake & Ohio (5-5-5-4) ..	58 1/2	59 1/2
119 1/2	99 1/2	(bic. Mil. & St. Paul (7-5) ..	101 1/2	102
84	13 1/2	Denver Shares ..	18 1/2	18 1/2
42 1/2	23 1/2	Do. Prefd.	29	29
33 1/2	21 1/2	Erie Shares ..	27 1/2	29 1/2
63 1/2	108	Illinois Central (7) ..	109 1/2	111
146	130	Louisville & Nashville (7) ..	135	136
30 1/2	18 1/2	Missouri and Texas ..	20 1/2	20 1/2
67 1/2	27 1/2	Nat. of Mexico 1st Pref. ..	34	34
28 1/2	9	Do. and Pref.	12 1/2	2 1/2
112 1/2	96 1/2	New York Central (5) ..	98 1/2	99 1/2
116 1/2	101 1/2	Norfolk and Western (6) ..	105 1/2xd	106 1/2xd
33 1/2	25	Ontario Shares (2) ..	27	27 1/2
63 1/2	54 1/2	Pennsylvania (6) ..	56 1/2	56 1/2
81 1/2	77 1/2	Reading Shares (6-8-8-8) ..	82 1/2	83 1/2
41 1/2	86 1/2	Southern Pacific (6) ..	88 1/2	90 1/2xd
23 1/2	19 1/2	Southern ..	22 1/2	22 1/2
166 1/2	144 1/2	Union Pacific (10) ..	154 1/2xd	156 1/2xd
63 1/2	2 1/2	Wabash ..	4	4
254	212 1/2	Canadian Pacific (10) ..	230 1/2xd	232 1/2xd
304 1/2	224 1/2	Grand Trunk Cons. Stk. ..	238	238 1/2
64 1/2	49 1/2	Do. 3rd Pref. (2 1/2, 1912) ..	52 1/2	52 1/2
164	141 1/2	Antofagasta Dfd. (2 1/2-6) ..	148 1/2	148 1/2
102 1/2	87 1/2	Argentine Gt. West. (5-5) ..	91	91
97 1/2	43	Brazil Com. ..	43	45
129 1/2	111	B. Ay. Gt. Southern Ord. (8-6) ..	114	112 1/2
92 1/2	68	B. Ay. and Pacific Ord. (1 1/2 y. nil) ..	70	68
128 1/2	111	B. Ay. Western Ord. (8-6) ..	113	112
111 1/2	100	Central Argentine Ord. (7-5) ..	102 1/2	101
306 1/2	95	Do. Def. (6) ..	96	96 1/2
306 1/2	92 1/2	Central Uruguay 6 7/8 ..	94	94
6 1/2	4 1/2	Cuban Central (4) ..	5 1/2	6
77 1/2	63 1/2	Leopoldina (4) ..	68 1/2	68 1/2
59 1/2	31	Mexican Ord. Stk. (2 1/2-1 1/2) ..	36	37 1/2
141 1/2	109	Do. 1st Pref. (8) ..	117	119
97 1/2	60 1/2	Do. and Pref. (6) ..	71	72
141 1/2	138	Nitrate Ord. (7/10-8/10) ..	14	14 1/2
270	228	San Paulo Brazilian (14-12) ..	234	231
92 1/2	81 1/2	United of Havana Ord. (4) ..	82	81 1/2
90 1/2	73 1/2	Coats, J. and P. (30-30-30-30) ..	84	84
423 1/2	441 1/2	Do. Pref. (20) ..	455	450

1, to 86-8, do. 1913 1, to 80 p.d. 1, to 73 1/2-4 1/2. Chilean 1893 1, to 90-2, do. 1905 1, to 98-100, Chinese 1905 1, to 84-6, Colombian both 0 p.c. 1, to 82-4, Ecuador 1, to 69-7, Greek 1889 1, to 45-7, Japan 4 1/2 p.c. 1, to 93 1/2-4 1/2, do. 1907 1, to 97 1/2-8 1/2, Paraguay both 1, to 58-9, Russian 1872 1, to 119-24, do. 1889 1, to 88 1/2-9 1/2, San Paulo 1913 1, to 101-2, Turkish 1871 1, to 93-5, Fienca Rentas 2, to 83-6. **HOME RAILWAYS.—Rise:** G.N.R. "A" 1, to 123-6, Highland 2, to 39-42, L. and S.W. Pfd. 1, to 81-2, N. Stalls. 1, to 81-3. **Fall:** E. Lon. 1, to 67-7, Glas. and S.W. Pfd. 1, to 51-3, do. Di. 1, to 42 1/2-3 1/2.

Leased.—Rise: N. Cornwall 3 p.c. 1, to 71-3. **Debtentures.—Rise:** Cambrian "D" 3, to 44-5, E. Lon. 2nd 1, to 39-43. **Fall:** Gt. Cent. 4 1/2 p.c. Deb. 1, to 104-10. **Guaranteed.—Fall:** Gt. Cent. S. Yks. 1, to 109-11, G.E.R. Rent 1, to 95-7, Lancs. and Yks. Guar. 1, to 97-9, Lon. and S.W. 1, to 98-100.

Preference.—Rise: Midland 1, to 59 1/2-60 1/2. **Fall:** Cale No. 2 1, to 92-4, City and S. Lon. 1903 1, to 91-6, Furness 1894 1, to 81-3, G.E.R. 1890 and 1894 both 1, to 79-81, G.N.R. 1901 1, to 70-2, Lancs. and Yks. 1903 and 1908 both 1, to 95-7, Brighton 2nd 1, to 116-8, Chatham Arbit. 1, to 84-5, do. 2nd 1, to 64-6, S.E.R. 3 1/2 p.c. Pf. 1, to 79-81, do. 1900 1, to 91-3, do. 1903 1, to 93-5.

INDIAN RAILWAYS.—Rise: Baisi 1, to 11-2. **Fall:** Bombay Db. 1, to 85-7, E. Ind. 3 1/2 p.c. Db. 1, to 85-7, E. Bengal "B" 1, to 21 1/2-2 1/2, Gt. Ind. Pen. Db. 1, to 86-8.

COLONIAL RAILWAYS.—Rise: Beira Inc. Db. 1, to 94-6, Can. Pac. Certs. 1, to 230-1, Ema. Bay 2, to 89-92, Gd. Trunk Pac. Db. 1, to 83-5, Gd. Trunk Gua. 1, to 84 1/2-5 1/2. **Fall:** Alberta 2, to 102-5, Demerara Ex. Pf. 1, to 79-82, Gd. Trunk Pac. 1st Mt. 1, to 74-6, Mashonaland 1st Mt. 1, to 90 1/2-2 1/2, Rhodesia 4 p.c. Dbs. 1, to 82-4, White Pass 1, to 1-2.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 100 1/2-1 1/2, Erie 1st Pfd. 3, to 45-6, do. 2nd 2, to 36-8, Gt. N. Pac. 1, to 127 1/2-8 1/2, Missouri Pfd. 1, to 55-7, N. Pac. 1, to 110 1/2-1 1/2, Rock Is. Com. 3, to 14 1/2-5 1/2, Union Pac. Pfd. 1, to 85-6, Wabash Pfd. 1, to 104-11 1/2.

Bonds (Gold).—Rise: Atchison 1910 1, to 95-7, Baltimore Pr. Ln. 3, to 93-5, do. 20-yr. 1, to 96-7, Beech Creek 1, to 96-100, Erie 50-yr. 2 1/2, to 73-7, Louisville Gen. 1, to 113-6, St. Louis Gen. Ln. 1, to 55-8, S. Pac. 20-yr. 1, to 89-90. **Fall:** Atchison California Arizona 1, to 97-9, Baltimore Pitts. 1, to 86-8, Chesapeake Gen. Mt. 1, to 94-6, do. 20-yr. 1, to 82-4, Colorado 50-yr. 2, to 25-30, do. Certs. 2, to 25-30, Denver 1st Con. 1, to 86-7, do. 1st Refd. 1, to 73-5, Erie Pr. Ln. 1, to 86-8, Long Is. 1, to 92-4, Nat. Mex. Pr. Ln. 1, to 63-6, N. York Cent. 3 1/2 p.c. 1, to 84-6, do. 30-yr. 2, to 88-90, Norfolk 1st Cons. 1, to 94-6, do. 4 p.c. Divst. 1, to 92-4, Rock Is. 1, to 75-8, St. Louis Bridge 1, to 121-4.

FOREIGN RAILWAYS.—Rise: Arauco Shs. 1, to 10 1/2-11, Argent. N.E. B. Cum. and Br. 1, to 92-4, Bolivar Srs. 1-32, to 1-1, do. 6 p.c. Deb. 1, to 5-7, Brazil Cum. Pfd. 3, to 65-8, do. Gold Bonds 1, to 81-3, B.A. and Pac. 1st Pf. 1, to 98-100, do. 2nd Deb. 1, to 99-101, B.A. Mid. Deb. 2, to 95-7, Cartagena Shs. 1-32, to 3-32-5-32, Cordoba Cent. Ord. 1, to 45 1/2-6 1/2, do. 1st Pf. 1, to 84 1/2-5 1/2, do. 2nd Deb. 1, to 83-4, Cuban C. t. Mort. 1, to 90-8, Entre Rios Ord. 1, to 56-8, Gt. West. of Brazil Ord. 1, to 90-4, Internat. of Cent. Amer. Com. 1, to 17-19, Kanmi 1, to 91-3, La Guaira and Caracas Shs. 1, to 98 1/2-1, Mexican 6 p.c. Perpet. Deb. 3, to 125-8, Mexico Nth-Western. Com. 1, to 74-9 1/2, Mid. Uruguay Extn. 1, to 87-9, Mid. Uruguay D-b. 1, to 78-80, Mogyana 1, to 97-9, Nitrate Dfd. 1, to 3-3, Ottoman from Smyrna to Aidin Pf. 1, to 21 1/2-2 1/2, Paraguay Cent. Deb. 1, to 46-8, Sorocabana 1, to 79-81, Sth. Austrian 3 p.c. 1, to 101 1/2-1 1/2, do. 1871 1, to 10 1/2-1 1/2, Swedish Gtl. 1, to 91-3, Taitai Shs. 1, to 6 1/2-1 1/2, do. 4 1/2 p.c. Dbs. 1, to 100-2, Zafra and Huelva 1, to 64-7 1/2. **Fall:** Arauco Irred. 1, to 99-101, Argent. Gt. Wstn. Pfd. 1, to 99-101, Brazil N. h.-Eastn. 1, to 83-6, B.A. and Pac. Cons. Deb. 1, to 98-100, B.A. Gt. Stho. Extns. Shs. 1, to 10 1/2-8, B.A. West. Extns. Shs. 1, to 10 1/2-3, Cent. Argent. Pref. Stk. 1, to 99 1/2-100 1/2, Cent. Uruguay Eastn. Extn. Pf. 1, to 9-3, Cent. Uruguay of Montevideo 4 p.c. 1, to 81-3, Chic. Trans. Ser. C. 2, to 76-9, Cordoba Cent. 1st Deb. 1, to 83 1/2-4 1/2, Internat. of Cent. Amer. 1st Mt. 1, to 77-80, Mex. Sthn. Ord. 4 1/2, to 84-8, Utd. of Havana and Regla Pf. 1, to 100-2, Uruguay Nian Pf. 1, to 32-4, Westn. of Havana Deb. 2, to 94-6.

BANKS AND DISCOUNT COS.—Rise: Australasia 3, to 116-8, New Zealand Ord. 1, to 118 1/2-1 1/2, King Scott and Austr. 1, to 104 1/2-1 1/2, Lloyds 1, to 27 1/2-8 1/2, Lond. and Sth.-West. Shs. 1, to 14-1, do. 47 pd. 1, to 12-4, Lond. City and Mid. 1, to 45 1/2-6 1/2, Lond. Joint Stk. 1, to 204-7, Nat. Prov. 12 pd. 1, to 40 1/2-1 1/2, Parrs. 1, to 30 1/2-4 1/2, Union of Aust. 1, to 55-6, Union of Lond. and Smiths 1, to 33-4, Brit. of African Corp. 1, to 51 1/2-6 1/2, Agricult. of Egypt Ord. 1, to 1-5, Frat. of S. Amer. 1, to 25-6, Chartered of Ind., Aust. and China 1, to 59-60, Commerce of Lond. 1, to 1 1/2-2 1/2, D. B. and Lond. 1, to 16 1/2-7 1/2, Imperial Ottoman 1, to 15-6, Lond. and Brazil 1, to 30 1/2-1 1/2, Lond. and River Plate 1, to 51 1/2-2 1/2, Nat. of Egypt 1, to 15 1/2-6.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Ord. 1, to 1 1/2-1 1/2, do. Pf. 1, to 4 1/2-1 1/2, Boardman's Dtd. 1, to 55-6, Brandon's Putney Pf. 1, to 74 1/2-1 1/2, Cameron (J. W.) 1st Mt. 1, to 87-90, Cannon Mt. 1, to 80-3, Chicago S. ra. 1, to 54-6, Colchester "A" 1, to 64-7, Dartford 1st Mt. 1, to 60-4, Denver Utd. Pf. 1, to 21-3 1/2, Indianapolis Ord. 1, to 1-3, do. Pf. 1, to 81-4, Jones (J. W.) 1st Mt. 1, to 10-1, do. Pf. 1, to 12 1/2-1 1/2, do. 1st Mt. 1, to 50-4, Lavenderbond Pf. 1, to 21-3 1/2, Mann, Crossman and Faison Pf. 1, to 52 1/2-1 1/2, Mil. and Chic. 1, to 53-6, Nalder and Colliers Ord. 1, to 17 1/2-8 1/2, New York Utd. 1, to 10-3, Nokes 1st Mt. 1, to 70-3, Southwestern 1, to 68-70, Streton's Derby Pf. 1, to 82-9 1/2, Whitehead Ord. 1, to 62-5. **Fall:** Barclay, Perkins Pf. 1, to 5-3, City of Lond. Pf. 1, to 47-50, St. Louis Ord. 1, to 12-1 1/2, do. Pf. 1, to 7 1/2-8 1/2, Shewell's Dbs. 3, to 67-70, Watney Combe, Read Pfd. 1, to 31-3, do. Dtd. 1, to 10-21.

CANALS AND DOCKS.—Fall: Suez 1, to 7100-5. **COMMERCIAL, INDUSTRIAL, &c.—Rise:** Amer. Smelting and Ref. Com. 2, to 61-5vd, Assam Rys and Tral. "A" 3, to 119-3, Assoc. Port. Cement 1st Deb. 1, to 91-5, Badway (J. and J.) Ord. 1-32, to 1-1, Barker (John) Ord. 1, to 1 1/2-3 1/2, Banchers Assoc. Deb. 1, to 102-5, Boake, Roberts Pf. 1, to 90-4, Borax Coseal and Deb. 1, to 94 1/2-6 1/2, Boroid Pf. 1-32, to 1-1, Brit. Amer. Tobacco Ord. 1-32, to 4 31-32-5 3-32, Brit. Mass Litter Pf. 1, to 1-2, Brit. Portland Cement Deb. 1, to 93-5, Can. Car. and Fdry. Com. 1, to 6-6, Castner, Kellner Alkali 1-32, to 3 27-31-31-32, do. New 3 1/2, to 2 1/2-3 1/2, Chin. Se Engineering Dbs. 4, to 94-104, Farmer and Co. Pf. 1, to 10-1, Fowler (D. and J.) Pf. 1, to 10 1/2-1 1/2, Impvd.

Indust. Dwgs. Ord. 1, to 97-9, Lever Bros. "B" Pfce. $\frac{1}{8}$, to $11\frac{1}{2}$ -2 $\frac{1}{2}$, Liebig's Pf. $\frac{1}{8}$, to $5\frac{1}{2}$ -1 $\frac{1}{2}$, Linotype and Mach. "B" Deb. 1, to 38-43, Lipton Deb. $\frac{1}{8}$, to 83-5, Louise Ord. 1-32, to 19-32-23-32, Lyons (J.) Ord. $\frac{1}{8}$, to 6 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Manaos Harbour Debs. 1, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd, Millars Timber and Trad. Pref. 1-32, to 27-32-31-32, Nelson (J.) and Sons Ord. 3-32, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st and 2nd Pf. both $\frac{1}{8}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 96-9, Ogilvie Flour Mills 3, to 121-6, Penmans Bds. 1 $\frac{1}{2}$, to 91-3, Rio City Impvts Dbs. 1878-80 1, to 99-101, do. 1882-1901 1 $\frac{1}{2}$, to 98-100xd, Rio Flour Mills $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Rosario Drainage 2nd Deb. 2, to 77-9, Schweppe's "A" Deb. 1, to 93-6, Selfridge Debs. 1, to 92-6, Slater's Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1, S. Amer. Stores Debs. 1, to 98-100, Spiers and Pond Ord. 1-32, to 5-32-9-32, do. Pref. 3-32, to 11-32-15-32, do. 1st Debs. 1, to 81-6, do. "A" Deb. 2 $\frac{1}{2}$, to 57-62, Spratt's Pref. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, Travers (J.) Debs. 1, to 83-6, Tuck (R.) Pf. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, Uld. Alkali Pf. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8, Walkers Parker "A" Ord. 1-32, to 4 $\frac{1}{2}$ -5, do. Debs. 5, to 70-5, Waring and Gillow Pfce. 1-32, to 11-32-15-32. **Fall:** Alby Uld. Carbide Ord. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Conv. Pfce. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Anglo-Continent Scrip Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Argent. Tobacco Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, Assoc. Portland Cement Ord. $\frac{1}{8}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Mt. $\frac{1}{8}$, to 89-91, Baker (Albert) $\frac{1}{8}$, to $\frac{1}{2}$ -7 $\frac{1}{2}$, Baxter's Leather $\frac{1}{8}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Belgravia Dairy $\frac{1}{8}$, to 8 $\frac{1}{2}$ -2 $\frac{1}{2}$, Belsize Motor 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brit. Aluminium Ord. $\frac{1}{8}$, to 1-1-32-5-32, Brit. Automatic 1-32, to $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, Bucknall (Hy.) Ord. $\frac{1}{8}$, to 5-1 $\frac{1}{2}$, do. Pref. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Burlington Hotels Debs. 1, to 68-73, Callender's Cable Ord. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Canada Cement Ord. $\frac{1}{8}$, to 31-3, Can. Western Lumber Deb. 2, to 68-72, Causton (Sir J.) Pref. $\frac{1}{8}$, to 4-5, Chinese Engineering Ord. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, De Dion Bouton Ord. 1-32, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Dunlop Rubber $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, do. Pref. 3-32, to 28-32-31-32xd, Harrod's Ord. 1-32, to 4 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Harrod's Founders' $\frac{1}{8}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Henley's Teleg. Deb. $\frac{1}{8}$, to 100-2xd, Internat. Harvester Com. 1, to 102-5, Internat. Tea Stores Pf. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -2 $\frac{1}{2}$, La Guaira Harb. 1st Deb. 2, to 78-80, Lake Superior Paper Bds. 1 $\frac{1}{2}$, to 80-5, Lipton Ord. and Pf. 1-32, to 29-32-31-32, Lon. Parcel Del. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Louise 1st Pref. $\frac{1}{8}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Maypole Dairy Dfd. $\frac{1}{8}$, to 1 $\frac{1}{2}$, Mazawattee Tea Pf. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, N. Braz. Sugar Facts. $\frac{1}{8}$, to 0- $\frac{1}{2}$, Parent Tyre Ord. $\frac{1}{8}$, to 23-32-25-32xd, do. Dfd. $\frac{1}{8}$, to $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, do. Pf. 1-32, to 19-32-21-32, Premier Cycle 3-32, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Rio City Impvts. $\frac{1}{8}$, to 4- $\frac{1}{2}$, Sansinena Debs. 1 $\frac{1}{2}$, to 96 $\frac{1}{2}$ -8 $\frac{1}{2}$, Standard Chem. Deb. 1, to 94-6, Sunbeam Motor $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Underground Elect. Rys. Ord. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -2 $\frac{1}{2}$, Union Cold Storage Pf. 1-32, to 1-1 $\frac{1}{2}$, do. Deb. $\frac{1}{8}$, to 93-6, U.S. Lumber and Cotton 3, to 72-7, Van den Bergh (A.) Ord. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Waterlow and Sons Dfd. Ord. $\frac{1}{8}$, to 27 $\frac{1}{2}$ -9 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Pfce. 1, to 119-24, County of Lon. Deb. $\frac{1}{8}$, to 103-5, do. 2nd Deb. 1, to 98-101, Crompton Debs. 2, to 67-72, Elect. Devel. of Ont. Bds. $\frac{1}{8}$, to 95-7, Metrop. 1st Deb. 1, to 97-100, Mex. Lt. and Power 1st Mt. Bds. 2, to 78-82, Mid. Corp. for Power Dist. Deb. $\frac{1}{8}$, to 101-3, Mississippi Riv. Bds. 1 $\frac{1}{2}$, to 89-91, Pennsylvania Bds. $\frac{1}{8}$, to 95-7, Philadelphia Debs. $\frac{1}{8}$, to 100-2, River Plate Deb. 1 $\frac{1}{2}$, to 99-101, Sao Paulo Bds. $\frac{1}{8}$, to 92-4, Shawinigan 2, to 136-40, do. 1st Mt. Bds. $\frac{1}{8}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$, S. London Deb. 1, to 97-100. **Fall:** Can. Gen. Com. 1, to 108-12, Cordova Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lima Debs. 2 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mex. Lt. and Power Com. 2, to 46-50, Shawinigan 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{8}$, to 97-9.

FINANCIAL, LAND AND INVESTMENTS.—Rise: Argent. Ld. Inc. Stk. 1, to 98-100, Brit. Emp. 1-32, to 5-32-9-32, Deb. Founders $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Develop. of Santa Fé $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Forestal Ld. Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Law Deb. Ord. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Oilfields Finance $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, River Plate Pf. 1, to 105-7, Santa Fé $\frac{1}{8}$ pd. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, Sth. Aus. Ld. Db. 1, to 90-2, Tst. and Agcy. Assets 1-32, to 9-32-11-32. **Fall:** Alto Parana Dev. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Argent. Eastn. $\frac{1}{8}$, to 1- $\frac{1}{2}$, Argent. Nthn. $\frac{1}{8}$, to 1- $\frac{1}{2}$, Brit. N. Borneo $\frac{1}{8}$ pd. 1-32, to 27-32-29-32, Chart. Db. $\frac{1}{8}$, to 102-4, Mex. Irrig. 1, to 74-6, City of San Paulo 1, to 72-5, Credit Foncier of Mauritius 2, to 72 $\frac{1}{2}$ -4 $\frac{1}{2}$, Egyptn. Delta $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Hudson's Bay Ord. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -8 $\frac{1}{2}$, Hyderabad $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, Pekin Ord. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Shansi $\frac{1}{8}$, to 1 $\frac{1}{2}$ -8 $\frac{1}{2}$, Peruvian Ord. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Sthrn. Alberta 5 p.c. Db. 1, to 81-5, do. "A" 1, to 74-8.

FINANCIAL TRUSTS.—Rise: Amer. Dfd. $\frac{1}{8}$, to 137 $\frac{1}{2}$ -9 $\frac{1}{2}$, Ang.-Amer. Ord. 1, to 136-8, Ang.-French 1-32, to 23-32-25-32, Ang.-Russian 1st Db. 1, to 90-2, Army and Navy Dfd. 1, to 174-7, British Pfd. $\frac{1}{8}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Deb. Secs. Ord. 2, to 104-9, do. Pfd. 1, to 84-9, For. and Col. Pfd. $\frac{1}{8}$, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$, Govmt. and Gen. Dfd. 3, to 163-8, Lon. Gen. Ind. Pfd. 2, to 95-7xd, do. Dfd. 2, to 103-5xd, Lon. Scott. Amer. Pfd. 1, to 94-6, Mercantile Pf. $\frac{1}{8}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, New Oil Props. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, S.A.G. Trst. 1st Dbs. 1, to 98-101, Stk. Cons. L. and N.-W. 2nd Pfd. 2, to 74-6. **Fall:** Brit. Steamship 2 $\frac{1}{2}$ pd. 1, to 113-5, For. Amer. and Gen. Dfd. 1, to 106-9, Gas Water and Gen. 1st Db. 2, to 74-6, Trans. and Gen. Ord. 2, to 159-62, Internl. Db. $\frac{1}{8}$, to 86-8, Lon. Scott. Amer. Dfd. 1, to 117-9, Rly. Db. and Gen. Ord. 1, to 111-3, U.S. and S. Amer. Pf. 1, to 99-101.

GAS.—Rise: Alliance Ord. 1, to 58-6 $\frac{1}{2}$, Commercial 4 p.c. Cap. $\frac{1}{8}$, to 105 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{8}$, to 102 $\frac{1}{2}$ -4 $\frac{1}{2}$, Imp. Continental Cap. 1, to 163-8, Sth. Metrop. Ord. 1, to 109-11. **Fall:** European $\frac{1}{8}$, to 17-8.

INSURANCE.—Rise: Atlas 24s. pd. $\frac{1}{8}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$, Com. Union $\frac{1}{8}$ pd. $\frac{1}{8}$, to 27 $\frac{1}{2}$ -8 $\frac{1}{2}$, Employers $\frac{1}{8}$, to 14 $\frac{1}{2}$ -8 $\frac{1}{2}$, Fine Art and Gen. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Liver and Lon. and Globe $\frac{1}{8}$ pd. $\frac{1}{8}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, Liver. Vic. "C" $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Yorkshire 10s. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$. **Fall:** Eagle $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Phoenix $\frac{1}{8}$ pd. $\frac{1}{8}$, to 7 $\frac{1}{2}$ -2 $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Dom. Iron $\frac{1}{8}$, to 88 $\frac{1}{2}$ -91 $\frac{1}{2}$, Guest, Keen Pf. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -1 $\frac{1}{2}$, Hadfields $\frac{1}{8}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Howard and Bullough Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. 1 $\frac{1}{2}$, to 94-6, U.S. Steel Com. 2 $\frac{1}{2}$, to 58 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pfd. $\frac{1}{8}$, to 108-9, Vickers Pfd. 1, to 103-6, West Can. Colls. 2, to 69-74, Willans and Robinson Pf. 4, to 24-9. **Fall:** Argent. Iron Pf. 1-32, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Armstrong Whit. Ord. 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Babcock and Wil. Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bolckow Vaughan 12s. pd. 1-32, to 17-32-19-32, do. Pf. $\frac{1}{8}$, to 20-1, Can. Steel $\frac{1}{8}$, to

100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Clayton and Shuttle Ord. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lake Sup. Inc. Bds. 3, to 72-7, Pearson and Knowles 2nd Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Powell Duffryn $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Scott. Iron Db. 2, to 80-5, Sth Durham Ord. 1-32, to 1-5-32-7-32xd, U.S. Steel Gld. Bds. 1, to 102-4.

NITRATE.—Rise: Colorado $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, New Paccha $\frac{1}{8}$, to 4 $\frac{1}{2}$ -8 $\frac{1}{2}$, New Tamarugal Shrs. 1-32, to 1-1-32-3-32, San Sebastian $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Santiago $\frac{1}{8}$, to 3 $\frac{1}{2}$ -4, Tarapaca Shrs. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Dbs. 1, to 102-4. **Fall:** Rosario $\frac{1}{8}$, to 8 $\frac{1}{2}$ -2 $\frac{1}{2}$, Salar del Carmen $\frac{1}{8}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 29-32-1 1-32, do. Db. 3 $\frac{1}{2}$, to 90-5, Assam Pf. $\frac{1}{8}$, to 31-32-1 1-32, Kern Riv. 1-32, to 9-32-11-32. **Fall:** Bibi-Eibat Dbs. 1-32, to 11-32-13-32, Mex. Eagle 1-32, to 27-32-29-32, Premier Ord. $\frac{1}{8}$, to 9-32-11-32, Santa Maria $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, "Shell" Ord. 1-32, to 4 $\frac{1}{2}$ -5, Spies $\frac{1}{8}$, to 1-3-32-5-32, Trinidad $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$.

SHIPPING.—Rise: Cunard Db. $\frac{1}{8}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Elder Line 2 $\frac{1}{2}$, to 100-4, Nelson $\frac{1}{8}$, to 103-5, Oceanic Dbs. (Bear) $\frac{1}{8}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. (Reg.) $\frac{1}{8}$, to 100-2, P. and O. Pfd. 1, to 113-16. **Fall:** R.M.S.P. Ord. 1, to 102-7.

TEA, COFFEE AND RUBBER.—Rise: Assam $\frac{1}{8}$, to 46 $\frac{1}{2}$ -8 $\frac{1}{2}$, Bengal Ord. $\frac{1}{8}$, to 18 $\frac{1}{2}$ -9 $\frac{1}{2}$, Darjeeling Ord. $\frac{1}{8}$, to 5 $\frac{1}{2}$ -2 $\frac{1}{2}$, Doolgalla $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Malacca Ord. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$. **Fall:** Agua Santa Ord. $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Beaufort $\frac{1}{8}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Carey Unt. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Chargola Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -4 $\frac{1}{2}$ xd, Chubwa Ord. $\frac{1}{8}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, Cons. T. and L. Ord. $\frac{1}{8}$, to 14 $\frac{1}{2}$ -5, do. 1st Pf. $\frac{1}{8}$, to 9 $\frac{1}{2}$ -10, E. Assam $\frac{1}{8}$, to 9 $\frac{1}{2}$ -10, Nedem Ord. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -1 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Brit. Col. 1, to 92-5, Chili $\frac{1}{8}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Com. Cable 1 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -2 $\frac{1}{2}$, N. York $\frac{1}{8}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$. **Fall:** Cuban 1st Mt. 1, to 87-9, Eastern Ord. 1, to 12 $\frac{1}{2}$ -8, Marconi's Ord. $\frac{1}{8}$, to 3 $\frac{1}{2}$ -8 $\frac{1}{2}$, W. Ind. and Pan. Ord. $\frac{1}{8}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Bombay Ord. $\frac{1}{8}$, to 12-3, Brit. Col. Dfd. 1, to 115-20, do. Pfd. 1, to 103-7, do. Pf. 2, to 102-5, do. 1st Mt. 1, to 98-101, B.E.T. 7 p.c. Pf. $\frac{1}{8}$, to 51-4, do. Perp. 1, to 91-4, Com. Ferro Carril $\frac{1}{8}$, to 95-7, Isle of Thanet Pf. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -8 $\frac{1}{2}$, Madras Pf. $\frac{1}{8}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mexico 50-yr. $\frac{1}{8}$, to 82 $\frac{1}{2}$ -5 $\frac{1}{2}$, Michigan 1, to 91-3, Potteries Db. 2, to 84-7, Rio de Jan. 1st Mt. 1, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, do. 50-yr. $\frac{1}{8}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$.

WATERWORKS.—Fall: Seville $\frac{1}{8}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Tarapaca $\frac{1}{8}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$.

LONDON PRODUCE MARKETS.

SUGAR.—Business in all directions pursued a quiet course, demand from consumers manifesting no signs of improvement, though, on the other hand, values held together fairly well in the absence of any undue weight of supplies in continental descriptions. Some resistance to lower prices shown on the part of holders can very well be understood, as a very moderate level has now been in force for some considerable time. Tate's No. 1 cubes, sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 6d.; standard ditto, 16s. Lyle's granulated 15s. 3d. to 15s. 9d.; and yellow crystals, 14s. Ready parcels of German granulated, sold, 11s. 6d.; December, at 11s. 6d.; January-March, 11s. 7 $\frac{1}{2}$ d.; and May-August, 11s. 11 $\frac{1}{2}$ d., f.o.b. Hamburg. Foreign cubes quiet, and prices against the seller. Cane sorts dull. Beet: December, sold, 9s. 3 $\frac{1}{2}$ d., 9s. 2d.; May, 9s. 8 $\frac{1}{2}$ d. to 9s. 7 $\frac{1}{2}$ d., 9s. 8d., and 9s. 7d.; August, 9s. 10 $\frac{1}{2}$ d., 9s. 10d., 9s. 10 $\frac{1}{2}$ d., and 9s. 8 $\frac{1}{2}$ d., f.o.b. Hamburg. Cane sales passed off slowly at about late rates. 2,369 bags crystallised Demerara were offered and a few sold; good yellow, 14s. 9d. to 15s. 1,242 bags Surinam ditto, 14s. 3d. to 14s. 6d. 3,194 bags Barbadoes bought in; also 293 bags ditto muscovado and 172 bags Antigua syrups. 275 bags Surinam syrups, sold, 11s. 3d. to 11s. 9d., and 415 bags Demerara partly at 11s.

COFFEE.—Small supplies in auction passed off steadily. Colombian, fair bold greyish, 74s. 6d.; mid, 73s. 6d. Jana Robusta, fair to good bold, 46s. to 50s. 6d. Unwashed Dumat, extra bold, 65s. 6d.; medium, 54s. 6d.; peas, 62s. Futures easier, and business was somewhat restricted. December sold, 45s., 44s. 9d.; March, 46s. 9d., 46s. 10 $\frac{1}{2}$ d., 46s. 6d., 46s. 1 $\frac{1}{2}$ d., 46s. 3d. and 46s. 6d.; May, 47s. 6d. to 48s., 47s. and 47s. 3d.; July, 47s. 10 $\frac{1}{2}$ d. to 48s. 1 $\frac{1}{2}$ d., 47s. 4 $\frac{1}{2}$ d. and 47s. 6d.; September, 48s. 6d., 48s. 7 $\frac{1}{2}$ d., 48s. 6d., 48s.

COCOA.—No public sales were held. Private market quiet, but generally steady.

COCOA BUTTER.—At auction in Amsterdam, Van Houten's averaged 86.33c., against 90.99c. last sales.

TEA.—Indian sales passed off with a fairly good demand, common kinds being firm to rather dearer. Medium to fine, however, showed slight irregularity, with prices occasionally the turn easier. Ceylon auctions attracted good competition, and fully steady rates were secured. Java sales met a fair demand at steady rates.

SPICE.—Pepper quiet, and values tended in buyers' favour. Black Singapore, January-March shipment, sold, 4 27-32d.; white ditto, 8 $\frac{1}{2}$ d.; Muntok, ditto, done, 8 $\frac{1}{2}$ d.; Penang, ditto, sellers, 7d.; Lampong, January-March, sold, 4 $\frac{1}{2}$ d. to 4 21-32d., and 4 $\frac{1}{2}$ d.; April-June, 4 $\frac{1}{2}$ d., c.f. and i. Cloves opened firmly, but became quieter. Zanzibar, June-August delivery, sold, 6 $\frac{1}{2}$ d.; November-January shipment, sellers, 5 $\frac{1}{2}$ d.; January-March, sold, 5 $\frac{1}{2}$ d. to 5 $\frac{1}{2}$ d., c.f. and i. At public sale a good supply of West India nutmegs and mace was catalogued, and met a good demand at fully steady prices.

FRUIT.—At public sale Valencia raisins met a slow demand at 1s. to 2s. decline. Quarter-boxes, very common to medium, sold, 30s. to 38s.; good, 40s. to 41s.; eighths, fair to good, 45s. to 53s. Muscatels ruled quieter at 5s. decline. Common to good, sold, 66s. to 88s.; fine, 90s. to 96s. New Turkey figs, without reserve, realised, layers, 29s. to 42s.; pulled, 36s. to 53s.; bags, 21s. Jordan almonds realised 88 7s. 6d. Privately, currants steady but in quiet request. Pyrgos, sold, 23s. 3d.; Patras, 27s. to 28s.; and Vostizza, 32s. to 36s. Sultanias steady, with a good inquiry

for lower grades. Rain damaged, sold, 21s. to 28s.; medium to good, 28s. to 38s.; fine to choice, 39s. to 58s. Hogs firm. Layers, sold, 29s. to 42s.; and bags, 19s. to 28s.

RICE.—The market remained in a very quiet state.

JUTE.—Market generally quiet, but values steady. Native first marks, November-December, sold, £34 15s. to £35; ditto, December-January, £31 15s. to £35; tops of ditto, November-December, £36; red Balchand, M in circle, dock, London, at £36 10s., c.f. and i.

HEMP.—Manila in fair demand, and easier. F.C., January-March, sellers, £28 10s. S.S., March-May, sold, £25 10s. G.S., January-March, at £24 15s. to £24, and £24 2s. 6d.; February-April, £24 15s. to £24 2s. 6d.; April-June, £24 5s., £24, and £24 5s. New Zealand also weaker. G.F., January-March, done, £27; H.P.F., ditto, at £26 to £25 15s.; and fair ditto, £25 to £24 15s., c.f. and i.

SHELLAC.—Spot market ruled quiet. Fair T.N. orange, sold, 85s. to 84s.; fair free A.C. garnet, quoted, 87s.; T.N., December-January shipment, sellers, 85s.; and A.C. garnet, 84s., c.f. and i. Futures moved with irregularity. December delivery, sold, 86s., 84s., 85s., and 80s.; March, 89s., 88s., 88s. 6d., and 84s.; May, 90s., 89s., 90s., 86s.

GAMBIER dull. December-January (second marks), sellers, 17s. 4½d., c.f. and i.

COPRA.—Market quiet, but steady. Fair merchantable sundried, Malabar, October-December, £32 15s.; Ceylon, November-December, £32 2s. 6d.; Hamburg, Java, nett terms, Holland, Hamburg, and Bremen, October-December, £31 5s.; Macassar, October-December, £31 2s. 6d. Singapore, November-December, £31 7s. 6d. Cebu, November-December, £31 2s. 6d. South Sea Islands, October-November, £30 15s., London. Fair merchantable qualities, Straits, October-November, £31 2s. 6d. Marseilles, October-November, Odessa, £31 2s. 6d. Manila to Marseilles, August-October, £31 2s. 6d.; October-December, £30 17s. 6d. Mixed, excluding Padang, Northern ports, October-November, £30 15s., Marseilles.

INDIA-RUBBER.—Public sales of plantation amounted to about 1,120 tons, and experienced a generally fair demand, prices being about 2d. per lb. lower at opening compared with last sales closing rates, but a rather better tone set in later. Straits smoked sheet sold, fair to fine, 2s. 4½d. to 2s. 5½d.; "Highlands," 2s. 7½d. to 2s. 8½d.; unsmoked sheet, fair to fine, 2s. 2½d. to 2s. 3½d.; crêpe, fair palish to fine pale, 2s. 3d. to 2s. 3½d.; fair to good light brown and grey, 2s. to 2s. 3½d.; dark and specky brown, 1s. 6d. to 2s. 2½d.; smoked, dark to good, 1s. 6d. to 2s. 3½d.; scrap, fair to good, 1s. 5½d. to 1s. 9d. Ceylon smoked sheet, fair to good, 2s. 4½d. to 2s. 5d.; unsmoked sheet and biscuits, fair to fine, 2s. 2½d. to 2s. 4d.; crêpe, dullish to fine pale, 2s. 3d. to 2s. 4d.; fair to good light brown, 1s. 11½d. to 2s. 3½d.; specky brown and dark, 1s. 8d. to 2s. 2d. Private market quiet for plantation, but wild ruled firm. Plantation, standard, crêpe, spot, sold, 2s. 3½d.; December, 2s. 3½d. to 2s. 3½d.; January-March, 2s. 3½d., 2s. 3½d.; January-June, 2s. 3½d.; January-December quoted 2s. 3½d.; July-December, 2s. 3½d. Fine hard Para, spot, sold, 3s. 1d. to 3s. 2½d.; December, value, 3s. 2½d.; December-January, 3s. 1½d.; January-February, 3s. 1½d. Soft fine, December-January, 2s. 7½d.; ball, 1s. 11d.; and scrappy, 1s. 11½d. per lb.

TALLOW.—A rather quieter tone prevailed in this market. In auction 1,278 casks were brought forward, and 551 sold at an average decline of 3d. per cwt. Australian mutton: fine, 37s.; fair to good, 35s. 6d. to 36s. 6d.; dark to dull, 33s. 9d. to 34s. 6d.; hard, 35s. 6d. Beef: fine, 35s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 32s. 3d. to 34s.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 35s.; melted stuff, 23s. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £23 15s.; barrels, land delivery, £24 5s.; Hull, naked, spot, £22 15s. Rape: ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 15s. Crude cotton, spot, £30 5s.; refined, spot, sweet, £34; ordinary pale, £30 15s. Coconut: Ceylon, spot, £48; Cochin, spot, £58. Palm: Lagos, spot, £36; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 31s. 9d. Rosin: Common, on spot, 9s. 9d.

LINSEED.—Market firm. London: Calcutta, spot, 45s. 6d.; December-January, 45s. 6d.; January-February, 46s. Canadian, December-January, 43s. 6d. La Plata, January-February, 43s. 6d.

RAPESEED quiet. Ferozepore, November-December, 49s. 3d.; brown Cawnpore, November-December, 48s. 3d.; yellow Guzerat, November-December, nominal; yellow Cawnpore, November-December, nominal.

COTTONSEED dull, and tendency easier. London: Egyptian, afloat, £9; February-March, £9 2s. 6d. per ton.

METALS.—Copper: Total visible supplies for last half of December show an increase of 1,874 tons. During the past month European stocks denote an increase of 930 tons, total visible supplies showing a decrease of 1,770 tons. Chili Charters, 3,400 tons. The standard market relapsed on Monday under realisations of early maturities and free forward sales, cash delivery declining to £65 7s. 6d., three months to £64 2s. 6d. The tendency was firmer until the middle of the week, and good buying prevailed, cash improving to £65 15s., three months to £64 7s. 6d., Thursday's final figures being, cash, £65 15s.; three months, £64 12s. 6d. Tin: Selling pressure led to a smart set-back until Tuesday, when cash fluctuated down to £176 10s. and three months to £177 10s. By the middle of the week good forward buying prevailed, and a decline at first was soon recovered, while values of these dates left off at £177 5s. and £178 5s. respectively. Thursday's market tended decidedly easier, cash delivery closing at £174 2s. 6d., and three months £175 5s. November statistics show an increase of 3,068 in the total visible supplies, shipments

from the East amounting to 5,590 tons; London, 3,425. America, 895; Continent, 870 tons. American deliveries, 3,375 tons. Lead easier. Foreign, November, £17 10s. to £16 17s. 6d. for April. Spelter firm. Ordinary brands, £20 15s. to £21 12s. 6d. Iron steady.

CORN (Mark Lane) —Business was on a moderate scale since last Monday, and the tendency of prices manifested was somewhat weakness. Field work continues well forward. Wheat: English: Whites delivered up range to 70s and 70s to 75s 6d per qr. 40s 4s. Cf foreign grain, No. 2 Northern Manitoba, 42s 3d. No. 3 ditto, 35s. ex ship. Choice white Karachi, 35s. landed. South Russian, ex ship, 42s 6d to 44s. Flour: Minneapolis first spring patents 27s. upward. Kansas top patents 27s. 6d. both landed terms. Grinding barley: South Russian, 20s. 3d. ex ship, 20s. 9d. ex quay.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 5, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt. duty 110, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb. Australian	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0	Scoured Merino	1 5 0	1 1 2 3
Ditto, No. 2	0 17 6	0 17 6	Scoured Crutch	1 4 0	1 0 1 4
Fine granulated	0 16 6	0 16 4	Greasy Merino	1 3 0	1 0 1 4
Lyle's granulated	15 3 15 9	15 3 15 9	Greasy Crutch	1 2 0	1 0 1 4
German granulated, first marks	0 11 6	0 11 4	New Zealand	1 1 0	1 1 0
l.o.b., ready	0 13 2	0 13 2	Scoured Merino	1 1 0	1 1 0
French Cube Oct.	0 13 2	0 13 2	Greasy Crutch	1 0 0	1 0 0
Crystallised, West India	14 0 17 0	14 0 17 0	ape snow white	6 2 0	6 2 0
Beet, 88% Dec.	0 9 4	0 9 4	Indiarubber —lb. Para, fine hard	0 3 3	0 3 3
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Spot	0 3 3	0 3 3
Indian Pekoe	0 7 2 1	0 7 2 1	Coal —per ton. Durham, best	1 1 6	1 1 6
Broken	0 6 1 1	0 6 1 1	Seconds	1 0 6	1 0 6
Orange	0 7 2 1	0 7 2 1	East Hartlepool	nom.	nom.
Broken	0 6 1 1	0 6 1 1	Seconds	14 9 15 0	14 9 15 0
Pekoe Souchong	0 7 2 1	0 7 2 1	Steamers, best	0 13 0	0 13 0
Ceylon Pekoe	0 7 2 1	0 7 2 1	Seconds	s. d. s. d.	s. d. s. d.
Broken	0 6 1 1	0 6 1 1	Lead —per ton. English Pig	£ 28 10 0	£ 28 10 0
Orange	0 7 2 1	0 7 2 1	Foreign soft	£ 17 0 0	£ 17 0 0
Broken	0 6 1 1	0 6 1 1	Quicksilver —per bottle	7 10 0	7 10 0
Pekoe Souchong	0 7 2 1	0 7 2 1	Spelter —per ton. B.B.	£ 20 0 0	£ 20 0 0
Cocoa —per cwt. duty 1d. per lb.	s. s.	s. s.	Fin —per ton. English Ingots	£ 100 0 0	£ 100 0 0
Trinidad	60 0 75 0	60 0 75 0	Do. bars	£ 100 0 0	£ 100 0 0
Grenada	60 0 75 0	60 0 75 0	Standard cash	£ 100 0 0	£ 100 0 0
West Africa	60 0 75 0	60 0 75 0	in Plates, per box	12 0 up	12 0 up
Ceylon Plantation	60 0 75 0	60 0 75 0	Copper —per ton. English, Tough	£ 100 0 0	£ 100 0 0
Guayaquil Arriba	60 0 75 0	60 0 75 0	per ton	£ 100 0 0	£ 100 0 0
Coffee —per cwt. duty 1d. per lb.	s. s.	s. s.	Best Selected	£ 100 0 0	£ 100 0 0
East India	68 0 100 0	68 0 100 0	seconds	£ 100 0 0	£ 100 0 0
Jamaica	68 0 100 0	68 0 100 0	standard	£ 100 0 0	£ 100 0 0
Costa Rica	68 0 100 0	68 0 100 0	Fats —per ton. Native tallow for	£ 100 0 0	£ 100 0 0
Provisions —Butter, per cwt.	£ s. d.	£ s. d.	sh'p'ing, Oct.	34 10 0	35 5 0
Australian finest	118 124	118 124	Oils —per ton. Linseed	£ 100 0 0	£ 100 0 0
Irish Creameries	nom.	nom.	rape rel. English	£ 100 0 0	£ 100 0 0
Dutch ditto	124 128	120 128	cake	£ 100 0 0	£ 100 0 0
Russian finest	108 112	108 112	new English	£ 100 0 0	£ 100 0 0
Normandy baskets	114 134	114 134	used	£ 100 0 0	£ 100 0 0
Danish finest	120 134	120 134	Cott'n Seed, crude	£ 100 0 0	£ 100 0 0
Brittany rolls	120 134	120 134	Ditto, refined	£ 100 0 0	£ 100 0 0
doz. lb.	12 6 15 6	12 6 15 6	Petroleum Oil, per	£ 100 0 0	£ 100 0 0
Bacon —per cwt.	£ s. d.	£ s. d.	8 lbs.	0 8 0 0	0 8 0 0
Irish	68 0 77 0	68 0 77 0	Water White	0 8 0 0	0 8 0 0
Continental	68 0 77 0	68 0 77 0	in Sacks, Linseed	0 8 0 0	0 8 0 0
Canadian	68 0 77 0	68 0 77 0	centile, per 400	0 8 0 0	0 8 0 0
American	68 0 77 0	68 0 77 0	lbs., Dec. Jan.	0 8 0 0	0 8 0 0
Hams —per cwt.	£ s. d.	£ s. d.	Rape, Camelline,	0 8 0 0	0 8 0 0
Irish	102 0 130 0	102 0 130 0	brown, Nov. Dec.	0 8 0 0	0 8 0 0
Canadian	76 0 82 0	76 0 82 0	Iron —per ton. newcast Cash	2 9 4	2 9 5
American	53 0 70 0	53 0 70 0	Robacco —per ton. manufactured	£ 100 0 0	£ 100 0 0
Cheese —per cwt.	£ s. d.	£ s. d.	Do. 4 1/2 per 100	£ 100 0 0	£ 100 0 0
Edam	40 0 65 0	40 0 65 0	Maryland & Ohio	£ 100 0 0	£ 100 0 0
Canadian	65 0 68 0	65 0 68 0	per 100 bond	0 6 0 0	0 6 0 0
Gouda	30 0 60 0	30 0 60 0	original	0 6 0 0	0 6 0 0
English Cheddars	74 0 84 0	74 0 84 0	Amesbury leaf	0 5 0 0	0 5 0 0
Wilts leaf	84 0 84 0	84 0 84 0	Lancashire	0 5 0 0	0 5 0 0
New Zealand	64 0 65 6	64 0 65 6	Flavanna	1 0 6 0	1 0 6 0
Rice —Bangkok—open charter, new crop, per s. d. s. d.	s. d. s. d.	s. d. s. d.	Manila	0 6 0 0	0 6 0 0
Moulmein	7 6 7 10 7 9	7 6 7 10 7 9	Do. 1/2 bond	0 6 0 0	0 6 0 0
Bassam	7 6 7 10 7 9	7 6 7 10 7 9	original	0 6 0 0	0 6 0 0
Saigon c.f. and i.	6 6 0 10 6 6	6 6 0 10 6 6	Amesbury leaf	0 5 0 0	0 5 0 0
Beans —per 120.	£ s. d.	£ s. d.	Lancashire	0 5 0 0	0 5 0 0
French	16 0 21 0	15 0 20 0	Flavanna	1 0 6 0	1 0 6 0
Italian	14 0 17 0	14 0 17 0	Manila	0 6 0 0	0 6 0 0
Danish	14 0 18 0	14 0 18 0	Do. 1/2 bond	0 6 0 0	0 6 0 0

Plate, on sample, 23s. to 24s. landed. Plate oats, Balma Blanca, 17s. to 17s. 6d. landed. Petersburg, ex ship to arrive, 10s. 3d. to 10s. 6d. Plate maize, 24s. landed.

COTTON (from our Manchester correspondent).—The market during the past week has not shown any change for the better, and the prospects remain poor. It is quite evident buyers have no confidence in current rates, and a determined attitude is being presented in the way of adopting a waiting policy. Raw cotton advances have been of an adverse character, and probably next week the American ginning report and the forecast of the yield by the United States Government will clear the air somewhat. With regard to the growth in Egypt, it may be said that the Alexandria Produce Association confirm their forecast of a month ago of seven million cantars. In both the India trading has been of quite retail dimensions, very few workable bids being met with. Some fair transactions are mentioned for China in fancies, but there is no improvement in the demand

for standard makes. In one way and another a little more business is now coming round for the Mediterranean outlets. Better reports are being received from Egypt. The outlook in South America is not encouraging, and fresh business of importance at the moment is not probable. Bleaching cloths have again been pressed for sale. There continues a slack demand in goods suitable for printing. The home trade has now entered upon a quiet time of the year, and the past season has not been altogether satisfactory. American yarns for home use have been purchased in small lots simply to meet urgent wants. Speculative operations at the moment seem to be quite out of the question. There are signs of common twists getting in over supply, but medium wefts maintain their position fairly well. Some moderate lines have been put through in bundles for China, but the general export demand remains slow. Bolton spinnings have not been purchased freely in ordinary qualities, and there is a slight tendency for producers to lose a little ground. Some special contracts have been arranged in qualities suitable for thread manufacturing, but the usual big orders have not been placed by the Paisley Combine.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined in quiet demand at late values. Ready parcels of German granulated sold 11s. 5½d. to 11s. 4½d.; December, 11s. 4½d.; and May-August, 11s. 9½d. f.o.b. Hamburg. Cane auctions slow. A moderate quantity offered was bought in. Beet easier. December sold 9s. 1½d.; March, 9s. 4½d. to 9s. 4½d.; May, 9s. 7d. to 9s. 6½d. and 9s. 6½d.; August, 9s. 9d., 9s. 8½d.; October-December, 9s. 8½d. to 9s. 8½d. f.o.b. Hamburg.

COFFEE.—Public sales realised steady prices. Brazilian receipts to date total 9,416,000 bags, against 8,048,000 last year. Future delivery market firmer. March sold 47s. 1½d.; May, 47s. 9d., 48s., and 47s. 10½d.

PEPPER steady. 30 tons black Singapore, near, steamer, Trieste, s. l. d., 4½d. to 4 29-32d., c.f. and i. Cloves easier. June-August delivery sold, 6½d.; and January-March, steamer, 5 21-32d.

JUTE firm. Native first marks, afloat, sold, £35 10s.

HEMP market firm. G.S., October-December, sold, £23 10s.; January-March, £24 5s.; March-May and April-June, £24 10s.

SHELLAC steadier. T.N., December, sold, 80s. 6d. to 81s. 6d.; March, 86s.; May, 87s.

RUBBER dull. Plantation, spot, crepe, 2s. 3d.; and Para, 3s. 2½d.

METALS.—Tin firmer on balance. Cash closed at £174 15s. and three months £175 15s. English ingots, £176 10s. to £177. Copper generally steady. Cash closed £65 12s. 6d., and three months £64 10s. Electro, £67 10s. to £68; sheets, £83. Lead steady. English, £18 2s. 6d.; foreign, November, sold, £17 12s. 6d. to £17 11s. 3d.; and April, at £16 15s. Spelter upheld. Ordinary brands, £20 15s. to £21 12s. 6d., according to position. Iron firm. Cleveland, cash, 40s. 5d.

OILS.—Linseed oil, spot, pipes (laundered), £23 15s.; barrels, £24 5s. Cotton oil: crude spot, £30 15s.; refined sweet, £34 10s.; ordinary pale, £31. Linseed, January-February, Calcutta, sold, 46s. Turpentine, on spot, 32s. 1½d.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Interoceanic of Mexico (Acapulco to Vera Cruz).—For year ended June 30 3½ per cent., less tax, on the 7 per cent. "B" debenture stock, making 7 per cent. for the year, and 4 per cent., less tax, on the first preference stock, placing £33,086 to reserve. A year ago 5 per cent. was paid on the first preference stock, and 2 per cent. on the second preference stock.

MINING.

Blaauwbosch Diamond.—Quarterly of 4s. per share, payable middle Feb., against 1s. 6d. a year ago.

Blackwater.—1s. per share, payable, tax free, 31st inst. No dividend has been paid since 1911 owing to the strike in 1912.

Champion Reef of India.—Balance for year ended Sept. 30 of 6d. per share (free of tax), payable Dec. 30, making 1s. 3d. per share for year, same as for previous year.

Scottish Gympie.—Interim of 1½d. per share, free of tax, same as a year ago.

Sulphide Corporation.—Final of 10 per cent. on the preference shares and 10 per cent. on the ordinary shares, payable Dec. 23, making 20 per cent. on both classes of shares for year ended June 30, against 30 per cent. last year.

Utah Copper.—75 cents per share, payable Dec. 31.

MISCELLANEOUS.

Baraoora (Sylhet) Tea.—Interim on account of 1913 of 5 per cent., less tax (9s. 5d. per share nett), payable Dec. 31.

Behubor (Assam).—Interim of 7 per cent. paid, same as last year.

Carron Grove Paper.—10 per cent., free of tax, on the ordinary shares, placing £7,550 to reserve, with £4,153 forward, against 12½ per cent. last year.

Consolidated Gas, Electric Light, and Power of Baltimore.—Quarterly of 1½ per cent. on the common stock, payable Jan. 2.

Deamoolie Tea.—Ad-interim of 5 per cent., free of tax, on account of 1913, payable Dec. 2, same as a year ago.

Dooars Tea.—1s. 6d. per share, payable, less tax, Jan. 1, against 1s. 3d. a year ago.

Doom Dooma Tea.—Ad-interim of 5 per cent., less tax, on account of 1913, payable Dec. 3, same as a year ago.

Edward and John Burke.—The directors, in announcing the interim dividend for past half-year at the rate of 4 per cent. per annum, state that the balance available at the close of the half-year ended Oct. 31 would permit of the payment of 7 per cent. per annum on the ordinary share capital, as has been usual for several years past, but in view of the serious business prospects in this

country it is impossible to estimate what the result of the next half-year may be. They think it well to conserve the resources of the undertaking until they have before them the profits of the whole year.

Electric and General Investment.—Interim on the ordinary shares of 1s. per share, being at the maximum rate of 10 per cent. per annum for six months ended Nov. 30, payable, less tax, Jan. 1.

Empire of India and Ceylon Tea.—1s. per share, less tax, payable Jan. 1, same as a year ago.

Highlands and Lowlands Para Rubber.—Third interim of 6 per cent., less tax, on account 1913, payable Jan. 8, against 7½ per cent. a year ago.

Lautaro Nitrate.—Interim of 7s. per share, free of tax, payable Jan. 1, against 8s. a year ago.

Lungla (Sylhet) Tea.—Interim of 5 per cent., less tax, for current season, payable Dec. 20, same as a year ago.

Marine Insurance.—Interim of £1 2s. 6d. per share, less tax, payable Jan. 10, same as a year ago.

Nedem Tea.—Interim ordinary of 10 per cent. on account 1913, payable Dec. 20, less income-tax, against 5 per cent. a year ago.

Rubana Rubber.—Interim of 2½ per cent. (actual), less tax, in respect of year ending April 30, payable Dec. 11, against 7½ per cent. a year ago.

Silverton Tramways.—Interim of 1s. per share, and a bonus of 2s., payable at the Union Bank of Australia Dec. 29.

Singlo Tea.—6s. per share, less tax, payable Jan. 1, same as a year ago.

Sun Insurance.—Interim in respect of 1913 of 7s. per share, payable Jan. 8, less tax, against 6s. a year ago.

Tara Tea.—Ad-interim of 5 per cent., free of tax, on account of 1913, payable 2nd inst., same as a year ago.

MINING RETURNS.

Balaghat Gold.—3,500 tons, 1,133 oz.; tailings, 292 ozs.

Barrett.—195 oz.; value, £725.

Bisichi Tin.—Production of tin ore, 41 tons; shipment, 74 tons.

Barramia.—340 tons, 278 ozs.

Casey Cobalt.—Week 29th ult.: value, £2,417; profit, £1,759.

Champion Reef of India.—18,046 tons, 8,614 ozs.; 29,687 tons sand and slimes, 2,772 ozs.; total, 11,386 ozs.

Cobalt Lake.—Week 29th ult.: value, £2,798; profit, £1,605.

Cobalt Town Site.—Week 29th ult.: profit, £2,075.

Cordoba Copper.—Production 300 tons copper bars; value, £19,000.

Crown Diamond.—17,674 loads washed, yielding 1,721½ carats, equal to 9.8 carats per 100 loads.

Frank Smith Diamond.—42,176 loads yielded 1,632 carats.

Gibraltar Consolidated.—520 tons, 375 ozs.; concentrates, 184 ozs.; cyanide, 67 ozs.; residues, 20 ozs.; value, £2,350.

Great Cobar.—555 tons copper, 1,972 ozs. gold, 8,836 ozs. silver; value at current prices, £47,788, subject to costs of refining and realisation of approximately £7 per ton of blister copper; expenditure, including development, construction, and purchased ore, £42,202.

Hampden Cloncurry.—Treated 5,696 tons ore for 603 tons blister copper, containing 596 tons copper, 5,090 ozs. silver, and 211 ozs. gold. In addition, 1,239 tons metalliferous fluxes, containing 12 tons copper.

Hutti (Nizam's) Gold.—1,620 ozs. gold from 2,400 tons tailings, 180 ozs. from 1,175 tons; total, 1,800 ozs.

Jantar Nigeria.—Output, 17 tons.

Kolman-kop Diamond, 7,293 carats.

Kuskie (Nigeri).—Output, 5½ tons; dispatched, 17½ tons; on hand at mine, 8 tons.

Kyshtim Corporation.—Output of blister copper, 522 long tons.

Malayan Tin Dredging.—Produced 375 piculs (22½ tons) tin ore, value £2,400.

Mysore.—24,915 tons produced 16,735 ozs.; 22,873 tons tailings and slimes 2,425 ozs.; total, 19,160 ozs.

Mount Boppy.—5,049 tons, 1,166 ozs.; cyanide, 143 ozs.; slimes, 2,055 ozs.

Mount Elliott.—Treated 4,366 tons ore producing 462 tons blister copper containing 714 ozs. gold and 1,067 ozs. silver.

Mount Lyell.—27,794 tons ore treated. Also treated 6 tons purchased ore and metal bearing fluxes, converters produced 610 tons blister copper, containing copper 602 tons, silver 35,473 ozs., gold 771 ozs.

North Anantapur.—2,000 tons 836 ozs.; 1,400 tons tailings, 89 ozs.; total, 925 ozs.

North Broken Hill.—Week Nov. 29: Treated 6,234 tons crude ore, assaying 16.4 per cent. lead and 7.5 ozs. per ton, producing 1,140 tons concentrates containing 775 tons 15 cwt. lead and 25,536 ozs. silver.

Nundydroog.—7,500 tons, 6,106 ozs.; tailings, 582 ozs.

Ooregum.—12,900 tons, 6,280 ozs.; 11,697 tons tailings, 1,320 ozs.; 2,680 tons slimes, 402 ozs.; total, 8,002 ozs.

Rayfield (Nigeria).—45 tons, 40 tons shipped.

Roberts' Victor Diamond.—16,885 loads washed, yielding 4,576 carats, equal to 27.1 carats per 100 loads.

Sheba.—5,875 tons, 3,335 ozs.; profit, £4,276.

St. John d. l. Rey.—Output, £36,000; yield per ton, 46s. 6d.

Sudan.—1,520 tons, 773 ozs.; 2,520 tons cyanide, 276 ozs.; value, £3,531.

Tingha Consolidated.—Produced 8 tons 2 cwt. tin.

Tronoh South.—30 tons tin ore; value, £3,270.

Wolfram Mining.—Output of wolfram, 20 tons.

British Burmah Petroleum production for November, including the Rangoon Oil, 68,804 barrels.

Rubber and Oil Notes.

Prices of plantation rubber have trended downwards during the past fortnight, and quotations at the opening of the auctions on Tuesday showed a decline of 2d. to 3d. The quantity offered was rather larger than had been expected at 1,114 tons, which compared with 911 tons at the previous sales and 790 tons at the corresponding date last year. Bidding was rather slow at first, but soon became brisker, and continued steadily throughout the sale. The early recovery of ½d. or so, however, was not altogether maintained. Standard crepe realised 2s. 3½d. to 2s. 3¾d., with a little business in special brands at 2s. 4d., and smoked sheet touched 2s. 5d.

A report like that of the United Serdang (Sumatra) Rubber Plantations, Ltd., ought to cheer up the markets for rubber shares. In its year ended August 31 last it did marvels in view of the slump in rubber prices. To begin with, the crop of 1,185,234 lbs. was more than 260,000 lbs. above the estimate and 650,255 lbs. above the yield of the previous year. Had prices remained unaltered the gains would have been splendid. As it is the gross average price realised was only 3s. 6.67d. per lb., or 9.08d. below the average for the previous year, and only a small portion of this decline was offset by reduced costs, the "all in" cost being only 0.22d. down at 1s. 7.95d. per lb. For the current year it is estimated that the crop will be 1,720,000 lbs., gathered at a cost of 11.19d. per lb., f.o.b., that is to say, exclusive of depreciation, bonuses to staff, and coolie engagement expenses. Lower though the price was, the nett profit for the year was £40,217 up at £112,813. Adding in the £5,714 brought forward, a balance £9,271 less, there was £30,946 more at £118,527 divisible, and out of this the directors again make the dividend up to 35 per cent. for the year, after placing £15,000 more at £25,000 to the reserve fund. Even so the balance of £16,336 left to carry forward is £10,623 up. It is stated in the report that the cost per cultivated acre as at August 31 last, after deduction of premiums on shares and reserve, was £25 8s. 11d. During the year 86,966 new shares of 2s. each were issued at a premium of 8s. per share, and 77,270 fully-paid shares, also of 2s. each, handed to the liquidators of the Serdang (Sumatra) Rubber and Produce Estates, Limited, and their nominees in part payment of the purchase price of that company's estates. In the balance-sheet accordingly the issued share capital shows an increase of £16,424 at £226,424, and the amount accumulated by share premiums has been increased by £96,559 to £131,559. The reserve will now amount to £35,000. Development expenditure during the year amounted to £49,375, bringing the total up to £218,199. This is exclusive of the cost of the estates, &c., now entered at £133,601, an increase of £40,653 nett on the year, due to the purchase of the Soengei Merah Estate. Gross produce of rubber sales and stock yielded £210,710, or £95,392 more, and the cost of producing the rubber was £38,849 up at £81,817.

The year ended July 13 (June 30 o.s.) was not a favourable one for financial operations of the kind in which the Anglo-Maikop Corporation is interested, and its income therefore was mainly derived from interest on investments and from the commercial business in Russia. The latter yielded £21,455, or £3,101 more, and receipts from dividends, interest, &c., were £1,129 up at £21,816. Nothing, however, was received from profit on sale of shares compared with £26,592, and the nett profit was therefore £22,312 less than for the period from June 2, 1911, to June 30, 1912, at £26,903. A balance of £18,866 was brought forward, making a total of £45,769, out of which £2,700 is put to reserve and £3,685 is written off for depreciation compared with £4,922 added to reserve a year ago, and after payment of managers' commissions the disposable surplus was £38,523, which enables the directors to repeat the dividend of 5 per cent. with £19,180 carried forward. Short particulars are given of the results obtained by the various Maikop undertakings in which the company is interested, most of which have already been dealt with in our columns, and the directors say that they have availed themselves of an opportunity for increasing the

interest in the Kuban River transport business. Investments in shares have risen by £90,713 to £177,052, and in debentures by £14,241 to £78,976, part of the increase being accounted for by the fact that the contingent liability of £61,008 shown in the previous balance-sheet for uncalled capital on holdings has been practically all called up. The corporation has also received debentures in the Maikop Premier Oil Syndicate for work done on that company's property, and in pursuance of the agreement for amalgamation of the various companies forming the Maikop Combine it has taken up 115,990 shares in that company. Investments are taken into the balance-sheet at cost, which the directors say is slightly above market price in the case of some of the securities, but the difference is, in their opinion, more than counterbalanced by the fact that 121,000 shares in the Levanovskoe Petroleum Co. and 67,717 ordinary shares in the Maikop Valley Oil Co. stand at nil.

Further particulars of the subsidiary to be formed by the Spies Petroleum Co., to which we referred last week, are given in the interim report just issued. The directors say that in view of the favourable results recently obtained from the deeper strata on some of the company's older plots at Grozny they are of opinion that active steps should at once be taken to exploit these. Further properties have also been acquired in other districts in the Caucasus, and in order to provide for their development a new company is to be formed with a capital of £500,000, of which £200,000 will be issued immediately. The Spies Co. will hold a paramount interest in the new undertaking, and one reason for the proposed doubling of the capital is to provide the necessary funds. Arrangements have been made with a firm to take 150,000 of the new 10s. shares and to guarantee the subscription of a further 150,000 shares at 21s. per share, in consideration of a commission of 1s. per share on the 300,000 shares and an option until April 30, 1914, on 200,000 shares, at prices ranging from 20s. upwards. In all cases 1s. of the price is deemed to be payment on account of the final dividend for the year ending January 13. The same firm has also agreed to participate to the extent of 20 per cent. in the initial issue of capital in the new company.

With regard to the results for the current year to date the gross production for the six months ended July 13 showed a decrease of 1,168,890 poods at 7,497,415 poods, while the total for the year to December 2 was 12,109,135 poods, compared with 15,147,545 poods to December 8 last year. Deliveries of crude oil for the first half were 1,345,635 poods smaller at 5,921,034 poods, and realised Rs. 14,80,258, or Rs. 4,17,032 less, the average price having been 1.11 copecks down at 25 copecks. In the four months to November 13 there was also a falling off in deliveries, owing partly to the strike, and in spite of an increase of 7.7 copecks to 43.3 copecks in the average price, the receipts were Rs. 2,91,785 down at Rs. 13,62,669. Preliminary figures for the first six months show an approximate amount available for appropriation of £96,000, including £27,125 from premium on shares, and an interim dividend at the rate of 15 per cent. is again paid. The present price of crude oil at Baku is 45½ copecks per pood, and the directors state that, in spite of the strike at Grozny the profits for the second half-year will be considerably larger.

The Royal Dutch Co., which works in close co-operation with the Shell Transport and Trading Co., has just made a new issue in Amsterdam of 4,046,000 gulden in 100 gulden shares at 620 gulden per share, in the proportion of one for every 1,300 gulden, par value. In connection with this issue the directors have decided to create a market in London, and the shares are to be introduced here at about £51 13s. 4d. per 100 gulden (£8 6s. 8d.) share. They will rank for the 1913 dividend, which, it is stated, is not likely to be less than that paid for 1912.

SEMBIAN ESTATES.—Although the output of rubber for the year ended July 31 was nearly doubled at 216,221 lbs., the average price realised was 1s. 7½d. less at 1s. 10½d., and the

gross receipts were consequently only £4,799 better at £31,038. Practically the whole of this was swept away by expenses, and after writing off an extra £1,552 at £2,515 for depreciation the nett balance showed a decrease of £1,511 at £8,134. At the same time, the directors are coming into line with the present policy of building up a reserve, and as they have set aside £2,000 for this purpose, the dividends on both the preference and ordinary shares are halved at 6 per cent., but the balance carried forward is increased by £1,334 to £1,799. Property account is £8,853 higher at £67,864, and buildings, machinery, &c., are £2,171 up at £11,022, against which investments have been reduced by £4,577 to £4,016 and a loan of £3,500 has had to be obtained. In the current year a crop of 250,000 lbs. is expected, and the manager states that the cost of production should be favourably affected by the material reduction which has been made in the rates of pay.

SINGAPORE UNITED RUBBER PLANTATIONS.—The output of rubber for the year ended June 30 amounted to 166,176 lbs., compared with 99,482 lbs. for the previous 14 months, but the gross price dropped by 10½d. to 3s. 9d., while the f.o.b. cost was only reduced by 3.6d. to 1s. 7.9d. Including £1,716 brought in the disposable total was £15,962, but instead of repeating the dividend of 3 per cent. paid a year ago, the directors write £4,000, or £1,930 more, off preliminary expenses, extinguishing that item, and carry forward £11,962. Property and development account was increased by £14,723 to £197,322 and buildings, &c., by £2,133 to £6,588, while cash balances are £8,850 down at £17,119.

VICTORIA (MALAYA) RUBBER.—The report for the year ended June 30 states that with the exception of the outstanding debentures all obligations have practically been liquidated, and an available cash balance of some £4,000 remained for the purposes of the company. The question as to the provision of further working capital has to be determined, and the directors say that as it is impossible to raise money by any other means, they recommend the reconstruction of the company and the formation of a new company with a nominal capital of £81,000 in 2s. shares, of which 805,788 shares credited with 1s. per share paid, are to be allotted to the liquidator. The nominal amount of debenture stock issued and outstanding is £5,650, and this is redeemable at 105 per cent. Under the terms of the scheme, it is proposed to redeem this stock in cash at the premium stated to the extent to which subscriptions are received for shares over and above 500,000, and to the extent of which such debenture stock is not so redeemed, the holders are to accept in satisfaction such number of the partly paid shares to be issued as shall be equal in nominal value to twice the amount of their stock.

INSULINDE (SUMATRA) RUBBER AND TOBACCO.—During the year ended June 30 the capital of this company was cut in half, and the £40,000 written off has been applied in reducing the cost of the property and in writing off preliminary expenses, underwriting commissions, and the debit on profit and loss account. After allowing for this the property account shows a decrease of £18,751 at £42,712, while cash, thanks to an issue of £15,000 in 7 per cent. first mortgage debentures, has been increased by £5,014 to £6,264. The output of rubber for the year was 27,951 lbs., against an estimate of 20,600 lbs., but this being the first year of tapping, expenditure was heavy, and the nett result was a loss of £1,054 compared with a debit of £7,719 a year ago. For the current year a crop of 74,000 lbs. is expected, and the manager states that the cost of production has been considerably reduced by the larger area which is now coming into the tapping stage.

BEAU SEJOUR TEA AND RUBBER.—Only about 45 acres of the area under rubber were tapped during the year ended June 30, but the crop showed an increase of 6,990 lbs. at 14,130 lbs. For this an average of 3s. 10.4½d., or 7.62d. less, was realised, but the cost, including freight and London selling expenses, showed a very satisfactory reduction of 1s. 1.65d. at 1s. 6.57d. The tea crop was 12,057 lbs. smaller at 81,128 lbs., and realised .34d. less at 6.47d., against an increase of 1.27d. to 5.90d. in the cost. A much smaller sum was allowed for depreciation, and as there was nothing to write off compared with £161 for legal expenses, the nett balance, including £274 less at £503 brought in, was only £276 down at £1,564. Of this £1,097 is written off preliminary expenses, against £1,000 off that fund, and £77 for cost of transfer of property, leaving £466 to be carried forward. Capital outlay for the year amounted to £10,043, making the cost to date £57,074, and the loan of £4,000 had to be called in. More capital was required to carry on the estates, and as it was impossible to issue any of the reserve shares owing to the state of the market, a loan was negotiated with one of the directors on the security of £5,000 first mortgage debentures at par, of which £1,016 had been received at the date of the balance-sheet.

SEYCHELLES RUBBER AND COCONUT.—At present this company relies mainly on its coconuts, the crop of which in the year ended June 30 amounted to 673,453, or an increase of 114,508, while 119 tons of copra were manufactured, partly from bought nuts, and were sold for a nett average of £25 10s. per ton, or an increase of £2. Rubber only yielded 1,369 lbs., which sold at a nett average of 2s. 8½d. per lb., while the vanilla crop dropped by 1,121 lbs. to 872 lbs. and realised 3s. 4d. less at 10s. 10d. The nett outcome of the year's working was a loss of £595, which was increased to £1,314 by the addition of administration charges. This is deducted from the credit balance brought forward, leaving £2,380.

ELMHURST (CEYLON) TEA AND RUBBER.—The tea crop for the year ended June 30 was slightly in excess of the estimate at 351,625 lbs. and realised 7.55d., or .28d more than a year

ago. Heavy rainfall, however, interfered with the flow of latex, and the rubber output was only 10,804 lbs., against an estimate of 12,000 lbs., while the nett price was 1s. 7½d. down at 2s. 4½d. Including £137 brought in, the available balance was £1,585, and of this £334 is written off preliminary expenses and £500 off cost of factory, &c., £218 is put to coast advances reserve, and £533 is carried forward.

LANGKAPOERA (SUMATRA) RUBBER.—While the output of Hevea rubber for the year ended June 30 was increased by 19,630 lbs. to 28,180 lbs., the yield of ficus dropped by 2,532 lbs. to 3,703 lbs., and the directors say that, in view of the low prices ruling, it was not considered advisable to spend much money or labour on tapping the latter. Owing to the fact that only about an eighth of the total planted area is bearing, the cost of production was high at 1s. 10½d. f.o.b. Owing to the attacks of a species of borer beetle the coffee crop only amounted to 751 cwts., against an estimate of 833 cwts. Profits from all sources were about the same at £927, but a slightly smaller balance of £532 was brought forward, and after again writing £1,000 off preliminary expenses, the balance carried out was reduced by £72 to £459. Crops for the current year are estimated at 50,000 lbs. Hevea rubber and 2,381 cwts. coffee.

UNITED TEMIANG (F.M.S.) RUBBER.—An increase of 27,538 lbs. to 93,235 lbs. in the crop for the year ended July 31 was not sufficient to offset the drop of 1s. 8.25d. to 3s. 1.72d. per lb. in the average gross price realised, and the income showed a decrease of £2,288 at £13,510. The "all in" cost, exclusive of depreciation, was reduced by 5.87d., but was still high at 2s. 0.64d., owing, the directors say, to top-tapping of the older trees, and the nett profits, including £325, or £95 less, brought in, were £2,347 smaller. No dividend is paid, compared with 5 per cent. a year ago, but the allowance for depreciation is increased by £820 to £1,623, and £1,256, or £628 more, is taken to wipe out the balance of preliminary expenses. Then £816, or £273 more, being one-fourth of balance of London expenditure for the past three years, is written off, and the sum carried out is raised by £1,411 to £1,985. Outlay on development for the year was £13,239, making the total cost to date £120,066, and on the other hand the paid-up capital was increased to £120,757 by a call of 3d. per share.

EAST AFRICAN RUBBER PLANTATION.—In the year ended September 30 the crop of rubber amounted to 108,213 lbs., or an increase of only 4,964 lbs., while the average price was 10½d. down at 3s. 3d., and the cost of production rose by 5½d. to 2s. 5d. Nett profits consequently showed a shrinkage of £6,583 at £619, and with £1,180 brought forward gave £1,799, or £5,623 less to be dealt with. The dividend of 6 per cent. paid a year ago cannot, therefore, be repeated, and after writing off the remaining £1,592 of preliminary expenses the balance carried out is reduced by £1,123 to £207. In view of the long-continued depression in the selling price of rubber, the directors decided on October 16 to suspend tapping operations in order to avoid the heavy loss that was being incurred.

BATU KAWAN RUBBER AND COCONUT PLANTATIONS.—None of the rubber was tapped during the year ended September 30, while the cultivation of sugar was discontinued in December. The sugar crop consequently showed a decrease of 2,708 piculs at 4,567 piculs, and molasses gave 27,350 gantangs less at 25,307 gantangs, but the coconut crop was increased by 57,885 nuts to 81,010 nuts. Receipts from all sources were £1,564 smaller at £4,132, but a much smaller proportion of the general expenses was charged to revenue, and a profit of £1,805 is brought out, reducing the debit balance to £1,172. Expenditure on development amounted to £12,682, making the total cost £86,525, against which a further £7,768 was paid up on the debentures and the liability on loans was increased by £3,000 to £4,500. For the current year crops of 3,000 lbs. rubber and 250,000 coconuts are expected.

GLEN BERVIE RUBBER.—In the year ended September 30 the crop showed an increase of 59,199 lbs. at 88,239 lbs., and although the gross average price was 1s. 3.14d. smaller at 2s. 10.36d., the income, less freight, sale charges, &c., was £5,614 up at £11,633. The all-in cost, excluding depreciation, was reduced to 1s. 7.41d. per lb., and after writing off £1,000 for buildings and machinery compared with £663 off preliminary expenses and costs and damages in the action brought against the company last year, there was a nett balance of £1,173, or £2,197 more. Adding £110 brought in, the available total was £3,312, and the dividend is raised from 3 per cent. to 4 per cent., leaving £1,330, or £1,200 more, to be carried forward. For the current year a crop of 150,000 lbs. is expected, and a contract has been made for 6 tons, delivery July-December, 1914, at 2s. 6½d. per lb.

NEW SCHIBAEFF PETROLEUM.—The interim report covering the six months, April-September, states that the trade creditors of the Russian company, as well as the bankers, who had made advances to that company under the guarantee of the English company, have been paid off, and resolutions have been passed by the creditors approving the termination of the Administration. For the six months the production amounted to 2,652,000 poods gross and 1,510,000 poods nett, compared with 3,524,000 gross and 1,935,000 nett for the corresponding period of 1912, and 2,418,000 gross and 1,120,000 nett for the second half of the year ended March 31 (o.s.), 1913. This production is from the old fields of Schibaeff, most of which have been in operation for many years, and are not capable of much further development. In order to obtain any substantial increase in output, the directors recognised that fresh properties would have to be secured, and new oil-bearing lands to the south-west of Baku, which have been favourably reported upon by the company's geologists,

have been acquired. A considerable profit was realised on the production of crude oil, owing to the high prices which have been ruling, while sufficient crude oil outside the company's own production was secured to keep the refinery fully occupied. The results for the six months have therefore been satisfactory, and the dividend on the 6 per cent. cumulative preference shares is duly paid.

ANGLO-TEREK PETROLEUM.—In their report for the 12 months ended January 13 the directors say that operations in the Grosny Field were energetically pushed forward, but although the field in general still remained remarkable for its productivity, some great disappointments have been experienced by companies working in the Western part. By the end of 1912 water trouble in that part of the field began to assume alarming proportions, and although for many months it was hoped that Plot 42 of this company would remain immune on account of its very favourable geological situation, it became obvious in the middle of February that water had penetrated the oil-layers. Some progress was made with the repairs on the old well No. 1, and the work of drilling well No. 3, but when it gradually became clear that in present circumstances the process of baling from well No. 2 could only be effected at a loss, the directors decided to cut short the heavy expenditure incurred by these operations, and availed themselves of the occurrence of a strike in the Grosny Field to stop all operations for the time being. They point out that these causes had depleted the company's financial resources to such an extent as gave cause for some anxiety, and while they are not yet in a position to state in what manner the present difficult situation can best be met, they hope that proposals will shortly be laid before the shareholders. Receipts for the year only amounted to £1,574, while expenditure, including £6,000 for commission on shares issued, absorbed £16,429, and the debit balance was increased by £14,854 to £31,468. Receipts on capital account amounted to £79,993, increasing the total to £160,000, but against this £20,000 of debentures were paid off, together with a loan of £9,650. The cost of the property was increased by £18,942 to £108,690 and cash balances are £15,869 larger at £17,868.

RATOCZYN (GALICIA) OIL.—During the period of 23 months from November 1, 1911, to September 30, 1913, the Austrian company earned a profit of £19,074, including a realised profit of £8,345 on a sale of a portion of the property, and over £6,000 from the output of the concluding month of September. Out of this a dividend of £13,500 has been paid, and the English company after providing for administration charges and writing off £497 for preliminary expenses, shows a nett balance of £10,817. The fixed cumulative dividend on the preferred ordinary shares is paid from date of allotment, December 11, 1912, to September 30, 1913, and after deducting 10 per cent. of the balance for the directors' additional remuneration, half of the surplus is applied in the payment of a further dividend on the preferred ordinary shares, making a total distribution of 2s. per share, and the other half goes to the deferred shares. It is hoped that in the course of the next year six wells will be in a producing state, and the directors intend to sink new wells in such increasing numbers as the funds of the company may permit.

GALICIAN OIL TRUST.—This undertaking sprang from the ashes of the Oil Trust of Galicia in May, 1912, and took over the whole of the assets in consideration of its paying all the liabilities. When finally adjusted the liabilities amounted to £149,197 in Austria and £34,111 in London, and the whole of these have been liquidated, with the exception of £7,390 in Austria, which is payable to original vendors of properties from oil, and will be liquidated in due course from the production of the wells concerned. The shareholders in the old undertaking received in exchange for their holding 465,955 10s. shares, with 7s. paid, and the assessment of 3s. per share realised £69,758, while 36,007 shares were issued at par and £200 at 1s. premium, making a total of £90,512. Debentures were also issued for £17,000 and £6,500, the latter to cover an advance from the bankers for that amount. Operations for the period from May 7, 1912, to June 30, 1913, consisting mainly of profits earned by the Austrian company, showed a nett profit, after writing off £30,000 for depreciation, of £35,270, and after deducting London office charges, debenture interest, &c., and reserving £3,500 for income-tax, there was a surplus of £24,800. Of this £2,082 is written off for preliminary expenses and £2,000 for discount on debentures, after which a dividend of 5 per cent. is paid, leaving £6,592 to be carried forward. Since the accounts were closed the remaining 93,938 shares have been issued at par for cash. Lands have been acquired at Mokre and Mraznica and a well-equipped refinery at Stryj, Galicia. Oil is being obtained in small quantities on both lands at a shallow depth, and it is intended to proceed with drilling of further wells.

European.—Production week Nov. 30, 103,000 pounds.

Galician Oil Trust.—Nov. production, 2,100 tons.

Levanovskoe Oil.—Production week Nov. 29, 45 tons.

SOCIETE FRANCAISE DES CYCLES CLEMENT ET GLADIATOR, LTD.—Trading profits for the year ended August 31, after making provision for bad debts, discounts, &c., amounted to £9,020, and with £8,580 totalled £17,600. Depreciation gets £702, directors £1,000, and the preference shares at the rate of 6 per cent., making 6 per cent. for the year, leaving £1,327 more at £9,007 to carry forward. Sundry creditors, including bills payable, are owed £20,712, reserve stands at £20,000, while, on the other hand, £266,541 is sunk in land and buildings, machinery, goodwill, &c., stock-in-trade is certified at £51,814, book debts and bills receivable stand at £25,701, and cash represents £8,150.

The Week in Mines.

Prices of Mining shares have moved aimlessly, but within narrow limits. Business generally remains extremely quiet; at times it has been at a standstill. On Wednesday dealers were apprehensive of the effect which the fall of the French Cabinet might have on operators in Paris, and accordingly marked down prices of the inter-bourse securities in order to check any disposition to sell. But no selling orders were received from that quarter; in fact, De Beers deferred and one or two other shares were bought.

SOUTH AND WEST AFRICANS.

The South African market has shown no definite tendency, but the trend of prices has been downwards as a rule. Diamond shares have again been weak, particularly De Beers and Premier, on fears of competition between the two owing to alleged over-production of small stones. Of the Transvaal Gold shares Deep Levels have been in request, partly on Cape account. Modderfontein Deep were in especial request, and Van Ryn Deep were supported in anticipation of a good monthly return. Cinderella Consolidated weakened on the news as to a suspension of operations owing to lack of working capital. The Rhodesian market has been depressed, Chartered being offered down to 18s. 9d. on a report that the citizens of Bulawayo were opposed to the Company's land scheme, partly on the ground that its acceptance would involve a recognition of the Company's claim to the unalienated lands, which is disputed. Eldorado Banket were sold on the quarterly report foreshadowing a further reduction in the monthly returns owing to the shrinkage in the ore reserves, but Shamva were supported on news that the reduction plant may start operations next month.

West African Gold were neglected, except that Ashanti Goldfields rose on the report showing an increase in the profit in sight owing to a rise in the grade of the ore reserves. The weakness of the tin market has adversely affected Tin shares generally. A little liquidation has been going on in Nigerian shares all the week, and Nigerian Tin Corporation and Anglo-Continental have suffered appreciable declines from the highest points recently touched.

COPPER AND MISCELLANEOUS.

In spite of a heavy fall in the price of the metal following the publication of the European statistics showing an appreciable increase in the visible supply, Copper shares have been fairly firm. Rio Tinto, after being offered down to 70½, rallied to 72, while Amalgamated developed marked strength on New York buying, the price rising from 70½ to 73½. Sales from Paris, however, caused a reaction later. Mount Elliott recovered sharply after the meeting, on the chairman's optimistic statements as to the position of the company, but Great Cobar were weak, and South American Copper weakened appreciably also.

Broken Hill shares have been easier on the fall in the price of lead and silver, and Sulphide Exploration declined on the reduction in the dividend. Great Fingall, Golden Horseshoe, and Associated Northern Blocks were offered, but Great Boulder were inquired for. New Zealand descriptions have declined, and the Alaska and Cobalt groups were inclined to weaken. Subsequently the latter improved on a favourable development report from the Cobalt properties. Mexican shares have moved irregularly, while Lena Goldfields have been sold in anticipation of a poor report. There has again been some buying of Balaghat shares.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

DIAMOND MONOPY AND COMPETITION.—In reviewing the diamond industry, the chairman of the De Beers Consolidated Mines made some very interesting statements as to the prospects of the diamond market. The tone of the market, he declared, though quiet, was good, as was evidenced by the fact that Diamond Syndicates had exercised their option over the com-

pany's diamond production for the six months from January to June next. The over-production of small diamonds from outside sources, for which the De Beers company was not responsible was, however, pressing on the market, and was consequently creating some uneasiness. If their competitors persisted in the policy of over-producing small diamonds, it would become a serious question for consideration on the part of the company how to alter their policy to cope with the situation forced upon them. Other concerns had been able to make what they did through the policy of the De Beers Co., but the latter felt that there were limits. The chairman added that the American demand for diamonds was continuing, and was better than had been anticipated so soon after the incidence of the new American tariff.

MOUNT ELLIOTT.—The report of this Cloncurry copper undertaking for the year ended June 30 is a disappointing document. It shows that the nett profits for the period amounted to £141,811, as compared with £158,444, and one rather wonders what sort of financial wisdom it was which led the directors to distribute during the period three dividends amounting to 27s. 6d. per share, and absorbing £202,837. The sum of £14,209 has been written off for depreciation of plant, &c., and £10,644 off development of mines account, while all expenditure on development has been charged to revenue, with the exception of the cost of sinking the new main shaft at the Consols Mine and the amount expended on options which are still held by the company. The amount carried forward is materially reduced, £27,400 as against £88,486 brought in. At the Consols mine operations from the old shaft had to be suspended owing to the fire which broke out in the workings in February last. The new main shaft, which was already in course of sinking then, is now in working order down to a depth of 297 ft. Apart from the delay occasioned, the directors report that very little damage was sustained in consequence of the fire. Steady progress, it is stated, is being made with the prospecting of the company's other properties, and as far as development work has gone, the results are regarded as satisfactory. But the recent acquisition of various properties in the Cloncurry field does not seem to have been very successful, for the directors add that a policy of extending the scope and business of the company is under the consideration of the directors, and that negotiations have been and are still in progress with a view to the acquisition of additional interests in Cloncurry. The reserves of high-grade ore are estimated at 44,500 tons; of probable high grade ore at 37,000 tons; and of low-grade sulphide ore at 350,000 tons. In consequence chiefly of the fire at the Consols mine, the treatment was out of commission for 4½ months of the year, and during the remaining 7½ months 41,633 tons of ore were treated for 4,673 tons of blister copper, containing 4,631 tons of copper, 8,757 ozs. of gold, and 7,285 ozs. of silver. This, of course, explains the falling off in profits, but considerable uncertainty exists as to the future prospects of the undertaking.

BURBANK'S MAIN LODGE.—The nett profits in the 12 months ended June 30 amounted to £5,467, of which £1,878 was absorbed in the payment of a dividend of 5 per cent. in May last, leaving £3,589, which it is proposed to carry forward. The amount of undivided profit now totals £15,964, all of which, in the absence of cash capital, has had to be employed in the necessary re-equipment and development of the mine. Satisfactory accounts continue to be received, the directors state, as to the advantages that are being derived from the new equipment in the reduction of working costs. Development of the mine, at the 800 ft. and 900 ft. levels, which the new equipment has made possible, is of good promise, chutes carrying values up to 20 dwts. and 25 dwts. have been found to exist, thereby supporting the theory that the future of the Burbank's main lode property will be found at depth. After the regularity with which for nearly four years the shareholders have been in receipt of dividends, it is a matter of regret to them, the directors add, that they are unable to declare a final dividend for the past year. The present improved outlook, and the fact that the mine is now equipped with machinery of a thoroughly up-to-date nature, gives reassuring prospects of an early resumption of returns to shareholders.

HAMPDEN-CLONCURRY COPPER.—This is another Cloncurry proposition, and during the half-year ended August 31, 24,744 tons of ore were treated, producing 2,596 tons of copper, 818 ozs. of gold, and 24,457 ozs. of silver. The profit on working account was £72,232. After deducting various charges the nett profit comes out at £66,398, making with the sum brought in £96,207. It has been decided to write off as reserve for depreciation, £7,817, and to carry forward £88,390. At the end of August the liquid assets amounted to £48,447. Ore reserves are estimated at 255,000 tons, containing 25,640 tons of copper. Expenditure on capital account during the period was very heavy, and included the balance of the purchase price for the Macgregor mines, £54,375; Answer mine £3,000; Farley Water Supply scheme, £4,500; Macgregor Mines' Railway construction account, £30,000; and plant equipment £9,700. The report also refers to the recent development in the Hampden mine, No. 2 shaft, 350 ft. level, south drive; 815 north, 22 east, and shows that the result of the work to date has proved pyritic body of ore assaying from 6½ to 21 per cent. copper for a length of 161 ft., and that this is apparently continuing north and south. The full width of the ore body has not yet been determined, except at one point, where stripping operations were started, and a width of 8 ft. disclosed.

LONDON, AUSTRALIAN AND GENERAL EXPLORATION.—In their report for the year ended July 31 the directors state that exceptional difficulties were experienced in the conduct of the business throughout the period under review, owing to the disturbed state of public affairs in different companies, the consequent

depression existing in share markets, and the absence of public interest in mining enterprises. It has been impossible to realise the company's holdings at profitable prices, and the initiation of new business has necessarily been restricted. The year's results have also been seriously affected by the final abandonment of the Lancefield and the Northern mines. The value at which the holdings in those two companies stood in the books of the company has been written off against the profit and loss account of the year under review. Work at the Burma mines has continued to show encouraging developments, a large zinc-lead-silver ore body having been opened up, as also a lode running high in copper. The profit and loss account shows that the loss on shares and loans upon liquidation of the Lancefield and Northern Mines, &c., was £26,377.

STRAITON'S INDEPENDENCE.—During the year ended June 30 the mill treated 130,111 tons, as against 112,391 tons in the preceding year, while the nett sales of ore concentrates and bullion amounted to £62,706, the nett profit to £23,735, an increase of £9,957 over the previous year. The sales of ore for the 12 months realised on the company's account £19,943, and on lessee's account £47,325, the total amount of shipping ore having amounted to £3,296, and 10,313 tons respectively. The nett proceeds from these sales on the company's account were £13,831, and on lessee's account £33,661, of which latter sum the company retain for its percentage of the royalties and charges on profits an amount equal to 32.9 per cent. (£11,103). Adding to these the nett profits from the mill, rents, interest, and deducting maintenance and other charges, a balance is transferred to profit and loss account of £25,260. Adding transfer fees, less difference on exchange, a balance of £25,319, is arrived at, from which depreciation and London charges have to be deducted, leaving a nett profit carried to balance-sheet of £17,777. Two dividends of 10 per cent. each have been paid, and £4,680 is carried forward. As no new ore deposits of importance were met with, the production of high-grade ore has gradually fallen away, and the ore produced by the lessees has again shown a decline. Under these circumstances the consulting engineers state that they do not expect to be able to keep up the average of \$10,000 per month profit during the current year.

YANGTSE VALLEY.—The directors of this company have issued a circular stating that, although the report and accounts for the year ending the 30th inst. will be issued next month, they wish to inform shareholders of the completion of the sale of the company's holding of 96,800 shares of 5s. each in the Hong Kong Tramways Co. at prices averaging nearly 7s. 9d. per share.

KYSHTIM ORE RESERVES.—Mr. R. Gilman Brown, the consulting engineer to the Kyshtim Mining Works, estimates that in the four mines—Koniukhoff, Smirnoff, Tissoff, and Amerikansky—the assured ore reserves amount to 2,054,000 tons, and that the "probable ore" amounts to an additional 397,000 tons. These figures represent a decrease of 4½ per cent. in the total ore reserves since he made his report in May last. This is accounted for by the fact that 161,000 tons have been mined, and that more attention has been given to the search for new ore bodies, only two boreholes having been put down under known mines. The average copper contents of the ore mined and smelted during the first six months of the year has been 3 per cent., and this figure, Mr. Brown thinks, should be maintained. A promising outcrop has been discovered near Lake Burninka, and this mine will in future be known as the Ivanoff. With regard to the output next year, Mr. Brown states that this will depend upon the date at which the new reverberatory furnace can be started, probably next summer, but he estimates the production of blister copper at between nine and ten thousand tons.

ANGLO-CONTINENTAL MINES.—Little has been heard of this company's exploits in Nigeria since the Jemaa fiasco, but last week a circular was issued giving particulars of recent work in Nigeria, together with a copy of a report made by Mr. William R. Rumbold, the company's consulting engineer, discussing the results of some of the prospecting operations and the geology of the tin fields. It appears that the Hepham and Forum prospecting areas, comprising about 21 square miles, over 263 acres of which mining leases were applied for, have as a result of further prospecting proved to be unfavourable, though it is considered that sufficient tin will be won from them to cover the total expenditure which has been incurred on these areas. Exclusive prospecting licences, however, have been obtained over large contiguous areas, over the Mongu River, to the east of the properties of the Ropp Tin Co., and the prospects here are regarded favourably. The dry season having now begun, systematic sampling of the river bed is being undertaken, and prospecting work on certain of the blocks is proceeding.

KALGURLI GOLD MINES.—The profits of this company for the year ended July 31 amounted to £101,961, an increase of £6,193 as compared with the preceding year. There were treated 128,415 tons, being at the rate of 10,701 tons a month; 93.17 per cent. of the assay value was recovered. Including administration and general expenses in Western Australia, the costs were 19s. 10.50d. per ton, as against 20s. 6.05d. for the previous year, while the average yield from the ore treated was 39s. 9.50d. per ton. During the year dividends were distributed to the value of £96,000, being four distributions of 4s. each. An interim dividend for the year 1913-14 of 4s. per share was paid on October 4, and the directors have since declared a further distribution of the same amount to be paid on January 6.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

BRITISH AUTOMATIC CO., LTD.—Nett profits for the year to September 30 were £8,937 up at £37,919, and with £5,108 brought forward made a total £9,530 more at £43,028. Amount written off for cost of new machines and fittings is £9,530 higher at £43,028, reserve again gets £5,000, and a final dividend of 9d. per share, 3d. more than last year, making 1s. 3d. for the year, is paid, leaving £1,836 more at £6,944 to carry forward. Special depreciation on leasehold premises, &c., stands at £2,048 against £1,737 two years ago, money due by creditors is £2,742 higher at £23,628, while plant and machinery, tools, &c., have fallen £1,617 to £5,960, debtors owe £4,245 less at £12,680, reserve fund investments are £5,938 more at £41,413, and cash is £14,117 up at £26,868.

CENTRAL URUGUAY WESTERN EXTENSION RAILWAY, LTD.—Gross earnings for the year ended June 30 were £18,803 up at £106,394, and as working expenses were only £12,222 more at £69,156, it follows that the nett profit was £6,581 better at £37,238. To meet the minimum fixed interest charge of £32,811 on the 6 per cent. debenture stock outstanding, and £10,118 required for the sinking fund, the nett profit was supplemented by an advance of £5,691 from the Central Uruguay Railway Company, according to the terms of the working agreement. Arrears of interest amount to £215,453, while in addition the company has a contingent liability of £210,880, repayable out of future surplus earnings. The year shows an increase of 10.7 per cent. in the number of passengers carried, and of 47.35 per cent. in goods traffic tonnage, the receipts therefrom being 24.95 per cent. higher than last year. During the year £20,284 was expended on the line in renewals, water service, living accommodation, &c.

CONSOLIDATED SIGNAL CO., LTD.—This company's subsidiaries in the year ended June 30 last made a profit of £101,903, from which £3,255 was deducted for interest and £27,576 for depreciation, maintenance, &c., leaving £71,072 to deal with. Out of this the board proposes to distribute dividends on the shares of the subsidiary companies to the amount of £33,023, leaving £38,049 to the credit of these companies, making the total unappropriated profits of the subsidiaries, after paying dividends and deducting writings off to the amount of £2,059, as well as placing £6,850 to income-tax equalisation reserve, £80,202. Out of the £33,023 handed to the subsidiary companies, £27,269 comes back to the holding or parent Consolidated Signal Co., Ltd., whose issued capital amounts to £364,743, of which £214,195 is in 6 per cent. cumulative preference £1 shares. Investments in subsidiary companies stand at £360,835, and other investments at £31,153. We have no previous report and cannot compare or explain any of these statements, but the ordinary shares get 10 per cent. for the year, less tax, with £5,151 left to carry forward.

COLONIAL BANK OF AUSTRALASIA, LTD.—Profits for the six months ended September 30 were £649 smaller at £68,333, but expenses were reduced by £827, and with £3,894 or £185 more brought in, the nett surplus was £363 up at £33,004. Out of this dividends of 7 per cent. per annum are paid, as usual, on both preference and ordinary shares, £10,000 is put to reserve, and £1,000 to officers' provident fund, leaving £6,630 to be carried forward. Notes in circulation show a further decrease of £2,805 at £20,891, bills in circulation are £51,080 down at £302,027, and balances due to other banks have been reduced by £33,000 to £629. Government deposits are £102,106 lower at £404,553, most of the decrease being in those not bearing interest, but other deposits have risen by £46,834 to £3,334,487. Coin, bullion, notes, &c., including a new item of £15,000 for money at call in London, is £104,201 lower at £696,428, and investments have been reduced by £90,814 to £108,223, but bills and remittances in transit have risen by £207,253 to £603,124, and on balance the aggregate of the cash assets is £3,431 higher at £1,425,690. Bills discounted and other advances come to £3,106,376, or £120,029 less, and bank premises are £5,104 down at £104,037.

NORTH-EASTERN STEEL CO., LTD.—Profit for the year closed September 30, including £4,042 brought forward, amounted to £76,380. From this have been deducted interest on debenture stock, directors' fees, reserve for redemption of second debentures, &c., £15,000 is written off depreciation of machinery, plant, and buildings, and £24,000 applied to pay a 6 per cent. tax-free dividend, leaving £6,301 more at £10,343 to carry out. During the year £7,500 of the second mortgage debentures were purchased and provided for out of profits as above. Creditors are owed £102,156, while against that debts due to the company are £101,651, and cash is £2,436. Reserve accounts stand at £54,500, and there is £262,067 worth of movable stocks in hand.

HEVEA RUBBER TRUST, LTD.—Revenue for the year ended June 30, including £227 for underwriting commission, amounted to £1,480, or £778 more. After providing for expenses and writing off £405 for loss on shares sold, there was a profit of £102 compared with a loss of £500 a year ago. Investments at cost amount to £56,124, and the directors say that some loss in the intrinsic value of the general share investments has taken place, but that against this it is fair to assume that the company's direct interest in four estates is rapidly increasing in value. Debtors owe £1,418 more at £5,088 and cash is £2,937 up at £7,755, while, on the other hand, the paid-up capital has been increased by £17,985 to £73,228.

JAMES NIMMO AND CO., LTD.—After deducting maintenance of plant, cost of management, &c., and adding in £2,086 more

at £5,445 brought forward, nett profits for the year ended September 30 were £34,242 up at £46,921. Depreciation allowance is £7,500 up at £30,000, reserve gets £2,000 against £12,500 put aside for the first time last year, and the ordinary shares 15 per cent. against 10 per cent. These leave £1,106 more at £11,921 to be carried forward. During the year the output of coal reached its maximum, having exceeded one million tons. Money due by the company has decreased £14,291 to £53,497, while debtors owe it £10,084 more at £57,380, cash is £28,924 up at £84,475, and the value of the property has been reduced by £51,446 to £344,841.

LIVERPOOL WAREHOUSING CO., LTD.—Nett profits for the year closed September 30 were £10,578 up at £73,658, and with £14,846 brought forward rose £17,047 to £88,004. There is a new item of £18,000 for preference dividend reserve, and the ordinary shares get 2s. per share, less tax, against nothing, leaving £486 more at £15,333 to carry forward. It is proposed to divide both the 10 per cent. preference and ordinary shares into 1s. of £1 each. Mortgages have risen £30,000 to £85,700, liabilities, including £3,958 more at £37,406 owed to creditors and £20,100 less at £8,182 due to bankers, are £14,892 less at £53,080. The amount sunk in freehold and leasehold premises and goodwill account is £3,622 down at £1,147,086, debtors owe £3,637 more at £52,347, cash is £1,085 less at £2,499, and investments are £1,509 smaller at £12,788, while the fire insurance account is £1,622 greater at £20,645.

NEW PEGAMOID, LTD.—For the year ended September 30 profits, with the amount brought forward, were £256 better at £6,390. Out of this a dividend of 10 per cent. is repeated, and reserve again gets £1,000, leaving £2,313 to carry out. Creditors are owed £1,802 less at £4,074, a new loan of £2,000 has been raised, while £14,400 or £2,191 less is due to the company, stock is up £3,843 at £24,544, and cash is £377 smaller at £1,544.

RIO NEGRO LAND CO., LTD.—For the year ended June 30 profits were £2,600 as against a loss of £5,497. Last year's debit of £2,856 deducted leaves a debit of £256 only to carry forward. Creditors are owed £2,149 less at £4,531, and money due to the company is £972 less at £2,297, but bills receivable stand at £4,000 as against £10,750 on the other side last year. The number of sheep was 10,780 less at 69,847, a decrease chiefly due to the fall in lambs from 22,032 to 17,813. It is hoped, however, that the increased rainfall since July will have a good effect, coming as it does just when the ewes specially need green grass.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Nov. are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
November, 1912	279,227	140,660	86,910	86,910
December	250,980	111,379	9,200	9,200
January, 1913	198,735	145,679	112,750	1,000,000
February	157,174	117,160	223,160	223,160
March	91,268	261,350	351,420	351,420
April	128,412	322,000	313,000	313,000
May	104,378	189,000	189,000	189,000
June	124,372	154,000	115,000	115,000
July	100,476	120,000	60,000	60,000
August	156,261	68,500	70,000	70,000
September	140,266	160,500	20,000	20,000
October	2,0282	160,000	50,000	50,000
November	281,160	121,110	8,100	261,100

New Schibaieff.—Production week Nov. 29, 1,806 tons; nett 1,015 tons.

Maikop Midland.—Production week Nov. 29, 108 tons.

Mr. William Tattersall, of Manchester, has published his usual analysis of the stocktaking results of cotton spinning companies in Lancashire for the 12 months ended November 30. The list gives particulars of 70 concerns, having a total paid-up share capital of £2,562,524 and a loan capital of £1,125,294. Profits of the 70 companies, after paying interest on loans and allowing for depreciation, was £343,220, giving an average per company of £4,903, compared with an average of £4,688 in 1912. The figures show a profit on share capital of 13.35 per cent. per annum against 12.70 per cent. per annum in the previous year, and a percentage of profit on share and loan capital combined of 9.30 as compared with 8.6 per cent. per annum in 1912. Including machinery, the present value of plant of these mills is £2,848,670, and the factories contain 2,476,914 mule spindles, 268,296 ring spindles, and 3,304,860 twist spindles, making a total spindleage of 6,050,070. The experience of spinners at the beginning of the year was encouraging, but during the last six months trade has not been so prosperous, and the results recently announced show smaller gains than for some time back. A depression has now set in in the weaving trade, and it looks as though spinners will not have so healthy a margin of profit in the near future, as there are signs of supply overtaking demand. The last few weeks has brought an easier tendency in share prices. The question of organised short time has just been discussed, but nothing is being done at present. It is feared that trade during the coming year will not be very encouraging, and there is some probability of the results at the end of 1914 being less favourable than the figures given above.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and November 29, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Nov. 29, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Nov. 30, 1912.
Balances on April 1— Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	22,981,000	21,881,000
Excise	38,850,000	25,857,000	25,150,000
Estate, &c., Duties	26,750,000	18,678,000	17,807,000
Stamps	9,800,000	6,327,000	6,666,000
Land Tax and House Duty ..	2,700,000	310,000	380,000
Property and Income Tax....	45,950,000	10,723,000	10,777,000
Land Value Duties	750,000	245,000	73,000
Post Office	30,625,000	19,160,000	18,260,000
Crown Lands	530,000	340,000	340,000
Receipts from Suez Canal			
Shares and Sundry Loans...	1,370,000	790,484	831,939
Miscellaneous	2,300,000	1,651,386	1,832,384
Revenue	194,825,000	107,061,870	103,998,323
Total, including balance..	—	113,392,030	115,466,914
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	750,000	900,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expendi- ture (Money) Act, 1904 ..	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	750,000
Under Telephone Transfer Act, 1911	—	2,229,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	—
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Temporary Advances Defi- ciency	—	1,200,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1912-14 and £3,000,000 in 1912-13)	—	8,000,000	3,000,000
Total	—	130,711,279	130,707,814
EXPENDITURE and other issues.	Estimate for the year 1913-14.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Nov. 29, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Nov. 30, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	14,242,321	14,795,903
Development and Road Im- provement Fund	1,340,000	717,827	611,664
Payments to Local Taxation Accounts, &c.	9,665,000	6,316,682	6,396,706
Other Consolidated Fund Services	1,704,000	1,126,606	1,112,653
Supply Services	159,010,000	97,573,015	89,715,891
Expenditure	196,219,000	119,976,451	112,542,817
OTHER ISSUES.			
For Advances for Bullion	—	750,000	1,050,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	890,000
Under Telephone Transfer Act, 1911	—	2,529,249	—
Under Land Registry (New Buildings) Act, 1900 ..	—	10,000	12,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	88,500	35,500
Old Sinking Fund, 1911-12, Issued to reduce Debt	—	—	3,500,000
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid	—	1,500,000	—
		126,201,570	123,739,805
Balances in Exchequer:— Bank of England	1913. Nov. 29. £ 4,169,113	1912. Nov. 30. £ 6,509,066	
Bank of Ireland	340,596	458,943	
Total		4,509,709	6,968,009
		130,711,279	130,707,814

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Nov. 29, 1913:—
Bills issued by Public Tender £11,000,000
Bills otherwise issued 10,000,000
Total £21,000,000

Exchequer bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Dec. 1, 1913.

Joint Stock Companies' Exhibits
Critically Analysed and Compared.

SALVADOR RAILWAY CO., LTD.

In the year ended June 30 passenger traffic was somewhat upset by the disturbed conditions which followed the assassination of the President of the Republic in February, and receipts from this source fell off by £2,083. Goods also gave £4,610 less owing to a reduction in the quantities of coffee and sugar carried, but further progress was made by the steamship service between Salina Cruz and the Pacific ports of Guatemala, Salvador, Honduras, and Nicaragua, and the earnings were £3,515 better. Gross income from all sources, including the subsidy of £24,000 from the Salvador Government, showed a decrease of £3,154 at £160,933, while the nett revenue was £2,985 smaller at £91,524. The balance brought forward, however, was £1,599 up at £4,506, and receipts from interest also gave a little more, so that the actual decrease was only £965 at £96,555. Of this £1,500 is written off cost of issue of terminal bonds against £3,020 a year ago, and after again appropriating £3,500 each to general reserve and depreciation of steamers account, £1,500, against nothing, is put to renewals of plant reserve. The dividends of 6 per cent. on the preference and 2 per cent. on the shares are then repeated, and £4,668, or £162 more, is carried forward. During the year £4,600 prior lien debentures, £11,700 mortgage debentures, and £11,000 terminal 5½ per cent. bonds were redeemed, and although capital expenditure only amounted to £3,850, the credit balance on capital account is £14,850 smaller at £45,360.

BENGAL-NAGPUR RAILWAY CO., LTD.

Owing to the change in date of closing the accounts, a report has been issued covering the quarter ended March 31 last. This shows an increase of Rs. 10,83,440 at Rs. 1,12,45,581 in gross earnings and of Rs. 7,18,392 to Rs. 53,54,161 in working expenses, leaving nett earnings Rs. 3,65,057 up at Rs. 58,91,420. During the year 1913 there has been paid out of surplus profits an extra dividend of 1 per cent. and a bonus of 1 per cent. on the capital stock for the year 1912, together with a supplementary dividend of ½ per cent. for the quarter under review. These payments left a balance of £162,139 at the credit of the surplus profit account, but by the contract with the Secretary of State, surplus profits depend on the nett earnings for a whole year exceeding the interest charges for the same period, and the question of a distribution for the year ending March 31, 1914, will be dealt with, as hitherto, at the next ordinary general meeting. On January 1 next the revised contract till December 31, 1950, will come into force, and in accordance with the suggestion of the Secretary of State in Council of India, the directors have decided to ask for power to increase the share capital by £1,000,000 to £4,000,000. This additional capital will only be issued in consultation with the Secretary of State if and when occasion shall arise, and there is no intention of making any immediate issue.

ADELAIDE ELECTRIC SUPPLY CO., LTD.

Development work was again actively carried on during the year ended August 31, and £121,691 was spent on additional land, buildings, plant and mains. The total connections, including lamps, motors, heating and other apparatus, were increased by 29 per cent., and the total units of current sold rose by 930,090 to 5,440,588. Gross receipts were £16,436 higher at £89,591, and with £623 more at £5,008 brought forward, the nett surplus was £10,857 up at £43,865. The maintenance of the dividend of 10 per cent. and bonus of 2 per cent. on the ordinary shares absorbs rather more owing to the increase of £50,000 in the capital, but the balance carried out is raised by £4,857 to £9,865. During the year £25,000 5 per cent. debenture stock was issued at a premium, and 10,000 ordinary shares were offered at a premium of £3 per share, of which 9,821 were taken up, and £15,043 had been received at the date of the balance-sheet. Out of these premiums £20,670 is added to general reserve, making that fund £58,000, and £9,631 is put to suspense account to meet the cost of writing off sundry items of plant which are being removed to make room for new and larger machinery. To provide for future expansion, the directors are asking for power to create a further 20,000 6 per cent. cumulative preference shares of £5 each to rank *pari passu* in all respects with the existing preference shares.

RONEO, LTD.

The directors state that the expenditure on additional branches is producing satisfactory results, and that the sales and profits for the year ended June 30 established new records. Trading profits amounted to £39,260, compared with £34,736 for the previous year and £32,702 for 1910-11, and the nett balance, including £853 brought forward, was £4,740 up at £32,220. The surplus, after providing for the preference dividend, is equivalent to nearly 14 per cent. on the amount paid up on the ordinary shares, but in pursuance of their policy of strengthening the position the directors again restrict the distribution to 5 per cent. The new branch establishment reserve gets £2,000, or only half last year's appropriation, and the addition to general reserve is £517 down at £5,000, while £1,000 is again put to the reserve against patterns, patents and leaseholds. A new fund, however, is begun with £6,500 to provide for possible depreciation in respect of allied companies, and after writing £1,500, or £460 more, off expenses in connection with the increase of capital the balance carried out is slightly larger at £1,027. Stocks are £8,517 up at £78,992, debtors, including the allied companies, owe £12,564 more at £85,481 and cash has risen by £4,911 to £22,646, while £57,996, or £12,782 more, is due to creditors. Investments in

British Maikop.—Production week Nov. 30, 162 tons.

Lagunitos Oil.—Nov. production, 3,500 tons.

Maikop New Producers.—Production week Nov. 29, 123 tons.

Maikop Premier.—Production week Nov. 29, 250 tons.

allied companies have been increased by £1,340 to £20,609, and both the directors and auditors seem to be somewhat uneasy regarding this item, the latter especially certifying to the correctness of the accounts subject to the adequacy of the reserve.

WALL PAPER MANUFACTURERS, LTD.

The cost of raw materials was higher during the year ended August 31, but the volume of business done by this company appears to have been substantially larger, and the nett profits, after writing off £49,556, or about the same as a year ago, for depreciation, were only £1,659 down at £189,674. A much smaller balance of £89,334 was brought forward, so that when debenture interest and interim dividends on the preference and ordinary shares are deducted the surplus shows a decrease of £8,609 at £188,497. Out of this the ordinary dividend is again made up to 5 per cent., and another £50,000 is transferred to reserve, leaving £80,725 to be carried forward. Additions to property account were heavier than last year, owing to the further equipment of the large mill at Greenhithe with machinery, but the nett increase is only £5,120 at £3,612,795, and against this the reserve will now stand at £500,000, of which £128,254 or £3,036 more is represented by investments. Stocks are £29,566 larger at £620,605, and debtors have risen by £27,154 to £362,212, but cash and bills come to £153,637 or £24,249 less, while creditors have only been reduced by £1,891 to £59,388.

HENRY TATE AND SONS, LTD.

Gross profit for the year closed September 30 fell £23,918 to £147,856, and after placing £10,000, as compared with £20,000 a year ago, to the reserve fund, and paying directors' fees and income-tax and debenture interest, the nett balance of £109,157 is £21,563 down, a shortage somewhat increased when the balance of £24,695 brought forward is added in. This gives £22,342 less at £133,852 to divide, and the ordinary shareholders accordingly get a dividend of 18½ per cent. instead of the 23 per cent. paid for the previous year. That is to say, £22,500 less is distributed to them, and thus the balance left to carry forward is £158 better at £24,852. Movements in the balance-sheet are generally not of great importance, one way or another, but cash is £41,752 less at £17,481, and debts owing to the company £5,494 down at £137,360. Investments are also £5,960 lower at £101,650, but stocks are up £37,303 to £448,239, and the value of the properties, plant, machinery, &c., is up £36,718 to £974,158, after allowing for depreciation. In these circumstances it is not surprising that the company has had to borrow £40,000 from its bankers, Messrs. Barclay and Co. The debts owing by it, however, are down £6,863 to £157,661, and the reserve fund is now a round £100,000.

STAR TEA CO., LTD.

Profits for the 12 months ended October 4 showed a further small drop of £555 at £29,023, and as both interest charges and the allowance for repairs, depreciation, &c., were heavier, the nett profits, after deducting £670 for National Health Insurance, were £2,509 down at £17,143. Adding £1,540 less at £12,783 brought in, and deducting £1,464 for directors' commission, the nett surplus was £28,462, or a decrease of £5,513. The directors, however, resume the contributions to reserve with £4,000 and reduce the dividend from 19 per cent. to 15. Changes in the balance-sheet are mostly unimportant, but it may be noted that sundry creditors are down £8,383 at £44,134, and that liabilities to customers have risen by £1,393 to £15,522, while on the other hand there is a reduction of £14,661 to £106,315 in stocks.

RICHARD HORNSBY AND SONS, LTD.

During the year ended September 30 profits, after writing off depreciation and paying directors' remuneration, were £6,186 better at £51,579. After meeting fixed and interim dividend charges the disposable balance, including £25 more at £3,877 brought forward, is £5,986 up at £41,328. The ordinary £10 shares again get a dividend of 6¼ per cent., but during the year £1 has been called up on these shares, making them £9 paid, and this extra £1 also gets 6¼ per cent., absorbing £297. In addition £15,000 as against £10,000 is put to reserve, leaving £693 more at £4,570 to carry forward. The second mortgage debenture stock has been doubled at £60,000, while wages, rents, and creditors are up £13,099 at £85,178. Every item on the asset side shows an increase—£30,731 has been sunk in property, &c., making the total £460,619 in land, buildings, &c., stock in hand is £31,583 higher at £348,862, debtors owe £14,268 more at £142,013, cash is £9,091 up at £22,633, and special reserve fund investments have risen £857 to £30,456.

CASSEL CYANIDE CO., LTD.

Gross profits for the year ended September 30 amounted to £89,310, and after providing for administration charges and writing £10,000 off property account, the nett balance was £69,396. To this is added £13,390 brought forward, making a total of £82,786, out of which £10,000 is put to reserve, and dividends and a bonus aggregating 3s. 6d. per share have been paid, leaving £11,099 to be carried forward. The reserve will now stand at £130,000 against a paid-up capital of £88,125, and the directors say that they have considered the question of capitalising part of this fund, but that owing to the unsettled condition of markets from political and industrial causes, it is felt that a distribution of that nature is not at present expedient. Patent rights, buildings, machinery, and stocks are valued at £120,302, investments in cash come to £130,483, and debtors owe £57,408 against £47,395 due to sundry creditors, while £12,400 has been spent to date on Mexican smelting and mining interests.

WESTERN UNION TELEGRAPH CO.

This United States company's receipts for the year closed June 30 increased \$4,463,683 to \$45,321,451. Adding in miscellaneous receipts, the entire earnings were \$46,355,000, an increase of \$4,724,554. Expenses, including \$1,229,000 of taxes, were, however, \$6,866,000 higher at \$42,055,934, so that the nett revenue of \$4,426,066 is down \$2,171,544. The income from loans, investments, and rentals was also \$283,918 down at \$1,037,450, consequently the clear aggregate of \$4,463,683 is \$2,463,509 worse, and the directors apparently give nothing special this time to reserves against \$1,230,000 a year ago, but the 3 per cent. dividend remains as before, paid quarterly. Even so, the balance of \$134,114 left to carry forward is \$877,617 worse. It is, however, added in the report that the reserve for reconstruction of land lines has been increased by \$776,914, notwithstanding the heavy expenditure for rebuilding portions of the property, and the reserve for maintenance of cables has been increased from last year by \$127,087, but as there is no profit and loss exhibit made we cannot say out of what resources these assignments have come. A small table in the report sets forth the sources of the increased expenditure, or most of them, and presumably some book additions to reserve are included therein.

SYNTHETIC PRODUCTS CO., LTD.—This company's year ended on June 30 last, and the report covering the year's operations is anything but pleasant reading. But then things are only beginning, and in another year perhaps a better display will be made. Much, nay everything, seems to be in the experimental stage, as, for instance, the manufacture of acetone and fusel oil and also of synthetic rubber, with potatoes as a base. Sugar beet and certain other roots, peat, sawdust, &c., are said to be usable, but obviously things have not got to the commercial stage as yet, and accordingly there is no revenue. Preliminary expenses, £12,493, are carried in the balance-sheet as an asset, as well as £10,802 of development and experimental outlays, but there is still £13,074 in cash available.

NOTICES.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKETS CO., LD.). ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES AT £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £2,600, have been drawn by lot in the presence of Mr. Ernest Rüffer and Edwin Courtney Walker, Notary Public, for repayment on 1st January, 1914—

167	198	216	259	317	360	375	381	400
410	429	525	536	541	578	641	690	712
719	721	802	963	1,052	1,068	1,077	1,129	

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons', 39, Lombard Street, E.C.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day it was Resolved—

"That a dividend of Two Shillings and Sixpence per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of January, 1914, to the Shareholders on the Books of the Company on the 3rd of December, 1913, and that the Transfer Books be closed during the said 3rd of December, 1913."

Holders of Share Warrants to Bearer are informed that Preference Coupons No. 43 and Ordinary Coupons No. 34 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board.

P. J. FRANKS,
Secretary.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

9, Queen Street Place,

London, E.C.

December 1, 1913.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to secure Candidates for Business Communications to persons other than their own Members. Persons who advertise as Brokers or Share Dealers, or who are Members of the Exchange, or in any way under the control of the Committee, must send a Member's Note as required to use such a firm as will provide them with the signature of the Stock Exchange, London, shall immediately deliver the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The List of Applications will be OPEN, DOW MONDAY, the 8th December, and will be CLOSED on or before WEDNESDAY, the 10th December, 1913.

THE ARGENTINE NAVIGATION CO.

(NICOLAS MIHANOVICH), LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL - £2,000,000

Divided into 400,000 Participating Preference Shares of £1 each, £400,000; 1,600,000 Ordinary Shares of £1 each, £1,600,000 = £2,000,000, all of which have been issued and are fully paid.

5 per cent. First Mortgage Debentures—Authorised and Issued, £800,000, of which £53,800 have been redeemed, leaving £746,200 outstanding.

6 per cent. Mortgage Debentures, 1913—Authorised, £500,000.

ISSUE OF

£300,000 Six Per Cent. MORTGAGE DEBENTURES, 1913

In Debentures of £100 and £20 to Bearer, being part of the above-mentioned £500,000 of Debentures, the balance of which is reserved for future issue.

Messrs EMILE ERLANGER AND CO., 8 Crosby square, London, E.C., are authorised by the Company to receive subscriptions for the above-mentioned £300,000 of Debentures, at the price of 98 per cent., payable as follows:—10 per cent. on Application; 35 per cent. on Allotment; 55 per cent. on the 21st January, 1914; 33 per cent. on the 23rd February, 1914—98.

Payment in full may be made on Allotment or on the 21st January, 1914, under discount at the rate of 3 per cent. per annum.

TRUSTEES FOR THE DEBENTURE-HOLDERS.

Baron Emile Beaumont d'Erlanger; Charles Colin Macrae.

DIRECTORS.

BARON NICOLAS MIHANOVICH (Chairman and Managing Director).

JOHN C. GIBSON (Deputy-Chairman).

ARTHUR COOK.

BARON F. A. D'ERLANGER.

BARON H. DE PFEFFEL.

BANKERS.—Emile Erlanger and Co., 8 Crosby square, London, E.C. SOLICITORS.—Slaughter and May, 18 Austin Friars, E.C. AUDITORS.—Deloitte, Plender, Griffiths and Co., 5 London Wall buildings, E.C., and Buenos Aires. SECRETARY AND OFFICES.—George Frampton, 8 Crosby square, London, E.C.

The Debentures will be secured by a Trust Deed and First Mortgage to Trustees upon certain vessels acquired during the past four years since the original issue of capital was made and upon others now building, costing in the aggregate approximately £226,000, and upon such vessels and other capital assets as may be hereafter acquired with the proceeds of the £300,000 of Debentures which are for the time being held in reserve. They will also be secured by a floating charge upon the undertaking and other assets of the Company ranking *pari passu* with the floating charge created in favour of the First Mortgage Debenture-holders. The Debentures will be redeemed by 1st April, 1915, by 21 annual drawings at par and Debentures drawn for redemption will be payable on the 1st April in each year, commencing on 1st April, 1915. The redemption may at any time be accelerated, either by drawings at par or by purchase below the price exclusive of accrued interest. Interest will be payable on the 1st April and 1st October in each year, and the first payment will be made on the 1st April, 1914, and will accrue from the dates of the respective instalments, but not before allotment.

PROSPECTUS.

The Company was formed in 1909 with a Share Capital of £1,800,000 (since increased to £2,000,000), to acquire, as a going concern, from the 1st June, 1909, and to further develop the business of the Navegación y Vapor Nicolás Mihanovich Sociedad Anónima.

The properties of the Company are situated in the Republics of Argentina, Uruguay, and Paraguay, and consist of a fleet, shipyards, real property, plant, tools, equipment, shares in a shipping company, &c.

The Company is by far the largest shipowning concern in the Argentine Republic, and carries on business on the Rivers Parana and Uruguay and their tributaries through the Argentine Republic, as also in the Republics of Uruguay and Paraguay, and in the coast trade on the Atlantic Coast of Argentina.

Since the formation of the Company very considerable additions have been made to the fleet, including:—

- 11 Passenger Steamers—"Avellaneda," "Bruselas," "Centenario," "Colonia," "Dublin," "Edimburgo," "Itati," "Mexico," "Puerto Aguirre," "Rawson," "Zayda."
- 1 Cargo Steamer—"Holanda."
- 0 Tugs—"Alberdi," "Alvear," "Arenales," "Azcuena," "Lampart," "Lapridi," "Larrea," "Moreno," "Pavon."
- 43 Lighters and Barges—64.

Most of these vessels were specially built for the Company, and were acquired when shipbuilding costs were at a level favourable to purchasers.

These vessels, taken at cost price, less depreciation, stand in the Company's books at £451,121 and the following ships are now building for the Company:—

Particulars of Vessels.	Names of Builders.	Contract Price.
2 Twin-screw Passenger Steamers .. (to be completed by 31st July, 1914, and 31st August, 1914, respectively.)	Cammell Laird and Co., Ltd.	£250,000
2 Steel Screw Tugs (approaching completion.)	Goole Shipbuilding and Repairing Co., Ltd.	£14,040

These four vessels are expressly designed for the Company's service, and will be paid for out of the proceeds of the present issue of Debentures, the cost, when fully equipped, being approximately £275,000.

The £500,000 of Mortgage Debentures will be secured by a first specific mortgage on the above-mentioned vessels, and on such further vessels and other capital assets as may be hereafter acquired with the proceeds of the £300,000 Debentures remaining for the present unissued, and in addition, by a floating charge on the undertaking and other assets of the Company, ranking *pari passu* with the floating charge created in favour of the First Mortgage Debenture-holders.

The Assets of the Company, exclusive of goodwill and of the above-mentioned vessels, stood in the Balance-Sheet at 30th June, 1913, as follows:—

Fleet of Steamers, Tugs, Lighters, &c. (less Depreciation) ..	£1,038,453
Land and Buildings, Shipyards, Machinery, Tools, and Installations, Shares in Associated Company, &c. (less Depreciation) ..	254,332
Stocks of Stores and Materials ..	£1,893,785
Debtors and Debit Balances ..	113,465
Bills Receivable ..	406,525
	34,618

Cash at Bankers and in hand .. £232,042

Less Amount required for redemption of, and interest on Debenture, paid 1st July, 1913 .. 47,276

194,766

£2,633,170

If from this sum be deducted the amount outstanding in respect of the original 6 per cent. First Mortgage Debentures .. 716,200

There remains a balance of .. £1,916,970

In addition to the value of the ships mentioned, which will form the specific security for the new Debentures .. 726,121

£2,643,091

The result of the Company's operations from 1st June, 1909, to 30th June, 1913, as shown in the Audited Accounts, have been as follows:—

Year to 30th June.	Profits on Trading.	Profits after Charging all Expenses, including Depreciation, Service of Debentures, Directors' Remuneration, &c.	Applied in Reduction of Preliminary Expenses and Discount on Debentures.
	£ s d	£ s d	£ s d
1910 ..	379,761 14 11	168,575 9 5	*10,678 8 3
1911 ..	415,106 6 11	205,748 8 10	15,000 0 0
1912 ..	434,134 6 10	206,805 3 8	15,000 0 0
1913 ..	482,325 17 5	224,224 14 2	18,144 0 10

Year to 30th June.	Placed to Reserve.	Net Profits Available for Dividend.	Dividends Paid.	Balance Carried Forward.
	£ s d	£ s d	%	£ s d
1910 ..	15,000 0 0	133,797 1 2	9	2,321 14 4
1911 ..	20,000 0 0	171,718 8 10	9	10,070 3 2
1912 ..	20,000 0 0	171,805 3 8	9	8,075 6 10
1913 ..	20,000 0 0	186,080 13 4	9	8,050 0 2

* Thirteen months. Proportion of Profit attributed to the period prior to the date of incorporation of the Company, viz., 1st June to 7th July, 1909.

From the above statement it will be seen that the Company has, since its inception, shown steady progress and expansion. The regularity of its earnings may be accounted for, to a great extent, by the fact that the business consists largely of river navigation, and is, therefore, not subject to violent fluctuations as is the case with ocean freights.

The average annual net profits of the past four years, after charging the service of the original 6 per cent. debentures, providing for depreciation and writing off discount on Debenture 2, are approximately £186,000, or sufficient to cover over seven times the amount required for the service of the £300,000 of 6 per cent. Mortgage Debentures now offered for subscription.

Messrs Emile Erlanger and Co., by the Contract mentioned below, have undertaken to issue this Prospectus and to pay all expenses of such issue—including printing, advertising, and circulating the Prospectus; legal charges, fee to brokers, brokerage on allotment, &c. (but excluding the preparation of and stamp duty on the Debentures and registration of the mortgage in the Argentine, which will be paid by the Company), which are estimated at £6,000, for a commission of 3 per cent., which includes their remuneration as issuing house. They have also guaranteed the subscription of the £300,000 of Debentures for a commission of 3 per cent.

The following Contracts, other than those in the ordinary course of business, have been entered into during the two years immediately preceding the date hereof:—

Two Contracts dated 13th December, 1911, between Bow, McLachlan, and Co., Limited, Paisley, and the Company, for the building of two steamers.

Three Contracts dated 13th December, 1911, between Caledon Shipbuilding and Engineering Company, Limited, Dundee, and the Company, for the building of three steamers.

One Contract dated 17th February, 1912, between E. Lavarello, Genoa, and the Company, for the building of two schooners by the Società Esercizio Bacini.

One Contract dated 23rd February, 1912, between Smiths' Dock Company, Limited, North Shields, and the Company, for the building of one tug.

One Contract dated 2nd April, 1912, between Dundee Shipbuilding Company, Limited, Dundee, and the Company, for the building of twelve lighters.

Four Contracts dated 25th February, 1913, between Bow, McLachlan, and Co., Limited, Paisley, and the Company, for the building of four tugs.

Two Contracts dated 25th February, 1913, between Goole Shipbuilding and Repairing Company, Limited, Goole, and the Company, for the building of two tugs.

One Contract dated 15th March, 1913, between Moss Steamship Company, Limited, Liverpool, and the Company, for the purchase of a steamer.

Two Contracts dated 7th July, 1913, between Cammell, Laird, and Co., Limited, Birkenhead, and the Company, for the building of two steamers.

Letter from the Company to Emile Erlanger and Co., dated 25th November, 1913, and letter from Emile Erlanger and Co. to the Company, dated 2nd December, 1913.

The Preference and Ordinary Shares have equal rights of voting at meetings of Shareholders, viz., every member has one vote on a show of hands, and on a poll one vote in respect of each share held.

Application must be made on the accompanying form, and lodged with Messrs Emile Erlanger and Co., 8 Crosby square, E.C., together with the amount payable on application.

If no allotment be made the Deposit will be returned without deduction, and, if a partial allotment be made, the surplus will be applied towards the payment due on allotment.

Interest at the rate of 7 per cent. per annum will be charged on all instalments unpaid at the due dates, and failure to pay any instalment when due will render the previous payments liable to be forfeited and the allotment to be cancelled.

Provisional Scrip to Bearer will be issued against Allotment Letters as soon as practicable after Allotment, and will be exchanged for Definitive Debentures in due course.

A brokerage of one-half per cent. will be paid on allotments made in respect of public applications bearing the stamp of a broker or other approved agent.

Application will be made in due course for a quotation on the London Stock Exchange.

Copies of the above-mentioned Contracts, of the Memorandum and Articles of Association, and of the last Balance-sheet and Report of the Company, and drafts of the form of Debenture and Debenture Trust Deed, can be inspected at the Offices of Messrs Slaughter and May, 18 Austin Friars, E.C., on any day during business hours prior to the closing of the lists.

Prospectuses and Forms of Application can be obtained from Messrs Emile Erlanger and Co. from Messrs A. G. Schiff and Co., Warford court, E.C., and at the offices of the Company.

Dated 5th December, 1913.

The Investors' Review

FOUNDED FEBRUARY, 1892

Edited by A. J. WILSON and SON.

Vol. XXXII.—No. 832.]
NEW SERIES.

[Registered as a
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SATURDAY, DECEMBER 13, 1913.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,700,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.	WILLIAM HENRY NEVILLE GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM, K.C.I.E.	THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL, Esq.
SIR ALFRED DENT, K.C.M.G.	LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER.

Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiping.
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang (pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

Bankers

THE BANK OF ENGLAND.

THE LONDON CITY AND MIDLAND BANK, Limited.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.

THE LONDON COUNTY & WESTMINSTER BANK, Limited.

THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches, and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for Twelve Months at the Rate of 4 per Cent. per Annum, and for shorter periods at Rates which may be ascertained on application. Interest payable half-yearly, June and December.

BANK OF MONTREAL.

ESTABLISHED 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,046,217.

Hon. President LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., K.C.M.G., President.

General Manager Head Office and Board of Directors.

Assistant General Manager.

Branches and Agencies throughout Canada and Newfoundland, United States, New York, Chicago and San Francisco.

London Offices: 47, Threadneedle Street, E.C.

and 9, WATERLOO PLACE, Pall Mall, S.W.
(Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., K.C.M.G., President.)
SIR THE MARSHALLS, Bart.
SIR FREDERICK WILLIAMS, Bart., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and issues Sterling and Currency Notes and Cash Transfers.

BANKS.

**STANDARD BANK
OF SOUTH AFRICA, LTD.**

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,890,000
UNCALLED CAPITAL	£4,645,575
	£8,184,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.
Edward Banbury, Esq.
Sir David Miller Barbour, K.C.M.G.,
K.C.S.I.
Robert E. Dickinson, Esq.

Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G.,
G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
WILLIAM SMART, London Manager.

CANADA.

**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £600,000
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. C. W. TOMKINSON.
J. H. BRODIE. H. J. B. KENDALL. G. D. WHATMAN.
J. H. MAYNE CAMPBELL. F. LUBBOCK.
JACKSON DODDS, Secretary. W. S. GOLDBY, Manager.

Deposits received at interest.
Current Accounts opened.
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	195,092	11	8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000
Reserve Liability of Proprietors 3,000,000
Total Issued Capital and Reserves £6,000,000

HEAD OFFICE:—71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

- (1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
- (2) Fire Insurance of every description.
- (3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
- (4) Marine Insurance.
- (5) Burglary, Theft and Plate Glass Insurance.
- (6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

BONUS YEAR 1913.—With-Profit Life Policies effected this year at Full Annual Premiums will rank for one year's Bonus as at 31st December, when the next Quinquennial Valuation falls to be made

ROBERT LEWIS, General Manager.

NATIONAL BENEFIT LIFE & PROPERTY
ASSURANCE CO., LTD.

INVESTED FUNDS - £800,000.
Attractive LIFE, FIRE, & ACCIDENT Policies.

HEAD OFFICES:

NATIONAL HOUSE, 27-28, Newgate Street, LONDON, E.C.

Managing Director: J. FRANCIS, J.P., F.S.S.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes, are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London

**CLERICAL, MEDICAL AND GENERAL LIFE
ASSURANCE SOCIETY.**

15, ST. JAMES'S SQUARE, LONDON, S.W.

NOTICE IS HEREBY GIVEN that the REGISTRATION OF TRANSFERS OF SHARES will be SUSPENDED from the 18th inst. to the 1st prox., both inclusive, to prepare for the HALF-YEARLY PAYMENT to be made on the latter date.

ARTHUR DIGBY BESANT,

December 11th, 1913. General Manager and Actuary.

Copies of THE INVESTORS' REVIEW can be obtained in Paris at

Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.

Subscriptions to THE INVESTORS' REVIEW will be received in Canada by

Messrs. Sells, Ltd.,
302, Shaughnessy Buildings,
McGill St., Montreal.

The Investors' Review.

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New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half-Yearly Volumes price 1s. 6d. postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

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Norfolk House, Norfolk Street,
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Passing Events.

Revenue proper for the week ended December 6 aggregated £2,987,318, an increase of £292,571 on the corresponding week last year. Customs provided £55,000, estate duties £366,000, and receipts from the Suez Canal £200,421 more, while Excise fell off £27,000 and Post Office returns £300,000. In addition, £300,000 was paid in under the Telephone Transfer Act, making the total £3,287,318. On the other hand, National Debt services only got £15,548, against £160,582, but Supply services took £417,000 more at £3,117,000, the total expenditure being £271,511 more at £3,303,879. As a result, the Exchequer balances were depleted by £16,561, and are now £4,449,148, or £2,309,240 less than last year's total at the same date.

It really is marvellous to see how these Scotch banks manage to run an almost even course from year to year. Here, for instance, is the Commercial Bank of Scotland, Ltd., showing a profit for its year ended October 31 last which is a mere £1,319 larger than that of the year preceding at £240,569. Had it not been that the balance of £20,505 brought forward was £4,083 less, the divisible £261,075 thus attained would not have shown a decrease of £2,764. As it is, the board pays the same dividend of 20 per cent. for the year, less tax, and only reduces its credit to depreciation by £5,000 to £45,000. Again the bank premises are written down by £5,000, and the balance of £22,741 remaining is £2,236 better. Gross profit is not stated, so that we cannot say how the slight recoil in nett income arose. Before going on to the balance-sheet, it is necessary to mention that £110,000 which has for some years appeared in the published accounts at the credit of a pension reserve fund has now been transferred to the fund for losses and contingencies, because it has been found impracticable to form a provident scheme for the servants of the bank on the lines contemplated. That looks a lamentable statement from more than one point of view, but it is to be hoped that the officers will not be left unprovided for as old age overtakes them. The balance-sheet shows an increase of £1,961,283 in the liabilities on deposits, now £18,056,150. Notes in circulation are also £80,847 up at £1,107,342, but there is a reduction of £172,558

in the cross entry of acceptances, endorsements, &c., making it £216,398. Among assets, the very mixed compôte, as it might be called, of specie and cash balances show an increase of £145,214 at £1,255,128, and money in London, at call, and short notice is £130,786 down at £4,382,004. There are also some changes in the bank's investments, British Government securities being £8,600 lower and the miscellaneous assortment £287,301 higher, the two together amounting to £4,345,218. Short loans on securities, presumably Stock Exchange loans, are £239,713 up at £1,651,505, but bills discounted are £1,115,790 higher at £3,722,275, and in this instance, as in that of the Royal Bank, we regard the change as a welcome one. Advances of the usual type are £655,725 up at £4,468,843. Changes in the book value of real estate and bank premises are insignificant, but the aggregate is about £518,000, and the total of the balance-sheet is £1,836,439 up at £21,763,102. The proportion of money floating on the London market is large, but not unusually so.

In its year ended November 1 the National Bank of Scotland, Ltd., also repeated to all intents the previous year's performance, nett profit being £1,470 higher at £232,050. The balance of £32,888 brought forward, however, was £7,753 down, so that the divisible aggregate of £264,938 is £6,283 less, and this contraction is wisely availed of to reduce the bonus paid over and above the usual 15 per cent. dividend. Last year that bonus was 5 per cent., this year it is to be 3 per cent., making 18 per cent. in all against 20 per cent., and out of the saving thus effected not only is the diminution in the nett available revenue made good, but £5,000 more is set aside to the real estate account and £5,000 more given to the officers' pension fund, both this year getting £10,000 against £5,000 last year. Also the investment account again receives £40,000, and the balance left to carry forward is still £2,550 better at £35,438. The reserve, it may be added, now amounts to £900,000, or only £100,000 less than the paid-up capital, exclusive of the £100,500 in hand to meet the dividends and bonus declared and of the balance carried forward. The position is thus a comfortable one, and the balance-sheet indicates progress, for although the note circulation is £13,424 down at £910,084, the liability on deposit, current, and other accounts is £1,481,641 up at

£17,426,661. Acceptances have also increased £120,162 to £1,019,688, and among the assets, the cash mixture, including unknown amounts of coin, is £191,112 larger at £1,823,180, while loans at call and short notice in London, including, however, cheques on other banks on hand or in transit, are £134,198 higher at £3,824,837. There is a decrease of £32,687 in the amount of British Government securities held, bringing it down to £938,713, but the miscellaneous investments in other classes of good securities are £59,532 up at £2,109,085. Bills discounted are also £991,022 higher at £2,971,177, and short loans on railway stocks, &c., £91,248 larger at £3,094,396, an aggregate which looks rather formidable. Advances on cash credit, &c., have expanded only £65,338 to £5,119,930, and real estate, including the bank buildings, are £5,450 down at £607,650. The total of the balance-sheet is accordingly £1,495,411 higher at £21,508,656. The gross profit, we may add, was £1,944 better at £396,939, while working expenses expanded only £474 to £164,889.

Returns of the total Canadian trade for the year ended June 30 last, at least, we presume it is for that period, but the date is not given in the Canadian Agency circular from which we quote, are splendid in appearance. The year is described as the greatest Canada has ever enjoyed, and no doubt it is, for exports amounted to \$393,232,000 compared with \$315,317,000 in the year preceding, and exports to \$692,032,000 against \$559,320,000. Accordingly the total trade of Canada was in the last business year valued at about £200,000,000, and such a display would have been magnificent but for one drawback. The greatest increase occurred in imports. In exports of Canadian produce the increase was only about \$78,000,000, whereas the increase in imports was about \$133,000,000, and the excess of import values over export has risen from \$244,000,000 in 1911-12 to \$298,800,000 for the past year. For the two years, that is to say, and turned into sterling, Canada has bought about £109,000,000 worth more commodities than it has sold. How has it been able to do this and live? Simply by borrowing the money here, and as long as this lop-sidedness continues no borrowing can ever prevent the credit institutions and the people of Canada from feeling hard-up. There will be much poverty in the Dominion this winter, poverty acute and deep from one end of the land to the other. The necessities of the farmers have driven them to throw their crops upon the market at once, and to gather the proceeds as rapidly as possible so as to appease their creditors. Therefore, Canada is not really enriched by her splendid harvest as she should be, but only her creditors.

We never get a balance-sheet of the Bank of Montreal, now one of the great banks of the Empire, that can be compared cleanly and throughout with the one that preceded it. This week, for instance, we have received the accounts covering the six months ended October 31 last, and in trying to compare them with the figures for the corresponding half of last year, we are bowled over by the fact that the following items were then kept outside the balance-sheet:—"Acceptances under commercial letters of credit against merchandise, £278,885; acceptances under bankers' credits against securities £872,091, and acceptances current other than the above, £1,717,519." These commitments were given in sterling a year ago, whereas the whole of the balance-sheet figures were in dollars. In the exhibit, however, for the six months closed October 31 last, everything seems to be included in the balance-sheet, and we come there upon a cross entry called "acceptances under letters of credit \$2,523,825." The total of the various contingent liabilities kept outside the balance-sheet a year ago was £2,868,495, this year the total entered in the balance-sheet as above is little more than £500,000, and we are absolutely in the dark as to where the bulk of the contingent liabilities set forth a year ago is now to be found. In other re-

spects the balance-sheet—barring one or two new items—seems to be split up in much the same fashion now as it was then. Are we to infer that over £2,000,000 of contingent liabilities have in the interval wholly disappeared, or that they are merely rearranged? We do not know what to infer, but happily it would seem that the half-year was quite prosperous, for profit showed an increase of \$129,994 at \$2,648,403. Less than \$803,000 was brought forward, or \$1,052,371 below the intake of a year ago when the figure was bulged out partly by the effects of the readjustment of the bank premises valuation. Moreover, last year \$834,322 was received as premiums on the new issue of stock, so that nothing at all sinister is to be inferred from the fact that the total amount of clear profits was \$1,756,669 lower than for the corresponding half-year at \$3,451,218. Out of this the board has paid the usual 10 per cent. dividend and 2 per cent. bonus—dividends quarterly, bonuses half-yearly—and has also set aside \$485,000 to bank premises, but nothing this time is given either to the reserve or "rest," or to the contingent account, and both of these last year got \$1,000,000. The balance left to carry forward is, however, \$243,403 up at \$1,046,218.

Deposits bearing interest are \$2,467,871 larger at \$144,437,882, and deposits not bearing interest a mere \$204,000 down at \$45,134,956. For the first time, we believe, the "debts due to banks and banking correspondents elsewhere than in Canada," and another item, "bills payable," are separately mentioned, the one being \$583,130 and other \$919,309. Altogether the liabilities of the bank to the public, including a note circulation which is \$929,803 up at \$17,061,665, show an increase of \$5,093,550 at \$208,656,751, or about £42,000,000. Owing to the establishment of the Central Banking reserve, the assets exhibit discloses \$1,000,000 deposited there, in addition to which the bank held at the date of the balance-sheet \$11,015,339 in gold and silver coin and \$11,149,460 in Government demand notes, the one entry up \$2,963,671, and the other down \$109,957. There is no mention this time of amounts due by agencies of the bank and other banks in Great Britain, which a year ago figured for \$6,934,890. Also the item of \$7,198,713 shown a year ago as due to the bank in foreign countries has this time disappeared, but we have instead one amount of \$6,126,730 due from banks and banking correspondents elsewhere than in Canada, and another of \$51,240,795, representing call and short loans outstanding in the United States and Great Britain. This last is a decrease of \$3,917,838 on the figure of 12 months ago. Current loans and discounts in Canada and elsewhere, with other assets, show an increase of \$10,065,816 at \$128,935,567, and a new item of "loans to cities, towns, municipalities and school districts" figures for \$5,227,904, bank premises remaining at \$4,000,000. Altogether, including the cross entry of acceptances under letters of credit, the aggregate of the balance-sheet is now \$244,787,045, while a year ago, exclusive of the contingent obligation kept outside the balance-sheet and entered in sterling, the total was \$236,927,519. That the bank is growing, is strong, and, we should judge, prosperous the recital of these figures appears to demonstrate, but any clear inference from the published accounts is effectively barred.

No wonder the market was rather staggered by the intimation that the great Canadian Pacific Railway Co. wanted still more capital. It is but a year ago since it provided for the raising of £21,000,000 by an issue of shares at 75 per cent. premium. Has all that money gone already? It would seem so, for surely the company must be hard up, else it would not have been compelled to fall back upon the device of creating a new form of debt, yielding 9 per cent. interest if bonus on redemption at par is reckoned in. Full details of the proposal have not yet been sent to us, but from telegrams in the *Times* and other newspapers, we gather that notes bearing 6 per cent. interest to the amount of £10,500,000 will be offered to stockholders on the record at Christmas at 80 per

cent. This new debt is to be secured upon the instalments due to the company by the purchasers of its lands. These in ordinary course would come in year by year and be available for capital purposes, but the company is so urgently in want of money that it now capitalises this debt, and at a cost which must seriously interfere with the profits ultimately derivable from the land.

No accounts are condescended upon by the Royal Securities Corporation, Ltd., now brought into new prominence by the Canadian Pacific Railway Co., but the report tells us that at December 31, 1912, the book value of the securities on hand amounted to \$4,547,024, and that the nett earnings were \$132,978 after providing for expenses of management, reserve funds and officers' pension fund. What is described as a regular dividend of 16 per cent. per annum was paid, and the balance added to the surplus account, but what the balance was, or what the amount of the company's capital, is not mentioned, and therefore we give prominence to the corporation's affairs in order to warn its board that we shall expect something better from it another year.

Wonderful is the display made by the British-American Tobacco Co., Ltd., which may be described as an auxiliary of the well-known Imperial Tobacco Co. Its profit for the past year rose £170,677 to £2,151,836, and after paying the 5 per cent. preference dividend the ordinary shareholders get 27½ per cent. in all, or 1 per cent. more than for the preceding year ended September 30. In the year just closed at that date four interim dividends were paid aggregating 20½ per cent., and a final dividend of 7 per cent. will now be provided, payable on January 7 next, all being free of income-tax, and making 27½ per cent. in all for the year, as against 26½ per cent. for the previous year. The earnings would justify a larger final dividend, the directors say, but they prefer to continue a conservative policy and materially increase the amount carried forward. Accordingly that is £315,212 larger at £1,973,902, a balance which does not look at all too much, bearing in mind the magnitude of the totals shown and the fact that the company has not yet had time to accumulate a reserve beyond the £165,269 set aside for buildings, machinery, and materials, and the premium of £224,864 received on ordinary shares issued. How large the aggregates are may be judged from one or two leading entries in the accounts. Thus creditors and credit balances aggregated at September 30 last £1,756,527, or £785,688 more than a year ago, and bills payable show an increase of £173,725 at £615,649, in spite of the fact that the paid-up capital, principally in preference shares, had been increased during the year by £1,002,148 to £9,354,317. Assets also moved up at a pace quite on a par with such expansion, real estate, buildings, &c., being up £93,473 nett to £361,749 and plant about £89,000 at £327,308. Investments in associated companies, moreover, show an increase of £250,662 at no less than £5,673,559, and loans to and current accounts with associated companies are £2,303,937 greater at £4,230,424. Alongside a leap like this last the increase of £584,103 shown in the stocks, making their total cost £1,670,398, looks in a manner significant. Sundry debtors owe the company £592,925, a decrease of £119,532, and cash is £954,270 smaller, but still amounted to £801,102 on September 30. The total of the balance-sheet is now £14,536,529, a figure emphatically illustrative of the far-reaching strength of the undertaking. "But you object to 'combines'!" Nay, not when they do not steal; never when they concern the luxuries of the people.

Never, or hardly ever, do we come across the report and accounts of a Harmsworth company nowadays without getting half-lost in admiration. Look at the story of the Amalgamated Press, Ltd., as set forth by the directors for the year closed October 31 last.

The profit was actually £109,046 up at £172,330, this amount including £18,161, or £7,872 more, brought forward. The revenue from sales and advertisements was £1,103,019, and the directors may well emphasise the fact that the year was an exceptionally fine one for business, "trade throughout the country having been particularly good." Accordingly the usual 40 per cent. per annum is paid on the ordinary shares with ease. It takes only £206,000, in fact, and so flush of money is the company that the directors are going to distribute an additional £154,500 by way of bonus dividend. It will, however, mean an inflation of the ordinary capital to that extent, since to every holder of ten existing ordinary shares three new shares will be given, fully paid. This means that it will take £61,800 more to pay the 40 per cent. dividend next year than it has done this, and we trust that handicap will never prove too much for the company. As it is, after meeting the ordinary and preference dividends paid for the past year, and providing the means to pay up the new shares to be handed out as bonus, the balance left to carry forward will be only £2,491. All the company's publications seem to be prospering, and so are the various other undertakings of the great family in which it is a shareholder. They have not all paid dividends to swell its revenue, but some have, and the rest will doubtless come along in good time. We have but one regret, that the writing down of goodwill has been miserly, only £40,000 having been written off compared with £200,000 a year ago, and of that £40,000, £35,000 has been drawn from the reserve instead of £140,000, so the reserve, in spite of the £25,000 added to it as usual out of the year's profits is £10,000 down at £200,000, whereas goodwill and copyrights even now stand at £460,000. That however, is a notable and praiseworthy reduction on the £900,840 at which it originally stood.

An authoritative summary of the report to be issued by the National Railways of Mexico for the year closed June 30 last states that, in order to meet the notes that matured on June 1 and November 15 last, two-year 6 per cent. notes to the nominal value of £5,500,000 have been sold, a part consideration for the purchase being options on the prior lien and guaranteed mortgage bonds for over \$38,000,000 of United States currency. The summary adds that it is believed that after the restoration of peace in Mexico and after an improvement in markets, those options will be exercised, and enable the company to avoid resorting to further short-term loans. Subsidiary companies as well as lines of properties leased have been worked regularly throughout the year, and two new branches of about 125 kilometres have been completed by the Vera Cruz to Isthmus Railroad, the earnings of which are continually increasing. Owing to the conditions prevailing throughout the country, a good deal of damage has been done, and traffic has been much interrupted. The repairs of damage have increased working expenses, so that the nett earnings for the year are \$21,886,200 down, and the directors could only pay one dividend of 2 per cent. on the first preferred stock, with \$298,962 over. Working results in Mexican currency are summarised thus:—

Gross earnings, \$57,370,282; operating expenses, \$35,241,147, leaving nett receipts of \$22,129,135. Adding interest and other receipts, there resulted a total of \$23,130,150, from which had to be deducted \$500,071 for taxes and rentals, \$608,841 for operating deficits of subsidiary companies, \$87,567 for exchange, and \$56,135 for adjustment of value of material. There remained \$21,345,612, of which fixed interest charges absorbed \$20,575,017, and adjustment to market value of bonds \$45,122, leaving \$23,645,473 to be carried to profit and loss account; \$2,128 were transferred to reserve, 2 per cent. on the first preferred shares absorbed \$1,153,310, and sundry adjustments \$2,127, leaving a nett deficit for the year of \$458,000, which, deducted from the nett surplus brought in from 1911-12, makes a nett surplus of \$98,005. The total mileage on June 30 was 7,024, an increase of 46.6 miles. The percentage of operating expenses to earnings during the year was 63.18, compared with 62.65 for the preceding year. The number of freight cars owned declined from 17,506 at the end of 1911-12 to 16,661 on June 30 last, the company having suffered severe losses of equipment owing to the revolutionary troubles. The development of the oil industry in the Tampico and Tuxpan districts continued, and the prospects look as promising as ever. The outlook for

the present crops in the places where farmers have not been interfered with is quite encouraging.

A pause has taken place in the speed at which the prosperous British Columbia Electric Railway Co., Ltd., has forged ahead ever since it came into being. For the year closed June 30 last, although gross receipts rose \$1,036,000, or over 17 per cent., the increase in the nett income from investments and subsidiary companies, after charging renewals, was only 4 per cent., or \$77,552. Accordingly, the surplus over the amount required to pay interest and dividends has fallen from £67,670 to £28,242. Every care, however, seems to be exercised in conserving the property, and we note that £143,014 in all, or £45,513 more than a year ago, has been set aside for renewals and capital redemption. In this sum is £40,103 deducted for adjustment and expenditure on renewals during the year and £2,361 devoted to capital redemption. Nett profit for the year, including £7,732 brought forward, was £23,436 better at £389,156, but it took £53,722 more to meet debenture interest and pay the cumulative dividend on the preference stock and the interim dividends on the preferred and deferred ordinary stocks. Interest on debenture stock alone took nearly £24,000 more, and the result was a decrease of £30,286 in the amount available for distribution at the end of the year. None of this decrease is allowed to affect the deferred stock, which again gets its 8 per cent., but £40,073 less at £26,455 is added to the reserve fund, and even then the balance of £9,519 left to carry forward is £1,787 down. The lower assignment from revenue to reserve is offset by the £67,544 of premiums from new capital issues received during the year and carried to it. Altogether the reserve fund has been increased by £94,000 to £553,000, a good round sum, but we fear not enough to protect the company from the necessity to make further demands for capital. It has so many works going on, so many interests to control or extend. The mere recital in its report of the immense force now stored at Coquitlam and the catalogue of improvements and extensions implies that money and still more money must be had. We trust the districts and cities served by the traction, power, and lighting branches of the business will continue to grow in a manner that ensures unchecked prosperity. Last year 9,819,656 more passengers were carried than in the previous year, making the total 71,973,822, while the number of lamps increased by 185,490 to 920,916. Owing to the practical completion of the hydro-electric installation at Lake Buntzen, it is now possible to ascertain with accuracy the cost of power, and in the monthly statements of earnings issued since July 1 last the actual profits of the subsidiary companies have been included in the total income.

It was fortunate that the bullion dealers in London were able to intervene with effect and stop what might have developed into an ugly financial crisis as a result of the stoppage of the Indian Specie Bank, Ltd. It is a native bank, whose principal, if not sole, business ever since it started has been to gamble in silver, and all sorts of rumours are now circulating as to the losses incurred by the late Mr. Chanilal, its originator and despot. It is unnecessary to repeat these stories at present, because no evidence has reached this country in support of any of them. What has happened, however, with regard to the other native banks that have failed, and failed disastrously, does not inspire much confidence in the outcome of an investigation into the Indian Specie Bank's affairs. Evidently the mess into which native banking has fallen is both widespread and a source of profound anxiety, but as far as anything that has come to light goes, the British banks in India seem to be immune from harm, though that they can altogether escape loss may well be doubted.

Indian railway accounts now being issued relate only to the first three months of the current year, owing to the arrangement made in virtue of which the annual

accounts will in future cover the 12 months ended at that date instead of the calendar year. Owing to the fact that the statistics now being put out by the companies are so remote and to the insignificance of the changes shown, we do not think it necessary to enter into details. There are no profit and loss accounts, and we merely get such intimations as that of the Bombay, Baroda and Central India Co. to the effect that the board recommends the payment of an interim dividend of 10s. per cent. in January next, in addition to the guaranteed interest then due. On the whole, the exhibits seem to promise well for the current fiscal year.

A good suggestion has been thrown out by the able special correspondent of the *Times* in Mexico, whose letters have been appearing during the current month, the latest being from Mexico City itself. One was published on Thursday, and gave what we regard as a calm and impartial view of the position there. More valuable even than the facts presented was the suggestion made that Mexican affairs should be put under international control in the same way as the financial affairs of Turkey. One-man power is always unsatisfactory, and, as we have often insisted, there is no such thing as enlightened patriotism or much patriotism of any kind in the Mexican Republic. Both Government troops, so called, and the brigands, dubbed "rebels," "constitutionalists," and so forth, live for and by plunder. There is no legislative power capable of attracting allegiance to itself. Law-makers in the mass are probably just as corrupt or dishonest in Mexico as elsewhere in the Americas, and are without power or prestige even when honest. For some 30 years Porfirio Diaz kept the peace after a fashion, and pious United States Governments gave no thought to his "blood-stained" hands. His successor, Madero, was a neurotic dreamer and faddist, whose relatives made away with many millions of the public money, the *Times* correspondent says £12,000,000, other authorities who have been in Mexico say £15,000,000 to £20,000,000, but that there was a prodigious "steal" seems undoubted, and Huerta is accordingly deprived of resources by help of which he might have paid for enough loyalty to put the marauders down. Perhaps a well-chosen body of international administrators—and Europe has much more capital at stake in Mexico than the United States—might create a nucleus of authority which would gradually spread over the land, and at the same time educate the people in all ways, not least to a conception of honest patriotism and civilised obedience to the law. It is either that or the hated, the loathed Yankee will take the job in hand by himself, and probably enough make a mess of it.

So modest a journalist was Mr. Edward Johnstone, whose death took place last week, that probably most people in the City first knew he had been editor of the *Economist* for many years when the news became public in 1907 that he had retired from his post. He rarely went into the City. "I never found it much good to go there," he confessed to us once, and in that was mistaken. It is impossible to keep within the atmosphere, one may say the luminous atmosphere, of the City without visiting its bankers, bill brokers, merchants, and finance houses, at least occasionally. But Mr. Johnstone had the excellent editorial faculty of judging men and work, and always kept about him a staff of writers and statisticians, each efficient in his particular line, so that the paper did not suffer from his own shy aversion to mingling much with his fellow-men. He had a good, clear head of his own, too, and possessed a plain, straightforward style, admirably adapted for exposition and adequate for the purpose of keeping the *Economist* well up to its old standard. Pity indeed was it that he should have been smitten by a hereditary disease when he looked little beyond a man in the prime of his intellectual force.

We are glad to see that A. Darracq and Co. (1905) Limited, appears to be pulling round again. A year ago its position looked almost hopelessly waterlogged, but in the year ended September 30 last it was able

to make a profit of £60,749, made up to £70,391 by other credits, including £9,303 received as interest. The profit, in fact, was £57,386 better than that of a year ago; at least, that is what we gather from a comparison of the figures, but this time the total is brought out after providing for bad and doubtful debts, whereas a year ago the then exhibited nett revenue was arrived at, not only after the same deductions, but after writing off commissions, depreciation on machinery, buildings, &c., so the gain may really be much less than it seems. This time, however, depreciation is frankly stated, and is set down at £22,418, so that after deducting this and the general charges and income-tax in England and France, these two entries aggregating £12,958, or £1,062 less, there is a nett profit of £35,014 to be disposed of, which is an apparent £34,282 more than a year ago, giving, with the £750 brought forward, £35,764 to dispose of. This enables the board to meet debenture charges, and would permit the payment of the full dividend on the preferred ordinary shares, but it has been decided to pay six months' dividend only, the directors being confident that the prospects of the company will enable them to pay the balance within a very short time. Thanks to keeping back the half-year's dividend, £7,639, or £6,887 more than a year ago, will remain to be carried forward. A year ago, however, £50,000 was drawn from the reserve, in order that the directors might give an interim dividend of $7\frac{1}{2}$ per cent. on the ordinary capital, which this time is not mentioned. Goodwill, originally £416,123, has been reduced by a further £9,600 during the year, and is now only £150,023. The reduction is effected by the redemption of debentures, and since the accounts were made up another £5,200 of the debenture bonds have been bought up and cancelled. Emphatic expressions of hopefulness are contained in the report with regard to the prospects of the new 1914 Darracq models designed by Mr. Owen Clegg, and it is stated that firm contracts booked for 1914 are already far in excess of the contracts made and orders booked to the same date in any previous year. On the liabilities side of the account there is nothing demanding attention, and very little on the assets side, but we should, perhaps, emphasise an increase of £14,580 in the entry, "machinery, plant, tools, &c., less depreciation," making it £99,584. Stocks are also £41,171 up at £209,584, while sundry debtors owe only £2,841 more at £76,731. Cash, too, is down about £15,000 to £71,058.

A crowded public meeting generating a great deal of heat does not provide an ideal atmosphere for the discussion of such subjects as came before the shareholders in the Oil Trust, Ltd., and it is not surprising that we are able to derive little fresh information from the report of the prolonged and stormy proceedings. Evidently the old directors and their supporters were represented in considerable strength, and were partially successful in drawing the shareholders off on false scents. In the result, however, the decision arrived at was as sensible as could be expected in the circumstances. The board are faced with a lot of litigation if any of the money lost is to be recovered, and a strong advisory committee is appointed to confer with the directors and help them in shaping the future policy of the company. To what extent the promoters and former directors can be held responsible for past losses it is impossible for outsiders to determine, and even if the case were perfectly clear, it might be arguable whether it is prudent to throw good money after bad. That is always a difficulty in such scandals, and it will not be remedied until the Board of Trade is empowered to investigate all company failures as a matter of regular routine.

Another attempt is to be made to set the fine old business of Robert Stephenson and Co., Ltd., on its legs. Since July, 1909, the Darlington works have been run by Sir Wm. B. Peat as receiver and manager, and for the year 1912 there was a nett profit of £10,994, while for the current 12 months the profits are estimated at about £25,000. Meetings are now convened to con-

sider the terms of a provisional agreement entered into for the sale of the Darlington works and other unrealised assets. It is proposed to form a new company with a capital of £275,000 in £1 shares, and to allot to the 4 per cent. debenture stockholders 11 fully-paid shares in respect of every £10 of debenture stock. The Industrial and General Trust, who hold a large amount of this stock, have undertaken to form the new company, and to procure advances up to £100,000 to discharge existing liabilities estimated at £82,000 and provide about £20,000 working capital. Times are not propitious for selling the business as a going concern, and some such scheme is the only practicable method of giving the debenture holders a chance of recovering some of their losses.

According to a statement in the *Times*, the Gattie system for the handling of goods at railway depôts is about to be tested on a practical scale by two British companies and one French railway company. The system has undergone some modifications since it was first put forward about four years ago, but it remains in its essential features a method by which electrically operated moving belts are applied to the handling and sorting of goods. A demonstration has been given this week of the experimental plant at Battersea, by which the whole sequence of operations in the proposed new type of railway clearing-house was illustrated, and the various operations were carried out by the demonstration plant quite satisfactorily. It is claimed that it can be applied to the handling of goods in all large cities, as well as in docks, large departmental stores, parcels post offices, and other establishments. The suggested clearing-house for London would be erected on a site of 30 acres lying between St. John Street and Goswell Road, the proposal being to connect this station by tubes with the London railway system, and it is believed that such a clearing-house could effectively perform the work which is now carried out by the numerous goods stations within the London area.

The influx of water at the New Heriot mine, which caused a suspension of milling operations about the middle of last month, seems likely seriously to affect the profits for the current year. The de-watering of the mine is now in progress, but it will not be possible to resume crushing until the middle of this month, and then only on a reduced scale. Last month's operations resulted in a loss of £1,336, only 5,398 tons having been crushed, while under normal circumstances 13,000 tons or so would have been treated, to yield a profit of £9,000. Thus a virtual loss of £10,000 has been sustained in November, and possibly a similar loss may be suffered this month. But there should be no actual loss, for the ore still remains in the mine, and the profit from it is simply deferred.

The strike at the Lena Goldfields in 1912, which resulted in a deplorable loss of life, has had a more disastrous effect on the company than had before been realised. The nett result of the operations of the year ended September 30 was a debit of £1,289. But it must be borne in mind that the company works through a Russian company, whose accounts refer to the year ended October, 1912. Owing to a great decrease in the amount of gold extracted, in consequence of the strike, the Lenskoie Co. (the Russian concern) has been unable to distribute a dividend for 1911-12, and the directors of the Lena Goldfields are likewise compelled to pay no dividend for their financial year 1912-13. A credit balance of £4,852 was brought in, so that a surplus of £3,563 is shown in the balance-sheet. The cash balance available at the end of the period was £105,851, as against £81,270; but this liquid balance will be required to assist the Lenskoie Co. during the coming winter. The profits of the Lenskoie Co. in the years ended October 31, 1912, amounted to £131,101. The yield of gold was £2070,100, a further decrease in grade being reported. For the year 1912-13 the Lenskoie Co. has produced £1,251,504 in gold, but the grade has declined by 1.17 dwts. per cubic yard. Thus while the prospects for the current year are better, the persistent decline in grade is an ominous sign. The strike expenses amounted to £179,812.

Reforms Cheap, Reforms Dear.

Speaking at Manchester in the end of the week, the Prime Minister dealt apologetically, but, let us admit, by no means at all points unsuccessfully, with the appalling increase in expenditure under the present Government. Much that he put forward in mitigation of the condemnation heaped upon this extravagance by citizens of all shades of political opinion will be accepted as adequate excuse, although it is still necessary to emphasise the fact that new expenditure on social improvements has been pushed forward without the slightest attempt being made to remove old abuses. Reform of this description is comparatively easy as long as the taxpayer will endure fleecing, and unbridled public expenditure doubtless spreads an appearance of well-being amongst important sections of the community, which for years deceives it about the real state of affairs. Five or ten years hence the country will be better able to estimate the true quality of the insurance, old age pension, and other fountains of tremendous outlay or of extravagance opened up by the benevolent zeal of Ministers inexperienced in public affairs, above all inexperienced in finance.

For the naval and military expenditure, however, no excuse can be accepted. Mr. Asquith, speaking at Oldham last Saturday, said: "There is another category of our outgoings, the expenditure upon armaments, which I and you and every man in the Liberal party—I believe every patriotic citizen of the country—would desire to see reduced. I said something a week ago on this subject at Leeds, and I repeat to-night that the best hope, indeed the only practical hope, of real progress in that direction is by the concerted pressure of the people of the civilised world upon all those who are responsible for their government." This fine phrasing, "concerted pressure" in particular, is a most excellent word in season, but might we suggest that it is open to the Government itself to stir up and apply this pressure far more effectively than democracies are yet in a position to do? What is to hinder Mr. Asquith's Cabinet from instituting those "committees on the Estimates" which have been asked for year after year in this journal? Why cannot the nation be allowed to know the sources of those prodigious naval Estimates that are draining it of probably £30,000,000 per annum more on that head alone than should be necessary? There must be men in the House of Commons of sufficient business training to be able to sift those unwieldy, amorphous Army and Navy Estimates flung at the House every year in a manner absolutely unintelligible, and, we firmly believe, designed by the permanent officials to be so. Let our democratic, arduous and most reform-zealous Government begin there. Democracies will be only too eager to follow this lead. At the beginning of next session of Parliament let a select body of members with brains be constituted and given wide powers to haul before it not only Mr Churchill and his guides and mind-stuffers and estimators among the permanent officials, but the heads of departments having to do with the designing of ships, the drawing up of specifications, the giving out of contracts, together with contractors themselves and all who could give facts illustrative of cost, value of armour, power of explosives, the million and ten things necessary to an understanding of the sleight of office and wizardry by help of which our tens and twenties of millions are filched from us every year in larger and larger chunks.

Again on Tuesday night there was a rousing display of Liberalism at the National Liberal Club. It was attended by the Prime Minister, was indeed a gathering got together to give Mr. Asquith, and his colleagues in secondary measure, a great send-off for the coming land reform campaign. We have neither space nor inclination to be a fighter in that campaign, and must be content to stand by and record events. But there can be no question at all that far-reaching reforms in our land laws are urgently needed, as little that they must be soon undertaken if we are not to see our present Imperial magnificence end in some-

thing like chaos. Sometimes, indeed, our fear is that the Government may not have time to carry out measures of land reform, that trouble will first be upon us which will force swarms of the population out into the open country to seize the land without payment and without stint to try and cultivate it in the hope of being able to live thereon. That is, perhaps, an exaggerated view of the danger ahead, but nevertheless a sense of its magnitude grows keen enough as one wanders into what are called "the slums" of great cities. The land reform programme, however, so eloquently and admirably outlined by the Prime Minister, is one which it may be well to record here in hope and for future reference. We therefore extract the excellent summary of the Ministerial proposals given in Wednesday's *Daily Chronicle* :—

A minimum wage for the rural labourer, to be secured by State action.

Provision of cottages by the State in rural areas, each cottage to have a garden plot.

The "tied" cottage grievance to be dealt with at the outset by provision for a substantial lengthening of the notice to quit.

A ladder of facilities to enable the labourer to climb upwards to the smallholding and the farm.

For the farmer, security of tenure and fair rent, an amendment of the Ground Game Act, and more adequate compensation for disturbance.

A new Ministry of Lands, which is to absorb the functions now scattered over various departments.

Drastic measures to remedy the grievances of leaseholders in the towns.

A survey to be made of bad housing conditions in the towns.

Municipalities to be enabled to secure land for public improvements on less burdensome terms; and to be empowered to purchase land in advance of requirements.

The Commissioners who will adjudicate on the wages of the labourer, the rent of the farmer and the grievances of the urban lessees will act judicially and in complete independence of the executive.

But not only did Mr. Asquith thus promise a great measure of land reform, a reform which, if carried out in its entirety, will, we may be certain, increase the army of bureaucrats by many thousands, he also promised that a far-reaching measure of fertilisation, renovation, and reform was to be undertaken in regard to the income-tax. That also is an Augean stable type of work long overdue, for the income-tax as now levied is crammed full of injustices, some of which are absolutely scandalous in their character, such as the levy of a tax at the highest rate based on the rack rental on leasehold property whose capital value has either vanished or is vanishing. The method of collecting the tax at the source and on the highest scale upon the small incomes of people of slender fortune who happen to hold a few dividend-yielding shares is also loaded with injustices, and while these and other such subsist, while there is little discrimination in the system of tax imposition, large classes of the people—well to do enough—are left entirely outside the tax gatherer's harrow. In this direction likewise the Government has accordingly set itself a formidable piece of work. That it should be ready to do so is much to its credit. Whatever accusations may be flung against the Cabinet now in power, no one can say that it shirks what it believes to be its duty, or puts aside reform in order to take its ease.

Metropolitan Railway Improvements.—The widening of the railway viaduct on the Metropolitan Railway near Kilburn-Brondesbury Station is another work of considerable engineering importance. It passes at a high altitude over several streets and thoroughfares, and its extension has entailed the demolition of a large amount of valuable house property. The works, which will shortly be completed, have been occasioned by the enlargement of the Metropolitan line from Baker Street to Harrow with another line of electrical rails, which will allow of a great extension of fast electric trains between the City and Harrow and northward as far as Aylesbury.

Application is to be made in the forthcoming Session of Parliament by the Metropolitan and Great Northern Railway Cos. for leave to introduce a Bill empowering the two companies to incorporate a joint committee of direction for the purpose of making and constructing a number of new railway lines to be constructed within and in the vicinity of the London metropolis. There are altogether eight of them, and their main purpose will be to serve as junction lines between existing routes of railway traffic. The work will entail a large expenditure, and relates chiefly to the districts of Moorgate Street, Princes Street, Lothbury, and Queen Victoria Street. Other extensions will be provided for at Finsbury, Islington, Harrow, &c.

Mexican Eagle Oil Co.

While the political disturbances in Mexico did not actually interfere with the operations of this company in the year ended June 30, the unsettled state of the country could not fail to have an effect on its business, and it is therefore remarkably satisfactory to find that the gross earnings were almost doubled. The display would have been better still if the directors had chosen to convert the sterling and gold transactions into currency at the exchange of the day, instead of at 24.50d. to the peso. To say that a fall in the exchange is beneficial to a company working in Mexico sounds like a paradox, but the explanation, of course, is that practically the whole of the output of oil is exported, so that the remittances are all into and not out of the country. The rapid growth of the Mexican Eagle Co. into an undertaking of great importance within a very short period of time may be most easily seen from the following comparison of the results for the past three years. In the first of these the gross receipts from all sources were only \$M1,974,088, and the amounts set aside for various purposes were under \$M200,000, while last year the income was \$M10,488,156. During the same period administration expenses, administration charges, &c., only rose by \$M880,000, and the nett profits have consequently increased from \$M874,000 to \$M8,167,000. In 1911-12 the directors turned their attention to making provision for fields redemption, and set aside \$M2,617,000 for this purpose, in addition to doubling the allowance for depreciation reserve. Now, the fields redemption fund gets \$M2,607,000, but the small decrease in this is much more than offset by the transfer to depreciation reserve being raised to \$M944,000, while \$M231,000 or \$M161,000 more than a year ago is added to the legal reserve. No dividend is yet paid on the ordinary shares, but after providing for the preference dividend the balance carried forward is \$M3,705,000 larger at \$M436,000, and there seems to be every reason to hope that the ordinary shareholders will not have much longer to wait for a return on their money.

	1910-11.	1911-12.	1912-13.
	\$M.	\$M.	\$M.
Gross trading profits	1,827,517	5,504,453	10,488,156
Rents, interest, &c.	146,571	198,655	—
	1,974,088	5,703,108	10,488,156
Administration, maintenance, &c.	1,099,917	1,438,166	1,979,865
Interest, discounts, &c.	—	—	341,774
Nett profit.....	874,171	4,264,942	8,166,517
Brought forward	28,795	41,958	631,805
	902,966	4,306,900	8,798,322
Preference dividend (8 %)	680,000	680,000	680,000
Fields redemption	—	2,616,747	2,607,090
Legal reserve	43,708	69,910	230,775
Depreciation reserve	125,000	250,000	943,918
Written off prelim. exes., &c. ..	12,300	58,438	—
Carried forward	41,958	631,805	4,336,539
	902,966	4,306,900	8,798,322

The great expansion in earning power shown by these figures has only been made possible by energetic development and extensions of the properties owned, and last year the company secured leases of an additional 50,000 acres, as well as a freehold estate of 30,000 acres with good oil indications. As regards development, the oil areas of two of the fields have been extended, and new wells of a prolific character have been brought in, while a new field was brought in two months ago with a well having an estimated flow of 5,000 barrels per day. The deep-sea loading berths at Tuxpam, by means of which the oil is pumped direct into the tank steamers, have proved very successful, over 200 vessels having been loaded in this way since December last, and on an average each was loaded and despatched within 2½ days of its arrival. At Minatitlan the refinery is working well, and the new paraffin wax plant is at work, while at Tampico the first unit of the refinery is expected to be in full operation by June next.

Developments of this kind necessarily imply a free expenditure of money, and the balance-sheet shows some big movements. Outlay on real estate, plant, &c., for the year amounted to \$M6,546,878, raising the total cost to \$M21,610,588, while \$M771,596 was spent

on subsoil rights on private lands, Federal and State concessions, increasing the total to \$M27,740,653. Development and field expenditures, after deducting \$M1,100,000 taken from field redemption fund, show an increase of \$M274,717 at \$M11,288,000, loose plant and equipment is \$M284,097 up at \$M1,269,848, and steamers, &c., come to \$M469,137 more at \$M1,599,906. Stocks are \$M3,096,296 larger at \$M8,213,021, debtors and cash have risen by \$M1,764,847 to \$M4,639,529, and investments by \$M406,137 to \$M4,204,604. On the other hand, loans from bankers are \$M6,366,570 up at \$M13,351,850, and \$M880,573 more at \$M2,224,846 is due to creditors. In June last, however, the company sold £1,500,000 convertible 6 per cent. first mortgage bonds, part of an authorised total of £3,000,000, the proceeds of which were not received until after the close of the financial year, and it may be presumed that part of this money has gone to pay off the loans.

Our Foreign Trade in November.

Eleven months of the year have now elapsed, and it is unnecessary to enter into details about the exhibit of our foreign commerce so near the end of the year. For the month of November itself the display is good, betraying little symptom of that trade reaction which we believe to be due, if not overdue. Imports, it is true, are 3.5 per cent. down compared with

IMPORTS.

	November.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	65,394,150	70,987,378	68,473,025	- 2,514,353
Gold	4,730,245	5,554,664	4,743,623	- 811,041
Silver	1,418,558	1,140,200	1,168,600	- 31,600
Total	71,542,953	77,681,642	74,385,248	- 3,296,394

EXPORTS.

	1911.	1912.	1913.	Inc. or Dec. as compared with 1912.
Brit. & Irish Produce	40,986,391	43,358,387	44,756,089	+ 1,397,702
For. and Col. M'dse.	7,834,220	9,631,336	8,099,609	- 1,531,727
Gold	3,634,904	3,680,016	3,800,116	+ 120,100
Silver	1,582,238	1,377,131	1,042,370	- 334,761
Total	54,097,753	58,047,870	57,698,184	- 449,686

IMPORTS.

	Eleven months ended November.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
General Merchandise	615,447,516	670,885,028	697,911,663	+ 27,026,635
Gold	45,048,881	47,437,827	54,598,592	+ 7,160,765
Silver	13,171,007	13,473,591	13,792,066	+ 318,475
Total	673,667,404	731,796,446	766,302,321	+ 34,505,875

EXPORTS.

	1911.	1912.	1913.	Inc. or Dec. as compared with 1912.
Brit. & Irish Produce	415,710,581	445,974,064	482,144,066	+ 36,169,992
For. and Col. M'dse.	94,040,950	120,595,098	99,827,005	- 20,768,093
Gold	30,423,844	40,900,012	44,044,025	+ 3,143,913
Silver	15,135,770	14,749,331	14,297,554	- 451,777
Total	561,611,154	602,218,505	641,012,650	+ 38,794,145

VISIBLE BALANCE OF TRADE

	November.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
Imports	71,542,953	77,681,642	74,385,248	- 3,296,394
Exports	54,097,753	58,047,870	57,698,184	- 449,686
Excess value of im- ports over exports ..	17,445,200	19,633,772	16,707,064	- 2,926,708
	Eleven Months ended November.			Inc. or Dec. as compared with 1912.
	1911.	1912.	1913.	
Imports	673,667,404	731,796,446	766,302,321	+ 34,505,875
Exports	561,611,154	602,218,505	641,012,650	+ 38,794,145
Excess value of im- ports over exports ..	112,056,250	129,577,941	125,289,671	- 4,288,270

The values of the imports represent the cost, insurance and freight, or, when goods are consigned for sale, the latest sale value of such goods.

November last year, and re-exports nearly 17 per cent. higher, and if we go back two years, the comparison is still more significantly in favour of 1913. Nevertheless we believe the reaction to have begun, and it has again to be noted that it is price more than quantity which

keeps the values aggregates so high. Compared with November last year, animals and sundry articles of consumption, such as beef, bacon, butter, cheese and eggs, are up in price, and were it not that cereals are cheaper, the diminution in the import values might have been notably less. As it is, when we leave foods on one side, we have paid more for most of our fibres, including raw cotton, flax, hemp, jute and wool. Likewise the price of iron and steel has risen somewhat, and altogether the movement of prices has been favourable to the maintenance of an appearance of high prosperity. Exports, moreover, are sustained to an unusual, if not unprecedented, extent by the prodigious speed at which our oversea dominions, and especially Canada are mortgaging their future, and until the effect of the strenuous borrowing which has marked the course of this year, as of several years back, not only in Canada, but in Australasia has worn off, there need not be any noticeable decline in the aggregate value of our exports. The value of these also, however, is maintained by the higher prices ruling. Thus exports of coal and coke fell 4 per cent. in quantity last month, but rose 4.2 per cent. in value, and against a decrease of 0.9 per cent. in the lengths of cotton piece goods exported there is increase of 4 per cent. in the value. No such great divergence is visible under jute yarn, but jute piece goods are up only 1.4 per cent. in quantity, against a rise of 13.8 per cent. in value. Linen piece goods, too, although down 18.1 per cent. in quantity, are only 13.6 per cent. lower in value. It is thus throughout the list of leading British productions exported, and prices are unquestionably sustained by help of the many millions of capital borrowed on the London Money market. In regard to machinery, to take a further example, the increase in weight was 8.2 per cent. last month and in value 13.5 per cent. True although it be that the display up to November is magnificent—an aggregate of nearly £1,300,000,000 and it is for merchandise alone, with one month's returns still to come—the symptoms of reaction are not hidden, and the danger now is lest the speed at which our commerce is being forced might bring a sudden halt upon us.

The Week's Hints.

With the money squeeze of the end of the year at hand, chances to pick up stocks may become more numerous, and, at any rate, whatever happens in politics at home or abroad, this is not a time to sell. We still say, "Buy Home Railway speculative securities on a fall," and pay comparatively little attention to the fears about far-extended strikes and such like. Trade is on the recoil, and already all over the North American continent labour is beginning to feel the pinch of bad times. That pinch will soon be felt here and everywhere in Europe. Labour unrest will consequently be more or less stilled down by the increased difficulty in getting employment.

Were it not for the stupendous waste of Governments, the pinch would have been felt before now, but because of that very waste it promises to be all the more acute when it does come. This, it may be said, opens the prospect for poorer railway traffic receipts, but even in that direction there should be compensations in more economical working and in the power of a Free Trade country to stand up against adversity when tariff-laden ones wilt or succumb. We, therefore, believe in Home Railway ordinary stocks, those of them that look cheap—not, perhaps, as permanent investments, but as things by no means bad to pick up and hold during a time of uncertainty in outlook.

For the rest, buy short term notes. We should not be afraid even to purchase the 6 per cent. notes of the National Railways of Mexico if they could be got below 80—they may go to 70 or under in the present confusion—because order must be restored before long in that country by one means or another. Even the mistaken policy of President Wilson is tending to bring that about, because persistence in it will compel him to interfere by force to try and repair the mischief his ignorant obstinacy has been the means of producing, and these notes will one day be paid.

Quite recently a list of short term securities was published in the interests of its own business by the Guaranty Trust Co. of New York. We got it and went through it, hoping to find something good to recommend, but failed. Many of the items it includes are good enough, as, for instance, the three-year $4\frac{1}{2}$ per cent. gold notes of the New York Central Railroad, but the majority have really no handleable security behind them.

The same may be said about the Turkish Treasury bonds mentioned in Continental Memoranda, but all Europe is really their endorsers, and if you can get them at any price near the issue they should be bought.

American Business Notes.

By the garbage provided by so many United States newspapers for the debauchment of their readers, the idea is being diligently instilled into the minds of the people that the two Americas are destined to belong to the Yankee, are really his property. President Wilson testifies his approval of that idea when he talks of effecting treaties with other Central American States on the lines of that recently concluded with Nicaragua, and the justification for the approaching attempt to conquer Mexico will be found in the same prepossession. It is in order that people here may understand something of the mental attitude now being diligently cultivated by the Press in the States, that with sincere apologies we make room for the following article, one of a series, by "Observer," published in the *Chicago Daily Tribune*, a journal described as "the world's greatest newspaper," of November 29. It is in many respects a loathsome rigmorole, full of malignity, but the hatred of the "Britisher" and his enterprise is so bedded in ignorance and stupidity as to give a comic relief, which helps to make the slush amusing. The cue is to abuse Lord Cowdray, insinuate that Sir Lionel Carden, the British Minister, is a miserable Pearson hireling, whose arrival in Mexico is a sign that a policy, "far from open," has been decided upon, and on all hands to pile up lies and innuendos calculated to excite alike the jealousy and cupidity of the Yankee so as to insure that the "steal" in Mexico may be accomplished amid "rounds of applause lasting 45 minutes," or otherwise. Note the assumptions and insinuations to the effect that Lord Cowdray is a "foreigner"—the Yankee being, of course, a "native"—that he or his firm have bribed, cheated, or bought the Mexican Government, overcharged it for work done, saddled it with undesirable investments, and otherwise done mischief. The gross ignorance of the libeller requires no observation. It hits the reader in the face in every sentence. What a suggestive revelation, though, is given of Yankee methods of government by the insinuations about "Pierson's" power over the Government of the United Kingdom.

ALIEN BUSINESS GREAT FACTOR IN MEXICAN AFFAIRS.

LORD COWDRAY AND OTHERS COMPLICATE METHODS TO BE USED IN DECIDING CRISIS.

OIL CONCESSIONS PRIZE.

ENGLISH MAGNATE FEARS LOSS OF RIGHTS GRANTED BY VARIOUS GOVERNMENTS.

MADERO UPSET ONE BIG DEAL.

One of the greatest difficulties in the Mexican situation is the complication caused by the existence in Mexico of considerable foreign business and property.

With the ordinary business and property, the question is a simple one. They must be protected or paid for. Also, while the voices of their owners cannot be ignored by their respective Governments they have no great influence in home politics. Neither is the stake sufficiently large to materially affect politics in Mexico.

With big business quite the reverse is true. It generally has enough influence in home politics to force not only attention by the home Government, but action. The rewards which it can offer and the concessions which it seeks are large enough to have great influence in Mexican affairs.

No better example of this exists than the affairs of Wheatman Pierson, (*sic*) Lord Cowdray. Pierson's first considerable contract

in Mexico was the Nochistongo tunnel, which drains the valley of Mexico City, formerly subject to periodical inundations due to the fact that it was a water basin without outlet.

His next large contract was the construction of the Vera Cruz port works—very necessary, as up to that time Vera Cruz had been practically an open roadstead. Then came the rebuilding of the Tehuantepec Railroad and the construction of port works at Salina Cruz, to be followed by those at Puerto Mexico or Coatzacoalcas. Each of these contracts gave him a firmer hold in Mexico.

When the Americans started their oil development in the northern part of Vera Cruz Pierson tried with some success to develop the oil existing in the Tehuantepec peninsula. This led to his asking and obtaining a concession from Porfirio Diaz which is said to give him the right to all oil found on public lands. This led him into the Huasteca oil fields in northern Vera Cruz, where the Aguilar, an American company and rival in the United States of the Standard Oil, had already established itself. As he became more powerful the British Government became interested. First he was made Sir Wheatman Pierson and later Lord Cowdray. He has always been a liberal contributor to the Liberal party in England. They made him a peer, and undoubtedly will extend him considerable support.

With the downfall of Diaz Lord Cowdray's influence for the time being was gone. Perhaps, however, he thought, as did many others with special privileges to protect, that Madero's government would be but a slight modification of that of Porfirio Diaz. He and Gustavo Madero, who was undoubtedly a scamp of the first water, soon began to work together.

One of the first schemes proposed was to dispose of Pierson's interests in the Tehuantepec railroad to the Mexican Government. He owns 35 per cent. of the stock of the road and the Mexican Government owns the remaining 65 per cent. The bulk of the business done by this road is the transfer of sugar and freight carried by the Hawaiian Steamship Company between Honolulu and New York. As soon as these ships can use the Panama Canal all this business will be lost to the road. There seems to be considerable doubt if after that it will be a paying proposition. It seems that Cowdray and Gustavo Madero hoped to sell Cowdray's share to Mexico for something like \$14,000,000. Ernesto Madero, the minister of the treasury, and Francisco Madero, the president, promptly vetoed the whole scheme, saying in the first place the price was exorbitant and in the second that if Mexico could stand the approaching loss on 65 per cent. Cowdray could do it on his 35 per cent. [This is the patriot whose Government scooped from £16,000,000 to £20,000,000 out of the Mexican Treasury.] Another hard blow administered by the Madero Government was Madero's announced intention to carefully investigate all concessions and all Government officials who had had anything to do with granting them.

There seems to be little doubt that Lord Cowdray made two efforts to head this off. First he used what influence he could bring to bear to get President Taft to intervene in Mexico on the grounds of protecting the lives and property of foreigners. He also urged the possibility of British intervention on this score. Failing in this effort, he tried to sell his oil concessions in New York. In this he also failed. All this left him in the position of many others who wanted Madero's downfall accomplished.

The advent of Huerta gave matters a new complexion. Here was a man untroubled by ideals. For favours received return favours would be granted. It is openly stated in Mexico City that Huerta promised concessions and other favours in exchange for British recognition and aid in getting a loan. Even the Britishers admit that Cowdray got the recognition as promised. One concession Cowdray is known to have gotten is that for the construction of wireless at Tuxpam, Vera Cruz. The trouble has been that the United States refusing to recognise Huerta, Huerta has been unable to float his loan.

Recently, to add to Cowdray's difficulties, the rebels in the North have gained considerable territory, and are now in possession of some of his concessions. As Caranza has announced, he will annul all concessions made by Huerta, and intends to investigate concessions in general, Cowdray can expect nothing from him.

In this difficulty he is requesting that the United States protect his property now in the hands of the rebels. To do so effectively would mean the landing of troops, which, of course, is intervention. In other words, he is repeating the tactics tried without success during Mr. Taft's Presidency.

There is this difference in the situation. At that time Madero was in the President's chair, and there seemed to be every prospect of constitutional government in Mexico, coupled with restoration of order. Under such circumstances the British Government would not have had the slightest excuse for backing Cowdray.

At the present time there is practically no constitutional government in Mexico, while the disorder, if anything, is increasing. Under such conditions not only the British but other Governments can be excused if they become impatient regardless of the influence of those in Lord Cowdray's position.

The recent appointment of Sir Lionel E. G. Carden as British Minister to Mexico is sufficient evidence of the British Government's intention to be more aggressive. The story is that he started life selling watches in the Argentine. A British Consul being needed in some out-of-the-way place no one would go to, he, being familiar with the ground, was appointed. Since then he has risen, due to his readiness to undertake any kind of work which the Foreign Office wishes done. His arrival in Mexico is generally considered as a sign that a policy far from an open one has been decided upon. There has also arrived in Mexico Sir James R. H. Winton, formerly a director in the Indian Secret Service during Lord Curzon's administration of that country. His

past record in Persia, Siam, Korea, Afghanistan and Arabia is as a ruthless collector of claims and enforcer of concessions.

It is generally believed that Sir Winton was the personal choice of the British Government for Minister to Mexico, but that the Huerta Government, knowing his record, objected. This was gotten around by appointing Carden as Minister and Winton as special attaché. How much of this is due to Lord Cowdray is not known. It is known, however, that he has great influence with the British Government, and that should the rebels come into power he will probably lose many of his concessions. The construction work which he has done in Mexico is of the best, but the price he has charged has been exorbitant. As an illustration he bid \$22,000,000 for the Mazatlan Harbour Works. The American Dredging Company was glad to get it for \$11,000,000.

The banking position in New York should cause those people to pause who reflect, if there are any such still in America. The most striking point about the weekly exhibit is again the decrease in specie. On the week-end comparison that is only £446,000, but on the average it is £3,227,000. Some of the van shed gold has gone to San Francisco, but by far the greater portion, probably quite £3,000,000 of it, has been taken for Canada. Instead of drawing gold from London to replenish the reserves in New York, London has obliged New York to take its place as prop to Canadian credit. Canadian grain bills have been liquidated, turned into cash, by help of United States gold, and thanks in part to the dangerous magnitude of Canadian borrowings. It follows that the surplus reserve on the average display has been reduced by £670,000 to £500,000. A year ago, however, there was a deficit of about £15,000, so the market may consider itself strong. Moreover, the week-end show gives a surplus of £1,529,000, whereas a week ago there was a deficit of about £200,000. The margin, however, is sufficiently narrow to warn off the warmongers, if they ever were capable of displaying in the slightest degree any appreciation of the power and limitations of finance or its connection with human prosperity.

ST. LOUIS AND SAN FRANCISCO RAILROAD.

Only the reports of minor railways are now coming forward from the States, and we have this week the St. Louis and San Francisco Co.'s exhibit, which shows an increase of 14 miles in the length of line worked, now 5,255 miles, of \$3,926,000 in the revenue from working the line, and of \$2,002,000 in the working expenses. Put in another way, the gross income from all sources, including outside operations, was \$46,050,000, and the working expenses \$30,711,000. Deducting taxes, \$2,057,000, there was \$12,282,000 of nett revenue in the twelve months ended June 30 last, to which miscellaneous income of \$1,379,000 nett had to be added, giving \$14,661,000 to divide, out of which interest was paid and \$943,000 applied in amortisation of the funded debt, leaving \$667,000 of a deficiency. This, together with a 3 per cent. dividend paid on the first preferred stock and other minor charges, helped to make up the total shortage to \$983,000 to be deducted from the credit balance of \$3,406,000 brought forward. This still leaves \$2,423,000 at credit of profit and loss to be brought into the accounts for the current year.

MISSOURI, KANSAS AND TEXAS RAILWAY CO.

Another road of some interest here is the Missouri, Kansas and Texas. Its gross income was \$4,160,000 better at \$32,346,000, while expenses were \$1,603,000 up at \$22,808,000. There was, however, a saving of nearly 5 per cent. in the ratio of expenses to receipts, bringing it down to 70.51 per cent. for the year closed June 30, and after adding in various outside sources of income and deducting taxes amounting to \$1,288,000 and interest on bonds, the balance left was \$2,300,000 better at \$2,317,000, out of which the 4 per cent. first preferred dividend was paid, and also the 5 per cent. dividends on such minute portions of the preferred and common stocks as the public holds.

CUDAHY PACKING CO., CHICAGO.

This company closed its year on November 1, and in the 12 months then ended showed a gross product from sales of \$104,400,000, which is almost \$14,000,000 above the figure of the previous year. Net profit, however, was barely \$200,000 up at \$1,129,000. Still, the common stock got 7 per cent., as compared with 4 per cent. paid for the preceding year, nothing for the year

before that, and 7 per cent. for 1909-10. Yet all is not always perfectly happy, even with the monopolising Chicago packing houses. The surplus left to carry forward is \$509,000, or \$100,000 less than a year ago. Apparently \$804,000 was spent on capital account.

Amongst incidental facts we may note a decrease of 118,000 tons in the unfilled orders of the Carnegie Steel Trust. Their total at the end of November still amounted to 4,396,000 tons, but output is being reduced, and thousands of men are every week thrown out of employment, not only by this monster combination, but by employers of labour all over the country. Railroads, for instance, are said to be discharging large numbers of men, and during the past six weeks lines converging on Baltimore have discharged 4,000, half of whom were employed by the Baltimore and Ohio Railroad itself.

Another unpleasant bit of news is the omission to pay the hitherto usual quarterly dividend by the board of the Newhaven and Hartford Railroad. This is another of the products of Morgan "tipsy-cake" finance, which is settling down into its real condition. It used to pay regular 8 per cent. dividends in quarterly slices of 2 per cent. each, and now it can pay nothing, will probably be in no position to pay anything for a good many years to come. Most papers now admit, Pierpont Morgan being dead, that the policy followed was of the invariable Morgan type. "Buy everything standing in the way of a monopoly at any price asked; create the monopoly and never mind the consequences." A broker on Wall Street is reported to have said, "If the financier were alive to-day and went to Hartford, he would probably be lynched even in New England." Acquisitions made on behalf of the Newhaven Co. at fancy prices, in view of the creation of a New England Railroad monopoly, will have to be thrown off, and the losses promise to be colossal, but the Morgan firm got its commissions all right.

Continental Memoranda.

Only one question preoccupies the Paris Bourse at the present time—Is there, or is there not to be a big loan? With the advent of the new or "scratch" Ministry got together by M. Doumergue, and the inclusion therein of M. Caillaux as Minister of Finance, hopes revived that makeshift expedients to raise the wind might be fallen back upon and the loan avoided. Therefore, Bourse prices hardened, and market *habitués* began to see visions of a procession of loans for all sorts of foreign borrowers, loans that have been waiting for months past to make their appearance. What ground there may be for these hopes has not yet emerged from the welter of parties and interests, but we have no doubt whatever that the postponement of the projected loan now will only increase the difficulties of the Republic later and soon. Its financial distress is really greater than the published figures reveal, and not only have makeshifts been resorted to until such methods of turning awkward corners are almost exhausted, but the available sources of taxation have been practically dried up. It is hoped that M. Caillaux may substitute a tax on capital for the succession tax brought forward by the Barthou Cabinet, and that instead of the issuing of a £36,000,000, £52,000,000, or £60,000,000 loan, he will fall back upon sales of Treasury bills, but as yet there has been no ministerial declaration of the financial policy to be adopted, and we do not envy any Minister, not even M. Caillaux, the task of drawing one up. France might, as some writers suggest, submit to a levy on capital, a forced "benevolence" loan similar to the £50,000,000 one to be raised in Germany, but that would not end the trouble because ordinary expenditure steadily grows as well as the demands of the population for relief or help in this and the other direction. Moreover, as the population stagnates, and the country's foreign interests draw away more and more of its youth, as the cost of its conquest of Morocco mounts, too, the power of those who have to find the means to support all the outlays demanded draws nearer to exhaustion point. France is over-

taxed now, much overtaxed, and no matter how deficits may be dodged, every expedient adds to the weight the people have to carry. Just because exhaustion is not far off, and because no expedient can cure the cancer of waste we do not regard the political situation in Paris as one possessing many elements of stability. Ministries will continue to come and go, to flicker for a few weeks or months in the eyes of the nation, and then disappear, leaving the embarrassments of the Treasury more hopeless than they found it.

It is not perhaps quite the same in Germany, not quite yet. The population of that empire still grows at a sustaining speed, notwithstanding emigration, but it will not be long before Germany also comes near a breakdown of its institutions. The hint given the other day by the Bavarian Prime Minister is significant of much, and for one thing makes plain the fact that all over Germany the domination of Prussia is loathed and hated. Soon these feelings must find practical expression, and the seething political discontent visible in the Reichstag promises to produce cleavages that may threaten the empire's existence.

In Paris, however, the Bourse is so far happy that it looks forward to a good business in loan emitting after the New Year. The earliest group of these loans cannot fail to be for the Balkan States, and above all for Turkey, whose necessities are indeed urgent. The Constantinople correspondent of the *Frankfurter Zeitung* has forwarded a summary of the Treasury bond transactions of the Turkish Government mainly entered into since the war with Italy began. Including a few older items still in circulation, this statement embraces not less than 33 different borrowings, totalling £128,030,000. In the middle of last September £124,690,000 of this debt had still to be discharged. We may therefore take it that the Turkish Government now wants at least £30,000,000 of money, and as it has borrowed in all quarters, not merely in Paris, there is a sort of international urgency shown to find this money. French banks are deeply committed, as well as the National Bank of Turkey, the Imperial Ottoman Bank, the Deutsche Bank and its associates, the light-house administration of Turkey, and the Commissioners in control of the revenues assigned to the service of the Turkish debt. The Tobacco *régie* alone has advanced at four different dates £11,700,000 at 6½ per cent., and will be glad to have that money back.

At the present time there is £4,000,000 of 5 per cent. Turkish Treasury bonds of the batch of January last, guaranteed by the land tax, which the Perrier group in Paris seems to be nursing, at least it is said to be on the verge of arranging a continuation transaction in this amount of Turkish floating debt with the authorities in Constantinople. At first the price named was 80 per cent., but on an arrangement that the first redemption was to take place on December 14, it was reduced to 75 per cent. The contract was all ready and about to be signed when the Minister for Foreign Affairs intervened and stopped it. Nothing could be allowed to interfere with the big domestic loan. Should that loan, however, be now out of the way for a season, not only the Turkish floating debt renewal, but something very much larger, may soon be thrown on the market. It will be a race between Turkey, Greece, Bulgaria, Servia, and Montenegro, as to which shall get their hands first in the pockets of investors.

Insurance News.

Only on two occasions within the past two years have the monthly marine losses been larger than those for November. The heaviness of the claims falling upon underwriters was due to the storms on the great lakes of North America, which sent up the total shipping loss for the month to over a million sterling. Apart from these losses, the claims of the month would have been about normal at about £300,000, and the only consolation for the London market was to be found in the fact that owing to keen competition this year a good proportion of the hull insurances on the Great Lakes are believed now to be placed in the United States. The total loss of the month compared with £570,000 in October.

Some slight alarm was caused by the news of a fire at one of the Oxford colleges last week, which suggested the possibility of disastrous losses should some of the ancient colleges, with their valuable pictures and carvings, ever be burned. The buildings, however, in spite of their age, appear to be generally regarded as attractive insurance risks, owing to the fact that the walls are thick, and the blocks of buildings, as a rule, are well separated.

According to a statement in the *Post Magazine*, among the additional taxes which the armaments rivalry is imposing upon the German people is one upon fire insurance contracts. The principle is not, as far as some of the German States are concerned, an altogether new one, but the recent legislation applies to the whole Empire, and the contributions are upon a heavier scale than heretofore. The taxes, which do not apply to insurances for £150 or less, whilst borne by the insured, are collected and remitted to the taxing authorities by the fire insurance companies, and, presumably, the fatal simplicity of collection has outweighed the considerations which have been urged against what is very largely a tax on thrift. It is equally indefensible if regarded as a property tax, for whilst the owner of real estate is mulcted, the investor in stocks and mortgages escapes. Naturally feeling in insurance circles is bitter, as however much the companies may disclaim responsibility for the additional burden, the fact remains that the cost of fire insurance has increased, while the Government obliges the companies without any additional remuneration, to play the part of collectors of a tax distinctly inimical to the development of their business. The Bill which came into force in October has already resulted in great confusion owing to the involved alterations in details of organisation and bookkeeping, thereby necessitated.

The rupture between the State of Missouri and the fire insurance companies has been healed by the State climbing down. It was found after all that the withdrawal of 120 companies was a very serious matter, and the State authorities were glad to enter into negotiations for a settlement which would enable them to return. Following upon an opinion given by the Attorney-General after conferences had been held in New York, as well as in the State, an undertaking was given to dismiss all pending suits conditionally on 75 per cent. of the companies resuming business in Missouri, and business accordingly has been resumed. The companies held that co-operation in the making of rate estimates was necessary to provide equitable and non-discriminatory rates, and that the fixing of rates by each individual company upon many thousands of separate risks of widely different hazards would involve an unnecessary additional expense which would materially increase the cost of insurance.

Notes on Books.

International Review of Commerce and Industry.
Edited by T. Swinborne Sheldrake. Vol. I. No. 1.
(Published by L. Upcott Gill and Sons. Price 2s. nett.)

A promising beginning has been made by this new monthly magazine, and we wish it a successful career. The monthly notes on Commercial Conditions which we have gone through are comprehensive, and written with fairness as well as an adequate acquaintance with commercial affairs the world over. Mr. W. J. Ashley's plea for a more practical education in our universities or for a commercial curriculum is seasonable and much to the point. His experience as principal of Birmingham University, and a teacher of the young in America as well as here, lends weight to his argument. Unquestionably our universities still live too much in the past, in a world which is wholly out of touch with the conditions of human life to-day. Another article that will repay perusal deals with trade routes as they will be affected by the Panama Canal. Its writer, Mr. W. L. Livingston, has studied his subject thoroughly, and come to the conclusion that the changes likely to arise through the opening of this new inter-oceanic waterway are likely to be stupendous, especi-

ally to the West Coast of the two Americas, and he is probably right, but it will take time to develop these new conditions. Other papers, all of which we have not had time to master, deal with Raw Cotton Supplies and their Effect upon the Lancashire Industry, this being from the pen of Mr. William Tattersall, secretary of the Manchester Cotton Association, and one of the most capable and trustworthy authorities on the cotton industry now living. "Oil Fuel, and Its Use for Steam Raising," by Mr. Alfred Liversedge; "Insurance in Great Britain and America," by Mr. William Schooling; "The Commercial Outlook in China," by Mr. Edwin Collins; and other essays, make up a valuable first number.

Planting in Uganda. By E. Brown, F.L.S., and H. H. Hunter, LL.D. (London: Longmans, Green and Co. Price 10s. 6d. nett.)

Containing as it does the wisdom gathered in a long experience in Uganda on the part of the writers, this book is enhanced in value by the frankness with which it is written, the clearness of the instruction and advice given and by its admirable photographic illustrations. We gather from it that the growth of Para rubber trees in Uganda is proving a success. Culture was only started in 1901 with a single tree received from Kew, and serious work does not seem to have been begun until three years later. Unfortunately the first tree was blown down in 1910, so that its record of growth and yield which might have extended the knowledge of the cultivation three years further back is lost, but seeds sown in 1904 gave trees 33 feet in height and 15½ inches in girth in 1909, and the statistics show that the tappable size, viz., 16 inches in girth at 3 inches from the ground, is reached in five years from the sowing of the seed. Along with Para rubber, coffee and cocoa shrubs are cultivated, the shrubs being mixed with the rubber trees for a few years, when it becomes advisable to remove them. Every sort of information interesting to those contemplating emigration to Uganda will be found in this volume.



Nov. 12

CHRISTMAS SHOPPING

Extra buses are to run on almost all services for the week preceding Christmas. Extra trains are to run on the Underground. We do our part.

For every seat occupied by a shopper during the rush hours some tired saleswoman or business man may have to stand. Do your shopping early. It will be much easier for you and for others.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

Rubber and Oil Notes.

The Standardisation Committee of the Rubber Growers' Association, in the report which it has just issued, lays particular stress on a proposal to introduce a system of testing which would clearly indicate quality to the buyer and value to the seller. In order to provide this test, it is proposed to rent a central testing station, which will examine and issue a certificate of quality corresponding to every half-ton of rubber delivered. Samples will be vulcanised under certain standard conditions, and on the basis of the tests applied to the vulcanised material certificates will be issued, which will clearly indicate commercial quality on a comparable scale. It is proposed to erect, in conjunction with the testing station, an experimental factory, the objects of which would be mainly:—

1. To advise regarding the best type of plantation rubber to be used for specific purposes and best methods of using.
2. To advise regarding mixings, processes, &c., in respect of which manufacturers may ask for assistance.
3. Experimental work, with a view to determining new uses for plantation rubber.
4. To provide the organisation for bringing before the trade the results of work done, new methods, and uses, &c.

The capital and upkeep expenditure for dealing with 10,000, 20,000, and 30,000 tons is estimated for the first year at £18,300, £23,200, and £29,000 respectively, and the annual expenditure for testing stations and factory combined at £9,000, £10,500, or £13,000. It is suggested that a limited liability company be formed to carry on the work, with a nominal capital of £50,000 in £1 shares, which must be taken by the plantation companies desiring to sell rubber under the testing station certificate.

The Tampico-Panuco Oil Fields is mainly engaged in developing its properties, with the view of selling them to separate organisations as soon as they are ready. In pursuance of this policy, it last year bought a property of 10,000 acres, and resold it, together with the Panuco property, to the Chijoles Oil Co. for £55,000 in cash and £50,000 in shares. With sundry small items, the gross receipts for the year ended September 30 amounted to £107,222, and after deducting £22,494 for cost of the property sold and writing off administration charges, rentals paid, &c., from the date of formation, together with £6,625 for preliminary expenses, a nett balance of £59,315 was left. To this is added £2,625 provided by option holders to pay interest for the first financial year on shares issued in the second year, making a total of £61,940, out of which £30,000 is transferred to general, field, and income-tax reserves. Dividends aggregating 1s. 2d. per share have been paid on the preferred ordinary shares, being 8 per cent. per annum from the registration of the company, plus an additional 6 per cent. for 1913. The deferred shares have received 4.8d. per share, or 40 per cent. for the year, and after providing for directors' percentage and manager's bonus, £6,810 is carried forward. During the year the capital was increased by £28,225 to £96,875, while, on the other hand, property account shows a decrease of £3,876, owing to the writings off just mentioned, but there is a new item of £66,000 for Chijoles Oil shares. Expenditure on development was £5,630, and cash has risen by £36,625 to £59,416.

BUKIT MERTAJAM RUBBER.—A number of options on shares of this company expire on the 31st inst., and applications have been made by several holders for an extension of the time for exercising them. The company is in no immediate need of new capital, but the directors recognise that the existence of such options may prove advantageous when more money is required, and have come to a decision which ought to prove satisfactory to all concerned. They announce that if the holders of the options will exercise them to the extent of not less than 5 per cent. on or before the date of expiry, the option on the balance will be extended to March 31, 1915.

TANGKAH RUBBER.—A little progress was made in the year ended September 30, but Messrs. Harrisons and Crossfield, who took over the management two years ago, have not yet succeeded in bringing the estate quite up to the level of others under their control. The output of rubber was more than doubled at 123,263 lbs., and the "all in" cost was reduced by 1s. 9.8qd. to 2s. 3.44d., but the average gross price realised dropped 1s. 8.51d. to 2s. 7.09d. After charging against revenue the proportion of debenture interest properly attributable thereto there was a nett profit of £1,024 compared with a loss of £114 a year ago, and after providing for this debit the balance of £910 is written off underwriting, preliminary, and issue expenses. Expenditure on development amounted to £16,087, while £7,484 was spent

on buildings and £2,175 on plant and machinery, making a total of £149,415. Cash is £14,995 down at £493, and, on the other hand, a small reduction to £12,250 in bills payable and sundry creditors is more than offset by a new item of £8,592 for loans. For the current year the crop is estimated at 210,000 lbs.

REMBIA RUBBER.—While the output for the year ended September 30 showed an increase of 51,528 lbs. at 100,055 lbs., the nett average price realised was 1s. 8.17d. down at 2s. 6.91d., against an f.o.b. cost of 1s. 4.78d. Nett profits, after providing for London office charges and writing off £267 for bad debts, were £86 smaller at £5,931. An interim dividend was paid on the preference shares, but the directors say that the very serious fall in the price of rubber makes it advisable that the company should be kept in a strong financial position, and after writing off £1,200, or £537 less, to extinguish preliminary expenses, they increase the balance carried forward from £309 to £3,388. A year ago the preference shares got their full dividend, and 7½ per cent. was paid on the ordinary. Expenditure on the property amounted to £13,505, making the total £79,085, against which the paid-up capital was increased by £9,091 to £72,832, while current liabilities rose by £2,318 to £3,882.

NYASSA PLANTATIONS.—A circular has been issued stating that the directors propose to reduce the liability on the partly paid shares by 5s., and to readjust the capitalisation. In pursuance of this policy a call of 1s. 6d. per share has been made, payable on January 15, and a further 1s. 6d. will be called up in a few months' time, making the shares 15s. paid. The sanction of the Court will then be asked to the reduction of the capital to about £127,500 by writing off the uncalled liability, cancelling about 45,000 forfeited shares and 85,000 of the fully paid shares, and writing down the remaining fully paid shares to 15s., which it is proposed to sub-divide into three shares of 5s. each. The money received in respect of the forfeited shares (including a considerable sum since recovered from the late holders) is said to be sufficient to extinguish the preliminary expenses, London office expenditure, and other items which are not represented by tangible assets. Arrangements have been completed for the transfer of the M'Salu concessions of 22,000 acres to a subsidiary company to be formed to cultivate cotton, fibre, &c. The new company will have a capital of £75,000 in £1 shares, out of which it will allot 20,000 in payment for the estate and pay £5,000 in cash for the work done.

URAL CASPIAN OIL.—In the year ended April 13 this company was still hampered by the fact that the means necessary to transport and ship oil produce had not been completed, but at that date the stocks amounted to 1,128,000 poods. Since the commencement of the current year the transport arrangements have been completed, and the oil produced has been sold at very remunerative prices. Production for the first six months was 2,857,000 poods, making a total of 3,085,000 poods, of which 3,542,000 poods had been sold up to October 1, and the directors say that, in their opinion, the favourable results obtained warrants them in recommending an interim dividend of 1s. per share. So far the only field in exploitation is Dossor, where eight wells have produced oil, of which six are still producing and two are under repair. Operations both in drilling and in building were considerably delayed by an outbreak of typhoid fever, but three more wells are being drilled. A large area of the concessions, particularly in the northern part, was investigated by the geological staff, and oil indications were met with in many places, several of which were regarded as sufficiently important to justify serious exploration. The pipe line from Dossor to Rakusha, on the coast of the Caspian Sea, was completed in May with one pump, and a second pump has since been erected, bringing the capacity of the line up to 52,000 poods per day. At Dossor iron storage has been erected for 450,000 poods, and other tanks in course of construction will increase the capacity to 1,050,000 poods, while at Rakusha tanks are being erected to accommodate 6,400,000 poods. The group which has the management of the property has exercised options over 316,666 shares, bringing the issued capital up to £816,666, of which £700,000 was paid up at the date of the balance-sheet, and the advances to the Ural Caspian Petroleum Co. have been increased by £195,225 to £260,021. The directors propose to alter the financial year to make it terminate on October 31-November 13, because at the latter date the company will, as a rule, have sold practically all its production, and the stocks then existing should be inconsiderable. For this reason the accounts will be of a much less speculative character than if they were closed on March 31-April 13, when the navigation on the Volga only just opens, and when stocks accumulated during the previous winter are still to be disposed of.

TULSA OIL.—A good start has been made by this company with a nett production of oil for the year ended June 30 of 100,246 barrels. This realised £17,140, and after providing for all charges and debenture interest, a nett profit of £10,572 was left, out of which dividends aggregating 5 per cent. have been paid, £2,701, or one-third of the capital expenditure for the year is written off, together with £5,000 off preliminary expenses, and £437 is carried forward. During the year eight new wells were drilled at Cinda Lee, of which six were producers at 1,670 ft., one at 1,810 ft., and one was dry. The company is now interested in 6,361 acres, of which its proportionate share is equivalent to 3,683 acres, and is still entitled to 4,057 acres under one of its contracts. This amount of acreage has been offered, but the directors have decided that it would be inexpedient to take delivery of any further leases until the company is prepared to develop them. By following this course nearly \$5,000 per annum in unnecessary rentals will be saved, and the company will also have the advantage of watching current developments before taking delivery.

The Week in Mines.

The tendency in the Mining markets was fairly firm until the middle of the week, when a few sales from Paris caused the inter-Bourse securities to develop a weak tone, especially De Beers deferred and Rio Tintos. Business, however, has been very quiet, though it showed signs of expansion in one or two markets, notably in West African shares, which were roused out of that slumberous condition which has been their chief characteristic for some months past. The account was easily arranged. The number of shares to be carried over seemed to be fewer than ever, and continuation rates were fairly light. Generally the charge was 6 to 7 per cent., but no more than 5 per cent. was wanted to carry over the leading inter-Bourse stocks. Rio Tintos were continued at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., Golden Horseshoes at $2\frac{1}{2}$ per cent., while a "back" was again paid on Mount Elliots.

SOUTH AND WEST AFRICANS.

A "boom" lasting a whole day occurred in the South African market on Tuesday, and cheered the long depressed spirits of the dealers. On Monday the tone was barely steady, but on Tuesday it became strong on a few buying orders from the Continent, to which, owing to the scarcity of floating stock, prices responded readily. Bears hastened to cover, and the market closed with a more animated appearance than it had displayed for a considerable time past. Optimistic anticipations were indulged in as to the dividends to be declared this month. Modderfontein were particularly to the fore in this respect on hopes of an extra 2s. in the dividend, based on the favourable aspect of the company's affairs as explained at the recent meeting. Modderfontein Deep were also in good request, and Van Ryn Deep advanced on the good return for last month, while Van Ryn rose on the "record" report. On Wednesday, however, the brief display of activity came to an end in the afternoon on a little selling from Paris, and De Beers deferred relapsed $\frac{3}{4}$, and Central Mining $\frac{1}{2}$. In the Rhodesian department Chartered and Tanganyika were offered, but Eldorado Banket rallied appreciably on the declaration of a dividend of 15 per cent. Giant were also well supported.

There has been a distinct revival of interest in the West African market, and though much of the activity has been due to professional efforts, outside business has shown signs of expanding. Prices of the leading shares have risen appreciably. Abbontiakoon spurted on the good return for last month, and Amalgamated Gold Coast, Fanti Consols, Abosso, and Taquah were prominent in the upward movement. Among the reasons advanced for the revival are the low level to which prices had fallen, and the better dividend prospects of the market as a whole. But unless the public is going to follow the lead of the professionals, and this at the moment seems very unlikely, the "boom" will not go very far or last very long. The Nigerian tin market meanwhile has been under the influence of the heavy fall in the price of the metal. Benue and Anglo-Continental have been notably weaker. Eastern tin shares have likewise been dull.

COPPER AND MISCELLANEOUS.

Copper shares have been an irregular market. The metal itself has been generally inclined to weaken, owing to the increase in the American stocks of the metal. Amalgamated have fluctuated between $71\frac{1}{2}$ to $72\frac{1}{2}$, and Rio Tinto have touched 71 and 72. Cape Copper fell rather sharply on the news that it is proposed to create 100,000 new ordinary shares of £2 each, of which 60,000 are to be offered to the shareholders at £ $3\frac{1}{2}$. Mount Elliots recovered after the meeting, but relapsed afresh on renewed bear pressure. Great Cobar weakened on the issue of the report, but Russian shares have been very firm, notably Russo-Asiatiks and Tanalyks.

The Broken Hill group has been steady; favourable news from the mine caused a slight rise in North Broken Hill. There has been further buying of Golden Horse-

shoe on another good development cablegram, and Kalgurli have been inquired for. Mexican mines have been fairly firm, and Indian gold shares have been in request. Lena Goldfields show little change.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The value of the gold production last month was £2,771,775, a decrease of £112,913 as compared with October, and a decrease of £156,177 as compared with the corresponding month last year. It must be remembered, however, that November besides being a 30-day month contained five Sundays. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913.
January....	2,386,124	2,682,836	2,554,451	2,765,186	3,171,728	3,171,196
February...	2,301,971	2,409,892	2,442,082	2,591,114	2,999,112	3,111,625
March.....	2,442,423	2,586,499	2,771,257	2,771,257	3,528,596	3,278,630
April.....	2,479,593	2,575,994	2,690,115	2,766,267	3,171,728	3,171,196
May.....	2,472,143	2,652,699	2,698,785	2,941,734	3,114,794	3,171,196
June.....	2,442,139	2,621,128	2,695,292	2,997,254	3,000,727	3,171,196
July.....	2,442,139	2,636,065	2,713,483	3,002,192	3,275,765	3,171,196
August.....	2,409,880	2,597,646	2,757,919	3,000,000	3,000,000	3,171,196
September...	2,406,112	2,575,766	2,747,853	2,999,643	3,171,196	3,171,196
October.....	2,624,012	2,559,092	2,754,199	3,000,131	3,171,196	3,171,196
November...	2,609,685	2,590,146	2,759,554	3,000,131	3,171,196	3,171,196
December...	2,806,235	2,569,822	2,723,775	3,115,499	3,171,196	3,171,196
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	34,991,620

NATIVE LABOUR RETURNS.—The decrease in the supply of native labour last month amounted to 1,436, the loss to the gold mines being 1,313. On the whole these figures show some improvement on recent returns, but the total is the smallest recorded for some considerable time.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
November, 1912....	186,881	8,767	14,872	210,520
December.....	191,116	8,634	14,665	214,415
January, 1913....	200,090	8,769	13,912	222,771
February.....	207,562	8,897	13,918	230,377
March.....	207,735	9,009	15,461	232,205
April.....	205,494	9,053	15,626	230,173
May.....	197,648	9,062	15,245	221,955
June.....	188,094	9,660	14,594	212,348
July.....	179,242	9,493	15,370	204,105
August.....	158,243	9,346	15,172	182,761
September.....	152,637	9,361	12,381	174,379
October.....	148,882	9,377	12,712	170,971
November.....	147,569	9,286	12,680	169,535

VAN RYN GOLD MINES ESTATE.—The results of this company for the year ended June 30 were a record. The net profits amounted to £288,853, making with the sum brought in £306,607. Dividends amounting to $4\frac{1}{2}$ per cent were paid during the year, and £18,218 is carried forward. The mill treated, with tube mills, 456,450 tons, yielding £637,788, or 28s. 11.5d. per ton, and working expenditure amounted to £364,860, or 15s. 11.95d. per ton. Mining operations thus resulted in a profit of £272,919, equal to 11s. 11.5d. per ton. The yield per ton was slightly higher than last year, but the quantity of ore treated was 4,550 tons less, and the total yield was £1,607 smaller. This result is attributed to the strike of white miners in July last. The ore reserves at the end of the period were estimated at 2,064,520 tons, valued at 6s. 5 dwts., or 27s. 8d. per ton over a stopping width of 24 ins. In addition there are 843,134 tons of the value of under 4 dwts. per ton, a certain proportion of which it is anticipated can be profitably treated. Considerable progress has been made during the year in opening up No. 3 mine, an interesting indication of which is the fact that included in the ore reserves are 125,116 tons of an average assay value of 7.6 dwts. over 30 ins. developed in this section. Capital expenditure amounted to £21,010, the whole of which was met out of the year's profits. Since the formation of the company £1,694,500 has been distributed in dividends.

FERREIRA DEEP.—Operations in the year ended September 30 represent for the first time the results of a twelve-month's work of the combined properties. The tonnage crushed was 1,200,000 tons, and the profit on working amounted to £204,553, these being the highest figures yet recorded by the company. A net profit of £704,185 was earned during the year, making with the sum brought forward, &c., a total of £288,853, which has been dealt with as follows:—Expended on equipment £1,081,100; profits tax, £63,121; two dividends of 25 per cent. each, £1,000,000; and £208,267 is carried forward. The quantity of ore mined was 647,550 tons, against 500,000 tons; the yield per ton was 11s. 11.5d. per ton, against 10s. 11.5d.; and the working cost was 21s. 11.5d. per ton, against 18s. 8d. It is stated that the increase in the tonnage mined and milled were largely due to the distinctly improved condition of the Deep shafts and workings. The ore reserves are estimated at 1,071,400 tons, valued at 8s. 5 dwts. per ton. In addition there are 125,116 tons of ore in the road racks, used to support the hanging wall of the stope of the Deep section. As compared with last year the ore reserves show an increase of 117,200 tons, but the value has declined by 68 dwts. owing to the inclusion of lower grade ore and to an increased stopping width. Decreases of 84,100 tons, and of 6.4 dwts. in the value of the Ondersteproper reserves were expected, as that section is fully developed.

KNIGHT'S DEEP.—Operations in the year ended July 31 resulted in a profit of £151,376, after allowing for £33,480 expended on renewals and replacements of machinery, and for £25,937 paid to the Consolidated Gold Fields of South Africa for their share of the profits for the nine months from October, 1912, to June 30, 1913, when the company decided to exercise its option for the purchase of the Simmer and Jack East. The available total was £167,571, from which has to be deducted the strike expenditure of £5,223, &c., leaving a nett profit of £142,770, and making with the sum brought in £225,697. Dividends, Nos. 15 and 16, of 2½ per cent. absorbed £144,793, and £77,363 is carried forward. During the year a further £23,500 of debentures were redeemed, leaving £70,600 outstanding. There were treated 1,009,730 tons, which yielded 14s. 10.4d. per ton; working expenses amounted to 11s. 2.4d. per ton, and the working profit was 3s. 7.9d. per ton. The mine has now been placed in a position to maintain a considerably increased rate of profit as compared with last year. The fully developed payable ore reserves are estimated at 2,777,000 mine tons of an average grade of 4.3 dwts. per ton, and 259,000 mine tons of partially developed ore of an indicated grade of 3.7 dwts.

JOHANNESBURG GOLD FIELDS.—Gross revenue in the year ended September 30 amounted to £4,099, while the nett profit was £3,365 as compared with £3,004 for the preceding year. A sale of the standing timber on the company's property has recently been effected upon tenders, and the nett proceeds, £4,640, have been received in cash and utilised in reducing the amount at which the estate stood in the books. A further large depreciation is recorded in the company's investments, a big proportion of which is due to the heavy shrinkage in the value of shares held in the Cinderella Consolidated Mines, which, as already announced, has suspended all operations owing to lack of funds.

ELDORADO BANKET.—The report for the quarter ended September 30 brings little encouragement to the shareholders. The ore reserves show a further shrinkage, the total at the end of the quarter being 46,457 tons of an average value of 14.1 dwts., as compared with 74,821 tons of an average value of 16.4 dwts. per ton six months ago. It will be remembered that since the end of June last the monthly output has been reduced to yield a profit of about £4,000, as compared with £10,000 to £12,000 in preceding months. It is now anticipated that as the Parallel Reef still continues unpayable on the eleventh level, it will probably be necessary to reduce the tonnage treated from 3,000 tons to 4,000 tons a month after the end of the year, which would produce a profit of about £3,000, but unless more payable ore is developed the mine will have reached its destiny by the end of next year.

NEW RHODESIA MINES.—During the year ended May 31 adverse reports were received regarding the Alaska property, and it was decided to abandon it and to wind up the syndicate which has been formed. The company retains its interests in Rhodesia, amounting to 330 mining claims, and one farm of 6,000 acres, and has acquired substantial share interests at comparatively small cost in two English-formed companies, which hold two mines in Norway and Sweden. In addition, the company holds interests in the Porcupine goldfield in Canada; in the Kentish coalfields, and in City Deep, Village Deep, Randfontein Estates, and Bwana McKubwa Copper. The profit and loss account shows a credit balance of £11,431 carried to the balance-sheet, and after deducting the debit balance brought in a credit of £7,293 remains.

RHODESIA BROKEN HILL DEVELOPMENT CO.—The directors in their report for the year ended August 31 state, that in view of the estimated tonnages of lead and zinc ore already developed, it has not been considered advisable to incur any expenditure on the mines during the period under review beyond what was necessary to maintain the principal works. Owing to the heavy capital expenditure which would be required by the erection of a zinc treatment plant, it is the intention of the board to erect the plant for dealing with the lead values of the ore before proceeding with the erection of a plant for recovering the zinc values.

NEW BOKSBURG.—The report for the year to June 30 states that the mine is still closed down, and in charge of a caretaker. The accounts show that at the end of the year the balance carried forward amounted to £36,353.

ASHANTI GOLDFIELDS.—In the year ended June 30 148,447 tons were treated for a yield of £460,531, or an average of 62s. 0.56d. In addition, 14,661 tons of old tailings were re-treated for a yield of £10,128, equal to 13s. 9.11d. per ton. The output realised £470,659, making with sundry receipts a total income of £476,804 as compared with £493,462 in the preceding year. On current working the profits amounted to £253,116. After adding sundry receipts and deducting depreciation, cost of development, and other charges, the nett profit comes out at £175,147, which with £76,168 brought in makes £251,315. Three dividends, amounting to 8½ per cent., were paid during the year, the same as for the preceding 12 months. Working costs, including 5s. 4.49d. per ton for development expenditure, averaged 39s. 2.25d. per ton, while the profit was at the rate of 22s. 10.31d. per ton. The ore reserves at September 30 were estimated at 365,300 tons, of a gross value of £1,505,000 and a profit value of £573,600. These figures show a decrease in tonnage of 27,540 tons, but an increase in gross and profit values of £24,000 and £21,300 respectively. The profit earned for the past financial year was rather less than had been anticipated, partly owing to scarcity of labour, which is due to the extraordinary growth of the cocoa farming industry. In spite of the increase of profit in sight due to the higher grade of ore, the consulting engineer feels himself compelled to make a con-

servative forecast of what the rate of profit earning will be for the current year, as he anticipates that some of the obstacles which prevented the programme of last year from being fulfilled will continue operative. Nevertheless, the report states that the present position can be considered satisfactory, having regard to the "highly encouraging" nature of recent developments in the Ashanti mine; to the fact that the profit in sight for the first time for several years shows an increase, and to the improved metallurgical results obtained.

MALAYAN TIN DREDGING.—The directors announce that they consider it desirable to make preparations for ordering further dredging plant, more especially as the manager advises that excellent values have been revealed on a recently bored portion of the property. As this land does not fall within the natural working radius of the dredgers now at work and in course of erection, the directors deem it advisable that an additional dredge should be installed to work this area at as early a date as possible. The programme of the directors is to have five dredges at work by the end of next year. To provide for this expenditure, the directors have now decided to issue 11,000 shares of the unissued capital to the shareholders in the proportion of one new share for every ten held. The price at which the shares will be offered has been fixed at £2½.

FREEMANTLE TRADING.—In the year to July 31 23,106 tons of lead ore were treated, producing 3,722 tons of lead concentrates, containing 2,525 tons of lead, 89 ozs. of gold, and 3,151 ozs. of silver, valued at £47,522. The profit and loss account, after being debited with £23,133 for plant and development expenses written off, shows a credit balance of £853, making with the sum brought in £1,971. It is proposed to pay a dividend of 10 per cent., and to carry forward £721. Two new leases have been acquired, and the mines are said to be opening up to expectations.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Peter.—The thing is fair enough, and prizes will undoubtedly be given. The chances of these, however, are remote, and anything like a big haul is certainly not more than one chance in a million, even on the full ticket.

Winton.—On present lines No. 1 has a life of about six years, and No. 2 of about three to four years. In both cases, however, there are chances of discoveries and perhaps of economies which might prolong the life.

Cayley.—It is hard to say, the concern is so helpless. But we rather think the worst has been seen, and as the yield at present price is nearly 11 per cent. on last year's dividend, it is better to hold.

Halyard.—An excellent business. The shares bought at par or less should prove quite a stable investment.

Viaer.—No, as regards No. 2. That should be good in all circumstances. But No. 1 is a currency bond, and many things may happen between now and the date of redemption, so that might be sold.

G. B. F.—Yes. New Brunswick 4 per cents. for instance.

Staffs.—(1) The security should be right enough here, but we think the price certain to go lower, and serious financial trouble might break out in that quarter before all is over. Therefore leave it alone. (2) The public has been for a long time parting with these shares on quite a mistaken idea. Businesses such as this cannot be affected to any appreciable extent by the rival, unless it be to increase the business. At the present time the market is inclined to buy these shares, and instead of selling at a loss, we think you might safely purchase a few more, looking at the reserves and the yield.

J. E. G.—No, you ought not to sell these bonds just now. They must go up again by-and-by. The country is too large and too wealthy to be allowed to go completely to rack and ruin. As the bonds you hold are the new prior lien issue they rank behind the old in the event of foreclosure, but the summary report just issued and quoted this week indicates a state of affairs far away from foreclosure.

M. W. S.—Traffics have been poor lately, but we do not think there is any cause to fear shrinkage in your dividend. Prices may shrink, but unless you are holding speculatively, we cannot advise you to sell.

R. L. N.—We think you might hold on a little longer. The prospects begin to look a little brighter for the companies working in that country, and so you may see some improvement in price, but it will probably be slow.

S. T. S.—We are inclined to think you should sell, as your lot is small.

BANK OF MONTREAL.—Mr. George Cyril Cassels, who was for several years assistant manager in the London office (and previously for many years in the bank's service in Canada and New York), has been appointed London manager in succession to Sir Frederick Williams-Taylor, and will enter upon his duties on January 1 next, shortly after which date Sir Frederick will leave England to take up his position in Montreal as general manager of the bank.

MINING RETURNS.

Ashanti Gold.—9,889 tons yielded from central treatment plant, 7,714 ozs.; from filter press plant, 680 ozs.; from re-treatment of stamp mill residues in old roasting plant, 146 ozs.; value, £36,301.

Associated Northern Blocks.—Iron Duke: Re-treatment 3,950 tons for £702; tributaries treated from own leases 1,077 tons for £3,480; gross surplus, £1,188. Victorious Leases: Treated 6,507 tons for £7,671.

Associated of W.A.—Treated 10,837 tons ore for £13,948.

Herrida (Nigeria) Tin.—Output, 8 tons.

Bongwelli (Nigeria) Tin.—Tin won, 4 tons 8 cwt. 2 qr.; despatched, 2½ tons.

Bullfinch Proprietary (W.A.).—Ore treated, 5,966 tons, yielding £14,220.

Burbank's Main Lode (1904).—1,751 tons, 851 ozs.; cyanide, 187 ozs.; value, £3,416.

Burma Ruby.—88,000 loads producing rubies value Rs.44,000; royalties, Rs. 23,000.

Casey Cobalt.—Week 6th inst.:—Value, £2,469; profit, £1,790.

Cobalt Lake.—Week 6th inst.:—Value, £2,815; profit, £1,601.

Cobalt Town Site.—Week 6th inst.:—Value, £3,878; profit, £2,047.

Eldorado Banket.—7,200 tons, 2,232 ozs.; cyanide, 603 ozs.; value, £12,053; profit, £4,268; from reserve, 300 ozs.

El Oro.—18,280 tons ore; tailings re-treated, 17,750 tons; producing U.S. \$166,740; profit, U.S. \$67,340; profit from railway, U.S. \$7,200; net profit, £14,208.

Ex-Lands Nigeria.—Production, 15 tons; 7 tons to reserve; total reserve, 20 tons; shipped, 1,038 bags.

Giant of Rhodesia.—9,100 tons, yielding £8,335; profit, £3,058.

Globe and Phoenix.—6,582 tons, 7,966 ozs.; slimes, 561 ozs.; concentrate, 663 ozs.; total, 9,190 ozs.; profit, £27,500; from reserve, 35 ozs.; reserve, nil.

Golden Horseshoe.—23,976 tons, yielded £32,858; profit, £3,747.

Granville.—Canadian Klondike output week Nov. 29, 1,538 ozs.

Great Boulder.—14,965 tons, 12,903 ozs.; old tailings, 226 ozs.; value, £47,209.

Great Fingall Consolidated.—5,876 tons (including 152 tons Customs ore), 815 ozs.; tailings, 469 ozs.; concentrates, 380 ozs.; accumulated sands, 613 ozs.; total, 2,277 ozs.

Gurum River (Nigeria) Tin.—Output, 13½ tons.

Ivanhoe.—20,030 tons ore yielded 2,596 ozs.; sands, 1,387 ozs.; slimes, 3,127 ozs.; concentrates, 1,759 ozs.; value, £37,690; profit, £14,020.

Jos Tin Area (Nigeria).—Output of 21½ tons, 20½ tons of which are of an assay value of 7½ per cent. metallic tin.

Caluna Syndicate.—Output, 18½ tons, 16½ tons assay 72 per cent., two tons assay 60 per cent.; despatched, 1,240 bags (500 lbs.)

Juga (Nigeria) Tin.—Output from juga areas, including leased Dubbo and Polohi properties, 12½ tons black tin, from juga alone Kalguri.—10,780 tons for £21,164.

Keffi Tin.—Output 7 tons.

Kysitum.—Output blister copper 6½ long tons

Lake View and Oroya.—Queen of the Hills 3,862 tons yielded £5,998; profit, £2,440.

Lucky Chance.—Output 2½ tons.

Messina (Transvaal) Development 560 tons concentrates, average assay value 42 per cent. copper; 65 tons matte, average assay value 73.5 per cent. copper; and 720 tons middlings, average assay value 9 per cent. copper.

Mungana.—Value of ore deliveries, £1,527.

North Broken Hill.—Week Dec 6 6,500 tons crude ore, assaying 16.3 per cent. lead and 7.5 ozs. silver per ton, producing 1,125 tons concentrates, containing 764 tons 9 ows. lead and 26,213 ozs. silver.

Oriental Consolidated.—Output, \$144,317.

Orsk.—Treated, 80,900 cubic yards gravel, producing £7,726 tributaries, £505.

Pekin Syndicate.—Output, 35,000 tons, sales, 29,500 tons; and colliery consumption, 5,000 tons.

Roonberg Minerals Development.—Treated, 3,442 tons, including sands re-treated, 1,054; declared, 110 tons concentrates, average assay value metallic tin, 68 per cent.; profit, £5,215.

Sons of Gwaha.—Ore crushed, 13,500 tons, yielding £4,000, tailings, £1,636; current slimes, £15,382; total, £21,018.

Taqaah.—5,200 tons, 3,078 ozs.; 4,940 tons current sands, 539 ozs.; value, £15,448.

Tolima.—130 tons; value, £5,500; profit, £700.

Transvaal and Rhodesian.—Fred: 1,226 tons, which, together with 50 tons accumulated sands, cyanided yielded 1,053 ozs.; value, £4,423.

Waihi Grand Junction.—8,400 tons, yielding £16,800.

West Rand Central.—1,958 tons, 914 ozs. (including slimes), value, £3,883.

Yuanmi.—10,030 tons, £16,928, profit, £4,419; reserve, 512 fine ozs.

Zinc Corporation.—29,640 tons tailings in zinc plant, and 13,782 tons ore in lead mill, produced 7,421 tons zinc concentrates, and 3,923 tons lead concentrates; net profit, £13,322.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.					Stamp Working	
						September.			October.			November.			Total.		Sept.	Oct.	Nov.	Months.		Total
						Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.						
1911	1912	1913																				
—	—	—	212,370	1	Aurora West	14,251	4,549	8/1	14,756	4,629	7/8	13,884	4,341	6/4	11	49,137	5,758	5,561	4,727	11	49,551	80
—	11½	55	502,306	1	Bantjes Consolidated	19,630	5,765	1/1	23,900	6,141	1/2	20,600	6,166	2/7	11	86,993	1,046	1,358	2,499	11	46,464	100
—	40	208	750,000	1	Brakpan	48,300	15,681	8/4	49,545	15,032	6/10	45,715	14,581	7/8	11	180,907	2,202	16,813	12,476	11	291,607	140
11½	15	738	1,360,000	4	City and Suburban	24,613	11,335	16/5	26,400	12,142	17/2	24,700	10,930	15/6	11	127,623	20,157	22,691	19,467	11	231,407	150
—	12½	—	1,250,000	1	City Deep	36,000	15,895	11/11	37,200	16,484	11/2	35,800	16,324	12/9	11	195,514	21,490	20,728	22,770	11	270,004	150
—	—	—	732,679	1	Cons. Langlaagte	42,500	13,701	10/5	43,704	14,311	10/8	39,550	13,293	10/8	11	154,412	22,547	23,780	21,574	11	200,766	100
8½	8½	55	924,364	1	Cons. Main Reef	21,080	8,047	10/6	21,230	8,001	10/10	18,250	7,025	10/5	5	38,169	11,076	11,441	9,937	5	51,557	100
110	110	555	931,506	137	Crown	177,000	60,494	13/1	175,000	59,980	12/11	164,000	56,936	13/2	11	716,177	115,100	115,306	107,504	11	1,025,087	600
40	25	105	125,000	1	Durban Roodepoort	13,855	3,501	4/6	14,395	3,886	4/4	—	—	—	10	35,234	3,100	3,180	1,590	10	43,122	90
2½	10	55	440,000	1	Durban Deep	21,100	7,546	3/5	22,320	7,604	3/5	22,730	7,248	2/9	11	92,017	3,611	3,799	1,515	11	61,154	100
—	25	123½	2,405,897	1	East Rand Prop.	135,100	52,443	12/4	138,100	53,620	12/1	129,000	51,463	12/3	11	611,269	33,400	31,904	79,252	11	950,004	400
45	42½	735	910,000	1	Ferreira Deep (e)	52,042	23,945	19/4	52,910	23,792	19/2	52,860	23,285	19/6	2	47,077	10,282	10,754	5,400	2	98,004	245
—	—	—	720,100	1	Geduld Prop.	20,050	7,293	6/6	21,100	7,515	6/9	19,000	6,702	6/9	11	27,743	6,508	7,112	6,524	11	40,626	60
30	15	105	585,753	1	Geldenhuis Deep	47,000	16,500	4/8	48,800	16,248	3/7	43,700	14,695	3/2	11	200,280	10,958	8,811	6,656	11	108,007	80
25	32½	173½	210,000	1	Ginsberg	15,040	4,922	8/6	15,437	4,866	7/7	15,166	4,573	7/4	11	53,008	6,546	6,659	5,743	11	70,007	165
5	5	—	550,000	1	Glencairn	18,114	3,485	3/4	18,227	3,641	3/7	18,871	3,413	2/7	11	41,268	3,352	3,628	2,644	11	70,004	165
25	25	105	170,000	1	Glyn's Lydenburg	3,724	1,946	23/1	3,788	1,964	24/1	3,572	1,841	25/1	4	7,705	4,374	4,587	4,459	4	17,064	20
—	—	—	1,007,000	1	Jupiter	27,700	6,637	6/4	—	—	—	—	—	—	9	94,001	8,800	—	—	9	65,000	120
35	35	25½	425,000	1	Knight's (Wit.)	35,320	10,617	11/4	38,610	11,333	11/1	38,290	11,539	11/2	11	124,010	22,225	23,021	21,664	11	251,000	220
—	—	—	900,000	1	Knight Central	20,630	5,872	2/8	20,320	5,713	3/2	22,000	5,822	3/1	11	69,080	2,712	2,197	1,681	11	60,000	55
35	27½	22½	643,526	1	Knight's Deep	97,900	16,737	3/2	101,800	16,625	2/8	89,500	16,003	4/1	4	65,000	16,000	15,150	11,000	4	100,000	400
15	15	75	869,500	1	Langlaagte Estate	50,809	12,240	4/5	51,425	13,743	5/2	49,533	13,476	5/3	11	146,241	11,000	11,000	11,000	11	147,000	600
—	—	—	471,812	1	Laurids Vlei	17,000	4,225	3/9	18,250	4,532	4/7	17,800	4,340	4/1	5	21,150	3,000	4,104	4,402	5	16,000	60
22½	15	55	491,188	1	Main Reef West	16,350	6,020	6/3	16,100	5,882	5/10	17,000	5,787	5/2	5	39,800	5,130	4,703	4,300	5	20,000	80
40	25	55	288,750	1	May Consolidated	15,170	4,184	4/1	14,050	3,917	4/4	12,900	3,155	2/1	11	1,000	3,100	3,400	3,200	11	1,000	20
40	60	300	200,000	1	Meyer and Charlton	14,600	8,105	29/7	14,900	8,415	30/1	14,048	8,519	32/4	11	87,844	27,412	22,435	21,001	11	101,000	200
—	20	200	700,000	1	Modderfontein "B"	35,500	17,642	26/1	37,250	17,795	24/4	33,000	14,645	20/10	11	173,000	16,718	15,000	14,000	11	200,000	100
21½	25	27½	1,400,000	4	New Modder	35,100	12,573	22/11	40,000	19,520	23/7	40,550	19,086	20/2	5	60,500	4,285	4,778	4,502	5	200,000	100
12½	—	—	500,000	1	New Goch	26,800	6,080	3/1	28,330	6,714	3/11	28,700	7,141	5/3	11	70,000	1,015	5,455	7,000	11	100,000	200
80	80	350	111,864	1	New Heriot	12,600	5,513	14/9	13,100	5,503	4/4	13,500	5,507	4/11	11	53,000	1,015	6,355	11,000	11	60,000	200
17½	12½	35	900,000	1	New Kleinfontein	50,000	15,748	9/3	50,000	15,334	9/3	48,500	14,868	9/1	11	101,160	24,128	18,042	11,700	11	100,000	100
30	20	105	325,000	1	New Primrose	24,200	7,897	14/7	24,300	7,936	14/10	23,700	7,701	14/2	11	90,160	18,074	18,042	11,000	11	100,000	100
15	10	105	250,000	1	New United	12,250	3,638	8/3	12,800	3,710	7/11	12,245	3,624	8/4	11	40,000	5,000	5,123	4,000	11	50,000	50
30	15	105	225,821	1	Nigel	13,100	4,065	6/5	13,300	4,095	6/2	12,800	4,323	6/1	4	15,000	4,150	4,000	3,800	4	20,000	50
20	15	105	225,821	1	Nurse	45,700	16,322	8/1	49,800	17,042	7/11	43,000	14,753	6/6	4	63,200	18,447	10,600	11,000	4	20,000	50
5	—	—	265,000	1	Princess	21,500	26,754	1/5	22,500	27,903	1/5	21,400	27,000	1/7	11	100,000	1,000	1,000	1,000	11	100,000	100
—	5	7½	4,000,000	1	Randfontein Cent.	150,334	59,908	7/11	197,081	59,600	7/5	184,602	56,048	7/1	11	611,269	33,400	31,904	79,252	11	950,004	400
—	—	—	610,084	1	Rietfontein	15,200	3,669	9/9	15,700	3,759	9/9	14,300	3,406	7/5	11	4,000	1,000	1,000	1,000	11	10,000	100
27½	22½	27½	2,750,000	5	Robinson	52,100	24,523	25/2	53,500	24,777	25/1	51,400	24,550	20/6	11	202,111	68,631	69,454	60,741	11	200,000	100
32½	32½	27½	980,000	1	do. Deep	48,500	16,601	11/9	52,500	16,082	11/5	46,000	15,508	11/6	8	141,510	28,000	28,000	28,000	8	140,000	80
40	45	255	695,000	1	Roodepoort U.	32,680	5,271	7/5	35,097	5,337	11/10	33,010	4,999	3/3	11	60,000	1,000	1,000	1,000	11	100,000	100
—	—	—	1,353,170	1	Rose Deep	54,300	16,316	7/6	59,700	17,174	7/10	63,200	19,699	9/5	11	291,800	24,249	22,477	22,262	11	344,133	180
17½	15	75	3,000,000	1	Summer Deep	54,300	16,316	7/6	59,700	17,174	7/10	63,200	19,699	9/5	11	291,800	24,249	22,477	22,262	11	344,133	180
—	—	—	631,580	1	Simmer and Jack	63,000	16,016	9/7	66,000	16,608	9/10	67,000	16,421	9/8	11	188,800	20,000	22,500	22,500	11	223,800	120
30	27½	37½	404,225	1	Sub Nigel	4,340	2,037	9/7	5,040	2,013	5/10	4,720	2,043	5/11	5	9,000	2,000	2,000	2,000	5	10,000	50
45	45	47½	500,000	1	Transvaal G.M.E.	11,705	8,141	34/8	13,260	9,141	34/8	13,450	9,107	34/8	11	70,000	10,000	10,000	10,000	11	70,000	100
—	—	—	—	1	Van Ryn	36,500	12,071	12/7	37,000	12,642	12/5	35,250	12,201	12/10	4	52,000	10,000	10,000	10,000	4	50,000	50
10	17½	105	1,060,671	1	Van Ryn Deep	31,500	12,027	12/5	34,400	13,416	13/4	34,550	13,606	1/5	1	14,000	14,000	14,000	14,000	1	14,000	10
20	70	355	4,074,973	1	Village Deep	37,900	14,078	8/11	41,000	15,115	9/10	42,500	15,381	9/10	11	100,000	10,000	10,000	10,000	11	100,000	100
—	—	—	2,004,424	1	Village M. Reef	35,600	15,009	17/5	34,200	15,344	70/3	34,600	15,319	1/5	1	100,000	10,000	10,000	10,000	1	100,000	100
35	25	155	500,000	1	West Rand Cons.	24,600	8,118	9/1	22,750	6,075	4/6	21,000	6,000	11/2	11	100,000	10,000	10,000	10,000	11	100,000	100
20	105	—	957,222	1	Wit. Deep	46,200	16,279	13/3	47,400	15,044	11/11	46,500	15,112	11/2	11	120,000	10,000	10,000	10,000	11	120,000	100
15	17½	10	860,000	1	Worcester	5,800	1,171	4/5	5,400	1,220	5/4	4,900	1,073	4/7	11	12,000	3,000	3,000	3,000	11	12,000	100
—	—	—	—	1	Wolhuiter	29,900	10,222	10/5	30,100	9,700	5/10	29,000	9,508	5/11	1	9,500	13,000	13,000	13,000	1	13,000	100

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
16/	African Farms	15/9	16/	14/9	Mocambique	14/9	14/6
	Anglo French Ex.	11	11	11	Modderfontein	11	11
	Apex	11	11	31	Modder "B"	31	41
	Aurora W. United 10/-	11	11	11	New Goch	11	11
	Bantjes	11	11	11	New Primrose	11	11
2	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New Unified, £1	1 1/2	1 1/2
7	Central Mining, £12	7 1/2	8 1/2	1 1/2	Nigel	1 1/2	1 1/2
2	Cons. Gold Fields	2 1/2	2 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
1	Cons. Langlaagte, £1	1 1/2	1 1/2	5/	Oceana Consolidated	5/	5/3
6	Crown Mines, 10/-	6 1/2	6 1/2	5/	Rand Mines (New) 5/-	5/	5/
1	East Rand Prop.	2 1/2	2 1/2	1 1/2	Randfontein Estates	1 1/2	1 1/2
1	Egduid Prop.	1 1/2	1 1/2	1 1/2	Do. Central	1 1/2	1 1/2
1	Gen. Mining and Fin.	1 1/2	1 1/2	2 1/2	Robinson Gold, £4	2 1/2	2 1/2
1	Ginsberg	1 1/2	1 1/2	1 1/2	Roodpoort United	1 1/2	1 1/2
1	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1	Gold Mines Invest., £1	1 1/2	1 1/2	1 1/2	Steyne Estate	1 1/2	1 1/2
1	Government Areas	1 1/2	1 1/2	1 1/2	Transvaal Coal Trust	1 1/2	1 1/2
1	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
17/	Johannesburg Con. In.	17/6	17/6	17/6	Transvaal Gold Est.	17/6	17/6
3/6	Jumpers	3/6	3/6	3/6	Van Ryn	3/6	3/6
1	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
3	Knights (Wit.)	3 1/2	3 1/2	8/	West Rand Consols	8/	8/
1	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Witbank Colliery	1 1/2	1 1/2
5/12	Meyer and Charlton	5/12	5/12	8	Wolhuter, £1	8	8
DEEP LEVELS.							
2	Brakpan	2 1/2	2 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2	Cinderella Consol.	2 1/2	2 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2	City Deep	2 1/2	2 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
2	Durban Deep	2 1/2	2 1/2	1 1/2	Rose Deep	1 1/2	1 1/2
2	Ferrel Deep	2 1/2	2 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
1	Geldenhuis Deep	1 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
4	Jupiter	4/	4/	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
1	Knight Central	1 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
1	Knights Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1	Main Reef West	1 1/2	1 1/2	1 1/2	Witwatersrand Deep	1 1/2	1 1/2
DIAMONDS.							
5	Blaauwbosch £1	5 1/2	5 1/2	9 1/2	Premier Dia. Def. 8, 2/6	9 1/2	9 1/2
17 1/2	De Beers Deferred £2/10	17 1/2	17 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
16 1/2	Do. Preferred £2/10	16 1/2	16 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
6 1/2	Frank Smith, 7/6	6 1/2	6 1/2	—	Roodplaats (De Beers)	—	—
5 1/2	Jagersfontein Ord.	5 1/2	5 1/2	2/6	2/6 pd	2/6	2/6
2	Koffyfontein	2	2	2/6	Sopa (Brazil), £1	2/6	2/6
1	Montrose	1	1	—	S. African Diamonds	—	—
1 1/2	New Vaal River D.	1 1/2	1 1/2	1 1/2	£1	1 1/2	1 1/2
RHODESIAN.							
—	Amalgamtd. Props. 5/	1 1/2	1 1/2	2 1/2	Lonely Reef	2 1/2	2 1/2
3/3	Antelope, 5/-	3/3	3/3	8/6	Mashonaland Agency	8/6	8/6
5/	Buchananaland Ex.	5/	5/	1 1/2	Mayo Development	1 1/2	1 1/2
1/9	Bucks Reef	1/9	1/9	5/9	Northern Copper	5/9	5/9
18/9	Chartered B.S.A.	18/9	18/9	19/	Planet-Arcturus	19/	19/
27/	Cam & Motor, fy. pd.	27/9	27/9	2/3	Rhodesia Consol. (10/-)	2/3	2/3
1	Eileen Alannah	1	1	1/6	Rhodesia G. M. Inv.	1/6	1/6
1	Eldorado Banket.	1	1	1/6	Selukwe Columbia, 5/-	1/6	1/6
1	Enterprise	1	1	1 1/2	Shamva Mines	1 1/2	1 1/2
1	Falcon	1	1	2/	Surprise	2/	2/
1	Gaika	1	1	2	Tanganyika	2	2
1	Giant Mines of Rhod.	1	1	1/6	Victoria Falls Power pf.	1/6	1/6
1	Globe and Phoenix, 5/-	1 1/2	1 1/2	1/6	Wanderer Selukwe, 5/	1/6	1/6
1	Goldfields Rho. Dev., £1	1 1/2	1 1/2	8/	Willoughbys Cons., 10/	8/	8/
1	London Rhodes. Min.	1 1/2	1 1/2	12/3	Zambesia Exploring	12/3	12/6
WEST AFRICAN.							
6/3	Abbottiakoon, 10/	5/9	7/	2/	Lucky Chance, 5/	2/	2/
1	Abosso	1	1	1 1/2	Naraguta	1 1/2	1 1/2
1	Anglo-Continental, 10/	1 1/2	1 1/2	1/6	Nigeria Bitumen	1/6	1/6
17/3	Ashanti Goldfields, 4/	17/3	17/3	1 1/2	Nigeria Tin	1 1/2	1 1/2
5/7 1/2	Bisichi Tin, £1	5/6	6/	1 1/2	Pretea Block "A"	1 1/2	1 1/2
6	Broomsside, 10/	5/6	6/	6 1/2	Rayfield, £1	6 1/2	6 1/2
6	Champion Tin (Nig.) 5/	5/6	6/	6 1/2	Ropp Tin, £1	6 1/2	6 1/2
1	Fanti Consolidated, 10/	5/6	6/	1 1/2	Taqua Exploration	1 1/2	1 1/2
1	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
1	Himan Concessions	1 1/2	1 1/2	1 1/2	Wassau, 5/	1 1/2	1 1/2
7/	Jos Tin Area, 5/	7/3	7/	1 1/2	Do. West Amal., 10/	1 1/2	1 1/2
AUSTRALIANS.							
7/3	Associated	7/3	7/3	3/	Ida H. 5/	3/	3/
11/6	Do. Nrn. Blocks	11/6	11/6	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
10/9	Bullfinch Prop.	11/6	10/6	1 1/2	Kalgurli	1 1/2	1 1/2
2	Chaffers, 4s.	1/6	1/6	9/	Lake View & Oroya 5/-	9/	9/
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	1 1/2	Lon. Aust. & Gen. Ex. 5/	1 1/2	1 1/2
14/3	Great Boulder, 2 1/2	14/3	14/3	4/	Mount Boppy	4/	4/
1/3	Do. Perseverance	1/6	1/6	4/	South Kalgurli 10/	4/	4/3
12/	Great Fingall, 10/	12/	12/	23/6	Sons of Gwalia	23/6	23/6
MISCELLANEOUS.							
1 1/2	Alaska Mexican \$5	1 1/2	1 1/2	5 1/2	Mexico of El Oro	5 1/2	5 1/2
3 1/2	Alaska Treadwell £5	7 1/2	7 1/2	24/9	Mount Lyell	24/9	24/9
3 1/2	Alaska United, \$5	3 1/2	3 1/2	6 1/2	Mount Elliott	6 1/2	6 1/2
7	Anaconda, 25 dols.	7 1/2	7 1/2	4 1/2	Mount Morgan	4 1/2	4 1/2
36/9	British Broken Hill, 8/-	36/9	34/3 1/2	4 1/2	Mysore, ros.	4 1/2	4 1/2
33/9	Broken Hill Prop.	33/6 1/2	34/3	3 1/2	Namagua, £2	3 1/2	3 1/2
32/6	Do. Blk. 10, £10	18 1/2	18 1/2	27/3	N'dydroog, 10/	27/3	27/3
2 1/2	Do. North (New) 49/6	50/6	27/6	22/	Oregum 10/	22/	21/6 1/2
13/0	Do. South	7 1/2	7 1/2	5 1/2	Do. Pref., 10/	5 1/2	5 1/2
4 1/2	Camp Bird	14/	13/9	12/4 1/2	Otavi Mines & Rly. £1	12/4 1/2	12/4 1/2
4 1/2	Cape Copper, £2	5	4 1/2	7 1/2	Pahang Consols. 5/	7 1/2	7 1/2
2 1/2	Casey Cobalt, £1	2 1/2	2 1/2	10/6	Rio Tinto, £5	10/6	10/6
10/6	Champion Tin, 2/6	10/6	10/6	10/6	Russian Mining	10/6	10/6
2 1/2	Cobalt Townsite, £1	2 1/2	2 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
16/9	Delcoath	17/6	16/6	2 1/2	Sissert, £1	2 1/2	2 1/2
13/3	El Oro	14/5	15/	23/0	Spassky Copper	23/0	23/0
1	Esperanza	1	1	2	Sulphide Corp., 13/	2	2
15/9	Great Cobar, £5	16/6	16/6	6 1/2	Taitanman Consol. 18/	6 1/2	6 1/2
2 1/2	Hamden Conclurety, £1	35/6	35/6	6 1/2	Tanayk	6 1/2	6 1/2
3 1/2	Kysium Corp., £1	3 1/2	3 1/2	2 1/2	Thariss	2 1/2	2 1/2
2 1/2	Le Roi No. 2	1 1/2	1 1/2	1 1/2	Walhi	1 1/2	1 1/2
3 1/2	Lena	1 1/2	1 1/2	17/3	Walhi Grand Junction	17/3	17/3
3 1/2	Masen and Barry	3 1/2	3 1/2	41/9	Zinc Corporation	41/9	41/9

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	No. of Weeks.
Barry ..	Dec. 7	18,078	+ 302	49	803,259	+ 95,215	49
Brecon and Merthyr ..	" 7	2,712	+ 97	49	124,706	+ 15,905	49
Cambrian ..	" 7	5,116	+ 280	*	318,398	+ 13,823	*
Central London ..	" 6	5,404	— 219	49	238,805	+ 5,103	49
City and South London ..	Sept. 6	2,836	— 220	49	136,266	— 12,932	49
East London ..	Dec. 7	3,753	+ 596	*	29,936	+ 2,235	*
Furness ..	" 7	10,149	+ 353	49	534,353	+ 58,504	49
Great Central ..	" 6	19,747	+ 2,600	49	5,623,200	+ 602,400	49
Great Eastern ..	" 7	114,400	+ 5,100	49	5,545,900	+ 93,100	49
Great Northern ..	" 7	126,500	+ 13,500	49	6,203,100	+ 370,000	49
Great Western ..	" 7	241,000	— 13,000	49	14,158,000	+ 928,000	49
Hull and Barnsley ..	" 7	14,824	+ 557	49	744,520	+ 78,199	49
Lancashire and Yorkshire ..	" 7	106,900	— 2,352	49	6,070,522	+ 259,337	49
Lon. Brighton & S. Coast ..	" 6	61,040	+ 2,142	49	1,227,011	+ 115,560	49
London & North Western ..	" 7	276,000	— 8,000	49	15,143,000	+ 787,000	49
London & South Western ..	" 7	82,200	— 700	49	4,895,928	+ 150,400	49
London Electric ..	" 7	14,725	+ 245	49	668,270	+ 970	49
Metropolitan ..	" 7	18,278	+ 1,618	49	846,055	+ 31,160	49
Metropolitan District ..	" 6	13,020	+ 202	49	636,328	+ 17,945	49
Midland ..	" 6	261,000	+ 4,000	49	13,185,000	+ 733,000	49
North Eastern ..	" 6	197,525	+ 15,386	49	10,604,728	+ 1,162,639	49
North London ..	" 7	8,395	— 399	49	404,329	+ 26	49
North Staffordshire ..	" 7	19,060	— 1,280	49	997,500	+ 39,370	49
Rhymney ..	" 7	7,537	— 46	49	370,120	+ 32,049	49
South Eastern & Chatham ..	" 6	82,330	+ 4,203	49	4,796,299	+ 198,299	49
Taff Vale ..	" 7	19,956	— 1,977	49	1,027,212	+ 82,098	49

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 5	2,249	+ 33	49	163,278	+ 9,896	49
Great Northern ..	" 5	21,335	+ 2,030	49	1,083,572	+ 71,257	49
Gt. Southern and Western ..	" 5	29,907	+ 1,337	49	1,527,539	+ 81,608	49
Midland Great Western ..	" 5	10,619	+ 677	49	618,400	+ 35,872	49

SCOTCH RAILWAYS.

Caledonian ..	Dec. 7	83,300	— 500	49	4,831,000	+ 337,800	49
Glasgow & South Western ..	" 6	32,400	+ 800	49	1,853,700	+ 123,000	49
Great North of Scotland ..	" 6	9,300	+ 330	49	496,170	+ 32,439	49
Highland ..	" 6	8,729	+ 229	49	554,028	+ 32,052	49
North British ..	" 6	90,100	+ 1,500	49	4,833,200	+ 340,000	49

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	Week ending
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INDIAN RAILWAYS.

		Ks.	Ks.	Ks.	Ks.
Assam Bengal	Nov. 8	1,48,500	+ 6,557	1,55,057	73,669
Barai Light	Dec. 6	25,000	+ 5,600	30,600	67,250
Bengal & N.W.	Nov. 8	4,05,410	+ 40,170	4,45,580	71,789
Bengal Doonars	" 1	15,304	+ 205	15,509	229
Do. Extension	" 1	25,440	+ 7,599	33,039	29,061
Bengal Nagpur	" 15	7,96,000	+ 1,03,000	9,00,000	56,000
Bombay & Baroda	Dec. 6	12,50,000	+ 71,000	13,21,000	2,42,000
Burma	Nov. 8	4,17,722	+ 68,956	4,86,678	13,11,784
Dellhi Umballa	Dec. 6	53,400	+ 8,552	61,952	7,108
East Indian	" 6	20,11,000	+ 17,000	20,28,000	6,45,000
Gt. Indian Penin.	" 6	19,62,800	+ 1,24,300	20,87,100	9,39,300
Lucknow-Bareilly	Nov. 8	33,279	+ 1,845	35,124	6,011
Madras and S.	" 15	7,18,000	+ 58,075	7,76,075	2,48,223
Mahratta	" 15	2,54,356	+ 45,264	3,00,620	499
Nizam's Guar.	" 8	33,136	+ 4,195	37,331	25,991
Rohilkund	" 15	4,14,239	+ 88,175	4,22,414	38,145
Southern Punjab	Aug. 8	3,17,151	+ 8,888	3,26,039	28,645

* April 1. † Month. ‡ Oct. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	Oct. 8	£53,633	+ £4,818	£58,451	—
Canadian Northern	Nov. 30	801,400	+ 53,000	854,400	+ 1,001,000
Canadian Pacific	Dec. 7	3,009,000	+ 238,000	3,247,000	+ 2,176,000
Gr. Trk. Main Line	" 7	£4,144,907	+ £6,288	£4,151,195	+ £147,247
Canada Atlantic	" 7	£7,422	+ £448	£7,870	+ £2,094
Gr. Trk. Western	" 7	£26,004	+ £3,444	£29,448	+ £8,177
Do. Det. G. H. & M.	" 7	£10,270	+ £323	£10,593	+ £7,955
Do. Pacific Prairie	" 7	£34,790	+ —	£34,790	+ —
Sec. & Lake Supr.	Oct. 8	£67,239	+ £5,117	£72,356	+ £174,691
Mashonaland	" 8	£81,864	+ £16,100	£97,964	+ £22,287
Rhodesia	" 8	£81,864	+ £16,100	£97,964	+ £22,287

* Months. † 9 days. ‡ July 1.

UNITED STATES AND MEXICAN

		£	£	£	£
Chesapeake & Ohio	Nov. 30	951,000	+ 16,000	967,000	+ 399,000
Chicago G. W.	" 30	273,000	+ 25,000	298,000	+ 245,000
Colorado & South'n	" 30	330,000	+ 147,000	477,000	+ 325,000
Denver & Rio Jan.	" 30	614,000	+ 89,000	703,000	+ 213,000
Inter. of Mexico	Dec. 7	167,000	+ 4,050	171,050	+ 142,729
Louisv'e & Nashv'e	Dec. 7	1,496,000	+ 59,000	1,555,000	+ 140,000
Mexican	Dec. 7	168,600	+ 3,300	171,900	+ 642,600
Do.	Oct. 7	388,800	+ 81,900	470,700	+ 254,100
Do.	" 7	861,400	+ 184,200	1,045,600	+ 612,000
Missouri Kansas	Dec. 7	501,221	+ 163,088	664,309	+ 105,783
Missouri Pacific	" 7	1,180,000	+ 50,000	1,230,000	+ 561,000
National of Mexico	" 7	586,397	+ 688,447	1,274,844	+ 3,629,447
Seaboard Air	Nov. 30	569,000	+ 23,000	592,000	+ 277,000
Southern	" 30	1,740,000	+ 78,000	1,818,000	+ 610,000

† 9 days. * Nett. † Gross. ‡ From July 1. § Nov. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year	No. of Mths.	NETT EARNINGS TO DATE.		In. or Dec. on last year
		Dols.	Dols.			Dols.	Dols.	
Atchafalpa	Oct.	3,296,000	+ 375,000	4	11,610,000	+ 653,000	304,000	—
Atlantic Coast Line	"	826,000	+ 44,000	4	1,817,000	+ 1,817,000	304,000	—
Baltimore & Ohio	"	2,405,000	+ 682,000	4	10,892,000	+ 37,000	304,000	—
Canadian Northern	"	1,004,100	+ 298,800	4	2,451,900	+ 457,700	304,000	—
Canadian Pacific	"	5,603,000	+ 542,000	4	18,097,000	+ 380,000	304,000	—
Chesapeake & Ohio	"	1,062,000	+ 4,000	4	4,185,996	+ 30,105	304,000	—
Chicago & N.W.	"	2,596,000	+ 69,000	4	8,720,000	+ 164,000	304,000	—
Chicago Burl. & Q.	"	3,533,000	+ 117,000	4	12,219,000	+ 9,000	304,000	—
Chicago G.W.	"	245,000	+ 151,000	4	1,330,000	+ 60,000	304,000	—
Chicago Mil. & S.P.	"	3,273,000	+ 393,000	4	10,021,000	+ 1,258,000	304,000	—
Colorado & Southern	"	339,000	+ 23,200	4	1,417,307	+ 243,743	304,000	—
Cuba	"	347,562	+ 57,749	4	1,372,873	+ 115,299	304,000	—
Do.	"	83,377	+ 31,649	4	328,630	+ 72,241	304,000	—
Delaware & Hud.	"	752,000	+ 1,000	10	7,293,000	+ 851,000	304,000	—
Denver & Rio	"	854,000	+ 7,000	4	2,557,000	+ 186,000	304,000	—
Erie	"	1,136,000	+ 430,000	4	5,052,000	+ 1,425,000	304,000	—
Gr. Tr. Main Line	"	£233,200	+ £26,000	4	£942,700	+ £90,550	304,000	—
Canada Atlantic	"	£2,250	+ £3,050	4	£17,500	+ £18,800	304,000	—
Grand Trunk Westn	"	£27,800	+ £9,000	4	£74,900	+ £17,050	304,000	—
Do. Det. G. H. & Mil.	"	£9,700	+ £2,850	4	£19,500	+ £17,350	304,000	—
Gt. Northern	Nov.	7,658,000	+ 314,000	5	45,465,000	+ 1,891,000	304,000	—
Illinois Central	"	1,128,146	+ 85,351	4	2,888,431	+ 305,243	304,000	—
Kansas City Southn.	"	347,577	+ 43,042	4	1,350,388	+ 87,774	304,000	—
Lake Shore & Mich.	"	550,000	+ 1,040,000	10	13,190,000	+ 881,000	304,000	—
Lehigh Valley	"	1,177,000	+ 43,000	4	4,413,000	+ 759,000	304,000	—
Louisville & Nashv.	"	1,801,000	+ 332,000	4	5,270,000	+ 332,000	304,000	—
Miss. K. & Texas	"	8,600	+ 628,000	4	2,984,872	+ 585,000	304,000	—
Missouri Pacific	"	1,391,000	+ 15,000	4	5,198,000	+ 20,000	304,000	—
New York Cent. & H.	"	5,215,000	+ 3,353,000	10	27,586,107	+ 1,022,140	304,000	—
N.Y. N. Haven & H.	"	1,608,000	+ 625,000	4	7,535,000	+ 2,169,000	304,000	—
New York Ont. & W.	"	157,000	+ 49,000	4	1,074,000	+ 195,000	304,000	—
Natl. of Mexico	"	42,000	+ 2,356,000	4	762,508	+ 7,347,139	304,000	—
Norfolk & Western	"	1,202,000	+ 81,000	4	4,887,000	+ 284,000	304,000	—
Northern Pacific	"	2,965,000	+ 378,000	4	10,300,187	+ 516,000	304,000	—
Pennsylvania	"	4,108,520	+ 196,174	9	30,512,797	+ 234,308	304,000	—
Pennsylvania Co.	Sept.	6,123,017	+ 326,150	3	12,507,159	+ 610,652	304,000	—
Reading	"	1,508,500	+ 232,200	3	4,171,500	+ 968,100	304,000	—
Rock Island	Oct.	1,800,000	+ 285,000	4	5,696,000	+ 1,166,000	304,000	—
Seaboard Air	"	679,000	+ 11,000	4	1,988,248	+ 167,942	304,000	—
Southern Pacific	"	4,936,000	+ 335,000	4	16,390,000	+ 2,593,000	304,000	—
Southern	"	2,148,000	+ 10,000	4	6,362,000	+ 418,000	304,000	—
St. Louis & San F.	"	1,277,000	+ 158,000	4	4,834,000	+ 165,000	304,000	—
Texas & Pacific	"	690,000	+ 19,000	4	1,603,000	+ 504,000	304,000	—
Union Pacific	"	4,648,000	+ 278,000	4	14,493,000	+ 1,297,000	304,000	—
Wabash	"	688,000	+ 112,000	4	2,780,000	+ 224,000	304,000	—

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Dec. 3	741	+ 102	843	+ 3,806
Bristol	" 5	7,517	+ 1,085	8,602	+ 5,277
British Elec. Tract.	" 5	45,007	+ 2,108	47,115	+ 122,000
Dublin United	" 5	4,955	+ 294	5,249	+ 15,042
Geartless Motor Bus	" 6	401	+ 30	431	+ 17,452
Hastings and Dist.	" 4	741	+ 82	823	+ 3,780
Isle of Thanet	" 6	290	+ 27	317	+ 405
Lancashire United	" 3	1,610	+ 372	1,982	+ 9,454
London City. Cncl.	Nov. 19	42,565	+ 2,317	44,882	+ 1,130
London General	Dec. 6	58,058	+ 3,881	61,939	+ 500,524
London United	" 5	5,207	+ 468	5,675	+ 6,680
Metropolitan Elec.	" 5	5,005	+ 573	5,578	+ 13,853
Nat. Steam Car	" 5	7,380	+ 1,011	8,391	+ 8,084
Provincial	" 0	1,041	+ 132	1,173	+ 1,066
South Metropolitan	" 5	1,040	+ 330	1,370	+ 5,381
Sunderland	" 3	575	+ 107	682	+ 412
Tramways	" 6	8,177	+ 450	8,627	+ 248,458
(M.E.T.) Omnibus	" 6	1,133	+ 18	1,151	+ 248,458
Yorks. (West. Rdnc)	" 6	1,133	+ 18	1,151	+ 248,458

† From Jan. 1. * Oct. 1. † Apr. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine	Dec. 9	1,135	+ 5,000	6,135	+ 2,717,000
Auckland Electric	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Bombay Electric	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Brazilian Street	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Brazilian Traction	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
do.	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Brisbane	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
British Columbia	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
B. A. Lacroze	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
B. A. Port & City	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Calcutta	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Cape Electric	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Cartagena & Her.	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Cordoba Light	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
P. & T.	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Georgia	Sept. 1	1,135	+ 5,000	6,135	+ 198,000
Hong Kong	Dec. 6	1,135	+ 5,000	6,135	+ 198,000
Kalkoorlie	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
La Plata	Nov. 1	1,135	+ 5,000	6,135	+ 198,000
Lima	Sept. 1	1,135	+ 5,000	6,135	+ 198,000
Lisbon	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Madras	Nov. 30	1,135	+ 5,000	6,135	+ 198,000
Manaos	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Manila	Nov. 1	1,135	+ 5,000	6,135	+ 198,000
Melbourne	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Mexico	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Para	Dec. 7	1,135	+ 5,000	6,135	+ 198,000
Puebla	Nov. 1	1,135	+ 5,000	6,135	+ 198,000
Rangoon	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Singapore Electric	Dec. 6	1,135	+ 5,000	6,135	+ 198,000
Toronto	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
United Light and	Sept. 1	1,135	+ 5,000	6,135	+ 198,000
Railways	Sept. 1	1,135	+ 5,000	6,135	+ 198,000
United of Monte	Nov. 1	1,135	+ 5,000	6,135	+ 198,000
Video	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Vera Cruz	Oct. 21	1,135	+ 5,000	6,135	+ 198,000
Winnipeg	Oct. 21	1,135	+ 5,000	6,135	+ 198,000

* Jan. 1 † 15 days. ‡ 28 days. § Nett. a 116 days. † Including Port Elizabeth

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

The principal event in the Money market this week has been the completion of the arrangements for the taking over of the Indian Specie Bank's holding of silver by the syndicate. In connection with these, it is understood that the Bank of England has agreed to make certain advances, and the money thus obtained has permitted the release of credit hitherto locked up in other quarters. The sentimental effect on the market was, perhaps, greater than the actual relief afforded, and was promptly reflected in loan rates. Day-to-day advances cost $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. to begin with, but a good deal of the business was done at 4 per cent., and there were even occasional transactions at $3\frac{1}{2}$ per cent. The surplus, however, had largely disappeared before the end of the week, and with a rather better inquiry for accommodation, the rate hardened again to $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. Weekly fixtures have mostly been arranged at $4\frac{1}{2}$ per cent., except on Wednesday, when borrowers managed to get the charge down to $4\frac{1}{4}$ per cent. The India Council has been renewing small amounts for about a month, but as this period runs into the new year, the rate has been increased to 5 per cent.

Business in the discount market was stimulated by the easier tendency of money. The joint-stock banks were free buyers, taking January maturities at $5\frac{1}{2}$ per cent., and February at $4\frac{1}{8}$ per cent. respectively, and the discount houses showed greater readiness to take bills. The Continental inquiry arising out of the postponement of the French loan, although held in check to some extent by the high cost of remitting credit, was still important enough to exert an influence on the market, and the quotation for three months' paper became weak at $4\frac{3}{4}$ per cent. The drop to $4\frac{3}{4}$ per cent. brought out more bills than the brokers cared to accept, and when money became a little dearer, the discount rate also hardened to $4\frac{1}{8}$ per cent., with $4\frac{7}{8}$ per cent. as an alternative in some cases. The announcement of a further £2,000,000 six months' Treasury bills, of which £1,500,000 is in replacement of bills maturing on the 20th, had little or no influence on rates. It was announced to-day that the Reichsbank had reduced its rate from $5\frac{1}{2}$ per cent. to 5, but the movement had been generally expected, and had no effect.

Even the small Russian demand for gold seems to have come to an end, and as there is no other foreign demand, the Bank should get between £500,000 and £600,000 of this week's parcel. Sovereigns are now being returned from Egypt, and it is thought that altogether £2,000,000 will come back, of which about £500,000 will arrive between now and the end of the year. It was, however, announced on Wednesday that under the arrangements made for the grant of telegraphic transfers on India against sovereigns shipped to this country from abroad, the Secretary of State for India had purchased £290,000, the first shipment of

which is due on the 20th inst., and the same policy will probably be followed with other parcels. The market has been half expecting that there would be a demand on German account for next week's bars from the mines, but the reduction of the Reichsbank rate is believed to have lessened the possibility of any such competition.

Although the movements shown by the Bank return were not large, the market was much better pleased with the position disclosed. The whole of the £286,000 in gold received from abroad and a trifle more went into the country, but there was a shrinkage of £210,000 in the note circulation. The reserve was, therefore, £206,000 up at £26,490,000, and both this figure and the stocks of coin and bullion, amounting to £36,620,000, are fully £2,000,000 larger than those at the corresponding date last year. Public Deposits rose by £130,000, and Other Deposits showed a reduction of £376,000 at £39,515,000. Other Securities were only £430,000 down, and as it was known that a very large amount of bills had run off during the week, the market assumed that the small change was due to the arrangements made with the silver syndicate.

Next week's calls on new issues reach a total of £2,005,000. Of this £1,018,000 is due on Monday, and includes £200,000 on the Western Australian loan, £400,000 on Hudson's Bay preference shares, and £300,000 on Union Bank of Australia ordinary shares, the balance of £118,000 being made up of several small items. On Wednesday Lever Brothers' "C" preference shares will take £350,000, and on Friday £500,000 is payable on the Alberta Government loan.

SILVER.

The bear covering which followed the announcement that a syndicate had taken over the Indian Specie Bank's commitments lifted prices on Saturday last by another $\frac{1}{4}$ d. per oz. for cash and $\frac{1}{8}$ d. per oz. for delivery two months forward, making the quotations identical at $27\frac{1}{4}$ d. Selling, however, was then resumed from the Far East, and although India still bought moderate amounts each day, there was a gradual decline to $26\frac{3}{4}$ and $26\frac{1}{8}$ d. respectively. Support from the bazaars kept the market steady at these levels for a couple of days, and as China then turned a buyer, closing values are firm at $\frac{1}{8}$ d. above the lowest.

Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 95,51,000 in bills and Rs. 6,85,00,000 in telegraphic transfers. Of these Rs. 1,80,000 were allotted in bills and Rs. 78,20,000 in transfers, tenders at rs. $4\frac{1}{8}$ d. and rs. 4 3 32d. respectively receiving about 45 per cent. Special sales have since been made of Rs. 95,000 in bills at rs. 4 3 32d. and Rs. 7,50,000 in transfers at rs. $4\frac{1}{8}$ d. The amount to be offered next week is again Rs. 80,00,000. From the beginning of the financial year to the 9th inst. the total sales were Rs. 26,52,20,992, realising £17,757,555, compared with Rs. 22,38,72,678 for £14,971,487 to December 10 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 10, 1913.

ISSUE DEPARTMENT.

Notes Issued	£		£
.. ..	53,691,990	Government Debt..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	35,241,990
		Silver Bullion ..	—
	£53,691,990		£53,691,990

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,184,993
Reserve ..	3,207,999	Other Securities ..	27,514,454
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,889,286	Notes ..	25,112,470
Other Deposits ..	39,514,766	Gold and Silver Coin ..	1,377,894
Seven Day and other Bills ..	24,760		
	£65,189,811		£65,189,811

Dated Dec. 11, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 11.		Dec. 3, 1913.	Dec. 10, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,201,702	Rest	3,197,088	3,207,999	10,911	—
11,217,543	Pub. Deposits ..	7,759,770	7,880,286	120,516	—
59,337,862	Other do. ..	39,891,183	39,514,766	—	376,417
31,855	7 Day Bills ..	13,202	24,768	11,558	—
	Assets.			Decrease.	Increase.
13,034,576	Gov. Securities.	11,184,993	11,184,993	—	—
3,095,460	Other do. ..	27,944,863	27,514,454	430,409	—
24,521,926	Total Reserve ..	26,284,387	26,499,364	—	205,977
				502,394	582,394
				Increase.	Decrease.
28,373,630	Note Circulation	28,789,800	28,579,520	—	210,280
34,454,556	Coin and Bullion	36,624,187	36,619,884	—	4,303
4 1/2 p.c.	Proportion ..	55 1/2 p.c.	55 1/2 p.c.	—	—
5 ..	Bank Rate	5 ..	5 ..	—	—

Foreign Bullion movement for week £286,000 in.

LONDON BANKERS' CLEARING.

1913	1913.	1912.	Increase.	Decrease.
January	1,337,365,000	1,290,081,000	47,284,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,378,000	80,322,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept.	1,138,117,000	1,264,426,000	11,691,000	—
Oct.	1,601,648,000	1,684,030,000	—	82,382,000
Week ending				
Nov. 5	378,794,000	327,380,000	51,414,000	—
" 12	288,535,000	278,682,000	9,853,000	—
" 19	314,301,000	348,999,000	—	13,798,000
" 26	289,091,000	278,264,000	10,827,000	—
Dec. 3	354,586,000	375,692,000	—	21,106,000
" 10	292,403,000	270,566,000	21,837,000	—
Total 1913 ..	15,518,576,000	14,955,349,000	563,227,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Thursday—Gibraltar ..
Monday—France	
Tuesday—Bars	
Wednesday—Bars	
Thursday—Bars	
Friday—Bars	
	Nett Influx
£442,000	£442,000

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Dec. 6.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxa-
Stamps	tion
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Miscellaneous	Under Telegraph Acts 1892-7
Bullion advances repaid ..	Under Telephone Transfer
Treasury Bills	Act
For Exchequer Bonds under	Under Military Works Acts,
the Capital Expenditure	1897-1903
(Money) Act, 1904	Public Buildings Expenses
Exchequer Bond Issue ..	Act
Telegraph Acts, 1892-1907 ..	Under Public Offices Site
Telephone Transfer Act ..	(Dublin)
Military Works Acts ..	Under Land Registry ..
Public Buildings Expenses..	Old Sinking Fund 1910-11
Public Offices Site (Dublin)	applied to reduce Debt,
Land Registry	1911 Section 16 (1) (b) ..
Canard Loan	Old Sinking Fund 1911-12
Suez Canal Drawn Shares ..	issued to reduce Debt ..
China Indemnity	Canard Loan Repayment ..
E. African Protectorate Loan	Treasury Bills (nett amount)
Ways and Means Advances	Deficiency advances repaid
Temporary Advances Defi-	ciency
ciency	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
£3,303,879	£3,303,879

BANK OF FRANCE (25 francs to the £).

	Dec. 11, 1913.	Dec. 4, 1913.	Nov. 27, 1913.	Dec. 12, 1912.
Gold in hand ..	140,800,360	140,851,960	141,043,880	128,203,920
Silver in hand ..	25,614,360	25,817,000	25,721,240	29,033,720
Bills discounted ..	56,321,520	71,531,080	61,583,880	61,157,040
Advances	30,901,280	29,063,160	29,323,400	28,821,800
Note circulation ..	227,993,600	236,364,520	225,951,920	220,889,520
Public deposits ..	8,373,520	8,627,760	12,135,080	9,416,160
Private deposits ..	26,608,040	26,635,840	32,203,520	23,786,680
Foreign Bills ..	590,960	674,160	630,680	859,800

Proportion between bullion and circulation 70 1/2 per cent. against 70 1/2 per cent. a week ago.

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £2,000,000 in six months Treasury Bills in replacement of bills falling due on Dec. 20. The bills will be dated Dec. 20, and will be repayable on June 20, 1914.

Amount.	Duration.	When repayable.	Rate per cent.
£		1913.	£ s. d.
1,500,000	6 months	Dec. 20, 1914	3 4 11 1/2
3,500,000	3 months	Jan. 24, 1914	4 0 4
3,000,000	3 months	Feb. 7, 1914	4 16 4
1,500,000	6 months	March 16, 1914	3 4 5 1/2
1,500,000	6 months	May 29, 1914	4 1 1/2
*10,000,000	—	—	—
21,000,000	—	—	—

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 6, 1913	Nov. 29, 1913	Nov. 22, 1913	Dec. 7, 1912
Specie	61,650,000	64,560,000	65,180,000	59,240,000
Legal tenders	13,200,000	15,200,000	15,200,000	16,000,000
Loans and discounts ..	371,200,000	371,200,000	371,200,000	371,200,000
Circulation	8,000,000	8,000,000	8,000,000	8,000,000
Nett deposits	338,800,000	340,700,000	341,500,000	339,100,000
On deposit with Clearing				
House Members carrying	8,982,000	9,778,000	9,984,000	8,982,000
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	64,926,000	67,186,000	69,770,000	61,200,000
Trust Co.'s cash in vault & Bks.	12,114,000	12,114,000	12,114,000	12,114,000
Aggregate Lawful Reserve ..	77,040,000	80,174,000	82,784,000	74,990,000
Excess Lawful Reserve ..	500,000	1,170,000	3,314,000	16,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 6, 1913.	Nov. 29, 1913.	Nov. 22, 1913.	Dec. 7, 1912.
Loans	111,953,800	111,821,200	110,788,600	115,800,000
Specie	12,275,200	12,415,400	12,415,200	11,562,000
Deposits	112,342,400	112,221,000	111,217,900	114,072,000
Legal Tenders	1,624,600	1,627,200	1,627,000	1,627,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 6, 1913.	Nov. 29, 1913.	Nov. 22, 1913.	Dec. 7, 1912.
Cash in hand	71,856,400	75,176,450	77,046,750	51,000,000
Treasury Notes	3,146,900	2,689,050	2,997,550	1,171,350
Bills discounted	42,455,000	44,000,150	42,441,750	71,200,000
Advances on stocks ..	3,000,000	3,162,200	2,687,400	4,600,000
Note circulation	97,593,100	99,091,900	91,297,000	97,800,000
Public deposits	31,082,100	31,872,050	37,543,700	28,121,250

Note circulation below legal maximum, subject to taxation, £7,000,000, against £6,940,000 below the legal maximum last week, and £16,735,350 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 6, 1913.	Nov. 29, 1913.	Nov. 22, 1913.	Dec. 7, 1912.
Gold reserve	51,437,666	51,208,916	51,207,459	50,000,000
Silver reserve	10,626,916	10,626,916	10,626,916	11,000,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	10,000,000	10,000,000	10,000,000	10,000,000
Note Circulation	95,581,208	98,211,531	95,131,851	100,000,000
Bills discounted	35,180,791	37,179,416	34,702,623	40,000,000

Note circulation, £8,144,583 above the tax free maximum, against £11,800,500 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 29, 1913.	Nov. 21, 1913.	Nov. 14, 1913.	Nov. 5, 1913.
Notes in reserve	9,334,000	9,616,200	6,942,500	5,400,000
Cash in reserve	150,157,800	149,000,000	149,000,000	149,000,000
Gold in reserve abroad ..	17,443,700	17,443,700	17,443,700	17,443,700
Circulation note issue ..	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits	50,330,100	51,869,400	51,118,900	52,016,100

BANK OF SPAIN (25 pesetas to the £).

	Dec. 6, 1913.	Nov. 29, 1913.	Nov. 22, 1913.	Dec. 7, 1912.
Gold	19,042,438	19,042,435	18,280,700	17,400,000
Silver	20,018,548	20,018,548	20,018,548	20,018,548
Foreign Bills	7,604,175	7,604,175	7,604,175	7,604,175
Discount and Short Bills	20,154,000	20,154,000	20,154,000	20,154,000
Treasury Account	25,000,000	25,000,000	25,000,000	25,000,000
Notes in Circulation ..	70,000,000	70,000,000	70,000,000	70,000,000
Current Account Deposits	10,000,000	10,000,000	10,000,000	10,000,000
Dividends, Interests ..	1,000,000	1,000,000	1,000,000	1,000,000
Government Securities ..	6,151,494	5,431,178	5,431,178	6,000,000

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1913.	Oct. 31, 1913.	Oct. 20, 1913.	Nov. 10, 1912.
Total cash	48,441,520	48,441,520	48,441,520	44,214,700
Inland Bills	19,400,000	19,400,000	19,400,000	19,400,000
Foreign Bills	3,000,000	3,000,000	3,000,000	3,000,000
Advances	6,100,000	6,100,000	6,100,000	6,100,000
Government securities ..	71,000,000	71,000,000	71,000,000	71,000,000
Circulation	4,000,000	4,000,000	4,000,000	4,000,000
Deposits at notice	2,000,000	2,000,000	2,000,000	2,000,000
Current accounts	2,000,000	2,000,000	2,000,000	2,000,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 4, 1913	Nov. 27, 1913	Nov. 20, 1913	Dec. 5, 1912
	£	£	£	£
Coin and bullion ..	12,763,880	12,502,760	12,608,120	11,455,600
Other securities ..	27,821,080	27,845,840	27,412,840	27,321,280
Note circulation ..	39,275,640	39,919,280	39,458,880	38,830,960
Deposits ..	4,696,760	3,678,320	3,816,440	5,279,520

BANK OF SWEDEN.

	Dec. 6, 1913.	Nov. 29, 1913.	Nov. 22, 1913.	Dec. 7, 1912.
	£	£	£	£
Gold ..	5,689,000	5,691,000	5,692,000	5,574,000
Balance abroad and Foreign Bills ..	7,821,000	4,833,000	4,741,000	4,388,000
Swedish and Foreign Govt. Securities ..	1,534,000	1,337,000	1,337,000	1,164,000
Discounts and Loans ..	7,933,000	7,545,000	7,084,000	8,603,000
Notes in circulation ..	12,074,000	12,237,000	11,582,000	11,608,000
Deposits at notice ..	4,255,000	3,652,000	3,524,000	4,134,000

NETHERLANDS BANK (12 Florins to the £).

	Dec. 6, 1913	Nov. 29, 1913	Nov. 22, 1913	Dec. 7, 1912
	£	£	£	£
Gold ..	12,456,846	12,458,196	12,458,526	13,479,694
Silver ..	695,627	702,055	683,801	601,393
Bills discounted, etc. ..	14,361,261	14,528,570	14,851,297	14,930,492
Note Circulation ..	26,348,345	25,142,222	26,628,305	26,348,203
Deposits ..	478,013	460,490	447,830	1,008,148

BANK OF NORWAY.

	Nov. 30, 1913.	Nov. 22, 1913.	Nov. 15, 1913.	Nov. 30, 1912.
	£	£	£	£
Gold ..	2,577,000	2,507,000	2,509,000	2,264,000
Balance abroad and Foreign Bills ..	1,588,000	1,529,000	1,699,000	1,332,000
For'gn Gov. Sec's. ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,076,000	4,037,000	4,087,000	3,483,000
Notes in Circulation ..	5,838,000	5,683,000	5,842,000	5,309,000
Deposits ..	435,000	499,000	535,000	419,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 6, 1913.	Nov. 29, 1913.	Nov. 22, 1913.	Dec. 7, 1912
	£	£	£	£
Gold and Silver ..	7,854,824	7,886,920	7,990,924	7,657,204
Bills ..	3,666,603	3,668,048	3,750,900	5,397,748
Note circulation ..	10,619,841	10,995,676	10,445,596	11,713,360
Short term advances ..	1,897,087	2,016,500	2,001,888	1,893,464

BANKS' MONTHLY STATEMENTS, NOVEMBER.

BANK.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	39,065,599	6,068,930	5,060,215	24,075,427	15.5
Lloyds ..	92,219,042	15,252,516	8,275,683	62,709,149	16.5
London & South Western ..	20,436,156	3,446,947	2,587,511	14,127,027	16.6
London City and Midland ..	94,886,602	15,296,852	11,817,333	62,822,077	16.5
London County & Westminster ..	81,471,763	10,401,654	9,085,096	52,439,561	12.8
London Joint Stock ..	34,865,094	4,924,715	5,181,108	24,374,346	14.1
National ..	14,122,428	2,120,893	2,718,383	11,126,504	15.0
National Provincial ..	65,667,923	10,011,907	5,111,861	41,361,106	15.2
Parr's ..	41,857,255	6,736,798	9,583,381	22,616,881	16.1
Union of London ..	40,320,836	6,249,362	6,859,331	24,547,346	15.5
Williams Deacon's ..	16,632,125	2,454,426	2,113,703	11,016,508	14.8

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 2.	Dec. 4.	Dec. 9.	Dec. 11.
Amsterdam and Rotterdam ..	short	12.2 1/2	12.2 1/2	12.2 1/2	12.2 1/2
Do. do. ..	3 months	12.5 1/2	12.5 1/2	12.5 1/2	12.6
Antwerp and Brussels ..	3 months	25.7 1/2	25.7 1/2	25.7 1/2	25.7 1/2
Hamburg ..	3 months	20.76	20.77	20.77	20.77
Berlin & German B. Places ..	3 months	20.76	20.77	20.77	20.77
Paris ..	cheques	25.2 1/2	25.3 1/2	25.3 1/2	25.3 1/2
Do. ..	3 months	25.55	25.56 1/2	25.57 1/2	25.58 1/2
Marseilles ..	3 months	25.55	25.57 1/2	25.58 1/2	25.59 1/2
Switzerland ..	3 months	25.66 1/2	25.67 1/2	25.68 1/2	25.69 1/2
Austria ..	3 months	24.50	24.51	24.51	24.51
St. Petersburg and Moscow ..	3 months	24.1 1/2	24.2	24.2	24.2
Italian Bank Places ..	3 months	25.8 1/2	25.8 1/2	25.8 1/2	25.8 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Lisbon ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Oporto ..	3 months	43 1/2	43 1/2	43 1/2	43 1/2
Copenhagen ..	3 months	18.55	18.55	18.55	18.54
Christiania ..	3 months	18.56	18.56	18.56	18.55
Stockholm ..	3 months	18.56	18.56	18.56	18.55

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25.32	25.3 1/2	Antwerp ..	short	25.46 1/2	25.48
Brussels ..	chqs.	25.47	25.47	Italy ..	sight	25.46 1/2	25.42
Amsterdam ..	sight	12.12	12.1 1/2	Constantinople ..	3 mths	110.35	110.30
Berlin ..	chqs.	20.50	20.49	Rio de Janeiro ..	90 dys	16.8 1/2	16.8 1/2
Hamburg ..	chqs.	20.49	20.47 1/2	Buenos Ayres ..	90 dys	48.8 1/2	48.8 1/2
Vienna ..	sight	24.14	24.12 1/2	Calcutta ..	T.T.	1/4 1/2	1/4 1/2
St. Petersburg ..	3 mths	95.18	94	Bombay ..	T.T.	1/4 1/2	1/4 1/2
New York ..	sight	4.85 1/2	4.85 1/2	Hong Kong ..	T.T.	1/11 1/2	1/11 1/2
Lisbon ..	sight	4.4 1/2	4.4 1/2	Shanghai ..	T.T.	2/7 1/2	2/7 1/2
Madrid ..	sight	26.93	26.70	Singapore ..	T.T.	2/4 1/2	2/4 1/2
				Yokohama ..	4 mths	1/20 1/2	2/0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last Week.	Latest.
Paris ..	4	Oct. 31, 1912.	3 1/2	3 1/2	
Berlin ..	5	Dec. 12, 1913.	4 1/2	4 1/2	
Hamburg ..	5	June 23, 1913.	4 1/2	4 1/2	
Amsterdam ..	5	Oct. 16, 1913.	4 1/2	4 1/2	
Brussels ..	5	Nov. 27, 1912	5 1/2	5 1/2	
Vienna ..	5 1/2	June 23, 1913.	5 1/2	5 1/2	
Rome ..	6	Oct. 30, 1913.	nom.	nom.	
St. Petersburg ..	6	Sept. 24, 1913.	4 1/2	4 1/2	
Madrid ..	4 1/2	Oct. 30, 1913.	5 1/2	5 1/2	
Lisbon ..	5	Nov. 14, 1912.	5 1/2	5 1/2	
Stockholm ..	5 1/2	Aug. 7, 1913.	5 1/2	5 1/2	
Copenhagen ..	5 1/2	Nov. 13, 1913.	5 1/2	5 1/2	
Calcutta ..	7	Oct. 20, 1913.	5 1/2	5 1/2	
Bombay ..	6		5 1/2	5 1/2	
New York call money ..	5 1/2-8				

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5-5 1/2	4 1/2-5
Three months ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2
Three months fine inland bills ..	5 1/2-5 1/2	5 1/2-5 1/2
Four months ..	5 1/2-5 1/2	5 1/2-5 1/2
Six months ..	5 1/2-5 1/2	5 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	3 1/2	3 1/2
" 7 and 14 days' notice ..	3 1/2	3 1/2
Current rates for 7 day loans ..	4 1/2	4 1/2
" for call loans ..	4 1/2-4 1/2	4 1/2-4 1/2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday January 2.

STOCKS AND SHARES.

Mining Shares carry over, Wednesday, December 24.

Continuation Days.	Ticket Days.	Pay Days.
Sat., Dec. 27.	Mon., Dec. 29.	Tues., Dec. 30.
Tues., Jan. 13.	Wed., Jan. 14.	Thurs., Jan. 15.

Stock markets have done little more than mark time during the past week, owing to the intervention of the settlement, and the fact that the new account is of 19 days' duration, with, of course, the holidays at the end of it. There seems to be no doubt that the short interest is much reduced, and as bears had been almost the only support markets have had, prices drooped towards the close simply because there was not enough business passing to steady them. On the whole, perhaps, the undertone was not bad, in spite of the constant appearance of new capital issues of one sort or another. The observations made by the Premier on the question of national expenditure were partly responsible for the heaviness of Consols, the price of which has dipped to a new low level during the period under review. Some active dealings occurred in Canadian Pacific shares as the result of the company's new scheme for raising fresh capital, while the news of the formation of the new French Cabinet tended to restore confidence on the Paris Bourse.

THE CARRY-OVER.

On Tuesday the banks charged 5 per cent. for Stock Exchange loans, the same as on the last occasion, and as expected. The open account again proved to be of very small dimensions. While in places rather stiffer charges were made, contango rates as a whole stood on the basis of the last settlement. The general rate in Home Railway stocks was 6 per cent., with 1/2 per cent. less in the case of Underground income bonds; a fortnight ago there were lighter charges than these on some stocks. On American shares 5 to 5 1/2 per cent. was exacted against 4 1/2 to 5 1/2 per cent. a fortnight ago, while on South American Railway securities the charge was again 5 1/2 to 6 1/2 per cent. Rates ruled rather stiffer on Mexican stocks, the ordinary being done at 1s. 6d. to 2s. 6d., the first preference at even to 1/2 contango, and the second prefer-

ence at even to $\frac{1}{2}$ contango. Foreign bonds were continued at 5 to 6 per cent., Peruvian Corporation stocks being done at $5\frac{1}{2}$ per cent. Oil and Rubber shares were usually carried over on the basis of $6\frac{1}{2}$ per cent., Shell Transport at 6 per cent., and Ural Caspian at 7 per cent. being exceptions.

CONSOLS, TRUSTEE SECURITIES, &c.

As already noted, the price of Consols has this week been down to the lowest level ever recorded since the rate of interest was reduced to $2\frac{1}{2}$ per cent. The hardening of discount rates, talk of another colonial loan, and the fact that there were no signs of buying for Sinking Fund purposes all tended to make the market flabby; the absence of Government buying has had the greater effect, coming at a time when underwriters of new issues may possibly have had to sell Consols to take up stock not applied for by the public. Of the Canadian loan of four millions offered last week, 83 per cent. was left in the hands of the underwriters; at first the scrip declined to $\frac{1}{4}$ discount, but investors who had been waiting to buy at a discount then stepped in, and the price soon rallied to only $\frac{1}{4}$ discount. Consols have changed hands at $71\frac{9}{16}$ for cash, or more than three points lower than at this time last year. Apart from a small issue of £200,000 of Prince Albert 5 per cent. bonds, there have been no other emissions of this character; the fact that these bonds were offered at 90 sent down the price of the existing $4\frac{1}{2}$ per cents. from $84\frac{1}{2}$ to $80\frac{1}{2}$ —business being done at 78. City of Toronto scrip slipped back to $1\frac{1}{2}$ discount after being only $\frac{7}{8}$ discount. Bank of England stock declined 5 points. After rising to 40 Cuban Ports common relapsed on profit-taking sales, and closed only 1 higher on balance at 36.

FOREIGN BONDS.

French Rentes, weakened at the outset on the continuance of the Ministerial crisis, rallied later on the formation of the new Cabinet, and closed 1 higher on balance. The Minister of Finance announced on Thursday that the late Government's loan scheme was to be withdrawn. French operators were buyers of Russian bonds and other of their favourite securities. Italian, Spanish, Portuguese, and Austrian bonds rose $\frac{1}{2}$ to 2. Most of the movements in Chinese securities were in favour of holders; the reports of an Austrian loan to China were officially denied. Berlin operators appeared to be disappointed at the retention of their Bank rate at the old level; as expected, however, the rate has been reduced by $\frac{1}{2}$ per cent. to-day (Friday). Greek 1902, the 4 per cent. bonds, and Montenegro Fives all rose 1. The payments for the redemption of the Bulgarian consolidated loans, which will become due in respect of the first half of 1914, have already been provided for. There has been a demand for Central American stocks, among which Uruguay, Salvador, Nicaragua, Colombian, and Guatemala 4 per cent. bonds were prominent; the last-named closed 1 higher at 56, allowance being made for the deduction of coupons, numbers 9 to 36 inclusive. With regard to the rise in Nicaragua bonds, President Wilson has intimated that as soon as the situation in Mexico is cleared up he will turn his attention to Nicaragua. City of Stockholm scrip, after rising to $\frac{3}{8}$, closed at $\frac{3}{8}$ premium.

HOME RAILWAY STOCKS.

The news of the settlement of the labour troubles in South Wales and the return of the men to work had a good effect on the Home Railway market, though the failure of the negotiations in Dublin was a disappointment. Prices moved up steadily under the lead of Great Western, and the fairly good Board of Trade returns assisted the upward movement. Although there was an overwhelming majority of votes recorded against a general strike at the meeting of the Trade Union Congress, the news was without effect, for a general strike had never been seriously anticipated. In the absence of any real support, prices became easier towards the close, with most of the active stocks still showing advances on balance. Except that the takings of the Great Western and Lancashire and North-Western

companies showed the effects of the Dublin strike, traffic returns made a good showing, especially that of the Great Northern. Attempts to buy Great Northern deferred disclosed a shortage of stock, and the price rose to 54, closing rather below that point. Great Westerns advanced $\frac{1}{2}$, and Midland deferred and North-Eastern $\frac{1}{4}$. Bear covering sent the price of South-Eastern deferred up to 50 $\frac{1}{2}$, after which the stock was offered down to 57 $\frac{1}{2}$. Recent labour developments have been favourable enough from the companies' point of view, and the firm attitude of the trade unionist leaders towards the undisciplined outbreak of some of the men in South Wales was noted with favour, but there is still not the slightest sign of any revival of public interest in the Home Railway market.

INDIAN AND COLONIAL RAILWAYS.

Following the appearance of the Burma Railways Co. report and the raising of the dividend from 4 $\frac{1}{2}$ per cent. to 5 per cent., the company's stock was bid for up to 108 $\frac{1}{2}$, otherwise the Indian railway market was quiet and uninteresting. A considerable amount of excitement has been noticeable in the market for Canadian Pacific shares. The shares changed hands in large numbers up to 235 $\frac{1}{2}$ on reports that the board was considering a plan which would yield to stockholders a substantial bonus. The terms of the new issue caused disappointment, and heavy profit-taking sales followed, with the result that the price came back to 228 $\frac{1}{2}$. There was nothing to arouse enthusiasm about the offer to the shareholders of 6 per cent. redeemable notes at 80, and those who had looked for something in the nature of a generous "melon," derived from the segregation of land and other properties, were unable to conceal their chagrin. The method chosen for the new financing, which involves considerable fresh borrowing, was liked less and less on further consideration. Dealings took place in the rights at 4 $\frac{1}{2}$ -4 $\frac{3}{4}$. Taking the premium into account and the chance of getting their notes paid off, the yield to existing holders worked out at about 9 per cent.; from the company's point of view, a pretty stiff rate at which to raise additional capital. Grand Trunk junior stocks were a dull market; the company is applying to Parliament for authority to issue additional 4 per cent. debenture stock, the aggregate amount not to exceed 2 $\frac{1}{2}$ millions. A poor-looking traffic return was published, for while the receipts of the main line increased by £6,288, over the whole system the increase was only £2,076. Grand Trunk Pacific 4 per cent. bonds were marked up a point on attention being drawn to the anomaly which existed between their quotation and that of the Grand Trunk guaranteed stock.

AMERICAN RAILROAD SHARES.

The outstanding movement here was a fall of 4 in New York Central to 95 $\frac{1}{2}$ after being 94 $\frac{1}{2}$; there was liquidation of the shares owing to a poor-looking revenue statement for October, and it was rumoured that the Government was objecting to the proposed consolidation scheme, but the chief reason for the flatness of the stock was the fear as to the ability of the company to maintain the 5 per cent. dividend basis in view of the curtailed income unless the Eastern roads should be granted the 5 per cent. increase in freight rates applied for. However, the directors eventually announced the dividend for the quarter at the usual 5 per cent. rate. At the close of last week there was a general disposition to realise, the market fearing a weak banks' statement owing to the heavy loss shown in the week's currency movements; the figures came out better than was anticipated, the preceding week's deficit in the reserve having been converted into a surplus of over 7 $\frac{1}{2}$ million dollars, and this was supposed to point to easier monetary conditions. Latest trade reports pointed to a further slowing-down of commercial activity, and the outlook for the coming year in this connection is not regarded very hopefully. As far as the stock markets are concerned, however, the position seemed to be more encouraging, for while big interests are believed to have been quietly accumulating stocks of late, the present low level of prices has possibly discounted

the effects of slacker trade conditions. December as a rule is usually a month in which firmness is the predominant characteristic in anticipation of extensive re-investment of the dividends and interest distributions early in January, these payments being the largest of the year. The Mexican problem is thought to be on the way towards solution, and the market is now looking forward to the passage of the new currency law, possibly before the end of the year. A slight improvement in prices was due to the fact that the market had reached a point at which it appeared to be completely sold out. Leading shares fluctuated within narrow limits, Union Pacific, for example, closing $\frac{1}{2}$ higher at 157 $\frac{1}{2}$ after being 156 and 158. National of Mexico 6 per cent. notes are now quoted at only 75-80, representing a discount of 19 $\frac{1}{2}$; the gold bonds are $1\frac{1}{2}$ to $2\frac{1}{2}$ lower on the week.

OTHER FOREIGN RAILWAYS.

Most of the leading Brazilian stocks have been subjected to selling pressure. Thus Brazil non-cumulative preferred is down 6 and the cumulative preferred 4 $\frac{1}{2}$, while the convertible debenture declined 3. Brazil Great Southern permanent debenture fell 1 $\frac{1}{2}$, the company's report stating that there is a serious dispute with the Brazilian Government as to the date of the expiry of the guarantee; trouble has also arisen with the contractors regarding the extension of the line. San Paulo stock dropped to 226 on a revival of vague talk about competition, but in this case there was a quick recovery to 232 $\frac{1}{2}$. Chilian Transandine "C" debenture declined 2 $\frac{1}{2}$ to 75, and marked 73 $\frac{1}{2}$. Argentine descriptions were heavy in tone; traffics continue to show heavy decreases, ranging up to £20,000 in the case of the Buenos Ayres Great Southern. B.A. Pacific stock fell 2 to 66, having been dealt in at 64 $\frac{1}{2}$. Latest advices from Argentina indicate that the wheat and linseed crops have deteriorated, and that the outlook is now for yields inferior to last year. The report of the Argentine Transandine Co. showed that the distribution recently declared on the preferred shares was not entirely earned during the year; the company's "B" debenture was sold at 65 $\frac{1}{2}$, the price closing 4 $\frac{1}{2}$ lower than a week ago at 66 $\frac{1}{2}$. Interoceanic of Mexico preferred stocks fell 1 to 2 after the report was published; the old Mexican company's stocks are a point lower, although the traffic return was not unsatisfactory. Guayaquil Fives have recovered part of the coupon just deducted from the price. United of Havana weakened slightly after the meeting.

BANKS, BREWERIES, &C.

Some of the principal bank shares were in demand, in spite of the fall in Consols. The fall in gilt-edged securities is unfortunate, coming at the time of the year when balance-sheets are made up. Several big rises occurred in the Brewery section. Allsopp ordinary rose 6, Dartford first debenture 7, and Nottingham "B" debenture 3 $\frac{1}{2}$, but Watney Combe stocks were lower, apart from the preferred ordinary. Wenlock preference shares were bought on the report, and the same remark applies to Arnold, Perrett preference. The reports now appearing indicate that the American brewing industry is recovering from the set-back caused in the preceding year by the high price of barley and other adverse conditions.

COMMERCIAL, INDUSTRIAL, &C.

Although there was no noticeable increase in the volume of business here, there were a fair number of changes, some of which were due to special reasons. Most of the Canadian industrials were out of favour, but there was a prominent exception, Canadian Car rising 6, the results of the past year's trading showing a big increase in earnings. Coats ordinary recovered the dividend; Chinese Engineering ordinary and debenture rose sharply after the meeting, while British-American Tobacco ordinary were bought on the excellent report. British Portland Cement debenture fell 1; the new scrip, of which 80 per cent. went to the underwriters, was quoted at 2 $\frac{1}{2}$ discount. India-Rubber and Gutta Percha fell $\frac{1}{2}$, a larger dividend having been looked for in some quarters. South American Stores shares were in renewed request on further consideration of the

report. Manaoas Harbour debentures fell 4 to 4 $\frac{1}{2}$, and Mexican Cotton Estates debenture 8 $\frac{1}{2}$. Spiers and Pond first debenture rose 3, and Orchestrelle preference hardened when the report came out.

FINANCIAL, LAND, &C.

The announcement of an increased dividend by the Hudson's Bay Company was followed by sales to secure profits. Army and Navy Trust deferred was bought on the satisfactory report. San Antonio Land bonds advanced 1; the directors have just issued an interim report. Peruvian Corporation preference declined after the revenue statement for the past month appeared, disclosing a small decrease in earnings. Sun Insurance shares were in demand on the increased dividend, and Royal Exchange rose 5. Lautaro Nitrate declined 1, the directors announcing that a lawsuit which has been pending in Chile for several years has been decided against the company.

IRON, STEEL, AND SHIPPING.

There was a demand for Armstrong, Vickers and Cammell Laird preference; the new debenture stock of the last-named company was fully subscribed. Of the preference shares offered by the Argentine Iron and Steel Company about 69 per cent. went to the underwriters. Robert Stephenson debenture fell 3; a reconstruction plan has been laid before the stockholders. Willans and Robinson B preference advanced a further 3 $\frac{1}{2}$. United States Steel common fell from 59 $\frac{1}{2}$ to 57 $\frac{1}{2}$, and then rallied to 58 $\frac{1}{2}$; the tonnage return was rather better than had been looked for. On the appearance of the report there was an all round rise in Khedivial Mail shares and debentures. Argentine Navigation debenture advanced 2 to 103, and yet curiously enough of the new issue of debentures offered at 98, about 60 per cent. was left to the underwriters, and the scrip was dealt in at $\frac{1}{2}$ dis.

OIL AND RUBBER SHARES.

The chief item of interest here was the Royal Dutch flotation; the shares offered were largely over-applied for, and applicants received only 20 per cent. of what they asked for. As the whole amount had to be paid up on allotment the "stags" were quick to seize their profit, and after touching 53 the price at the close was only 51 $\frac{1}{2}$, or a mere $\frac{1}{2}$ premium. It was understood that the public response to the Eastern Carpathian issue was not very good. Mexican Eagle and Ural Caspian hardened slightly on the appearance of their respective reports; there was also support forthcoming for North Caucasian shares, as the company's output was a good one. The Rubber share market was in the dumps, the report of the Standardisation Committee being without effect; the price of the plantation product was none too strong, and some disappointing dividend statements appeared; the Linggi interim distribution raises the total for the year to 45 per cent. as compared with 100 per cent. at the corresponding period of last year, while the Selangor company pays 25 per cent. interim against 62 $\frac{1}{2}$ per cent.

TELEGRAPHS, TRAMWAYS, &C.

American Telephone stock was offered and fell 2 on reports of plans being formulated to consolidate all the independent companies in the United States, and merge them in the Postal Telegraph Company, in competition with the Telephone and Telegraph Company. National Steam Car shares fell sharply to par on the announcement of a dividend of 6 per cent., comparing with 10 per cent. a year ago.

FRIDAY EVENING.

On the whole, the tone of markets was steady in the late dealings. Consols hardened to 71 $\frac{1}{8}$ for cash, and Home Railway stocks were a shade harder, South-Eastern deferred rising to 58 $\frac{3}{4}$. The American market was steady, but Canadian Pacific shares declined to 229 $\frac{3}{4}$, Grand Trunk ordinary stock to 22 $\frac{3}{4}$, and the third preference to 52. Mexican Railway stocks were rather easier. Rio Tinto shares closed dull at 71 $\frac{3}{4}$. Brazil scrip was weak at 6 $\frac{3}{4}$ dis. An issue of £1,000,000 Port of London 4 per cent. stock at 92 was being underwritten.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Egyptian Gov. 3 p.c. 1, to 89-91. Fall: 2½ p.c. Cons. Spec. Dates to Jan. 29, ½, to 72-¾, 2½ p.c. Ann. 1905 ½, to 68½-9, do. Acc. Jan. 2 ½, to 68½-9, Guaranteed 2½ p.c. Red. ½, to 70½-1½, do. for Acc. ½, to 71-½, 3 p.c. Red. ½, to 76½-7½, Bank of Eng. 5, to 230-5, India 3½ p.c. for Acc. Jan. 2 ½, to 85½-6½, do. 3 p.c. for Acc. Jan. 2 ½, to 73-½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Glasgow 3½ p.c. 1, to 98-100, Nottingham 3 p.c. Irredeem. 1, to 75-7. Fall: Belfast 3½ p.c. 1935 ½, to 84½-6½.

PUBLIC BONDS, U.K.—Fall: Metrop. for Acc. Jan. 2 1, to 74-6, do. East Lon. W.W. Co. ½, to 73-5, P. of Lon. Auth. 3 p.c. "A" Stock 1, to 71-3.

COLONIAL AND PROV. GOV. SECURITIES.—Rise: Canada 3½ p.c. 1, to 98-100, N. Sth. Wales 4 p.c. 1915 1, to 100-1, Queensland 3½ p.c. 1930 1, to 90-2, W. Aust. 3½ p.c. 1927-47 1, to 86-8. Fall: Tasmanian 4 p.c. 1920-40 and 4 p.c. 1940-50 both 1, to 96-8, Victoria 4 p.c. Cons. ½, to 96½-7½.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Edmonton Sterling 4½ Debs. 1932-52 1, to 90-2. Fall: Prince Albert (C. of) 4, to 78-83, Regina 5 p.c. Cons. Reg. Stk. 1, to 94-6, Saskatoon 5 p.c. Cons. Stk. 1, to 92-4.

CORPORATION STOCKS, FOREIGN.—Rise: City of B.A. 1913 ½, to 96-½, Christiania 1900 1, to 95-7, Gottenburg 1899 1, to 92-4, Moscow 4½ p.c. ½, to 93-4, Nikolaef ½, to 96½-7½, Rio de Jan. 1½, to 92-4, Rosario 1, to 59-62, Tammerfors Bnds. 1, to 91-3, do. Loan 1, to 92-4, Cuban Ports. Com. 1, to 35-7, do. 1st Mt. 1, to 85-9. Fall: Constantinople 1, to 97½-8½, Port of Bahia 1, to 81-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 1, to 76-8, Brazilian 1883 1, to 89-91, do. 1889 1, to 76½-7½, do. Lloyd Bras. 1, to 86-9, do. 1911 1, to 75-7, B.A. 3½ Stl. Bds. 1½, to 68½-9, Chinese both 6 p.c. ½, to 103-5, do. 1913 ½, to 92-½, Colombian both 6 p.c. 2, to 84-6, Cordoba 1, to 45-7, Corrientes 1, to 99-101, Egyptian 1890 ½, to 88-90, Greek 1902 1, to 82-4, Honduras both ½, to 10½-11, Montenegro 1, to 90-5, Nicaragua 1, to 80-1, Peru ½, to 98-9, Russian 3½ p.c. Bonds 2, to 77-81, Salvador ½, to 97-8, San Paulo 1913 ½, to 101½-2½, Turkish 1908 ½, to 72½-4½, Uruguay 3½ p.c. ½, to 67-8, do. 1896 1, to 98-100, Austrian Conv. 2, to 82-5, do. 1, to 81-4, French 1, to 84-7, Italian 1, to 96-8. Fall: Brazilian 1888 3, to 94-6, Chilean 1906 1, to 88-91, Chinese 1908 1, to 85-7, Greek 4 p.c. Bonds 1, to 75-7, Para Gld. Bds. 1, to 89-92, Rio de Jan. ½, to 85½-6½, Dutch Certs. 1814 1, to 63-6.

HOME RAILWAYS.—Rise: East London ½, to 74½-½, Glas. S. West. Def. ½, to 43-4, Gt. Northn. "A" ½, to 51½-½. Fall: N. Lond. 1, to 85-8.

Deb. Stocks.—Rise: Cambrian "D" 2, to 50-3, Gt. Nthn. of Scot. 1, to 97-9.

Guaranteed.—Fall: Gt. Cent. 6 p.c. 1, to 132-5, Gt. Northn. of Scot. 1, to 94-6, Gt. Wesin. Rt. Chge. 1, to 120-2, Nth. West. 1, to 98-100, Brighton and Sth. Coast 1, to 119-21.

Prof. Shares and Stocks.—Rise: Gt. Cent. 1889 1, to 78-81, Isle of Wight Cent. 2nd Pref. 1, to 19-22. Fall: Cale. Consol. Pf. No. 1 1, to 92-4, Highland 5½ p.c. "B" 1, to 107-9, Lancs. and Yorks. 3 p.c. ½, to 71-2, do. both 4 p.c. 1, to 94-6, Nth. Westn. Consol. 1, to 97-9, Midland ½, to 59-60, Nth. Brit. Consol. Pf. 1, to 92-4, do. 1879 1, to 114-16, Nth. Eastern 1, to 96-8, Nth. Staffs. 1, to 70-2, Sth. Eastn. 5 p.c. Pf. 1, to 114-16.

INDIAN RAILWAYS.—Rise: Burma Gua. ½, to 107½-8½. Fall: Bengal and N.W. Ord. 1, to 153-5.

COLONIAL RAILWAYS.—Rise: Beira Inc. Dbs. 1, to 94-7, Can. Nthn. 3 p.c. Db. 1, to 74-6, Can. Pac. Sterl. 5 p.c. 1½, to 102-4, Gd. Trunk Pac. "A" 1, to 84-6, do. "B" 1, to 83-5, do. Lake Sup. 1, to 85-7, Gd. Trunk 1st Pf. 1, to 103-5. Fall: Can. N. Ont. 4 p.c. Perp. 1, to 74-7, Rhodesia 4 p.c. Dbs. ½, to 81½-3½, Transvaal Bdhdrs. Com. 2, to 39-42, White Pass Dbs. 1, to 86-8.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 101-2, Baltimore Pfd. 1, to 82-4, Chic. Gt. W. Com. ½, to 11½-2½, Minneapolis Com. 3, to 130-5, Sthrn. Pfd. ½, to 76½-7½, Union Pac. Com. 1, to 157½-3, do. Pfd. ½, to 85½-6½. Fall: Denver (New) Pfd. ½, to 28-9, Erie 1st Pfd. 1, to 44-5, do. 2nd Pfd. 1, to 35-7, N. Pac. ½, to 110-1, Rock Is. Com. ½, to 14½-½, do. Pfd. 1, to 21-3.

Bonds (Currency).—Rise: Detroit Equip. and Cons. 1, to 105-7.

Bonds (Gold).—Rise: Atchison Gen. Mt. ½, to 95-6, do. "Stmpd." 1, to 95-7, do. 1909 1, to 95-7, Baltimore 50-yr. 1, to 93-5, Canada Sthrn. 1, to 108-10, Chesapeake 20-yr. 1, to 83-5, Denver Imp. ½, to 91-3, N. York, Lake E. 1, to 112-15, Norfolk 10-25-yr. 4 p.c. 1, to 105-7, Pennsylvania Co. Girard Trust 1, to 98-101, Pennsylvania R.R. 10-yr. ½, to 99½-100½, S. and N. Alabama 1, to 108-11, Sthrn. Pac. 2½, to 90½-2½, Virginian 1, to 101-4. Fall: Nat. R.R. Pr. Ln. 2½, to 80-5, Nat. Mex. Pr. Ln. 1½, to 62-4, do. Gtd. 2, to 58-63, N.Y. Cent. 3½ p.c. Lake Shore 1, to 79-81, do. 30-yr. 1, to 87-9, Pennsylvania R.R. Cons. Mt. 1, to 99-102.

FOREIGN RAILWAYS.—Rise: Colombian Nat. 6 p.c. Customs Gtd. 1, to 89-91, do. (1908) 1, to 90-2, Colombian Nthn. Debs. 1, to 83-5, Cuban Cent. Pfce. ½, to 10½-½, Cucuta Debs. 1, to 99-101, Gt. West of Brazil 4 p.c. Debs. 1, to 86-8, Kansai Debs. 1, to 92-4, N.W. of Uruguay 1st Pf. 1, to 46-8, Ottoman (Smyrna) and Deb. 2, to 101-3, Paraguay Cent. Pr. Ln. Deb. 1, to 101-3, Santa Marta Debs. 1, to 98-100, Utd. of Yucatan Bds. 1, to 91-3, Wolmar Bds. 1, to 93-5. Fall: Antofagasta Pfce. 1, to 105-7, Argentine N.E. "A" Debs. 1, to 101-3, Argentine Transand. "B" Deb. ½, to 65-8, Bahia Blanca and N.W. 1st Deb. 1, to 86-8, Bilbao Riv. ½, to 68½-7½, Braz. Gt. Southern Perm. Deb. 1½, to 83-5, Brazil Non-cum. Pfd. 6, to 61-6, do. Cum. Pfd. 4½, to 60-4, do. 5 p.c. Debs. 3, to 77-9, B.A. and Pac. 1st Deb. 2, to 91-3, B.A. Gt. Southern Extens. (1913) ½, to 68½-8, do. Pfce. 1, to 111-3, B.A. Western Extens. ½, to 10½-½, Cent. Uruguay East. Extens. Ord. ½, to 7½-½, Chilean Transand. "C" Debs. 2½, to 73-7, Cordoba Cent. Ord. 1, to 44-6, do. 2nd Pfce. 1916 1, to 60-2, do. 1st Deb. ½, to 83-4, do. 2nd Deb. ½, to 82½-3½, Entre Rios 2nd Pfce. 1, to 63-5, Gt. South of Spain Ord. 1, to

19-22, Internat. of Cent. Amer. Bds. 1, to 76-9, Inter-oceanic 1st Pfce. 2, to 63-5, do. 2nd Pfce. 1, to 46-8, Madeira Mamores 6 p.c. Bds. 2, to 83-6, do. 5½ p.c. Bds. 1, to 78-80, Mid. Uruguay Deb. 1, to 77-9, Moscow-Windau Bds. 1, to 87-9, Sorocabana Deb. 1, to 78-80, Utd. of Havana 4½ p.c. Debs. 1, to 93-5, Uruguay E. Coast 5 p.c. Debs. 1, to 75-7.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. 1, to 41-5½, do. 3½ p.c. Bds. 1½, to 78-80, Barclay & C. Shrs. ½, to 11½-2½, Cap. and Counties ½, to 20½-30½, Imp. Ottoman ½, to 19½-6½, Indust. of Japan ½, to 6½-7, Lon. City and Mid. 1, to 45½-6½, Lon. Jt. Stk. ½, to 26½-7½, Nat. of India ½, to 20½-4½, Nat. Prov. £100 pd. ½, to 34-5, Parr's ½, to 39½-40½, Union of Australia 1, to 56-7. Fall: Brit. of S. Amer. ½, to 24½-5½, Lon. and Braz. ½, to 29½-30½, Nat. of Mexico 2, to 21-4.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 6, to 11-3, do. Pf. 1, to 20-8, Arnold, Perrett Pref. ½, to 3½-½, Beckwood Deb. 1, to 78-81, Dartford 1st Deb. 7, to 73-9, do. "A" Deb. 3, to 66-9, Hodgson's Kingston ½, to 52½-6½, Indianapolis Pref. ½, to 8½-9, do. Debs. 2, to 80-5, Jones (F.) Ord. ½, to 1½-2, do. Debs. 1, to 53-7, Lovibond (J.) Deb. 1, to 55-60, Mitchells and Butlers Ord. ½, to 2½-3½, Nottingham "B" Deb. ½, to 65-9, Page and Overton's Pf. ½, to 44½-5½, Parker's Burslem Ord. ½, to 10½-12, Royal Brew. ford Pf. ½, to 10-1, Stretton's Derby Ord. ½, to 8½-9½, Style and Winch Deb. 1, to 77-81, Watney, Combe Pfd. 2, to 33-5, Wenlock Pf. ½, to 6½-7. Fall: Barclay, Perkins Pf. 2, to 42½-4, do. 3½ p.c. Deb. 1, to 68-71, Benskin's Watford Pf. ½, to 1½-2½, do. "B" Deb. 1, to 57-60, Lovibond (J.) Pf. ½, to 2½-3½, Meux's Pf. ½, to 1½-2, Robinson's Deb. 1, to 65-9, St. Louis Ord. ½, to 1½-2, Sali (Thos.) "B" Deb. 1, to 40-5, Showell's Debs. 2, to 65-8, Threlfall's Pref. ½, to 1½-½, Watney, Combe Deb. 1, to 18-20, do. 1st Pf. 1, to 74-6, do. Deb. 1, to 67-9, Watney (D.) Pf. ½, to 42½-5½.

CANALS AND DOCKS.—Rise: Suez 3, to 193-4.

COMMERCIAL, INDUSTRIAL.—Rise: Albe Carbide 1915 ½, to 1½-2, Assoc. Cotton of Egypt 2, to 97-9, Assoc. Pt. Cement 4½ p.c. Db. ½, to 93½-5½, Beer (G.) ½, to 1½-2, Belding Paul 5, to 65-75, Canada Cement Bds. ½, to 97½-100½, Can. Car. and Foundry Com. 6, to 69-72, do. Pf. 1, to 108-10, Carlton Hotel Pf. ½, to 8½-9, Castner-Kellner Db. 2, to 104-7, Chinese Engin. £1 pd. 3-32, to 1½-2, do. Dbs. 1½, to 101-3, City and West-End Pf. ½, to 3½-4½, City of London Real. Ord. ½, to 6½-7, Curtiss and Harvey Db. ½, to 76½-8½, Dunlop Rubber Ord. ½, to 1½-2, do. Pf. 1-32, to 1½-2, Eastman Kodak Com. 10, to 470-520, Foster (M. B.) 1st Pf. ½, to 3½-7, Goldsbrough, Mort "A" Db. 2, to 83-6, Hotel Cecil Pf. ½, to 3½-7, Jay's Ord. 1-32, to 13-32-17-32, Lanston Monotype 1-32, to 15-32-19-32, Liebig's Ext. of Meat Ord. ½, to 19-21, Mandelberg (J.) Ord. ½, to 2½-½, Maple "A" 1-32, to 1 7-32-11-32, Metrop. Indus. Dwellings Pf. ½, to 2½-3½, Niger £1 pd. ½, to 3½-½, Nobel Dynamite Ord. ½, to 16½-7½, do. Beaser ½, to 17½, Northcote (Staff.) ½, to 1½-2, Orchestrille ½, to 1½-2, Peek Bros. and Wincn Ord. ½, to 1½-2, do. Pf. ½, to 1½-2, Penmans ½, to 91½-3½, Pullman (R. and J.) Ord. ½, to 9½-10, Rosario Drainage 1st Db. 1, to 82-4, do. 2nd 1, to 78-80, Rover ½, to 2½-3, Salt Union Ord. ½, to 1½-2, do. Pf. ½, to 2½-3, do. Db. 2, to 70-5, Schweppes Ord. 1-32, to 1½-2, S. Amer. Stores Ord. ½, to 1½-2, do. Dfd. 1-32, to 7-32-9-32, Spiers and Pond 1st Db. 3, to 84-9, Spratts Ord. ½, to 1½-2, Standard Chemical Db. 1, to 95-7, U.S. Lumber 1, to 73-8, Val de Travers Asphalt Db. 1, to 97-101. Fall: Amer. Smelting Pfd. 1, to 100-2, Argent. Tobacco Pf. ½, to 1½-2, do. 1st Dbs. 1, to 98-100, Baker (Chas.) "B" ½, to 42½-5½, Baltic Merc. 1st Db. 2, to 85-9, B.S.A. Ord. ½, to 2½-3, Brit. Aluminium Ord. 1-32, to 1-2, do. Pf. 1-32, to 25-32-29-32, Brit. Ins. and Helsby Ord. ½, to 78½-8½, Brit. Oil and Cake Ord. 1-32, to 1½-2, do. Pf. 1-32, to 1½-2, do. 1st Db. 2, to 82-5, Brit. Pt. Cement 1, to 92-4, Brit. Westinghouse Pf. ½, to 1½-2, Brunner, Mond Ord. ½, to 4½-10, do. 12½-pd. ½, to 1½-2, do. Pf. ½, to 1½-2, Bryant and May Pf. ½, to 2½-3, Callender's Cable Pf. ½, to 42½-5½, Can. Mineral 7½, to 70-80, Can. N. Pac. Fisheries 2, to 58-63, Can. Westn. Nat. Gas. 1, to 75-8, Eastmans Ord. 1-32, to 1½-2, Edison and Swan "A" ½, to 1½-2, Eng. Sewing Cotton Pf. 1-32, to 1 3-32-5-32, Fine Cotton Spinners Pf. 1-32, to 1½-2, Gen. Hydraulic Pf. ½, to 4½-8, Hill (W.) and Son Ord. ½, to 1½-2, Hotel York Pf. ½, to 4½-8, Illus. Lon. News Ord. 1-32, to 1½-2, India Rubber, Gutta Percha Ord. ½, to 12½-3½, Liebig's Ex. of Meat Pf. ½, to 5½-7, Lipton Ord. and Pf. 1-32, to 1½-2, Mannas Harbour Db. 4, to 81-4, do. 2nd 4½, to 81-4, Mex. Cotton Ests. ½, to 60-70, Morris (B.) ½, to 1½-2, Parent Tyre Pf. 1-32, to 1½-2, Power-Gas ½, to 1½-2, Prov. Cine. Theatres 1, to 1½-2, Rio de Jan. City £5 pd. ½, to 3½-4½, Roberts (J. R.) Ord. 1-32, to 1½-2, Underground of London Inc. Bds. ½, to 88½-9½, Van den Berghs Ord. 1-32, to 2 19-32-23-32, Walkers, Parker "A" ½, to 42½-5½, Wellford £1 pd. ½, to 1½-2, Wickens Pease ½, to 8-1.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Pf. ½, to 5½-6, do. Db. 1, to 101-3, Brompton Ord. ½, to 87-9, do. Pf. ½, to 8½-9, Cascade ½, to 88-90, Chelsea Db. 1, to 65-8, City of London Ord. ½, to 16½-7½, County of London Ord. ½, to 11½-2½, do. 4½ p.c. Db. 2, to 103½-5½, Crompton 1, to 68-73, Hove 1½, to 87½-9½, Mex. L. and P. Pf. 1, to 81-6, Newcastle Db. 1, to 91-4, Parkdale 2, to 72-7, River Plate Pf. 2, to 101-4, do. Db. 1, to 100-2, Sth. Metrop. 1st Pf. ½, to 1 3-32-7-32, Toronto Db. ½, to 101-4. Fall: Cordoba 1st Pf. ½, to 1 3-32-7-32, Georgia Com. ½, to 2½-3½, do. Gld. Bds. 1, to Ord. ½, to 1½-2, Melbourne Ord. 1, to 150-64, Northern 1, to 20-20.

FINANCIAL, LAND AND INVESTMENTS.—Rise: Argent. Ld. and Inv. Pf. ½, to 5½-6, Aus. Est. and Mort. Ord. 5, to 87-9, do. 2-2½, San Antonio Ld. and Irrig. 1, to 55-61, Trust and Ag. of Aus. Pf. 2, to 97-102. Fall: Argent. Est. of Box. Deb. 1, to 100-2, Behera Ord. 1, to 9½-10½, Brit. N. Borneo Ord. 1-32, to 1½-2, do. Deb. 1, to 91-3, B.S.A. Deb. ½, to 101½-3½, City of San Paulo Deb. 1, to 91-3, Egypt, and Foreign ½, to 7-32-9-32, Forestal Impvts. 1, to 71-4, Hudson's Bay Ord. ½, to 101½-3½, Hudson's Ld. Ord. ½, to 1½-2, Hudson's Bay Ord. ½, to 101½-3½.

Cons. 1-32, to 1-3, Leach's Argent. Deb. 1, to 92-4, Mashonaland Ag. 1, to 1-15, Peru Corp. Pf. 1, to 434-4, Santa Fé Ld. 1, to 2-2, S. Alberta Ld. 5 p.c. Deb. 1, to 80-4.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Deb. 4 p.c. Deb. 1, to 89-91, Army and Navy Dfd. 1, to 175-8, Brit. Empire T. Pf. 1-32, to 10 29-32—1 1-32, Consolidated Deb. 1, to 94 6, Govt. and Gen. Dfd. 5, to 168-73, Lon. General Pfd. 3, to 98-100, do. Dfd.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 1/2	71 1/2	—	72 1/2	71 1/2
76 1/2	72 1/2	72 1/2	72 1/2	72 1/2
87 1/2	81 1/2	82 1/2	82 1/2	82 1/2
81 1/2	75 1/2	77 1/2	76 1/2	76 1/2
81 1/2	75 1/2	75 1/2	76 1/2	75 1/2
91 1/2	88 1/2	88 1/2	88 1/2	88 1/2
91 1/2	85 1/2	87 1/2	85 1/2	85 1/2
78 1/2	73 1/2	74 1/2	73 1/2	73 1/2
65 1/2	61 1/2	63 1/2	61 1/2	61 1/2
64 1/2	62 1/2	63 1/2	63 1/2	63 1/2
91 1/2	84 1/2	86 1/2	89 1/2	90 1/2
84 1/2	74 1/2	78 1/2	78 1/2	79 1/2
97 1/2	86 1/2	96 1/2	97 1/2	96 1/2
102 1/2	97 1/2	99 1/2	99 1/2	99 1/2
96 1/2	89 1/2	92 1/2	92 1/2	92 1/2
105 1/2	99 1/2	101 1/2	102 1/2	102 1/2
101 1/2	95 1/2	97 1/2	97 1/2	97 1/2
88 1/2	82 1/2	84 1/2	84 1/2	85 1/2
95 1/2	87 1/2	93 1/2	93 1/2	93 1/2
86 1/2	79 1/2	83 1/2	83 1/2	84 1/2
85 1/2	76 1/2	78 1/2	78 1/2	78 1/2
100 1/2	85 1/2	92 1/2	93 1/2	92 1/2
64 1/2	61 1/2	62 1/2	62 1/2	63 1/2
91 1/2	87 1/2	89 1/2	89 1/2	89 1/2
90 1/2	84 1/2	86 1/2	90 1/2	90 1/2
88 1/2	81 1/2	87 1/2	87 1/2	87 1/2
108 1/2	101 1/2	104 1/2	104 1/2	104 1/2
95 1/2	86 1/2	91 1/2	91 1/2	91 1/2
79 1/2	70 1/2	74 1/2	74 1/2	74 1/2
21 1/2	17 1/2	19 1/2	18 1/2	18 1/2
83 1/2	77 1/2	82 1/2	82 1/2	82 1/2
81 1/2	77 1/2	79 1/2	78 1/2	79 1/2
22 1/2	15 1/2	17 1/2	17 1/2	17 1/2
43 1/2	34 1/2	36 1/2	36 1/2	36 1/2
39 1/2	26 1/2	30 1/2	29 1/2	29 1/2
17 1/2	12 1/2	13 1/2	13 1/2	13 1/2
63 1/2	44 1/2	51 1/2	50 1/2	50 1/2
88 1/2	79 1/2	83 1/2	83 1/2	83 1/2
57 1/2	49 1/2	54 1/2	53 1/2	53 1/2
110 1/2	111 1/2	115 1/2	114 1/2	115 1/2
67 1/2	56 1/2	66 1/2	65 1/2	66 1/2
91 1/2	82 1/2	84 1/2	84 1/2	84 1/2
56 1/2	38 1/2	43 1/2	42 1/2	43 1/2
44 1/2	27 1/2	31 1/2	30 1/2	30 1/2
60 1/2	55 1/2	56 1/2	56 1/2	56 1/2
77 1/2	69 1/2	72 1/2	71 1/2	72 1/2
61 1/2	57 1/2	60 1/2	60 1/2	60 1/2
34 1/2	26 1/2	31 1/2	30 1/2	30 1/2
123 1/2	116 1/2	121 1/2	120 1/2	121 1/2
136 1/2	125 1/2	130 1/2	129 1/2	129 1/2
95 1/2	81 1/2	86 1/2	86 1/2	86 1/2
68 1/2	54 1/2	59 1/2	58 1/2	58 1/2
124 1/2	111 1/2	115 1/2	115 1/2	115 1/2
39 1/2	33 1/2	36 1/2	35 1/2	36 1/2
109 1/2	93 1/2	95 1/2	95 1/2	95 1/2
109 1/2	93 1/2	96 1/2	96 1/2	96 1/2
81 1/2	52 1/2	59 1/2	59 1/2	59 1/2
119 1/2	99 1/2	102 1/2	102 1/2	101 1/2
24 1/2	13 1/2	15 1/2	18 1/2	18 1/2
42 1/2	23 1/2	29 1/2	29 1/2	29 1/2
33 1/2	21 1/2	29 1/2	29 1/2	29 1/2
131 1/2	108 1/2	110 1/2	111 1/2	109 1/2
146 1/2	130 1/2	137 1/2	136 1/2	136 1/2
30 1/2	18 1/2	20 1/2	20 1/2	20 1/2
67 1/2	27 1/2	32 1/2	32 1/2	31 1/2
28 1/2	9 1/2	12 1/2	12 1/2	12 1/2
112 1/2	96 1/2	98 1/2	99 1/2	95 1/2
116 1/2	101 1/2	106 1/2	106 1/2	106 1/2
33 1/2	25 1/2	27 1/2	27 1/2	27 1/2
63 1/2	54 1/2	56 1/2	56 1/2	56 1/2
88 1/2	77 1/2	84 1/2	83 1/2	84 1/2
112 1/2	86 1/2	90 1/2	90 1/2	90 1/2
23 1/2	19 1/2	23 1/2	23 1/2	23 1/2
166 1/2	140 1/2	152 1/2	150 1/2	157 1/2
64 1/2	24 1/2	24 1/2	24 1/2	24 1/2
254 1/2	215 1/2	232 1/2	232 1/2	230 1/2
30 1/2	22 1/2	23 1/2	23 1/2	23 1/2
64 1/2	49 1/2	53 1/2	52 1/2	52 1/2
164 1/2	141 1/2	148 1/2	148 1/2	148 1/2
102 1/2	87 1/2	91 1/2	91 1/2	91 1/2
97 1/2	43 1/2	45 1/2	45 1/2	44 1/2
120 1/2	111 1/2	112 1/2	112 1/2	111 1/2
92 1/2	66 1/2	66 1/2	68 1/2	66 1/2
128 1/2	110 1/2	111 1/2	112 1/2	110 1/2
114 1/2	100 1/2	101 1/2	102 1/2	102 1/2
106 1/2	95 1/2	96 1/2	96 1/2	96 1/2
106 1/2	92 1/2	94 1/2	94 1/2	94 1/2
6 1/2	4 1/2	5 1/2	6 1/2	6 1/2
77 1/2	63 1/2	66 1/2	68 1/2	68 1/2
59 1/2	37 1/2	37 1/2	37 1/2	36 1/2
141 1/2	109 1/2	118 1/2	119 1/2	118 1/2
97 1/2	60 1/2	72 1/2	72 1/2	71 1/2
144 1/2	138 1/2	14 1/2	14 1/2	14 1/2
270 1/2	248 1/2	230 1/2	231 1/2	232 1/2
92 1/2	81 1/2	81 1/2	81 1/2	81 1/2
98 1/2	78 1/2	80 1/2	80 1/2	80 1/2
473 1/2	441 1/2	450 1/2	450 1/2	455 1/2

1, to 104-6, Mackay Con. 2, to 79-83, do. Pfd. 1, to 64-8x, Merc. Inv. and Gen. Ord. 1, to 119-21, do. Pfd. 1, to 105-7, New Oil Prop. 1, to 105-1, Omnium Dfd. 1, to 106-8, Rly. Share Trust and Ag. Deb. 1, to 98-100, Stock Conversion L. and N.-W. 1st 1, to 72-4, Trust Union Pf. 1, to 88-1x. Fall: American Inv. Dfd. 1, to 137-9, Anglo-French Merc. 1-32, to 11-3, Anglo-Russian Pf. 1, to 86-8, do. Deb. 1, to 89-91, Charter Trust and Ag. Ord. 2, to 88-90, do. Pf. 1, to 92-4, For. and Colonial Dfd. 1, to 139-41, Investment Dfd. 1, to 209-14, Rly. Deb. Pf. 1, to 93-5, Rio Claro Rly. Stk. 1, to 85-7, Stock Conversion Ord. Sh. 1-32, to 1-32—3-32.

GAS.—Rise: Imp. Continental Shs. 2, to 165-7, Primitiva of B.A. 4 p.c. (B.A.) 1, to 91-3. Fall: Brentford Deb. 1, to 91-3x.

INSURANCE.—Rise: Com. Union 1, to 274-8, Fine Art 1, to 74-8, Royal Exchange 5, to 208-13. Fall: L'pool and London 1, to 231-4.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Ord. 1-32, to 1 31-32—2 1-32, Bengal Ord. 1, to 2 1/2-1/2, Blaenavon Deb. 2, to 90-3, Cammell, Laird Pf. 1, to 4 1/2-1/2, Dorman, Long and Mt. 1, to 103-6, Gray (Wm.) 1, to 102-4, Howard and Bullough Pf. 1, to 124-3, Rhymney 1, to 3 1/2-1/2, do. New 1, to 3 1/2-1/2, do. Deb. 1, to 95-7, S. Durham Ord. 1-32, to 1 1/2-1/2, Stone (J.) 1, to 9-9, United Colls. 1st Deb. 1, to 384-40, U.S. Steel Bds. 1, to 103-5, Vickers Ord. 1, to 1 1/2-1/2, W. Can. Colls. 1, to 70-5, Willans and Rob. "B" 1, to 28-32, do. Deb. 1, to 56-60. Fall: Alabama 1, to 18-3, Algoma Steel 1, to 83-5, Can. Colls. (Dunsmuir) 1, to 78-80, Cargo Fleet 1-32, to 11-32—13-32, Consett 1, to 34-3, Corry (Wm.) Pf. 1, to 4 1/2-1/2, Dominion Steel Ord. 2, to 39-41, do. Pf. 1, to 84-6, Dunderland Bds. 5, to 40-5, do. 1st Ch. 2, to 2-4, Lake Superior 1st Mt. 1, to 86-8, do. Bds. 2, to 70-5, Pearson and Knowles Ord. 1, to 4-1, Richardsons West. Pf. 1, to 1 1/2-1/2, Shelton Ord. 1-32, to 8-10, Stephenson 3, to 55-60.

NITRATE.—Rise: Ang. Chil. Ord. and Pf. 1, to 154-3, L'pl. 1, to 38-3, New Paccha 1, to 44-3, Santiago 1, to 34-4. Fall: Lagunas Synd. Dbs. (Bearer) 1, to 92-3, Lautaro 1, to 104-3.

OIL.—Rise: Burmah Ord. 1-32, to 3 19-32—23-32, Mex. Eagle 1-32, to 1 1/2-1/2, Premier Ord. 1-32, to 1 1/2-1/2, "Shell" Ord. 1-32, to 4 31-32—5 1-32, Spies 1-32, to 1 1/2-1/2. Fall: Oklahoma 1-32, to 1 1/2-1/2, Trinidad Shrs. 1, to 1 1/2-1/2.

SHIPPING.—Rise: Arg. Nav. 1st Mt. 2, to 102-4, Brit. Ind. 1, to 100-2, Cunard 4 p.c. Db. 1, to 100-2, Khedivial Ord. 1, to 1 1/2-1/2, do. Pf. 1, to 34-4, do. Dbs. 3, to 87-92. Fall: Mercantile Ord. 1, to 64-7, R.M.S.P. Ord. 2, to 100-5, do. Scrip. 2, to 98-103.

TEA, COFFEE AND RUBBER.—Fall: Bukit-Rajah 1, to 5-6, Chersonese 1-32, to 3-32—3, Dimbula Pf. 1, to 58-3, Galang 1-32, to 1 1/2-1/2, Gd. Cent. 1, to 1 1/2-1/2, Gula-Kalumpang 1, to 1-1, Kuala Lumpur 1, to 3 1/2-4, Malacca Ord. 1, to 44-5, Malayalam 1-32, to 1-1.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 2, to 124-6, Ang.-Am. Pfd. 1, to 105-6, do. Dfd. 1, to 24-3, Unt. Riv. Plite. Ord. 1, to 68-3. Fall: Com. Cable 1, to 79-81, Cuba Sub. Ord. 1, to 8-9, Direct U.S. 1, to 64-3, Eastern Ord. 1, to 124-7, Marconi's Pf. 1, to 2 1/2-1/2, Reuter's 1, to 84-9, W. Ind. and Pan. Ord. 1, to 2 1/2-1/2.

TRAMWAYS AND OMNIBUS.—Rise: Alabama 1, to 72-5, Ang.-Arg. 1st Pf. 1, to 48-3, do. 4 p.c. Db. 1, to 90-2, do. 5 p.c. Db. 1, to 96-8, Assed. 1-32, to 1 1/2-1/2, B.E.T. Non-Cum. 1, to 52-5, do. 5 p.c. Perp. 1, to 92-5, B.A. Lacroze 1st Mt. 1, to 99-101, Jardina Botanico 1, to 95-9, L.G.O.C. 1st Db. 1, to 95-3, Lon. Unt. 1, to 59-63, Mex. Gen. Cons. 1, to 81-6, Rio de Jan. 1st Mt. 1, to 100-2, do. 50-yr. 1, to 90-2. Fall: Braz. Ord. 1, to 87-9, Brit. Col. Dfd. 1, to 114-9, Manaus Dbs. 1, to 84-6, Mex. 50-yr. 1, to 82-5, Nat. Steam 5-32, to 1 1/2-1/2, Shanghai 1, to 10-11, Toronto 1, to 84-6.

WATERWORKS.—Fall: Colne Val. "C" 1, to 215-20.

LONDON PRODUCE MARKETS.

SUGAR.—The dull tone existing in this market for some considerable time past became more accentuated during the week. Trade at the moment quite lacks animation, and with increased pressure on the part of Continental sellers, prices in most directions took a further downward turn. The beet section eased under continued heavy selling, while a liberal estimate by Mr. Guma for the coming Cuban crop, also exercised a baneful influence. This amounted to 2,479,600 tons, against an actual outturn last season of 2,429,000. Tate's No. 1 cubes sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d.; Lyle's granulated, 15s. to 15s. 6d.; and yellow crystals, 13s. 9d. Ready parcels of German granulated sold, 11s. 3d. to 11s. 3d.; May-August, 11s. 8d. to 11s. 7d., f.o.b. Hamburg. Beet: December, 9s. 0d. to 9s.; May, 9s. 6d., 9s. 4d., 9s. 5d.; August, 9s. 8d., 9s. 6d., 9s. 7d., f.o.b. Hamburg.

COFFEE.—Fair supplies at public sales went steadily. Costa Rica (new crop), fine bold, 88s. to 92s. 6d.; peas, 88s. to 99s. 6d. Colombian, common to fine bold, 72s. to 83s.; peas, 81s. 6d. to 84s. New Granada, fair to fine bold, 74s. to 81s. 6d. Ugandan, fair to good bold, 70s. 6d. to 73s. 6d. Peruvian, fine ordinary foxy, 56s. 6d. Mexican, fine ordinary greenish, 56s. 6d. Futures somewhat unsettled. Santos, December, sold, 45s. 10d. to 45s. 9d. and 45s. 3d.; March, 47s., 46s. 6d., 47s. 9d., 47s.; May, 47s. 9d., 47s. 4d., 48s. 6d., 48s.; July, 48s. 1d., 48s., 48s. 3d.; September, 48s. 3d., 48s. 6d., 48s. 1d., 49s. 6d., 49s.

COCA.—No auctions held. Private market steady, but quiet. **TEA.**—Indian sales this week passed off with a quieter demand and prices ruled occasionally easier, especially where quality was not maintained. The small supply of liquoring sorts, however, met with good competition. Ceylon offerings met with good support for all grades up to 9d. per lb., which realised steady rates. Above this price, however, values in some instances moved in buyers' favour. Java sales experienced a fair demand at steady prices.

SPICE.—Pepper ruled firm, but generally quiet. Black Singapore, January-March shipment, sold, 44d. Lampong, January-March, at 4 23-32d. to 4 1/2d.; April-June, at 4 27-32d. to 4 1/2d.; white Singapore, January-March, sellers, 8 1/2d.; Muntok, January-March, sold, 8 1/2d. to 8 3/4d.; Penang, January-March, 7d., c.f. and i. Cloves quietly supported, but firmly held. Zanzibar, June-August delivery, sold, 6 1/2d.; November-January, sellers, 5 1/2d.; January-March, done, 5 1/2d., c.f. and i. At public sale small supplies were offered and passed quietly.

FRUIT.—At public sale new Valencia raisins experienced fair competition at about late rates. Quarters, common to good, sold, 32s. to 37s.; and seedless, 26s. to 27s. Muscatels met with good support, and realised generally steady prices. Common to good, sold, 61s. to 95s.; and choice, 100s. to 107s. 6d. New Turkey figs ruled firm. Layers (without reserve), sold, 28s. to 39s.; pulled, 42s. to 48s.; and bags, 22s. Privately, currants ruled quiet. Pyrgos, sold, 23s. to 23s. 6d.; Patras, 27s. to 28s.; and Vostizza, 31s. to 39s. Sultanas in fair request. Smyrna, rain damaged, sold, 22s. to 26s.; medium to good, 27s. to 38s.; choice, 39s. to 60s.

RICE.—Market remained in a very quiet state.

RICE.—Market remained in a very quiet state. **RICE.**—Market remained in a very quiet state. Native first marks, November, sold, £35 12s. 6d.; ditto, November-December, £35 10s. to £35 12s. 6d.; December-January, £35 10s. to £35 12s. 6d.; January-February, £35 15s.; tops of ditto, afloat, £36 10s.; Hathi M circle, D spot, Hamburg, £36 15s.; heart tops, November-December, £24 2s. 6d.; P.E.G., double triangle, due London, £35 10s.; M double triangle, D to E, November, £35 10s.; red Balchand, M circle, £35 15s.; Dacca, 2 to 3, December-January, £35 12s. 6d.; red H.B., spot, Hamburg, £33; Bimbi, afloat, £28 5s., c.f. and i.

HEMP.—Manila parcels in quiet demand, and prices easier. F.C., October-December, sold, £27 15s.; January-March, £28; ditto March-May, £28 10s. to £28; G.S., January-March, £24 10s. to £24; April-June, £24 10s. to £24 5s.; F.S., January-March, £23; April-June, £23 10s.; G.B., January-March, £22 5s. to £22, c.f. and i. New Zealand moved off slowly. G.F., January-March, sellers, £26 15s.; H.P.F., ditto, £25 10s.; and fair ditto, done £24 15s. to £24 10s., c.f. and i.

SHELLAC.—Spot market quiet, and rates tended easier. Fair T.N. orange, quoted, 82s.; T.N., December-January shipment, sellers, 82s.; and A.C. garnet, December-January, 80s., c.f. and i. Futures moved downwards. December sold, 84s. 6d. to 80s.; March, 88s. 6d. to 83s. 6d.; May, 90s. to 84s. 6d.

GAMBIER.—December-January shipment, sellers, 17s., c.f. and i.

COPRA.—Fair merchantable sundried Malabar, October-December, £32 15s.; January-March, £32 10s.; Ceylon, November-December, buyers, £32, to Hamburg. Java, nett terms, Holland, Hamburg, and Bremen, October-December, £31; Macassar, October-December, £30 15s.; January-March, £30 12s. 6d. Singapore, November-December, £31 6s. 3d. Cebu, November-December, £31 2s. 6d. South Sea Islands, October-November, £30 15s., London. Fair merchantable qualities, Straits, October-November, £31, Marseilles; October-November, Odessa, £31. Manila to Marseilles, October-December, £30 13s. 9d.; December-January, £30 7s. 6d. Mixed, excluding Padang, Northern ports, October-November, £30 15s.; December-January, Marseilles, £30 10s., c.f. and i.

INDIA-RUBBER.—A moderate business was effected, and rates moved in buyers' favour as a rule. Plantation, standard, crêpe, spot, sold, 2s. 3d., 2s. 2½d., and 2s. 2¼d.; January-March, 2s. 2½d., 2s. 2¼d., 2s. 2¼d.; January-June, 2s. 3d., 2s. 2½d., 2s. 2¼d.; January-December, 2s. 2½d., 2s. 2¼d., 2s. 2¼d.; July-December, 2s. 2½d. to 2s. 2¼d. Fine hard Para, spot, 3s. 1d., now quoted 3s. 0½d.; December-January, sold, 2s. 11¼d. to 3s.; January-February, 3s. 1d., 2s. 11¼d., and 2s. 11¼d.; February-March, 3s. to 2s. 11¼d. Soft fine, December-January, value, 2s. 6d.; ball, ditto, 1s. 10d. and 1s. 9½d. per lb.

DRUGS.—At public sale cardomoms ruled rather weaker. Mysore, good bold pale, 5s. 8d. to 5s. 10d.; small and medium pale, 4s. 6d. to 5s. Beeswax firmly held. Jamaica, fair red and dark, £8 10s. to £8 15s. Colombo root steady. Fair bold washed, 29s. to 30s. Gum benjamin firm. Siam, fair alomdy seconds, £6 10s. to £6 15s. Cape aloes steady. Fair to good hard bright, 42s 6d to 44s.

WOOL.—Public sales of Colonial terminated on the 9th instant. Competition from a good attendance of buyers was active at the opening, particularly from continental representatives, but a quieter tone ensued later, and, compared with final prices of last sales, a decline of ½d. to 1d. per lb. was observable in most cases.

TALLOW.—Market quiet. In auction 1,141 casks were brought forward, and 360 sold at 3d. decline. Australian mutton: fine, 37s.; fair to good, 35s. to 36s.; dark to dull, 32s. 9d. to 34s.; hard, 35s. Beef: fine, 35s.; fair to good, 34s. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 35s. 6d. Market letter unchanged. Town tallow, 35s.; melted stuff, 23s. per cwt. Rough fat, 8½d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25 5s.; barrels, land delivery, £25 15s.; Hull, naked, spot, £24 15s. Rape: ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 15s. Crude cotton, spot, £30 5s.; refined, spot, sweet, £34 10s.; ordinary pale, £30 15s. Coconut: Ceylon, spot, £48; Cochin, spot, £58. Palm: Lagos, spot, £36; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 32s. Rosin: Common, on spot, 9s. 9d.

LINSEED.—Stronger, and in good demand. London: Calcutta, spot, 47s.; December-January, 47s. 3d.; January-February, 47s. 6d.; February-March, 47s. 9d. La Plata, January-February, 44s. 9d.

RAPESEED.—Maintained. Ferozepore, December, 49s. 3d.; brown Cawnpore, December-January, 48s. 9d.; yellow Guzerat, nominal; yellow Cawnpore, December-January, 53s.

COTTONSEED.—Dull, and weaker. London: Egyptian, afloat, £8 18s. 9d.; January, £9; February-March, £9 per ton.

METALS.—Copper: While remaining unsettled, the standard market manifested a gradual downward movement until the middle of the week on realisations of near dates and fair forward offerings, cash delivery declining to £65 7s. 6d. sellers, and three months to

£64 7s. 6d. The tendency was rather firmer on Thursday, while after steady buying and reserved sellers' values of these 33 months left off at £65 17s. 6d. and £65 respectively. Statistics published by the American Producers' Association for November last showed an increase of 6,298 tons in stocks. The irregular and quiet, closed by Tuesday's close being fixed at £190 12s. 6d. three months £171 17s. 6d., dealings being on a fair scale. By the middle of the week the tendency exhibited an improvement, while sellers were exercising reserve, cash reaching £171 and three months £172 5s., further hardening on Thursday to £173 17s. 6d. and £173 respectively. Lead firmer. Foreign, December, £17 15s.; January, £17 12s. 6d.; February, £17 12s. 6d.; April, £17 5s. Spelter dealer. Ordinary brands quoted at £22 to £22 5s. Iron rather steadier.

CORNS (Mark Lane).—The general tendency manifests little alteration since last week, business being on a moderate scale and prices in favour of sellers. Wheat: English whites, delivered up, range to 36s., and reids to 25s. 6d. per qr (504 lbs.). Of foreign grain, No. 2 Northern Manitoba, 35s. 6d., ex ship. Australian, on spot, nominal at 38s. 6d. Choice white Karachi, 38s., landed. South Russian, ex ship to arrive, 35s. 6d. to 36s. 6d. Flour: Manitoba export patents, 25s. 6d. to 26s. Kanras top patents, 25s. 9d., landed. Grinding barley: South Russian, 20s. 3d. to 20s. 6d. ex ship, 20s. 9d. to 21s. ex quay. Karachi, ex ship, to arrive, 25s. to 26s. Plate oats: Bahia Blanca, 17s. 6d., landed. Plate maize, 23s. 9d. ex ship, 24s. 3d. landed.

COTTON (from our Manchester correspondent).—The market during the past week has continued to present a distinctly quiet appearance, and sellers have again done badly. There are no indications at the moment of buyers being more disposed to place orders for distant delivery. The raw cotton situation has not shown much change, and leading authorities in Lancashire are expecting an American output this season of about 14½ million bales. At the time of writing the official estimate of the United States Government is not available, but a good deal of interest is being taken in the figures. The Egyptian crop is not now moving forward so freely as earlier in the season, and many people believe that the growth will be little more than 7,000,000 cantars. In cloth for export only a sorting up trade has been done for all outlets. Comparatively speaking, India has done very little indeed. Rather less demand is now being experienced for China, the turnover in fancy goods having fallen off. The outlets of the Levant continue to give a little more active support in particular cloths, but Egypt is not doing quite so well, and in certain fabrics shippers have been instructed to stop sending out further supplies. Printing cloths of all kinds have dragged in demand, and there is a good deal of competition for fresh orders. There is no freer movement in T-cloths and Mexicans. The home trade has been featureless, and slow. American yarns for home use have been steady, but users have limited their purchases to small lots to meet urgent wants. On the

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whole, wets continue more favourably situated than twists. There has been a slack demand in export bundles, most of the offers being altogether too low. Egyptian yarns have moved off quietly, but most producers are enabled by their engagements to hold firmly to quotations.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined market ruled quiet, unaltered. Grocery cane sorts dull. Continental granulated slow. Ready ordinary first marks, sold, 11s. 3d.; May-August, sellers, 11s. 8½d., f.o.b., Hamburg. Beet market rather slow. May, sold, 9s. 4½d. to 9s. 5½d. and 9s. 5d.; August, 9s. 7½d. to 9s. 7½d.; and October-December, 9s. 7½d., f.o.b., Hamburg.

COFFEE.—Auctions ruled steady. Futures quiet and easier. March, sold, 46s. 9d.

JUTE steady, quiet. Native firsts, November-December, sold, £35 10s.; and tops of ditto, afloat, Dundee, £36 10s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 12, 1913.

	Last Week.	This Week.		Last Week.	This Week.
—	£ s. d.	£ s. d.	—	£ s. d.	£ s. d.
Sugar —per cwt.			Wool —per lb.		
duty 1/10, 98%			Australian	1 2 3	1 4 2 1½
polarisation			Scoured Merino	1 0 1 9½	1 1 1 9
Tate's Cubes No. 1	0 18 0	0 17 9	Scoured Cr'ssbr'd	0 5 1 4	0 6 1 3½
Ditto, No. 2	0 17 6	0 17 3	Greasy Merino	0 8 1 1½	0 8 1 1½
Fine granulated	0 16 4½	0 16 2	Greasy Crossbred	1 3 1 10	1 3 2 0½
Lyle's granulated	15 3 15 9	15 0 15 6	New Zealand	0 8 1 0½	0 8 1 0½
German granulated, first marks			Scoured Merino	1 3 1 10	1 3 2 0½
f.o.b., ready	0 11 4½	0 11 3	Greasy Crossbred	0 8 1 0½	0 8 1 0½
German Cubes f.o.b.	0 13 4½	0 13 3	Cape snow white	1 8 2 0½	1 8 2 0½
French Cube Oct.			Indiarubber —lb.		
Dec.	0 15 7½	0 15 4½	Para, fine hard		
Crystallised, West			Spot	0 3 2½	0 3 0½
India	14 0 17 0	13 0 16 6	Coal —per ton.		
Beet, 88% f.o.b.			Durham, best	1 1 6	1 1 6
Dec.	0 9 1½	0 9 0½	Seconds	1 0 6	1 0 6
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	East Hartlepool	nom.	nom.
sd. lb.			Seconds	nom.	nom.
Indian Pekoe	0 7½ 0 11½	0 7½ 0 11½	Steamers, best	14 9 15 0	15 0
Broken	0 8 1 1½	0 7½ 1 1½	Seconds	13 0 13 6	13 0 13 6
Orange	0 8 1 0½	0 8 1 0½		s. d. s. d.	s. d. s. d.
Broken	0 8½ 1 7½	0 8½ 1 7½	Lead —per ton.		
Pekoe Souchong	0 7½ 0 9½	0 7½ 0 9½	English Pig.	£18 2 6	£18 5 0
Ceylon Pekoe	0 8 1 0	0 8 1 0	Foreign soft	£17 8½	£17 8½
Broken	0 8½ 0 10½	0 8½ 0 10½	Quicksilver —per		
Orange	0 8½ 1 1½	0 8½ 1 1½	bottle first hands	7 10 0	7 10 0
Broken	0 8½ 1 4	0 8½ 1 4	Spelter —per ton.		
Pekoe Souchong	0 7½ 0 9	0 7½ 0 9	O.B.	£20½ 2½	£21½ 2½
Cocoa —per cwt.			Tin —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Ingots	£176½ 177	£172½ 173½
Trinidad—per cwt.	66 0 75 0	66 0 75 0	Do. bars	£177½ 178	£173½ 174½
Grenada	63 0 67 0	63 0 67 0	Standard cash	£174 15 0	£171 7 6
West Africa	55 0 65 0	55 0 65 0	Tin Plates, per box	12½ 7½ up	12½ 7½ up
Ceylon Plantation	70 0 88 0	70 0 88 0	Copper —per ton.		
Guayaquil Arriba	70 0 76 0	70 0 76 0	English, Tough	£69½ 70½	£70 70½
Coffee —per cwt.			per ton	£69½ 70½	£70 70½
duty 1½d. per lb.			Best Selected	£69½ 70½	£70 70½
East India	68 0 100 0	68 0 100 0	Sheets	£83 0 0	£82 0 0
Jamaica	56 0 118 0	56 0 118 0	Standard	£65 12 6	£65 6 3
Costa Rica	65 0 89 0	65 0 90 0	Jute —per ton.		
Provisions —			Native firsts for		
Butter, per cwt.			sh'pmt.... Oct.	35 5 0	35 15 0
Australian finest	118/124/	118/124/	Oils —		
Irish Creameries	nom.	nom.	Linseed, per ton.	£23½ 24½	£25 25½
Dutch ditto	126/128/	130/134/	Rape, ref. English,	£ s. d.	£ s. d.
Russian finest	108/112/	110/116/	casks	31 15 0	31 15 0
Normandy baskets	114/134/	118/138/	Brown English,		
Danish finest	129/132/	130/133/	naked	29 10 0	29 10 0
Brittany rolls			Cott'n Seed, crude	30 15 0	30 5 0
doz. lb.	12 6 15 6	13 0 16 0	Ditto, refined	£32 34½	£30½ 34½
Bacon —per cwt.			Petroleum Oil, per		
Irish	67 0 77 0	66 0 76 0	8 lbs.	0 8½ 0 8½	0 8½ 0 8½
Continental	56 0 70 0	56 0 70 0	Water White	0 9½	0 9½
Canadian	66 0 71 0	66 0 70 0	Oil Seeds, Linseed		
American	66 0 75 0	65 0 75 0	Calcutta—per 410		
Hams —per cwt.			lbs.	2 5 9	2 7 0
Irish	102 0 130 0	100 0 130 0	Rape, Cawnpore,		
Canadian	75 0 82 0	72 0 80 0	brown, Dec.-Jan.	2 8 9	2 8 9
American	53 6 78 0	54 0 77 0	Iron —per ton		
Cheese —per cwt.			Cleveland Cash	2 9 5	2 9 10½
Edam	40 0 65 0	40 0 66 0	Tobacco —duty		
Canadian	65 0 69 0	66 0 68 0	unmanufactured		
Gouda	36 0 66 0	36 0 66 0	3/8, 4/18 per lb.		
English Cheddars	74 0 84 0	74 0 84 0	Maryland & Ohio		
Wilts loaf	82 0	82 0	per lb. bond	0 6 0 10	0 6 0 10
New Zealand	65 0 67 0	65 0 67 0	Virginian leaf	0 5½ 1 6	0 5½ 1 6
Rice —Rangoon—			Kentucky leaf	0 5 0 10	0 5 0 10
open charter,	s. d. s. d.	s. d. s. d.	Latakia	0 5 0 10	0 5 0 10
new crop, per			Havana	1 0 6 0	1 0 6 0
cwt.	7 9 8 0	7 9 8 0	Manila	0 6 2 0	0 6 2 0
Moulmein	8 1½ 8 0	8 1½ 8 0	Cigars, duty 7/1b.	2 0 up	2 0 up
Bassein	7 9 8 1½	7 9 8 1½	Timber —Wood.		
Saigon c. f. and i.	6 6 6 10½	6 7½ 7 1½	Dantsig and		
Eggs —per 120.			Memel Fir, per		
French	15 6 20 0	15 6 20 0	load	80/—100/	80/—100/
Italian	13 3 16 0	13 3 15 0	Indian Teak	280/—600/	280/—600/
Danish	14 0 17 0	14 6 17 0			

HEMP generally steady. F.C., October-December, sold, £27 15s.; January-March, £28; G.S., October-December, £23 5s.; January-March, £24 2s. 6d.; and April-June, £24 5s. 250 tons G.F., New Zealand, March-May to May-July, sold, £27; and fair, January-March, £24 15s.

SHELLAC steady. T.N., March, sold, 83s. 6d., and May, 84s. 6d. to 85s.

RUBBER steady, quiet. Plantation crepe, spot and forward value, 2s. 2½d., and Para hard, spot, 3s. 9½d.

QUININE.—Makers advanced their price to 1s. 1d. per oz.

METALS.—Tin opened firmer, but eased. Cash closed £171 7s. 6d., three months £172 12s. 6d. English ingots, £172 10s. to £173 10s. Copper tended lower. Cash closed £63 6s. 3d., three months £64 18s. 9d. Electros, £66 15s. to £67 5s. Sheets, £82. Lead

steady. English, £18 5s.; foreign, December, sold, £17 12s. 6d.; January, £17 10s.; and April, £17 5s. Spelter steady. Ordinary brands, March, sold, £21 15s. Iron firmer. Cleveland, cash, 49s. 10½d.

OILS.—Linseed, spot, pipes, £24 17s. 6d.; barrels, £25 7s. 6d. Linseed, Calcutta, February-March, sold, 47s. 6d.

CORN (Mark Lane).—The attendance was of an average week-end character, business being moderate, and prices generally unaltered. Of imported wheat, No. 1 Northern Manitoba, 35s. 9d.; No. 2, 35s. 6d., ex ship. Grinding barley: South Russian, 20s. 6d. ex ship; 21s. ex quay.

WARNING.—In connection with the recent issue of £4,000,000 Dominion of Canada 4 per cent. stock, 1940-60, the Bank of Montreal, 47, Threadneedle Street, London, regret that several pieces of scrip in process of being printed have gone astray in their printers' factory. These pieces of scrip may bear the lithograph signature of Sir Frederick Williams-Taylor, manager of the Bank of Montreal, and while the bank considers there is little possibility of the missing scrip getting into circulation, they have adopted the precaution of having all the genuine scrip countersigned by another official as "pro accountant," and bankers, stockbrokers, and others are warned against negotiating or dealing in any way with scrip of the above-mentioned issue not so countersigned.

ALLDAYS AND ONIONS, LTD.—Net profits for the 12 months closed August 2, after providing for depreciation and other outgoings, were £1,323 better at £18,436, and to this is added £20,097 brought forward, making a total of £38,534, an increase of £7,356. From this sum is deducted debenture interest, a dividend, making 5 per cent. for the year, is repeated, as also a bonus at the rate of 5 per cent., and £10,000 against nothing is transferred to reserve fund for contingencies and equalisation of dividends, leaving £2,654 less at £17,444 to carry forward.

BUENOS AYRES, ENSENADA AND SOUTH COAST RAILWAY CO., LTD.—The year ended June 30 showed a distinct improvement upon the previous year, there being an increase in every class of traffic. Gross receipts accordingly were £5,204 better at £49,540, passengers providing £1,430, parcels and excess luggage £1,790, and goods £1,455 of this growth, or £12,434, £5,138 and £28,863 respectively. As working expenses were also £1,494 higher at £24,770, the nett receipts were only £3,648 up at £24,175, after deducting £594 payable under the Mitre Law. This increase, however, enables the interest on the first mortgage 4 per cent. debenture stock to be paid, and also £14,359 to be used in reduction of the arrears on the 6 per cent. "B" debenture stock, thus apparently leaving £138,280 still outstanding.

FRIARY, HOLROYD AND HEALY'S BREWERIES, LTD.—Net profits for the 12 months ended June 30, including the balance brought forward, were £2,143 smaller at £44,743. After paying debenture interest and putting £1,968 to depreciation of leaseholds, there remained an available balance £1,959, less at £30,034, out of which the ordinary dividend, making 5 per cent. for the year, is repeated, £6,400 against £8,000 put to reserve, and £359 less at £2,912 carried forward.

GOVERNMENT AND GENERAL INVESTMENT CO., LTD.—After deducting interest on debenture stocks and expenses the nett profit of £17,907 for the year ended November 30 was £2,056 better. Out of this the preferred stock gets its usual dividend of 4 per cent., the deferred stock has its dividend doubled at 12 per cent., and undivided profits account gets £2,188. It has been decided to set aside every year out of profits £2,520 as a service fund, out of which 5 per cent. interest is to be paid on the participating certificates, and the balance, which this year amounts to £422, is applied to their redemption.

INGALL, PARSONS, CLIVE AND CO., LTD.—Net profits for the year closed September 30, after paying debenture interest, providing £1,110 less at £4,380 for upkeep, depreciation, &c., were practically the same as last year at £6,195, and with £77 more at £955 brought forward, make an available amount of £7,150. An ordinary dividend of 3 per cent. is repeated, leaving £1,033 to carry forward.

THIRD EDINBURGH INVESTMENT TRUST, LTD.—In April last £300,000 4 per cent. debenture stock was issued, of which £157,703 had been paid up by November 5, the end of the company's financial year. Thanks to this new money nett profits rose £4,495 to £15,958, and after applying £3,272 towards writing off debenture issue expenses the dividend on the deferred stock is raised from 3½ per cent. to 4, leaving £1,194 to be carried forward, as against £750 brought in. The cost of the above issue is estimated at about £15,800, of which £8,558 had been incurred by the end of the year, and in addition to the amount from revenue £1,286 from profit on sale of securities was applied towards the expenses. Investments are £154,266 higher at £471,291, as the result of the fresh capital.

RICHARD HORNSEY AND SONS, LTD.—Profit for the year ended September 30 rose £6,186 to £51,579, and after meeting debenture interest, the board is able to place £15,000 to reserve, or £5,000 more than a year ago, to meet the preference share dividend and to give the ordinary shares 6½ per cent. for the year. This rate is given on the extra £1, making £9 in all paid up on the ordinary shares from August 5 to September 30, all less tax. We note that the property, including plant, &c., is valued £30,731 higher at £460,619, and that stocks of all kinds including depot stocks, are over £31,000 up at £349,000. Also £14,268 of additional credit has been given to customers, making them owe £142,013 at the date of the balance-sheet.

Critical Index to New Investments.

CITY OF PRINCE ALBERT, SASKATCHEWAN.

An issue of £200,000 5 per cent. debentures, which has been made to provide funds for electric lighting, waterworks, &c., is offered by Lloyds Bank on behalf of the purchasers at 90. Prince Albert, which is the most northern of the four cities of Saskatchewan, is stated to be the distributing point for a very large area in one of the best mixed farming districts in Western Canada, and also to be developing into an important manufacturing centre. Its population is 15,000, while the total debenture debt, including special issues for electric light, waterworks, local improvements, &c., is £622,856, against which the municipal assets are valued at £449,027. Except for £14,700, which matures in small amounts between 1923 and 1938, the debentures are redeemable in 1943, and at the price of issue they yield, allowing for redemption, about £5 14s. per cent.

ROYAL DUTCH PETROLEUM CO.

As we stated last week, the shareholders in this company were offered 40,460 shares of 100 florins (£8 6s. 8d.) each, of which they took 12,256, and subscriptions were invited here for the remaining 28,204 shares at 620 florins, or £51 3s. 1d. per share. The company was formed as far back as 1890, with a capital of 1,300,000 florins (£108,333), for the purpose of working petroleum wells in the Dutch East Indies, but the scope of its operations has since been very considerably enlarged. It is now a powerful ally of the Shell Transport and Trading Co., and its capital has been increased to 100,000,000 florins (£8,333,333), of which £125,000 is in 4 per cent. cumulative preference shares, £2,375,000 in priority shares, entitled to a cumulative preferential dividend of $4\frac{1}{2}$ per cent., and £5,833,333 in ordinary shares. All the preference and priority shares have been issued, and the present issue will bring the ordinary share capital up to £4,720,500. The reserves at December 31 stood at £2,895,018, but the directors claim that they have also large hidden reserves in the difference between the book and market values of the shares held in allied companies. Dividends for the three years 1908 to 1910 were at the rate of 28 per cent., but in 1911, which was the year of severest competition with the Standard Oil Co. of America, the distribution was reduced to 19 per cent. For the past year, however, it rose to 41 per cent., and the directors say that they anticipate that the profits for the current year will be sufficient to pay at least the same dividend as for 1912 on the increased capital. The company's connection with the "Shell" puts it in a very strong position, and the shares were eagerly taken up.

PROVINCE OF BUENOS AIRES ELECTRIC SUPPLY CO., LTD.

This company was incorporated in 1911 to take over the undertaking and assets of an Argentine company of the same name formed in 1905, and owns generating stations in seven towns in the Province of Buenos Aires and one in San Luis, while four new stations are in course of erection. In addition to this business, the company supplies electric light in a number of suburbs of Buenos Aires, obtaining the necessary current in bulk from the German Transatlantic Electric Co. The capital is £1,300,000, divided into 300,000 7 per cent. cumulative participating preference shares of £1 each and 250,000 ordinary shares of £4 each, of which all the ordinary and 175,000 preference shares have been issued, while there is also a bond issue of £900,000. Subscriptions were invited by the purchasers for the 175,000 preference shares, which are entitled to a cumulative preferential dividend of 7 per cent., and to 20 per cent. of any further profits available for distribution, provided the whole 300,000 shares have been issued. In the three years ended July 31 profits, before charging interest, depreciation, and administration, rose from £54,060 to £80,340, and on the same basis it is estimated that they will amount to £105,000 for the current year, £120,000 for 1914-15,

and £130,000 for 1915-16. Debenture interest and administration charges will take £63,000, so that if expectations are realised, there will be a surplus of £42,000, or sufficient to cover the interest on the preference shares three times over, before allowing for depreciation and reserve. A good deal, of course, depends on how the question of depreciation is dealt with, but the shares seem to be a fairly promising speculative security.

SOUTH STAFFORDSHIRE MOND GAS (POWER AND HEATING) CO.

The British, Foreign, and Colonial Corporation invites applications for £100,000 5 per cent. permanent debenture stock and 7,500 6 per cent. cumulative preference shares of £10 each of this company. What the corporation paid for these is not stated, but it asks 95 and par respectively. The company was formed in 1902 to supply Mond gas for all purposes except lighting over an area of 120 miles in South Staffordshire and East Worcestershire, and until May, 1905, was occupied in building its gas generating station and laying the distributing mains. At first the demand was small, but it has grown more rapidly in recent years, and the company is now supplying gas to 144 works for power and heating purposes. Expenditure on the properties to December 31, 1912, amounted to £349,243, and a further £50,000 has been spent on extensions during the current year. Up to 1908 the company worked at a more or less heavy loss, but in 1909 there was a small surplus, and since then profits have risen from £4,200 in 1910 to £13,100 in 1912, these figures being arrived at before deduction of loan interest. Interest on the debenture stock will require £6,416, so that the issue may be considered fairly well secured, but the position is not yet sufficiently good to make the preference shares anything but a speculation.

BRITISH TOBACCO PLANTATIONS (PULLEN-BERRY SYSTEM), LTD.—There seems to be rather too much of the "get rich quick" element about this venture, which proposes to develop a scheme for the cultivation of tobacco in the British Isles by means of a system of travelling hot-houses. A licence to use these hot-houses for tobacco and "catch" crops is acquired for £40,000, half in cash and half in shares, together with a royalty of 3d. per superficial ft. of ground covered by them and 1s. per cent. of the capital of any subsidiary companies which may be formed. The company also buys a freehold tobacco plantation at Methwold, Norfolk, with this year's crop, &c., for £8,000 in cash, £2,000 in shares, and a two years' option on 5,000 shares. No useful information is given regarding the results obtained by the vendors, and the estimate of profits put forward by the owner of the patent is, if anything, rather more fantastic than the usual run of these things. The company's capital is £100,000 in £1 shares, and subscriptions were invited for 73,000, of which 25,000 were underwritten for commissions of 10 per cent.

Anglo-Roumanian.—Production week Dec. 6, 205 tons.
Baku Russian.—Production week Dec. 6, 118,000 poods.
Bibi Eibat.—Production week Dec. 7, 1,637 tons.
Black Sea.—Production week Nov. 29, 371 tons.
British Maikop.—Production week Dec. 7, 247 tons.
Cheleken Oilfields.—Production 2 weeks to Dec. 6, 1,867½ tons.
European.—Production week Dec. 7, 105,200 poods.
Lobitos Oilfields.—Nov. productions 7,742 tons.
Maikop Premier.—Production week Dec. 6, 230 tons.
Maikop Pipeline.—Received for pumping week Dec. 6 : Ekaterinodar, 1,392 tons; Krimskaya, 113 tons.
New Schibaieff.—Production week Dec. 6, 1,742 tons gross, 1,018 tons nett.
North Caucasian Oil.—Production week Dec. 9, 5,898 tons : total to date, 118,934 tons, increase, 85,125 tons.
Oilfields of Mexico.—Production, last week 370 tons.
Roumanian Consolidated.—Production week Dec. 6, 1,025 tons.
Russian Petroleum.—Production week Dec. 6, 120,000 poods.
Shagirt (Cheleken).—Production week Dec. 6, 26 tons.
Spies Petroleum.—Production week Dec. 7, 4,430 tons.
total from January 14, 190,738 tons, decrease 43,905 tons.
Santa Maria of California.—Nov. production, 43,900 barrels increase, 4,000 barrels.
Tulsa Oil.—Nov. production 5,432 barrels.
Traian Roumanian Oil.—Production week Dec. 6, 338 tons.

CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER OF BIRMINGHAM.—Nett earnings for October \$20,545.35; decrease \$20,545.35; aggregate from July 1 \$442,317, decrease \$57,000.06.

The Banco Hypothecario in Santos, after sanction had been received from the Santos Government, has concluded a loan for £2,500,000 with a Belgian-French group, the product of which is to make advances to coffee planters so that they may withhold supplies.

RUBBER OUTPUTS FOR NOVEMBER.

Aboyne Clyde.—27,808 lbs. 5 ms. 124,408 lbs., inc. 34,465 lbs.	Jong-Landor.—19,556 lbs. 5 ms. 99,145 lbs., inc. 52,494 lbs.
Allagar.—16,350 lbs. 11 months 166,400 lbs., inc. 83,250 lbs.	Jugra.—25,872 lbs. 8 months 208,847 lbs., inc. 43,322 lbs.
Alor Pongsu.—8,020 lbs. 11 months 92,692 lbs., inc. 19,172 lbs.	Jugra Land & R.—19,841 lbs. 7 ms. 132,461 lbs., inc. 59,647 lbs.
Anglo-Johore.—11,000 lbs. 8 months 90,809 lbs.	Kama.—6,432 lbs. 7 months 56,441 lbs., inc. 21,279 lbs.
Anglo-Malay.—113,609 lbs. 11 m. 1,215,830 lbs., inc. 402,181 lbs.	Kampong Kuantan.—25,000 lbs. 11 months 197,504 lbs.
Anglo-Sumatra.—47,311 lbs. 6 ms. 248,334 lbs., inc. 89,889 lbs.	Kamuning.—51,200 lbs. 5 months 224,800 lbs., inc. 92,000 lbs.
Assoc. T. of Ceylon.—13,629 lbs. 5 ms. 53,634 lbs., inc. 22,218 lbs.	Kapar-Para.—54,270 lbs. 11 mos. 521,410 lbs., inc. 63,361 lbs.
Ayer Kuning.—16,717 lbs. 11 ms. 112,614 lbs., inc. 69,779 lbs.	Kelani Valley.—29,013 lbs. 10 mos. 204,018 lbs., inc. 89,357 lbs.
Bagan Serai.—13,250 lbs. 11 months 124,001 lbs., inc. 50,670 lbs.	Kepitigalla.—30,212 lbs. 8 months 189,827 lbs., inc. 69,766 lbs.
Bakap.—17,227 lbs. 5 months 90,421 lbs., inc. 38,986 lbs.	Kepong.—19,500 lbs. 11 months 187,250 lbs., inc. 51,500 lbs.
Bambrakelly.—12,544 lbs. 8 months 78,687 lbs., inc. 20,716 lbs.	Khota Tampan.—7,962 lbs. 10 ms. 61,640 lbs., inc. 38,446 lbs.
Bandar Sumatra.—2,360 lbs. 4 ms. 46,754 lbs., inc. 20,571 lbs.	Kifulu.—4,713 lbs. 3 months 17,468 lbs., inc. 3,141 lbs.
Bandarapola.—23,000 lbs. 11 ms. 175,428 lbs., inc. 35,958 lbs.	Kinta Kellas.—11,730 lbs. 8 months 89,316 lbs., inc. 30,566 lbs.
Banjarsarie.—11,220 lbs. 11 months 112,227 lbs., inc. 63,040 lbs.	Klabang.—9,939 lbs. 11 months 97,413 lbs., inc. 45,885 lbs.
Bantam Java.—26,193 lbs. 5 ms. 118,594 lbs., inc. 66,771 lbs.	Klangang.—31,000 lbs. 11 months 287,830 lbs., inc. 80,740 lbs.
Bantardawa.—7,140 lbs. 5 months 28,470 lbs., inc. 15,957 lbs.	Kombok.—19,550 lbs. 11 months 163,900 lbs., inc. 92,175 lbs.
Banteng.—16,300 lbs. 7 months 95,200 lbs., inc. 34,325 lbs.	Krubong (Malacca).—5,500 lbs. 2 ms. 10,700 lbs., inc. 5,200 lbs.
Batak Rabit.—10,750 lbs. 5 months 61,535 lbs., inc. 20,631 lbs.	Kuala Klang.—11,087 lbs. 2 months 22,736 lbs., inc. 6,557 lbs.
Batang Malaka.—7,212 lbs. 8 ms. 50,181 lbs., inc. 21,778 lbs.	Kuala Kubu.—5,116 lbs. 5 months 22,846 lbs., inc. 7,655 lbs.
Batu Caves.—44,372 lbs. 10 ms. 442,995 lbs., inc. 113,960 lbs.	Kuala Lumpur.—102,763 lbs. 5 ms. 527,343 lbs., inc. 107,223 lbs.
Batu Rata.—15,544 lbs. 5 ms. 68,889 lbs., inc. 31,479 lbs.	Kula Selangor.—38,382 lbs. 11 ms. 357,328 lbs., inc. 90,157 lbs.
Batu Tiga.—38,940 lbs. 11 ms. 394,382 lbs., inc. 134,202 lbs.	Kurau.—17,000 lbs. 11 months 170,335 lbs., inc. 58,129 lbs.
Bekoh.—9,310 lbs. 3 months 27,210 lbs., inc. 22,360 lbs.	Labu.—35,400 lbs. 11 months 378,349 lbs., inc. 57,666 lbs.
Bernam Perak.—3,957 lbs. 5 months 24,175 lbs., inc. 2,306 lbs.	Landron.—95,739 lbs. 11 ms. 798,111 lbs., inc. 296,394 lbs.
Bidor.—21,854 lbs. 8 months 162,911 lbs., inc. 53,997 lbs.	Langat River.—18,646 lbs. 11 ms. 157,274 lbs., inc. 64,657 lbs.
Bikam.—19,763 lbs. 11 months 190,663 lbs., inc. 53,168 lbs.	Langen (Java).—28,053 lbs. 3 ms. 71,423 lbs., inc. 22,063 lbs.
Bradwall.—16,805 lbs. 11 ms. 150,162 lbs., inc. 68,161 lbs.	Langkat (Sum.).—28,981 lbs. 11 ms. 263,642 lbs., inc. 70,934 lbs.
Braunston.—16,039 lbs. 2 ms. 30,569 lbs., inc. 9,310 lbs.	Lankat.—31,576 lbs. 8 ms. 252,803 lbs.
Brieh.—1,125 lbs. 4 ms. 27,245 lbs., inc. 3,775 lbs.	Lavant.—18,000 lbs. 11 ms. 135,164 lbs., inc. 40,529 lbs.
British Borneo Para.—17,200 lbs. 7 months 39,519 lbs., inc. 33,839 lbs.	Ledbury.—35,119 lbs. 11 ms. 327,986 lbs., inc. 70,945 lbs.
Broome.—9,504 lbs. 5 ms. 45,943 lbs., inc. 13,412 lbs.	Lendu.—7,200 lbs. 8 ms. 41,600 lbs., inc. 28,330 lbs.
Bukit Cloh.—19,600 lbs. 11 ms. 156,000 lbs., inc. 58,300 lbs.	Lewa.—11,550 lbs. 5 months 71,748 lbs., inc. 26,366 lbs.
Bukit Ijok.—9,500 lbs. Total 70,500 lbs., inc. 36,320 lbs.	Linggi.—124,075 lbs. 11 months 1,116,280 lbs., inc. 126,280 lbs.
Bukit Kajang.—56,460 lbs. 5 ms. 195,326 lbs., inc. 80,961 lbs.	London Asiatic.—92,186 lbs. 11 ms. 905,613 lbs., inc. 281,032 lbs.
Bukit Lintang.—20,650 lbs. 5 ms. 94,540 lbs., inc. 14,550 lbs.	Lumut.—41,418 lbs. 2 months 79,236 lbs., inc. 40,112 lbs.
Bukit Mertajam.—23,385 lbs. 8 ms. 150,669 lbs., inc. 82,052 lbs.	Mahawale.—11,644 lbs. 11 months 76,326 lbs., inc. 126,136 lbs.
Bukit Panjong.—17,766 lbs. 11 ms. 176,351 lbs., inc. 71,509 lbs.	Malacca.—265,800 lbs. 11 months 2,635,994 lbs., inc. 805,994 lbs.
Bukit Rajah.—51,491 lbs. 8 ms. 317,396 lbs., dec. 46,552 lbs.	Malayalam.—46,502 lbs. 11 months 212,661 lbs., inc. 94,026 lbs.
Bukit Sembawang.—16,300 lbs. 11 m. 145,131 lbs., inc. 72,249 lbs.	Malaysa.—15,006 lbs. 11 months 131,067 lbs.
Cary United.—20,500 lbs. 2 months 38,250 lbs., inc. 10,230 lbs.	Malay Planters.—19,900 lbs. 2 m. 36,800 lbs., inc. 15,400 lbs.
Castlefield.—22,549 lbs. 5 months 106,122 lbs., inc. 15,504 lbs.	Manchester N. Borneo.—12,308 lbs. 8 months 86,323 lbs.
Central Travancore.—15,059 lbs. 11 months 70,504 lbs., inc. 45,985 lbs.	Mergui Crown.—40,199 lbs., inc. 7,698 lbs.
Cey on Land and Produce.—17,500 lbs. 5 ms. 74,586 lbs., inc. 31,106 lbs.	Merlimau.—51,379 lbs. 11 months 407,516 lbs., inc. 277,308 lbs.
Ceylon Para.—54,745 lbs. 11 ms. 334,283 lbs., inc. 181,691 lbs.	Merton.—6,668 lbs. 11 months 58,138 lbs., inc. 14,265 lbs.
Ceylon Tea.—11 months 497,139 lbs., inc. 161,290 lbs.	Mone akelle.—12,000 lbs. 5 months 44,155 lbs., inc. 13,877 lbs.
Ceylon Timber and R.—16,000 lbs. 11 months 103,965 lbs., inc. 63,065 lbs.	Mount Austin.—32,200 lbs. 8 m. 249,700 lbs., inc. 98,411 lbs.
Changkat Salak.—21,300 lbs. 11 ms. 178,650 lbs., inc. 122,070 lbs.	Nagolle.—36,785 lbs. 11 months 216,124 lbs., inc. 101,786 lbs.
Chersonese.—36,051 lbs. 2 months 69,205 lbs., inc. 14,216 lbs.	Narborough.—6,150 lbs. 5 months 29,876 lbs., inc. 10,872 lbs.
Cheviot.—13,200 lbs. 11 months 134,807 lbs., inc. 39,782 lbs.	Neb da.—27,555 lbs. 11 months 2,500 lbs., inc. 68,985 lbs.
Chota.—11,070 lbs. 11 months 100,294 lbs., inc. 39,311 lbs.	Nedem.—5,928,000 lbs., inc. 676,320 lbs.
Cic-ly.—24,627 lbs. 8 months 191,033 lbs., inc. 32,393 lbs.	New Crocodile River.—20,091 lbs. 11 ms. 155,769 lbs., inc. 96,644 lbs.
Cluny.—10,675 lbs. 11 months 106,811 lbs., inc. 44,662 lbs.	Nordanal.—39,867 lbs. 11 ms. 471,173 lbs., inc. 112,033 lbs.
Cons. Malay.—61,110 lbs. 11 mos. 539,767 lbs., inc. 119,676 lbs.	N. Hummock.—25,731 lbs. 5 ms. 113,675 lbs., inc. 25,166 lbs.
Dalkeith.—14,000 lbs. 11 months 84,514 lbs., inc. 47,289 lbs.	Oriental.—25,500 lbs. 11 ms. 174,039 lbs., inc. 87,447 lbs.
Damansara.—61,593 lbs. 11 mos. 556,943 lbs., inc. 69,640 lbs.	Padang Jawa.—10,900 lbs. 8 ms. 78,439 lbs., inc. 16,574 lbs.
Dennistown.—27,030 lbs. 11 mos. 259,198 lbs., inc. 126,390 lbs.	Panagala.—27,760 lbs. 11 ms. 191,476 lbs., inc. 62,188 lbs.
Deviturai.—19,120 lbs., dec. 890 lbs.	Panawatee.—40,400 lbs. 11 ms. 307,058 lbs., inc. 26,257 lbs.
Dickella.—7,343 lbs. 11 months 67,492 lbs., inc. 25,910 lbs.	Pantiya.—12,719 lbs. 11 ms. 104,280 lbs., inc. 41,728 lbs.
Dimbinga Valley.—25,390 lbs. 11 ms. 170,047 lbs., inc. 75,522 lbs.	Parambe.—15,282 lbs. 11 ms. 110,699 lbs., inc. 53,953 lbs.
Djajula.—9,980 lbs. 5 months 54,724 lbs., inc. 24,099 lbs.	Pataling.—34,455 lbs. 11 m. 442,722 lbs., inc. 48,687 lbs.
Doranakande.—13,665 lbs. 11 months 98,335 lbs., inc. 30,877 lbs.	Pelmadulla.—35,197 lbs. 11 months 258,709 lbs., inc. 90,691 lbs.
Dunsun Durian.—24,784 lbs. 11 ms. 221,592 lbs., inc. 96,307 lbs.	Perak.—30,268 lbs. 8 months 239,419 lbs., inc. 38,033 lbs.
Eastern Prod. and Est.—11 months 242,020 lbs., inc. 60,960 lbs.	Permas.—9,200 lbs. 5 months 35,570 lbs., inc. 13,695 lbs.
E. Indian and Ceylon T.—12,319 lbs. 12 months 63,450 lbs., inc. 31,605 lbs.	Port Dickson Lukut.—16,300 lbs. 8 m. 100,625 lbs., inc. 32,275 lbs.
Ederapolla.—11,256 lbs. 10 months 81,506 lbs., inc. 22,028 lbs.	P.P.K.—17,875 lbs. 11 months 119,820 lbs., inc. 40,441 lbs.
Edinburgh.—19,700 lbs. 11 months 201,888 lbs., inc. 38,033 lbs.	Pye.—10,500 lbs. 8 months 74,258 lbs., inc. 46,821 lbs.
Emerald.—5,700 lbs. 11 months 67,700 lbs., inc. 7,000 lbs.	Rangoon Para.—8,000 lbs. 5 months 31,200 lbs., inc. 20,050 lbs.
Eow Seng.—8,000 lbs. 11 months 71,812 lbs., inc. 31,567 lbs.	Rani Travancore.—70,321 lbs. 11 m. 420,658 lbs., inc. 140,122 lbs.
Fed. Malay.—92,816 lbs. 6 months 611,996 lbs., inc. 97,846 lbs.	Ratanui.—14,332 lbs. 2 months 29,833 lbs., inc. 10,270 lbs.
Fed. Selangor.—19,440 lbs. 8 ms. 158,921 lbs., dec. 28,833 lbs.	Rembia.—12,737 lbs. 2 months 23,122 lbs., inc. 9,891 lbs.
Galaha.—7,940 lbs. 11 months 50,238 lbs., inc. 26,507 lbs.	Ribu.—13,223 lbs. 11 months 146,865 lbs., inc. 44,683 lbs.
Galang Besar.—30,000 lbs. 5 ms. 132,000 lbs., inc. 32,050 lbs.	Rim.—11,250 lbs. 8 months 76,900 lbs., inc. 32,950 lbs.
Garing (Malacca).—6,700 lbs. 2 m. 12,061 lbs., inc. 5,796 lbs.	Riverside.—28,870 lbs. 11 months 226,541 lbs., inc. 73,324 lbs.
Gedong.—6,391 lbs. 1 month 6,391 lbs., inc. 1,170 lbs.	Rubana.—42,500 lbs. 7 months 272,250 lbs., inc. 33,827 lbs.
General Ceylon.—55,400 lbs. 11 ms. 409,428 lbs., inc. 102,324 lbs.	Rubber of Ceylon.—37,889 lbs. 11 ms. 245,137 lbs., inc. 127,451 lbs.
Glen Bervie.—10,690 lbs. 2 months 20,690 lbs., inc. 11,091 lbs.	Rubber of Johore.—33,869 lbs. 11 m. 276,059 lbs., inc. 187,931 lbs.
Glendon.—13,491 lbs. 2 months 22,847 lbs., inc. 1,866 lbs.	Rubber of Krian.—23,383 lbs. 11 ms. 193,543 lbs., inc. 74,388 lbs.
Glenshiel.—17,750 lbs. 11 months 193,604 lbs., inc. 44,908 lbs.	Sagea.—30,000 lbs. 3 months 85,000 lbs., inc. 17,068 lbs.
Goconda.—34,836 lbs. 11 months 332,186 lbs., inc. 95,149 lbs.	Sampang.—5,284 lbs. 11 ms. 46,754 lbs., inc. 21,492 lbs.
Golden Hope.—17,075 lbs. 11 ms. 162,176 lbs., inc. 35,423 lbs.	Sapong.—15,100 lbs. 11 ms. 148,900 lbs., inc. 57,530 lbs.
Grand Central.—222,763 lbs. 11 m. 1,430,811 lbs., inc. 869,089 lbs.	S. pumalkande.—40,753 lbs. 11 ms. 281,067 lbs., inc. 76,110 lbs.
Gula Kalumpung.—72,455 lbs. 11 m. 590,157 lbs., inc. 172,957 lbs.	Scottish Malay.—30,746 lbs. 11 ms. 269,359 lbs., inc. 112,623 lbs.
Harpenden.—40,100 lbs. 11 months 347,280 lbs., inc. 63,230 lbs.	Seafeld.—55,306 lbs. 11 months 565,529 lbs., inc. 146,538 lbs.
Hayoep.—22,206 lbs. 11 months 147,703 lbs., inc. 103,665 lbs.	Seaport.—19,297 lbs. 5 months 105,488 lbs., inc. 25,118 lbs.
Heawood Tin.—7,170 lbs. 11 months 65,290 lbs.	Sedenak.—8,878 lbs. 1 month 8,878 lbs.
Hevea Johor.—7,589 lbs. 5 mon 39,360 lbs., inc. 15,055 lbs.	Sekong.—9,005 lbs. 4 months 38,196 lbs., inc. 4,530 lbs.
Hevagam.—37,000 lbs. 11 months 253,800 lbs., inc. 128,790 lbs.	Selaba.—33,624 lbs. 11 months 370,645 lbs., inc. 81,717 lbs.
Hidden Streams.—12,843 lbs. 11 ms. 102,500 lbs., inc. 81,510 lbs.	Selangor.—50,578 lbs. 11 months 501,491 lbs., inc. 22,354 lbs.
Highlands and Lowlands.—97,409 lbs. 11 months 944,847 lbs., inc. 152,051 lbs.	Selangor River.—15,000 lbs. 11 ms. 123,007 lbs., inc. 51,086 lbs.
Inch Kenneth.—21,400 lbs. 6 months 132,650 lbs., dec. 380 lbs.	Selangor United.—5,500 lbs. 8 ms. 41,200 lbs., inc. 11,525 lbs.
Java Amalgamated.—14,420 lbs. 11 months 113,074 lbs., inc. 58,576 lbs.	Sembilan.—13,568 lbs. 4 months 64,301 lbs., inc. 6,896 lbs.
Jeram.—17,739 lbs. 8 months 101,207 lbs., inc. 44,723 lbs.	Sempah.—11,550 lbs. 8 months 77,034 lbs., inc. 35,864 lbs.
Johore.—14,422 lbs. 10 months 118,877 lbs., inc. 80,476 lbs.	Sendayan.—14,750 lbs. 2 months 29,550 lbs., inc. 4,350 lbs.
	Seng-ai.—24,500 lbs. 5 mon 112,792 lbs., inc. 39,262 lbs.
	Sennah.—43,278 lbs. 5 months 214,457 lbs., inc. 87,382 lbs.
	Serdang Central.—12,550 lbs. 11 months 119,783 lbs., inc. 49,806 lbs.
	Seremban.—46,525 lbs. 11 months 510,481 lbs., inc. 112,892 lbs.
	Shelford.—15,500 lbs. 11 ms. 157,000 lbs., inc. 6,120 lbs.

Sialang.—28,546 lbs. 10 ms. 234,779 lbs., inc. 100,000 lbs.
 Singapore Para.—25,759 lbs. 5 ms. 132,213 lbs., inc. 27,110 lbs.
 Singapore United.—30,000 lbs. 5 ms. 102,500 lbs., inc. 35,241 lbs.
 Stagbrook.—17,379 lbs. 11 ms. 75,272 lbs., inc. 35,177 lbs.
 Straits.—160,500 lbs. 11 ms. 1,592,624 lbs., inc. 265,139 lbs.
 Strathmore.—13,223 lbs. 11 ms. 120,169 lbs., inc. 82,323 lbs.
 Sumatra Cons.—21,302 lbs. 7 ms. 139,419 lbs., inc. 68,762 lbs.
 Sumatra Para.—43,000 lbs. 5 ms. 145,842 lbs., dec. 13,658 lbs.
 Sungei Bahru.—7,600 lbs. 5 months 33,630 lbs., inc. 17,959 lbs.
 Sungei Batu.—8,500 lbs. 11 months 66,300 lbs.
 Sungei Buaya.—17,250 lbs. 5 ms. 77,000 lbs., inc. 32,700 lbs.
 Sungei Buloh.—28,490 lbs. 11 ms. 310,321 lbs., inc. 159,731 lbs.
 Sungei Choh.—25,669 lbs. 11 ms. 232,734 lbs., inc. 79,074 lbs.
 Sungei Kapar.—56,200 lbs. 11 ms. 521,100 lbs., inc. 118,900 lbs.
 Sungei Kari.—18,810 lbs. 5 months 83,640 lbs., inc. 42,154 lbs.
 Sungei Krian.—14,509 lbs. 11 ms. 123,018 lbs., inc. 69,029 lbs.
 Sungei Kruit.—14,528 lbs. 11 ms. 135,949 lbs., inc. 32,755 lbs.
 Sungei Liang.—5,234 lbs. 5 months 32,132 lbs., inc. 16,701 lbs.
 Sungei Reyla.—6,114 lbs. 11 months 51,413 lbs.
 Sungei Salak.—41,714 lbs. 11 months 324,449 lbs., inc. 66,717 lbs.
 Sungei Siput.—5,397 lbs. 5 months 25,806 lbs.
 Sungei Way.—37,581 lbs. 11 ms. 356,353 lbs., inc. 108,655 lbs.
 Sungkai Chumor.—28,800 lbs. 5 ms. 145,972 lbs., inc. 40,602 lbs.
 Sunnygama.—59,270 lbs. 11 months 427,969 lbs., inc. 111,923 lbs.
 Taiping.—23,000 lbs. 2 months 48,410 lbs.
 Tali Ayer.—41,000 lbs. 7 months 249,807 lbs., inc. 70,852 lbs.
 Tamiang.—8,895 lbs. 2 months 19,735 lbs., inc. 16,491 lbs.
 Tandjong.—44,012 lbs. 5 months 209,316 lbs., inc. 145,575 lbs.
 Tangkah.—14,827 lbs. 2 months 28,979 lbs., inc. 12,781 lbs.
 Tangoel.—11,000 lbs. 5 months 144,590 lbs., inc. 14,283 lbs.
 Tanjong Malim.—29,792 lbs. 5 ms. 144,570 lbs., inc. 46,820 lbs.
 Tebrau.—21,000 lbs. 5 months 107,950 lbs., inc. 27,039 lbs.
 Tenom (Borneo).—20,500 lbs. 11 ms. 171,730 lbs., inc. 103,067 lbs.
 Third Mile.—21,990 lbs. 11 ms. 190,017 lbs., inc. 116,978 lbs.
 Tremelby.—50,000 lbs. 5 months 218,400 lbs., inc. 80,350 lbs.
 Trolak.—13,214 lbs. 2 months 24,611 lbs., inc. 9,659 lbs.
 Ulu Rantau.—16,771 lbs. 11 months 234,905 lbs., inc. 51,739 lbs.
 United Serdang.—134,697 lbs. 3 ms. 395,354 lbs., inc. 184,486 lbs.
 United Sumatra.—34,058 lbs. 5 ms. 157,736 lbs., inc. 63,636 lbs.
 Uva.—8,188 lbs. Total 70,786 lbs., inc. 16,752 lbs.
 Vallambrosa.—39,600 lbs. 8 months 300,600 lbs., inc. 16,500 lbs.
 Yataderia.—15,760 lbs. 11 months 128,120 lbs., inc. 27,920 lbs.
 Yatiyantota.—41,269 lbs. 11 months 251,462 lbs., inc. 87,050 lbs.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

WESTERN AUSTRALIAN BANK.

Earnings for the half-year ended September 29 were affected to a moderate extent by the policy of restricting advances adopted by the directors, and after providing £16,705, or £3,678 less, for interest on deposits and rebate on bills, the gross profits showed a decrease of £1,892 at £73,848. Expenses were £1,010 heavier at £38,794, but £3,892 more at £15,876 was brought in, and the available surplus was therefore £1,057 larger at £49,528. Out of this the regular dividend of £1 per share is paid, and the sum carried forward is increased to £24,528. Deposits not bearing interest have been reduced by £132,796 to £1,240,999, and those bearing interest by £68,647 to £1,215,509, while balances due to other banks are £39,151 down at £120,723. Notes in circulation which are being gradually withdrawn show a further decrease of £3,129 at £13,858, and bills in circulation are £28,835 smaller at £37,115. Specie and bullion on hand have risen by £108,102 to £699,354, but Australian notes are £11,182 down at £174,408, and remittances in transit come to £40,797 less at £34,108. Bills receivable and advances have dropped by £332,004 to £2,416,477, but balances due from other banks are £24,545 up at £71,951, and investments in public securities are practically unchanged at £124,585.

NATIONAL BANK OF AUSTRALASIA, LTD.

In its half-year ended September 30 last profits, after deducting all expenses, including £879 more at £6,893 for note, income and land taxes, were £3,541 better at £89,283. The balance brought forward was also £5,591 up at £16,208, so that altogether there was an increase of £8,132 in the sum available. A year ago, however, £25,000 was credited back to revenue, being the accumulated amount of previous reservations not now required, so that the clear total of £105,491 now shown is £15,868 worse. As that £25,000, however, was at once carried to reserve, there is really a larger amount now available to divide, and accordingly the dividend on both the ordinary and preference shares is at the rate of 7 per cent. per annum, as compared with 6 per cent. a year ago. Even then the balance of £16,054 left to carry forward is £1,641 up. Changes in the accounts are small, among the most important being a decline of £135,000 in the bills in circulation, bringing them down to £432,905. Coin, bullion and balances with banks form an entry £100,437 up at £2,524,000, and bills discounted, advances, &c., are £703,000 down at £8,570,500.

MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA, LTD.

In the year ended June 30 last gross receipts improved £15,286 to £144,680, while working expenses shrunk £4,063 to £78,520. Accordingly the net traffic receipts of £66,160 were £10,970 better, making the exhibit the finest the company has yet made. After paying interest on debenture stock and

adding in the balance of £1,381 brought forward, the £46,541 available was £12,274 better, and of that £4,475 at £46,541 more than a year ago was added to the reserve and contingency account, the interest on the 4 per cent. mortgage debentures in the stock being also paid, leaving £2,771 at £46,541 more than was brought in to be carried forward. Land was aggregated 5,315 acres during the year, representing £23,426, and bringing up the total outstanding mortgages of the purchase money to £218,846, on the bearing 4 per cent. interest. There are still 1,821,257 acres left to sell. Various improvements have been made during the year in the permanent way and rolling stock of the company, and were it not for the threatened danger from a new Land Valuation Bill, which foreshadows additional taxation upon real property, there would be nothing to cast a shadow over the present.

ARGENTINE NORTH-EASTERN RAILWAY CO., LTD.

For the 12 months ended June 30 last this company's gross receipts rose £47,712 to £397,034, while expenses were only £26,343 higher at £222,226. It follows that the net revenue of £144,798 is £21,365 up, but the balance of £1,126 brought forward is £10,686 less. Interest receipts of £7,066 are also £2,417 down, but the board transfers £20,108 from the subvention account, and £1,079 was received as interest on expenditure on the Paraguay connection to date. In these ways the available balance is made up to £189,829, an increase of £49,453, and the interest is met on the "A" and "B" debentures and debenture stock with £33,230 more at £84,899 left over. Out of this £20,000 of twice last year's amount is placed to the renewal fund, while the full year's interest, against half that interest a year ago, is paid on the "C" debentures and debenture stock, less income-tax. This will leave £1,770 less at £14,809 to be carried forward. During the year the capital expenditure amounted to £497,516, but only £66,243 of that was on lines open for traffic. Of the balance £367,000 was spent on the Southern lines extension, including rolling stock, and £55,375 on the Paraguay connection. Detailed information of much value compiled by the general manager is, as usual, appended to the report. It sets forth both favourable and unfavourable facts and incidents, but the favourable predominate, and the prospects appear to be on the whole satisfactory.

ARGENTINE TRANSANDINE RAILWAY CO., LTD.

We have never had great hopes about this enterprise, but it had decidedly bad luck in its year ended June 30 last, the business of the first half of the year having been adversely influenced by the stoppage of traffic on the Chilean side through storms that blocked the line. This was partly made up in the second half of the year, only the cattle traffic fell off, Chile being unable to buy Argentine animals owing to their price, so gross revenue fell off £27,537, or 20.51 per cent., to £106,710, but the line is worked for 70 per cent. of the gross receipts, so that the £32,013 coming to the Transandine Co. is only £9,268 down, and the board is able to pay 3 per cent. on the preferred shares on account of the arrears of dividend for the year to June 30, 1907. This leaves £16,056 to be carried forward, or £8,000 less, compared with £24,146, or £18,226 more, brought in. The full year's interest on the "B" debenture stock was paid at the beginning of July, and we hope the revenue will always be sufficient to meet fixed obligations.

BRAZIL GREAT SOUTHERN RAILWAY CO., LTD.

The accounts for 1912 are only available now, and show gross receipts £1,402 less at £27,385, but the decline was entirely due to a smaller carriage of construction material, the general traffic being £1,747 better. Expenditure declined £604 to £25,901, so that the net revenue was, as usual, insignificant—a mere £1,040. The Government of Brazil faithfully met its guarantee, which amounted to £40,500, so that the interest was paid on all the debenture issues, including the fixed loan bonds, and the London office expenses also paid. A balance of £12,231 remained to be applied to the sinking fund for the 6 per cent. debentures. As regards the Government guarantee, however, the directors regret to have to state that a serious question has arisen with the Brazilian Government as to the date when it ends. What the nature of the dispute is may be disclosed at the meeting. The report tells us nothing. Also regret is expressed that the contractors have failed to complete the works to San Borja. A claim has been made against the company by the contractors, and the company has counterclaimed, so that a nice little law "plea" would seem to be in progress. The failure to complete the extension has driven away traffic, which has continued to be carried by water instead of by rail. For the current year, however, up to the end of October 31, traffic receipts were actually £983 better than those of the corresponding ten months of 1912. Good progress seems to have been made with some of the bridge work, and we hope the company will work clear of its other troubles, but the guarantee dispute looks ominous.

WATERLOW BROS. AND LAYTON, LTD.

In its year closed September 30 last, this company earned gross £214,480, a figure made up to £22,302 by various receipts from interest, rent and transfer fees. After meeting all expenses, including £4,540 set aside for depreciation, there was a net profit of £12,614, or £182 less, a figure brought up to £14,072, or £134 more, by the balance brought forward. Out of this the directors again place £2,000 to reserve and give the ordinary shareholders 5 per cent. for the year, leaving £1,072 to be carried forward. During the year the business of Thomas Kell and Son, lithographers, has been taken over, together with the staff, premises and plant. A new lease of the British Lane premises for 60 years has been obtained, and that portion of the property which is not the company's freehold. The old build-

ing has been demolished, and a fine modern structure is now being erected on the site, to be ready for occupation in the coming year. Part of it will be available for letting as business offices. Movements in the balance-sheet are of no special significance.

NORTHERN AMERICAN TRUST CO.

Profits for the year closed November 1 were £759 higher at £90,843. From this is deducted a final dividend of 6½ per cent., making 13 per cent. for the year against 12 per cent. last year, leaving a surplus £3,009 down at £19,276. This is raised to £33,064 by £13,788 brought forward, an amount £2,221 down, and after placing £13,920 against £24,506 to reserve there remains £5,356 more at £19,144 to carry forward. The sum carried to reserve has been increased to £15,000, still £20,000 smaller than last year, by the addition of £1,080 profit realised on securities. Investments in the United States have fallen £13,796 to £1,953,082, but those in other countries are up £60,798 at £680,698. Money borrowed by the company has increased £15,309 during the year to £45,267, and the overdraft at the bank has grown by £16,821 to £17,311. Depreciation amounting to £79,198 is shown by the company's investments, totalling £2,642,780, but reserves and balance forward aggregate £544,144, so that there is still a surplus of £464,947 in the assets over the combined share and debenture liabilities.

MELBOURNE ELECTRIC SUPPLY CO., LTD.

The development of this company's systems in Melbourne and Geelong proceeded rapidly during the year ended August 31, with the result that the gross profits showed an increase of no less than £20,821 at £77,092. After providing for debenture interest and administration charges and repeating last year's appropriations of £2,500 to first debenture stock sinking fund and £1,800 to income certificate service fund, the directors transfer £5,000 to general reserve against £10,860 last year. In addition they set aside £5,000 to a suspense account to meet the cost of writing off sundry items of plant at Melbourne, and write down the cost of the issue of consolidated debenture stock by £5,780, leaving, with £5,085 brought in, an available balance of £45,016, or £14,916 more than a year ago. Out of this the ordinary stock gets a dividend of 10 per cent., compared with 7½ per cent. and a bonus of 1 per cent. last time, but the sum carried out is reduced by £1,070 to £4,516. During the year the directors cancelled the £250,000 6 per cent. second debenture stock created in 1911, and substituted 5 per cent. consolidated debenture stock limited to £500,000, of which £100,000 was issued at 93½ per cent. in March. Of this £95,728 had been received at the date of the balance-sheet, but the directors say that further capital will be required owing to the continued expansion of the business. Expenditure on the Melbourne undertaking for the year was £133,642, raising the total to £687,041, and the cost of the Geelong undertaking was increased by £16,100 to £143,296. Debtors owed £7,258 more at £26,244 against an increase of £6,770 to £26,671 in creditors, but cash is £54,974 down at £23,268.

NEW TAMARUGAL NITRATE CO., LTD.

Although in the year ended July 31 profit was only taken on 5,089 quintals more at 601,349 quintals, the gross profits were £16,219 larger at £85,786. This time, however, there is a new charge of £5,745 for interest on the first mortgage debentures, issue expenses, &c., and £6,863 is written off oil fuel installation at La Palma, examination of grounds, &c., so that after providing for interest and redemption of the second debentures the nett balance was £374 smaller at £31,125. The dividend, however, is maintained at 7½ per cent., together with the payment of 4 per cent. interest on the income bonds, and another £6,215 is applied to the amortisation of these bonds, leaving £1,566, or only £36 less than was brought in, to be carried forward. Expenditure on the new maquina "La Patria" amounted to £104,448, and £23,668 was spent on the electrification of La Palma, so that, after allowing for the amounts written off, the property account was increased by £112,724 to £412,155. Stocks were £14,787 down at £52,235, and cash and bills showed a decrease of £21,190 at £4,811. On the other hand, £59,972 was received on account of the first mortgage debentures, and loans were increased by £51,100 to £55,100, against a reduction of £22,438 to £24,116 in current liabilities.

WM. FISON AND CO., LTD.—Profits for the year ended October 31 rose £1,005 to £9,209. After deducting directors' remuneration, &c., and adding £610 brought in, there is a balance of £3,887. The preference shares again get 5½ per cent. for the year and £586 is carried forward. Stock-in-trade increased by £22,768 to £147,275, and debtors owe £5,266 less at £29,829. The company has had to overdraw at their bankers to the extent of £17,069.

ARGENTINE HARDWOODS AND LANDS CO., LTD.—The company actually made a profit of almost £104 on trading in its year ended June 30 last, which is progress, since a year ago the loss was £871, but in spite of that the debit balance at profit and loss on the day the balance-sheet was made up was £2,573, an increase of more than £1,000, but the board still thinks the land worth the money paid for it, only the plentiful supply of valuable timber is in this, and in too many other instances, unavailable for profit because the cost of getting and manufacturing it is too high. The hope is expressed that cost of production might be reduced and change things for the better, but to change the methods would involve a considerable capital expenditure it would not be wise now to enter upon. Meantime, the cultivation of cane sugar is being attempted, and might also pay if more capital were available. Towards that capital the directors make a contribution of one-half their fees now surrendered.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and December 6, 1913:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Dec. 6, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Dec. 7, 1912.
Balances on April 1— Bank of England	£ —	£ 5,389,135	£ 10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	23,616,000	22,461,000
Excise	38,850,000	26,525,000	25,845,000
Estate, &c., Duties	26,750,000	19,447,000	18,201,000
Stamps	9,800,000	6,610,000	6,951,000
Land Tax and House Duty ..	2,700,000	320,000	300,000
Property and Income Tax ..	45,950,000	10,933,000	10,998,000
Land Value Duties	750,000	255,000	73,000
Post Office	30,625,000	19,360,000	18,760,000
Crown Lands	550,000	340,000	340,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,370,000	990,905	831,939
Miscellaneous	2,300,000	1,653,283	1,833,131
Revenue	194,825,000	110,050,188	106,693,070
Total, including balance ..	—	116,374,348	118,161,661
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	750,000	900,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expendi- ture (Money) Act, 1904 ..	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	890,000
Under Telephone Transfer Act, 1911	—	2,529,249	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Ex- penses Act, 1903	—	—	20,000
Cunard Loan Repayment on account of Principal	—	130,000	130,000
Temporary Advances Defi- ciency	—	1,200,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	8,000,000	3,000,000
Total		133,998,597	133,574,561

EXPENDITURE and other issues.	Estimate for the year 1913-14*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Dec. 6, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Dec. 7, 1912.
EXPENDITURE.			
National Debt Services	£ 24,500,000	£ 14,257,869	£ 14,866,485
Development and Road Im- provement Fund	1,340,000	717,827	611,664
Payments to Local Taxation Accounts, &c.	9,665,000	6,343,388	6,422,892
Other Consolidated Fund Services	1,704,000	1,141,231	1,128,253
Supply Services	159,010,000	100,690,015	92,415,891
Expenditure	196,219,000	123,150,330	115,445,185
OTHER ISSUES.			
For Advances for Bullion		750,000	1,050,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	890,000
Under Telephone Transfer Act, 1911		2,529,249	—
Under Land Registry (New Buildings) Act, 1900 ..		10,000	12,000
Under Public Buildings Expenses Act, 1903 ..		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	3,500,000
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency Advances repaid		1,200,000	—
Ways and Means Advances repaid		1,500,000	—
		129,505,449	126,772,173
Balances in Exchequer:— Bank of England	1913. Dec. 6. £ 4,060,932	1912. Dec. 7. £ 6,234,824	
Bank of Ireland	432,216	567,564	
Total		4,493,148	6,802,388
		133,998,597	133,574,561

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Dec. 6, 1913:—

Bills issued by Public Tender	£11,000,000
Bills otherwise issued	10,000,000
Total	£21,000,000

Treasury, Dec. 8, 1913.

The National City Bank of New York, and parties interested in the Enskilda Bank in Stockholm, have established the "McIntosh and Seymour Corporation" in the State of New York, with an opening capital of \$2.20 million for the manufacture of Diesel motors. The company has acquired the plant of the McIntosh and Seymour Co. steam machinery factory in Auburn, New York.

COMPANY MEETINGS.

J. AND P. COATS

The twenty-third annual ordinary general meeting of J. and P. Coats, Ltd., was held on Thursday in the Merchants' Hall, Glasgow. The attendance of shareholders was so large that a number were unable to get admission. The Chairman of the company (Sir Thomas Glen-Coats), who presided, expressed regret that the accommodation, which had hitherto sufficed for the meeting, was insufficient on that occasion.

CHAIRMAN AND THE FINANCIAL POLICY.

The Chairman said:—Prior to addressing you on the business for which the meeting has been convened, I wish to refer to the loss which the directorate and the company have sustained since we last met in the deaths of Sir Wm. Arrol, Mr. Peter Coats, and Mr. Peter Mackenzie Coats. Sir Wm. Arrol had been a director of the company from its commencement, and his practical knowledge of engineering was always at the service of the board. Mr. Peter Coats, a member of the old company, devoted his whole time and energy to the manufacturing department; while Mr. P. M. Coats, son of our late chairman, took an active part in the general work of the Glasgow office. We deeply regret their loss, and shall miss the whole-hearted services they gave to the interests of the company. (Applause.) Before moving the resolution for the adoption of the report and accounts for the year ended June 30, I have to say that, notwithstanding the shrinkage of trade which has occurred in certain markets, caused by the unsettled state of business arising out of the recent Balkan war and Mexican troubles, together with the influence which the war exerted upon other markets, the long continued stringency in the money market, and other causes, I am glad to be able to inform you that we have on the whole increased the volume of our business, and, although the general tendency of prices of the finished article is downward and the cost of production upward, we have been able to earn during the year under review what must be considered a satisfactory profit. It is well that you should realise, however, that competition is increasing every year, that the fight for business becomes keener, and that naturally means that we must go on in the endeavour to increase the volume of our trade in order to maintain the dividends we have been able to pay for some years. In the course of the last 10 years quite a large number of people have started in the sewing cotton trade, and, although many of them are so far not of great importance, the aggregate turnover of these new competitors is considerable, and quite sufficient to affect prices.

RESERVES INVESTED IN THE BUSINESS.

In 1909 our late chairman told you that more than one-half of the reserves is not represented by liquid funds, but is invested in the business, and that the profits which have been declared could not have been earned without employing reserve in this manner. He mentioned that advances made to subsidiary companies were required as working capital, and that there were other investments made, not purely for the purpose of obtaining a fair return, but in the interest of the business generally, which must be looked upon as more or less permanent. He also told you in explicit terms that ample funds have always been required to produce the results obtained in the past, and would have to be at our disposal in the future, that increasing import duties compel us to build mills in other countries, if we are to prevent our trade and profit from dwindling. It is clear from this frank and plain statement that the employment of additional capital has not been a matter of choice, but of necessity. He further stated, with regard to writing off depreciation, that whilst adequate provision is made for wear and tear the directors consider it undesirable to write off more than circumstances render necessary, and are of opinion that to do so would be as objectionable as any other arbitrary method of dealing with the accounts. On another occasion he stated that this applied to the subsidiary companies as well as to the Paisley mills, and that the amounts carried to depreciation account or written off capital account were never excessive. He also mentioned that the subsidiary companies have no separate reserve funds excepting those foreign companies which are compelled by law to carry a certain percentage of profit to reserve, and that these amounts are not of very great importance. We do not hoard money or invest funds merely to get a return by way of interest, nor do we incur capital outlays merely for the sake of additional profit. Our main aim is to protect our business and make it as profitable as circumstances will permit. The directors are not at all keen to increase their responsibilities, but if they had refrained from using the resources of the company the profit, which since the amalgamation has under their management been increased from one to three millions, which I am sure you must recognise is an enormous increase, could not have been maintained. The company has been very prosperous in the past, and we claim your support when we object to anything being done which we feel satisfied would seriously endanger its prosperity in the future.

AMERICAN BUSINESS AND THE NEW TARIFF.

I need not again go over the ground covered in the circular issued with the report and accounts, except to confirm it, and to say that your directors feel very strongly that the history of the company has proved the correctness of their financial policy, and that it has contributed to its success to a far greater extent than some people seem to realise. Your directors are convinced that their policy of maintaining the distribution of profit on its present scale, as long as it may be possible to do so, and adding to reserves, is thoroughly sound. The directors fear that a fresh issue of shares would lead to the expectation of increased

dividends, and they are unwilling to give any encouragement to that at the present time. There is at the moment greater uncertainty as to how business may shape than there has been in the past; for example, it is impossible yet to foresee to what extent our American companies may be affected by the reduction in the tariff, and, as you have no doubt heard, suit has been entered against the company in the American courts by the United States Government, in which it is alleged that our business is being conducted in the United States in violation of the provisions of what is known as the Sherman Anti-Trust Act, 1890. As the case is *sub judice*, I am precluded from discussing it, but I may say that it is based on the assumption that we have a monopoly of the thread trade, which, as you know, we have repeatedly contradicted as having no foundation in fact. We hope to be able to convince the authorities that, apart from some technical and minor details, we have not been at fault. Reverting to the question of capitalisation, we believe that a desire to see a speculative advance in the market price of the company's shares is the main reason for urging us to capitalise the reserve, and we are distinctly unwilling to foster speculation. In 1901 the circumstances were entirely different. The disparity between the share capital and the assets was much greater. The share capital at that time amounted to five and a-half millions—at present it is ten millions. As explained in the circular issued by the board on February 14, 1901, the disparity mainly resulted from the manner in which the shareholders provided the money to pay for the businesses acquired in 1896. They paid £4,101,950, and received shares of the face value of £838,390. Three-fourths of the new issue were, therefore, in respect of cash provided by the shareholders. The principal difference, however, is this:—In 1901 the directors considered it probable that the profit would increase for some years to come, and that there was every prospect of a larger distribution being warranted. That their anticipations were justified is shown by the profit earned subsequently being on an average £400,000 more per year, admitting of a gradual increase in dividends. The distribution is now £675,000 greater than it was at the time when the new shares were issued.

THE QUESTION OF CONFIDENCE.

I think I may take it for granted that most of those present to-day are business men, and I should be surprised if they did not agree with me when I say that very few, if any, manufacturers or traders would care to let their competitors know where and how their profit has been earned, which branches of their business or which markets pay best, and which are least remunerative, in which direction they are seeking to extend their operations, and similar matters. (Applause.) If you took your banker, or a friend, or a person interested in your business, into your confidence, you would surely rely upon information given not being divulged. How are we situated? We are told that we ought to take our 25,000 shareholders into our confidence. You must admit that the directors and the other shareholders are on a totally different footing. The directors must have all the information concerning the company's business, else they could not manage it, and they are precluded by the dictates of honesty and propriety from using this information in their capacity of shareholders. On the other hand, the vast majority of the ordinary shareholders could not use such information for the benefit of the company, whilst one and all of them would be quite entitled to use it in connection with the buying or selling of shares. Do you as business men not appreciate the fact that information which would be of little or no use to shareholders, and would not convey anything to the great majority, would be readily understood by those in the trade? It is hardly necessary to remind you that anything I say will be published at large before the day is out, for you have here in front of you the gentlemen who will see to that being done. I am willing, however, to put this to the test by inviting you to ask for information which you think the shareholders ought to have. We shall reply if we consider it right to do so, or give our reasons for declining. So that there may be no misunderstanding, I would ask you to hand me your questions in writing. I now beg to move: "That the report and accounts for the year ended June 30, 1913, as submitted to this meeting, be and are hereby adopted; and that the payment of the dividends stated therein, and of a bonus of 1s. per share on the ordinary shares, as well as the appropriation to the reserve fund, be and are hereby confirmed."

Mr. T. J. Hirst seconded

SHAREHOLDERS' QUESTIONS.

The Chairman then invited questions, requesting that these be sent up in writing, and stating that if there was sufficient time to answer them from the chair that would be done. If the time was insufficient the answers would be issued with the dividend warrants.

A Shareholder: I disagree with you. I beg to move as an amendment that we do not write our questions, but that we be permitted to ask these questions now. I might ask a question to-day which might be very important for all the shareholders to know, and I might, as you propose to do, get that answer to myself.

The Chairman: You are quite mistaken. The answer would be given to the meeting. If there was no time to answer it it would be published and sent to every shareholder.

The Shareholder: Are you prepared to answer questions now if time permits?

The Chairman: Certainly; send them up.

Another Shareholder: The chairman's proposal is perfectly sound and proper. It is quite customary for questions of that sort to be handed up in writing. I think the meeting should back up the chair in this, at all events. (Applause.)

The Shareholder who put the question: I beg to move that questions be taken orally.

The Chairman said that if they did that they would hardly know what the questions were. They could not answer them unless they got them in writing. He was quite sure that the majority of the meeting would back him up. (Applause.)

The Shareholder said that it was stated in the circular that the members of the Coats family held nearly half of the ordinary shares and nearly half of the preferred ordinary shares. It was evident that the Coatses held a minority of the shares, and that the larger portion of the shares was held by the outside public. Why was it that the larger proportion of the shareholders was not represented on the board?

The Chairman said that the statement was incorrect. The board was not formed entirely of members of the Coats family. There were several other members on the board, and there were three more who had died. There were young men being trained up to serve in this work. It would be quite impossible to get men from the outside to understand the business of the company for some years at least. (Hear, hear.) He thought the shareholders must be satisfied that the directors in the past had earned large profits and satisfactory profits. (Applause.)

No further questions were asked, and the resolution for the adoption of the report was unanimously carried.

The Chairman moved that the retiring directors—Mr. J. O. M. Clark, Mr. George Coats, Mr. T. J. Hirst, Mr. O. E. Philippi, and Mr. W. P. Stewart—be re-elected. He said these gentlemen were all thoroughly acquainted with the business, and had been instrumental in producing the prosperity of the company.

Mr. W. H. Coats seconded, and the resolution was unanimously adopted.

On the motion of Colonel William Clark, seconded by Sir John M'Callum, M.P., the auditors of the company—Mr. R. C. Mackenzie, C.A., and Mr. William H. Goff, C.A.—were re-elected.

Mr. James Shields, Crossgar, Co. Down, in moving a vote of thanks to the chairman, said he did not entirely agree with all that the chairman had said. Of course, it would be hardly possible for the chairman and himself to agree on many things, but he entirely agreed with the position the chairman had taken up that day. He almost thought Sir Thomas was standing for West Renfrew again when he was wanting questions handed up in writing. Had he (the speaker) been allowed to ask a question, he certainly thought the chairman might have given them a little information regarding the reserve. Was the reserve to be continually piled up? Were they to provide for future generations, people who had never done anything for them—(laughter)—and who were never likely to do anything for them? (More laughter.) That was a question he would have liked to put. He moved that they accord a hearty vote of thanks to the chairman.

The Chairman, in acknowledging the vote, said that Mr. Shields had not complied with the regulation as to putting his question on paper. It had been explained, however, in his speech that in the course of business and with the difficulties they had to meet they had to employ more and more capital to bring out the profits that they had been able to declare in the past year.

The meeting then separated.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

An extraordinary general meeting of the United Railways of the Havana and Regla Warehouses, Limited, was held on Tuesday, at Winchester House, for the purpose of considering resolutions for the acquisition by the company of the control of the Cuban Central Railways, Limited, and approving an increase in the company's capital. Mr. C. J. Cater Scott presided.

The Secretary (Mr. W. J. Maslen) having read the notice convening the meeting.

The Chairman, in the course of his remarks, said:—Ladies and gentlemen, possibly it may have struck you as strange that at our meeting on October 22 last no mention was made of any possible or probable acquisition of the Cuban Central Railways, and that so soon afterwards—viz., on November 24—you should have received a circular giving you particulars of the offer made to the Cuban Central shareholders. I think you all know that we on this board endeavour so far as we can to give our shareholders every information, and I would like you to understand that at the date of our meeting on October 22 negotiations had not begun at all; in fact, no *pourparlers* were entered into for the acquisition of the Cuban Central until about November 13. At the board meeting on that date there was something tangible in sight. On November 18 we made an offer to the directors of the Cuban Central. It was submitted to them and discussed by that company's board, and they then notified us of their approval. We thereupon issued the circular dated November 21 to you, so that I think you will see that we did all we could to give you early information as to how we were progressing. For some years past we have considered that the acquisition of the Cuban Central would be advantageous, not only to the Cuban Central, but also to ourselves. I may further mention that at the time, just two years ago, when we acquired control of the Western Railway of Havana, it was suggested to us that we should make a double deal—viz., both of the Western Railway and the Cuban Central—but at that time there were difficulties in the way. Eventually we were able to submit an offer to the directors of the Cuban Central, and it is that offer which I am going to recommend, on behalf of your board, with every confidence for your acceptance. The offer we have made is as follows:—For every £10 share of the Cuban Central

Railways we offer £7 10s. of United Railways ordinary stock. If this offer which we have made is accepted by the holders of the entire amount of the ordinary shares of the Cuban Central we should require exactly £675,000 of our United ordinary stock to fulfil it; but we have asked you to grant us power to increase our ordinary stock by £1,000,000, and I should like to say, in regard to that, that it is not in any way contemplated to issue this balance except to a very limited extent. It is not at all likely that all the Cuban Central shareholders will accept the offer, but a very large proportion will, and possibly all of them may, but there are some, particularly those who are trustees, who might find themselves in some difficulty in regard to exchanging. So, to secure our position as far as we can, we have agreed to buy from the Cuban Central Railway £200,000 of their 5½ per cent. preference shares at par. When this has been done there will be £1,400,000 of preference shares and £900,000 of ordinary shares issued, making together £2,300,000, and to have absolute control we require one-half of that plus a few pounds. If we had the whole of the ordinary shares—namely, £900,000—and the £200,000 of preference shares which we have arranged to buy we should still be short of some £50,000 required to give absolute control, and that has led us to consider a deal with the Cuban Central preference shareholders. Now, I am not going to-day to formulate that offer, because we have not really got to the position when we can consider it, but I should like to tell you that what we propose is that for every £10 Cuban Central preference share we shall give £10 of United's preference stock. That means that they will get the same amount of capital from the selling point of view on the market as they have to-day, but whilst their preference shares are 5½ per cent. and our preference stock is 5 per cent. you will see that that means a loss to them of about ½ per cent. in income. Well, we propose to meet that loss of income by issuing in addition to the £10 of our preference stock a certain amount of our ordinary stock, and I venture to think that such an arrangement will meet with their approval. If this deal goes through we propose that the Cuban Central Railway shall remain a distinct company; absolutely distinct as it is to-day, with its own board of directors and with its own general manager. Then the debentures of the Cuban Central will remain a first charge, and the preference shares of the Cuban Central will remain a second charge without any guarantee on the part of the United Railways of Havana. We have four points of actual contact with the Cuban Central, and anyone looking at the map will see how closely the two systems, the United Railways and the Cuban Central, are connected. But they are still more closely connected because we had an arrangement with them for an exchange of traffic. This arrangement has been in force several years. It has worked most satisfactorily, I believe, for both companies, and I believe it is capable, if you get practically one controlling authority, of being very largely increased, not only to the benefit of the railway companies, but also to the districts which they serve. I think everybody will recognise that when you have such a powerful combination as we shall have—consisting of the Western Railway of Havana, which extends beyond Havana to the west of the island, the Havana Central, which goes down to Guines and Gunajay, then the old United, the Matanzas, and the Cardenas, and then, finally the Cuban Central, I think you will all realise that such a powerful combination should be able, and I believe will be able, to give vastly increased facilities for railway travelling, and at the same time to make considerable economies.

Sir Henry Mather Jackson, Bt., seconded the resolutions, which were unanimously carried.

SOUTH AMERICAN STORES (GATH AND CHAVES), LIMITED.

The first ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Friday. Mr. W. Capel Slaughter, the Chairman, presided.

The Secretary, Mr. Arthur S. Gibbs, read the notices convening the meetings and the auditors' report on the accounts.

The Chairman, in moving the adoption of the report, said: In presenting to you our report and accounts to-day, my colleagues and I occupy the enviable position of submitting for your consideration accounts and figures more satisfactory than those which the company's prospectus invited you to anticipate. The balance-sheet and profit and loss account represent the figures for a period of 13 months' trade, from July 1, 1912, to July 31, 1913, the most suitable time of the year for stocktaking. The net profits of the company, including interest, were £428,153. The fixed dividends of 6 per cent. on the preference and ordinary shares absorb £107,572, and the appropriation of the surplus of £141,546 among the preference, ordinary and deferred shares, as prescribed by the articles of association of the company, permits of the payment of the following dividends for the period of 13 months:—On the preference shares, additional 4 per cent., making a total dividend at the rate of 10 per cent. per annum; on the ordinary shares, additional 5½ per cent., making a total dividend at the rate of 11½ per cent. per annum; on the deferred shares, 6d. These results, arrived at after establishing in our first balance-sheet a reserve of £47,444, and carrying forward £22,752, cannot, I think, fail to be regarded as highly satisfactory. When I was asked to join the board I studied the reports and figures submitted to me, and accepted the invitation on the understanding that I was to be permitted to go to the Argentine to confer with the local board, to inspect the properties, and to make myself acquainted with the business. It took time, but it was, obviously, the right thing to do, and my visit has, I believe, proved of value. If it did nothing else it established good relations with our local board. Of course, it did accomplish a great deal besides, but that alone

would have justified the step. The local board is constituted by men of high position, with their hearts in the business, and we are fortunate in having secured their co-operation. My visit to Buenos Ayres established feelings of mutual confidence and goodwill—an important matter, and one essential to the smooth and successful conduct of your affairs. The first step, however, important as it was, has been followed by further and more important ones, in the shape of visits paid by Mr. Della Valle, Mr. Leng, Mr. Hentsch and Mr. Carlos Dupont to this country, and their meetings with your directors. Mr. Della Valle came over here in the month of January last. He had frequent conferences with all the members of the board, and altogether he spent five months in Europe on the business of the company. It is impossible to speak too highly of the energy and ability of Mr. Della Valle, who has for many years been associated with the management of the business. My visit to Buenos Ayres enabled me to see for myself many things which made it easier for me to understand the nature and requirements of our business. In one brief sentence, I was more than satisfied with what I saw, and the favourable opinion which I had formed before I started was altogether confirmed. The business, which had been built up by the energy and resource of Mr. Gath and Mr. Chaves, was being admirably conducted with a wonderfully organised system. They had secured for it a great popularity which, with the assistance of the local board and with Mr. Della Valle as general manager, I am not afraid of losing. One of the first things that engaged our attention was the need of utilising our freehold land on Florida. Florida is the Bond Street of Buenos Ayres, and our magazines are admirably located in a position which I may describe as the Piccadilly end of Florida—that is, the end close to the splendid Avenida de Mayo. Our three stores in Buenos Ayres are described as the Casa Matrix, the Annexo and the Palacio de Niños. The Casa Matrix was the original house; the Annexo is devoted largely to the fascinating problem of ladies' fashion, and the Palacio de Niños ministers to the wants of children. The first thing that struck me when I visited our stores was that there was not sufficient room for our business. It was easy to see—indeed, you could not help seeing it—and it was therefore no surprise to me when the local board at once invited me to consider the advisability of utilising our freehold for the erection of a palatial central store. I went into the question as thoroughly as I could, and was convinced of the necessity of taking that step. It was not an easy problem to solve, for the site was occupied by substantial buildings leased to tenants. The board were unanimously of the opinion that the building should be taken in hand forthwith, and I have now the privilege of telling you that it is to-day fairly started, and we are led to expect that it will be completed and inaugurated by September next year. The plans have been approved by the municipality, and any shareholders who desire to do so can inspect the elevation plan which the secretary has here for the purpose, and anyone inspecting it will, I am sure, acquiesce in our description of it as a palatial central store. But buildings of this character cannot be brought into existence without large expenditure of money. Your directors were therefore glad to be able to arrange quite recently with the house of Emile Erlanger and Co. for the sale, on terms which the directors considered favourable to the company, of the unissued balance of £250,000 of the company's debentures. It was specially gratifying, because this procedure involved no public issue and no consequent disturbance of the market value of the original issue of £750,000 debentures. But, satisfactory as this is, our task is not thereby completed. We are progressing, our volume of trade is expanding well, and we must keep in the van. Increased trade is our aim, but it involves increased working capital. It is because we see clearly that this will be needed that, as mentioned in the notice which you have received, you will be asked to pass resolutions sanctioning the increase of the ordinary share capital of the company by 240,000 ordinary shares. I move the adoption of the report and accounts.

Mr. F. A. d'Erlanger seconded the resolution, and it was carried unanimously.

The usual formal business was transacted, and the proposed increase of capital was agreed to unanimously.

ASHANTI GOLD FIELDS CORPORATION.

The 16th ordinary general meeting of the above-named company was held on Thursday at the Holborn Restaurant, the Earl of Bessborough, C.V.O., C.B., presiding.

The Secretary (Mr. H. Morgan, A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the net profit earned during the year was £180,188. The profit earned was about £34,000 less than in the last accounts. Nearly £15,000 of this decrease was due to their having treated 5,107 tons less than in the previous year. This, however, was not profit lost, but only deferred, as the tonnage was still in the ore reserves. The expenses, in round figures, were £10,000 more than they were in the previous year, and this was accounted for partly by the difficulties which were experienced at the mine during the last five months of the financial year. The cash in hand, including the value of the June bullion, amounted to £110,656. With the completion early in the new year of the gas plants, he was thankful to say that construction work on a large scale would be finished, and thenceforth the whole energies of the staff would be devoted to development and to the ordinary routine work necessary to the recovery of gold. The company's present policy with regard to labour would be to refrain from any costly and possibly risky experiment in importing it. This would probably mean

that for some months in the new year when the natives go off to cocoa farming they would have to be satisfied with a smaller output than the ore reserves would justify. But so far as it was possible to improve the output during months of scarce labour this would be done. Improved conditions and having additional slopes on Obuasi chute opened up at the bottom levels would be a contributory factor in this direction. As regards output and profits during the next 12 months a curious position arose. The profit in 1913, the latest stated, an increase compared with last year's estimate, and yet, owing to the incidence of the values at present, it was impracticable to extract a monthly output at the former rate of £100,000 per month. Over 90 per cent. of the total profit in 1913 was obtained in Ashanti mines, and over three quarters of that was in the Obuasi chute. Now, this chute was, from its nature, an ore body which had to be mined slowly and carefully, and this was also applied to several of the slopes in Ashanti mines workings.

The developed ore reserves now in the mine represented an increase in value for the first time for several years. Some shareholders had written to the board expressing disappointment that with a decreased rate of output the expenditure continued so high. So far as expenditure meant capital expenditure the outlay could not, in the best interests of the shareholders, have been avoided. As regarded working costs, he could understand that an increased total expenditure on a reduced tonnage and output would, in ordinary circumstances, call for criticism. But the circumstances were not ordinary. Expenditure on development was only slightly higher than that of the previous year, and in view of the excellent result obtained, he thought that no one would be inclined to quarrel with the increase in that item. During the 12 months surveyed in the technical report, however, the development expenditure and prospecting were divided over a smaller tonnage than in the previous year. The balance of increase in cost was due almost entirely to the fact that in order to improve extractions the refractory ore was being roasted and treated slower than formerly. He thought that an increase in extraction of 5s. for every ton of ore treated at the central treatment plant at an additional cost of less than 2s. per ton was good business. With regard to recent and current development on the mines, it was a great satisfaction to learn that No. 10 level on the Obuasi chute had developed such a very fine run of ore. The ore body proved there measured 360 feet long by an average width of 19 feet, and assayed over 32 dwts. At No. 11, their present lowest level, the whole length was not yet proved, but according to latest mail advices, dated November 20, the dimensions and value at that date exposed were 200 ft. long by 15 ft. wide, averaging 51 dwts. This represented 14,000 tons more than the consulting engineer estimated at September 30, and was an addition of over £100,000 gross to the ore reserves. The board's reasons for stating that the present position could be considered satisfactory were that with the completion of the gas plants all capital expenditure on a large scale would be finished, and the property would be thoroughly equipped with treatment and power plants. The surface equipment, subject to ordinary extensions of the light railway, was adequate for present needs; the accommodation for the white staff was suitable and sufficient, and the welfare of the native staff was carefully looked after. Including the dividend which would be posted that afternoon, they had distributed £1,095,378, and the present technical report showed that they had at September 30 last a further profit in sight of nearly £600,000; as he had previously mentioned, that position had since improved. Current developments were very good, and those that might transpire in the near future should be full of interesting possibilities. Extractions at the central treatment plant, where the bulk of the ore was dealt with, had improved from 87 per cent. to over 92 per cent. The labour position and the steps taken to mitigate the difficulties had been fully explained, as well as their reasons for believing that the shortage would neither be continuous nor permanent. Taking into consideration all these points, he thought the shareholders would agree that the board were justified in regarding the present position as satisfactory. They thought that the future outlook was distinctly encouraging. He concluded by moving the adoption of the report.

The Deputy-Chairman (Mr. George Edwards) seconded the resolution, which was carried unanimously.

LONDON AND RIVER PLATE BANK.

The fifty-first ordinary general meeting of the shareholders of the London and River Plate Bank, L. d., was held on Tuesday at River Plate House, Finsbury Circus, Mr. F. Ross Duffield (Chairman of the company) presiding.

The Sub-Manager and Secretary (Mr. George R. Hatch) read the notice calling the meeting.

The Chairman said: In the report the adverse comparison with last year was at once apparent. They had not done so well in their net profits, as they showed £69,188 available as reserve compared last year. That in itself was not a great difference, but as the balance from the previous year brought into this year's account was £42,611 less than that brought into this year's account, the working result this year was £26,577 less. He regretted to say there had been many failures and difficulties among business firms in places where all their principal branches were. The bank had told them often that they made provision where possible with no vested hand, and shareholders would be expected to bear that the large provision they had had to make in this exceptionally difficult and anxious year had all been provided out of the year's profits. When it was considered that the conditions of business and of European affairs necessitated their keeping large reserves at times unemployed, shareholders would more easily

estimate the result. They were paying a final dividend of 12 per cent., making 20 per cent. for the year, allocating £20,000 to the pension and benevolent fund, £10,000 to premises account, and carrying forward £306,188. He was sure they would agree that an ample carry forward was always a wise proceeding; it showed strength and forethought, and was an earnest of shareholders' future benefit. Argentina was a great country, with an immense future, being gifted beyond measure by the extent, richness, and accessibility of lands so quickly and easily made productive for food and raiment. The country would progress and easily surmount any temporary and comparatively minor difficulties caused by over-confidence and mistakes, and although it might require breathing time of a transitory kind, there could be no doubt as to its continued strides onward in due time. At present the country had much use for the word "economy" amongst people and Government, and Argentines would have the sense to apply it and restrain for a time the ardour that might be in excess of present possibilities. The same reflection, no doubt, would occur to the mind of neighbouring Governments, and people, east and west of the Andes, such as Uruguay and Chile, for the same temptation to go too fast had been offered to them, with the result that was being seen. Brazil, great and redundant as she was in natural wealth and productiveness, had perforce to await the realisation of that increase of prosperity which her outlay on railroads, electricity, and other industrial elements and increasing immigration had been expected to produce before the necessary period of development. So the *contratempo* caused to her resources by the low price ruling for one of her most important products, rubber, came at a very inopportune time, although her other great product, coffee, was in a favourable position, to say nothing of her minor products, such as sugar, cotton, &c.

Mr. Robert A. Thurburn (the managing director) seconded the resolution, which was carried unanimously.

SALVADOR RAILWAY CO.

The ordinary general meeting of the Salvador Railway Co., Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. Mark J. Kelly, the chairman and managing director, presiding.

The Secretary (Mr. F. C. Tillbrook) having read the notice convening the meeting and the auditors' report,

The Chairman observed that the company had not had an altogether successful year, measured by the hopes of the directors, owing mainly to the relative smallness of the coffee crop, with the consequent shrinkage in importations from abroad. Unfortunately, expenditure did not always accommodate itself to shrinkages in traffics; it often happened, on the contrary, that when the takings were smaller the expenditure might be larger. Nevertheless, the gross receipts were, with the exception of those of the previous year, the best of the company's record, while the coffee crop was below the best, only 15,941 tons having been delivered by rail at their port of Acajutla against 16,890 tons in the previous year. On the other hand, they had some 1,600 tons more of paying imports, while local freights, showing a decrease in tonnage, nevertheless netted a small increase in the receipts. In passenger traffic, again, they had the large drop which would be found among the statistics, due mainly to the political conditions which arose last February, when the President of the Republic was murdered in the most unexpected way. In total goods carried the decrease was over 1,700 tons, while as somewhat of an offset, there had been considerable increases in building materials. In the exports, besides the fall in coffee, there was one in sugar of over twice that amount owing to a decrease in the rainfall in the lower districts served by their railway. Simultaneously, the supply of firewood for their fuel necessities had experienced the natural shrinkage which arose from the longer hauls now necessary to the places of delivery along the railway, and this year they had had to make shipments of coal to supplement the deficient firewood supplies. Continuing, the Chairman said: It is regrettable that we still find ourselves unable to extend your railway in other directions, in consequence of concessions which were undoubtedly granted without sufficient reflection as to what would inevitably happen if they were not punctually carried out. As a matter of fact, construction under such concessions has proceeded at a snail's pace, to such an extent that the subject of one of them, a line of some 30 miles from Santa Ana, one of our terminals in the interior, which was granted in 1908, has not been commenced yet. We are pressing the Government, however, to allow us to expand in other directions, demanding from them no present cash subsidies but that their contribution to any building programme which may fall to us to carry out shall be paid in the form of an extension of our present subsidy after its expiration in 1916. We have reason to believe the Government is alive to the fact that your company enjoys a fair measure of financial credit, and would have no great difficulty in carrying out any railway construction which it might undertake, and therefore I hope that we may yet be able to secure a promising concession once fair terms can be agreed with the Government for the work to be done. Proceeding, the chairman referred to the continued successful working of the company's steamer service, remarking that not a passenger nor a ton of cargo had gone by them which it had been possible by quick service or opportune presence at their ports to secure for the vessels. Their steamship traffic had therefore grown not only at Acajutla, which it was their primary object to serve in connection with their railway and the allied undertakings at that port, but it had grown also at La Libertad, and still more noticeable at Triunfo, both in Salvador, at Amapala, in Honduras, and at Corinto, in Nicaragua, to say nothing of Guatemala in the north. Unless anything now unforeseen should happen, with the good coffee crop before them, they might reasonably expect to wipe out the decreases which had been registered during the last few months of

the new year's working. If the war in Mexico should be happily brought to a close before the coffee crop movement got well under way, they might reasonably hope to have smooth sailing before them. Meantime, their service gained steadily in popularity with passengers and shippers.

Mr. G. Todd Symons seconded the motion, which was carried unanimously.

SPIES PETROLEUM.

An extraordinary general meeting of the Spies Petroleum Co., Ltd., was held on Thursday, at Cannon Street Hotel, E.C., to consider a resolution to increase the capital of the company. Mr. J. Annan Bryce, M.P., the Chairman, presided.

The Secretary, Mr. H. G. Trew, read the notice convening the meeting.

The Chairman said: The main reason for asking the consent of shareholders to the creation of an amount of capital largely in excess of immediate requirements is that the formalities in Russia in connection with an increase of capital take a considerable time, while it is highly desirable that on occasion the board should be in a position to decide promptly on an issue, either because an opportunity for business might occur which had to be dealt with immediately, or because the conditions of the money market might necessitate speedy action. I now turn to the reasons for the issue which the board has decided to make immediately. You will have seen that two special objects are at present in view. The first of these objects is the active development of certain sections of your old properties. You are aware that the early properties of the company are situated in the central section of the Grozny field, and it had been gradually supposed that these properties were approaching exhaustion, but lately the developments at depth both on one of our own plots and on some plots belonging to our neighbours have shown results so excellent as to warrant a recasting of this opinion. Farther to the east, and a little to the south of our rich Baskakoff plot, we lately acquired four plots, which are known as the South Baskakoff plots. On each of these plots there is one well in course of drilling, but oil has not yet been reached, although in the opinion of the management the oil strata are now very near. The progress of the work has been slow. There has been some delay from non-delivery of pipes, but apart from this, it has been necessary to proceed with great deliberation, not only because the territory is a new one, of which there has been no previous experience, but because, the dip of the strata being severe, much caution has to be exercised to prevent the descent of the pipes being stopped by cavings of the strata. It is, however, a very satisfactory feature that the strata encountered show strict conformity with the strata in plot Basakoff, and, therefore, the belief is warranted that the prolific oil sands met with in that plot will also be found in the four southern plots. The wells on these plots will have to be drilled to upwards of 3,000 ft., so that an extended development of the plots calls for the expenditure of large amounts of capital. The shape of the plots lends itself to the location of a large number of wells. I now come to the second object of the present issue of capital—namely, the providing of funds for the replacement of capital expended in the acquisition of properties outside the old Grozny field, and for their development. The most important of these at the moment are the properties acquired in the Chermojeff-Belik field and in the Wossnessensk field. In the Chermojeff-Belik field two very good wells have been brought into production on neighbouring plots, one of them giving 15,000 poods per day. At Wossnessensk oil has already been struck on a plot near one of ours, and it is proposed to form a new company to work these properties. A development of them by your company alone would involve the expenditure of a very large amount of capital, and your directors consider it desirable to secure the co-operation of outside capital, while retaining the management and a paramount interest. Now, gentlemen, I come to the question of the agreement made for the underwriting of the new issue. If anyone asks why an underwriting contract has been thought necessary, my reply is that previous experience has shown that even where there has been an underwriting contract the shareholders have not taken up the whole of the issue, and it is absolutely necessary for the finance as well as for the credit of the company to make sure of a complete subscription.

The resolution was carried unanimously, and the proceedings then terminated.

RONEO, LTD.

The sixth ordinary general meeting of Roneo, Limited, was held on December 10 at the registered office of the company, 5-11, Holborn, E.C.

Mr. William T. Smedley presided, and in moving the adoption of the report said that the balance-sheet could be considered as very satisfactory. The company's business had had a remarkably steady history so far as its profits were concerned, for in 1909 the profits were £17,244, in 1910 they were £29,457, in 1911 £32,701, in 1912 they doubled the first year's working, being £24,735, and in 1913 they amounted to £39,290. That was a record of which the directors might well be proud, and a result with which the shareholders would be thoroughly satisfied, and provided that this increase went on in the same steady manner as in past years, there was no doubt that in years to come the shareholders must be in receipt of very handsome dividends. The profits turned on the soundness of the balance-sheet, and he thought that a review of the figures gave the shareholders good reason for confidence and satisfaction. The item of freehold premises had been reduced, although the value of them had certainly not been diminished, but, on the contrary, had increased. Having dealt with the figures in the balance-sheet,

he stated that the stock at the factories and branches had increased to the extent of £5,817, the increase being no more than was required by the normal increase in their business. From 1899, when the business was established, until the present year each succeeding year had produced a record in the turnover and profits, that of last year being considerably greater than in any previous year. He would like to tell them that the whole amount of their stock, in regard to the turnover, was thoroughly sound, because it was not turned over once a year, but was turned over three times, and if any manufacturing stock could be turned over several times in a year the business was in a very healthy condition, so far as the stock was concerned. With regard to the profit and loss account, they had available this year the sum of £4,739 more than last year. Their depreciation account showed a small increase, and the interest and banking charges a small decrease, but the increase and decrease were where they wished them to be. With regard to appropriation, last year they had allocated £11,557 to reserve, and this year they allocated £16,000, which was an increase of over £4,000. They had appropriated £2,000 to a new branch establishment fund, while £1,000 had been appropriated towards a reserve fund against patterns, patents, and leasehold premises. They had placed £5,000 to a general reserve fund, and this item would stand at £15,000. To the reserve for providing for possible depreciation or losses arising in respect to allied companies they had placed £6,500. It would be remembered that last year they delayed the payment of a dividend for some time because the wars in the East caused anxiety about the position of the Austrian and Hungarian companies. He thought the policy had been wise. They were compelled to afford considerable financial assistance during the close of last year. Things were now returning to a more normal condition, and the directors felt confident that everything would work out in a satisfactory manner. At the same time, the experience had taught them a lesson, and the policy of the board had been changed. With reference to their alliance with foreign companies, they were seeking to restrict their obligations, and were quite prepared to make less profits out of them; but those profits, although less, would not affect the figures of future years as compared with the past year. They had written off £1,500 for expenses in connection with the increase of capital, and they now proposed to pay a dividend of 5 per cent. per annum on the ordinary shares. He and his co-directors had every confidence that the business would increase year by year. With regard to their art metal department, it was one of great promise. They had carried out many contracts this year, and the scope for that business was very great. Everything pointed to an enormous development of their business.

The report was unanimously adopted.

KENT COLLIERIES.

The ordinary general meeting of the Kent Collieries, Ltd., was held on Thursday at Salisbury House, Mr. J. M. Fells, Chairman of the company, presiding.

The Secretary, Mr. F. J. Asbury, F.S.A.A., F.C.I.S., read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, said that at the last meeting he had reported that the depth of No. 3 pit was 1,080 ft. On August 7 shareholders were advised that the difficulties in sinking through sand and water had been surmounted, that the water-bearing strata at the junction of the newer works into the coal measures had been passed through and the feeders of water encountered in the formation had been cut off, that the depth of No. 3 shaft was 1,200 ft., and that after sinking another 80 ft. ventilation would be effected and the working of coal commenced. On September 17 shareholders were advised that the seam of coal at 1,275 ft. had been reached, and, in accordance with previous anticipations, production for their own use and, more or less, on a commercial scale would have been commenced on that seam. The managing engineer, however, reported that the conditions of sinking were now so much better than had hitherto been the case that much more rapid progress could be made with it, and it was thought desirable to proceed without intermission to the 1,625 ft. level. The matter was carefully considered by the board, and although there was a natural temptation to commence production at that seam, they decided that the greater advantage and economy in those improved circumstances arose from the 1,625 ft. rather than, by a rigid consistency with the letter of their circular, to sacrifice the benefit if it was possible to obtain it. This alteration of plans had, as would be seen, been quite justified by results, as from December last year until September 17 this year, a period of over nine months, they had only been able to sink from the 1,080 ft. to the 1,275 ft. level, but since September 17, a period of less than three months, they had been able to proceed from the 1,275 ft. to 1,409 ft. The intentions for the immediate future were to open up the seam at 1,500 ft., to place the necessary equipment there, to fix coal cages in the No. 2 shaft, and then to resume sinking in the No. 3 pit to the 1,625 ft. seam. Thereafter the sinking would be continued in both pits to the 2 ft. 9 ins. seam which was found in the original borehole at 1,810 ft. He had previously reminded shareholders of the existence of ironstone on their properties, and at the last meeting he alluded to the fact that certain newspapers had called attention to what they were pleased to term the "alleged" discovery of ironstone in Kent. In order to confirm the results which had previously been obtained, a new borehole was during the year sunk in the yard of their Shakespeare Colliery. The result of this boring had entirely confirmed the result of the previous boring, and in order to ascertain in some measure the extent of the ironstone on their own property or on properties in connection with which they

had arrangements, a further bore had quite recently been sunk on land some little distance from the colliery. This borehole had shown as well as it had better results than those obtained from the two previous borings, and had more than confirmed their anticipations with regard to the quality and quantity of their ironstone deposits. As would be seen in the report of the meeting of Dorman, Long and Co., that firm had taken a substantial shareholding interest in the Chance Collieries Trust, a company with which they were themselves in intimate alliance. He gathered from the report that, although the directors of Messrs. Dorman, Long and Co. considered that as a business proposition there would have been well justified in taking an interest in the Chance Collieries Trust in relation to coal development only, the determining factor with them had been the existence on the Kent Collieries property of these valuable beds of iron ore. In the Government returns of coal production in the United Kingdom for 1911 Kent for the first time took its place as a producer of coal to the extent for that year of 1,000,000 tons. This was the quantity raised at their Shakespeare or Dover Colliery in connection with the carrying out of development work there.

Mr. W. Armstrong seconded the motion, which was carried unanimously.

PAHANG CONSOLIDATED.

The seventh ordinary general meeting of the Pahang Consolidated Co., Ltd., was held at Winchester House, Old Broad Street, E.C., Mr. J. E. Champney, chairman of the company, presiding.

The Secretary (Mr. Arthur Giffard) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: The ordinary paid-up capital shows an increase over last year by reason of the call on the partly-paid shares made during the year (£25,000) and the shares called in exercise of options (£36,000 odd). The latter enabled us to pay off £36,000 of the £100,000 5 per cent. debentures, and since July 31 we have redeemed the remaining £7,000, so that only 4 per cent. debentures now remain. No doubt the remaining options will be exercised in June and our debt cleared off. As regards the profit and loss account, the black tin realised £47,000 more than in the previous year, and the profit on working account amounted to £82,000, against £48,000 in 1911-12 and £4,000 in 1910-11. We must remember that the price realised for the produce averaged some £12 per ton higher than the year before, but, on the other hand, we were not able to treat any of the richer ore discovered in the deeper levels. Last year I was able to tell you that the working costs showed the considerable reduction of 3s. 6d. per ton crushed. It could hardly be expected that a like reduction could again be recorded, and I think you will agree that a further reduction of nearly 1s. 6d. per ton is eminently satisfactory. Half of this has been saved in the battery costs, proving the usefulness of the new appliances. As regards the capacity of the battery, it reflects great credit on the management that without increasing the number of stamps the monthly crushings averaged 10,000 tons during the past year, against 8,500 and 6,500 in the previous two years. The average for the first four months of the current year is over 13,000 tons. We were recently informed that it would only be possible to run 40 of the 50 stamps for the next few months, as it was necessary to stop to lead at a time for repairs. However, the pneumatic stamps are now available, and the fact that the November crushing, reported last week, was 13,500 tons (a record) shows, I think, that we need not fear any serious falling off. It has been my custom for the last few years to give you at this meeting a comparison with previous years of the crushing and production for the portion of the new year already expired. The following are the figures for August to November for the past four years:—Tonnage crushed: 1908, 27,600; 1909, 30,100; 1910, 30,000; and 1911, 24,000. Black tin produced: 1910, 342 tons; 1911, 370; 1912, 480; 1913, 247. You will have seen from the report of the superintendent that during last year no ore was stoped below the 400 ft. level on Willinks mine, and it is only in letters just received that we learn that stoping on the 300 ft. level was commenced in November. The report for the month shows an improvement of about 4 per cent. on the tin contents of the ore crushed, and we are back with confidence for an improved quality of ore in the remainder of the current year. Turning to the development of the mines, I will merely say we are more than satisfied with the manner in which some of the mines have opened up during the past year, especially Willinks. This is our bestest working, and it is very pleasing that at this low level, though still in the early stages of development, the lode appears to be as wide, as continuous, as rich, and fast, and not least, more settled than anything before discovered. As regards developments since the close of last year, the most interesting feature is probably the new workings now we have opened had from our superintendent. We have before us a plan, and over to him that the electric pumping plant to enable the mine to be worked down to at least 1,000 ft., is essential and at work. We are exceedingly anxious to get this mine, as much as it is at work, there is the possibility, though I think it is a remote one, of our being temporarily disappointed and having to suspend work in the bottom level as was the case last year. As regards our rubber estates, I have had letters in relation to the present. The area under tapping on the Sungai Tahan estate has been gradually increased. The estimated production for this year is 45,000 lbs., and seeing that the production in the past year exceeded the estimate by some 10 per cent., we expect we have a conservative estimate.

Mr. H. Frisley, junr., seconded the resolution, which was carried.

THE MEXICAN EAGLE OIL CO., LTD.

(Compania Mexicana de Petroleo "El Aguila," S.A.)

SHARE CAPITAL: Authorised and Issued - - - - \$50,000,000 Mexican

DIVIDED INTO

850,000 8 per Cent. Participating Preference Shares of \$10 each, fully paid - \$8,500,000

4,150,000 Ordinary Shares of \$10 each, fully paid - - - - \$41,500,000

The issue of an additional 1,000,000 Ordinary Shares has been authorised to meet the conversion rights attached to the Mortgage Bonds.

DIRECTORS.

GEORGES BÉNARD, Messrs. Bénard and Jarislowsky, Paris.
JOHN B. BODY, Director, S. Pearson and Son, Limited, Mexico City.
LIC. S. M. CANCINO, Messrs. Cancino and Riba, Mexico City.
RIGHT HON. LORD COWDRAY, President, S. Pearson and Son, Limited, London.
ENRIQUE C. CREEL, Mexico City (President).
LIC. F. DIEZ BARROSO, Mexico City.
LIC. LUIS ELGUERO, Chairman, National Railways of Mexico, Mexico City.
DR. C. W. HAYES, Tampico, Mexico (1st Vice-President; and General Manager of the Exploration and Producing Departments).
G. DE LANDA Y ESCANDON, Director, Mexican Bank of Commerce and Industry, Limited, Mexico City.
LIC. LUIS RIBA, Messrs. Cancino and Riba, Mexico City.
T. J. RYDER, Mexico City (2nd Vice-President; and General Manager of the Mexican Sales Department).

REPORT OF THE DIRECTORS.

ACCOUNTS.—The Board of Directors beg to submit the Accounts of the Company and the Balance-Sheet as at the 30th June, 1913. (Mexican.)

The Balance at the credit of the Profit and Loss Account for the year amounts to	\$8,166,517.16
Less—	
Transfer to Fields Redemption Account	\$2,607,089.62
Transfer to Depreciation Reserve Account	943,918.00
	3,551,007.62
Leaving Net Profit for Year after allowance for Depreciation and Fields Redemption Accounts	\$4,615,509.54
To which is added the balance brought forward from last year of	631,805.29
	\$5,247,314.83
Deduct—	
Dividend of 8 per cent. per annum paid on the Preference Share Capital of the Company for the year ended 30th June, 1913	680,000.00
Balance of Profit unappropriated	\$4,567,314.83
Which it is proposed to apply as follows:—	
Transfer to Legal Reserve Account, 5 per cent of Net Profits	\$230,775.47
Carry forward to next year	4,336,539.36
	\$4,567,314.83

FIELD WORK.—During the year, and on the advice of its Geological Department, the Company has secured twenty-five attractive Leases of a total area of over 50,000 acres, and, in addition, has purchased a Freehold Estate of 30,000 acres with good oil indications. The cost of acceptable oil lands is increasing year by year.

The great oil Companies of the world are now operating, either directly or through subsidiaries, in Northern Vera Cruz, and this fact alone shows that it is expected Mexico will become a very great oil-producing country. In the oil business, success can only be attained by an exceptionally large capital expenditure, security of tenure, and freedom from oppressive taxation.

The results of the year's drilling have been satisfactory. The oil areas of two of the fields have been satisfactorily extended, and new wells of a prolific character have been brought in. A new field was brought in two months ago in the Los Naranjos District, Well No. 1 coming in with an estimated flow of 5,000 barrels per day.

The Potrero-Tuxpam 8-inch Pipe Line continues to work without a hitch. The deep-sea loading berths have proved so successful for the rapid dispatch of tank steamers that it has been found unnecessary to provide more than three berths for the time being, whereas four berths were contemplated. Since December last, to date, over 200 ships have been loaded at Tuxpam, and, on the average, each has been loaded and dispatched within 24 days of its arrival. The pumping and sea-line facilities now enable a ship to be loaded at the rate of 10,000 tons per twenty-four hours.

The Tanguijo-Tampico 8-inch Pipe Line is completed to Bustos (90 kilometres), where it is temporarily connected to the existing 6-inch Pipe Line, and oil is now being pumped direct from Tanguijo to Tampico. The barging of the oil has, consequently, ceased. It is expected that the intermediate pumping stations, the branch line to Los Naranjos (22 kilometres)—the new field previously referred to—and the last section of the 8-inch Pipe Line to take the place of the 6-inch Pipe Line now being temporarily used, will all be completed not later than next June.

The conversion of the Mule Tramway from La Peña (the terminus on the lagoon near Tanguijo) to Potrero (40 kilometres) into a narrow gauge steam railway will, it is expected, be completed and in use for its full length before the end of this year. An extension of this railway to Tlacolula (20 kilometres) will be commenced with the dry season. It will largely pass through properties owned or leased by the Company, which it is desired to develop in the immediate future.

As the cost of transportation by road wagons is so great, and as for six months in the year (during the rainy season) such transportation is practically impossible, it is desirable, before extensive development is undertaken in proven fields, that they should be connected by means of mule tramways or narrow gauge steam railways with water navigation or existing railways. This involves considerable capital outlays, but without such connections proper and economical development is impossible.

REFINERIES.—The erection of the first unit of the Tampico Refinery is progressing satisfactorily, and it is anticipated that it will be in full operation by June next. The erection of the second unit is being temporarily held back so that any improvements suggested by the working of the first unit may be duly embodied.

The Refinery is located on the Tampico River, six kilometres from the centre of the city and two kilometres from the mouth of the river. The Tampico Electric Light, Power, and Traction, Limited, is now electrifying its tramways, and is extending same past the Refinery to the New Suburb of Tampico, situated at the mouth of the river. With this tramway, the Railways, and the river frontage, all serving the Refinery, it is most conveniently situated.

The Refinery at Minatitlan is working well, and the new paraffin wax plant is completed and at work.

TAMPICO OFFICES.—The Company's new Offices at Tampico are nearly completed, and are now occupied by the office staff.

DOMESTIC TRADE.—The Company's domestic trade has been more than maintained.

EXPORT TRADE.—The Anglo-Mexican Petroleum Products Company, Limited, has closed important contracts for the supply of fuel oil from the Company's refineries. It is building two additional main depôts in England for the storage and distribution of all classes of petroleum products, and tankage for fuel oil is being erected in South America.

The agreement under which the Anglo-Mexican Petroleum Products Company, Limited, purchases the Company's export products is working smoothly. The Company's brands of Bitumen (or asphalt) are now well and favourably known as materials eminently suitable for all classes of road construction and maintenance, in all climates. The Company's Fuel Oil is now being used in Europe, including Russia, and in South America. It is believed that the present markets with the new markets that are being opened up will easily absorb, at satisfactory prices, the whole of the Company's output of this product. The sale for the Company's Crude Oil is satisfactory, and large quantities are being supplied to the United States.

TRANSPORT.—The Company has subscribed, at par, for £500,000, being one-half of the Ordinary Share capital of the Eagle Oil Transport Company, Limited. The facilities that will be afforded by that Company's fleet of twenty vessels, the total D/W tonnage of which will exceed 250,000 English tons, will enable the Company's products to be delivered to the most profitable markets. The vessels have been designed with every regard to efficient working, and are proving most successful and economical in their operation. In common with all shipbuilding delays have been experienced in the deliveries from the builders, but nine vessels are to-day in commission, and good progress is being made in the completion of those not yet delivered.

BOND ISSUE.—In June last the Company entered into a Contract to sell £1,500,000 Convertible Six per Cent. First Mortgage Bonds, part of a total authorised issue of £3,000,000. The proceeds of this issue were received after the end of the financial year, and are, therefore, not included in the Accounts under review.

By the terms of the issue of these Bonds, the holders have the right, at any time before the 1st July, 1918, to convert into Ordinary Shares at the rate of one fully-paid Share of \$10 for every principal sum of £3 represented by these Bonds. To provide for this conversion, the authorised Ordinary Share capital has lately been increased by \$10,000,000.

CONDITIONS OF THE COUNTRY.—The Directors deplore the continuance of the unsettled conditions in some parts of the Republic—conditions which naturally add to the costs of operations and to the difficulties and delays in carrying on the business of the Company—but, at the same time, they desire to express their gratification at the fact that the Company has suffered little direct interference with their operations.

RESULT OF YEAR'S WORKING.—The directors feel that the result of the year's working will be deemed by the Shareholders to be satisfactory.

It is over 12 years since the first drilling operations were undertaken by the immediate predecessors of this Company. Since that time private enterprise supported by foreign capital has spent huge sums in opening up Mexico as an oil-producing country. This Company alone, with its allied concerns for transport and sales, has incurred a cash outlay of over 100,000,000 pesos.

The Directors are glad to think that after years of patience, hard work, and anxiety there is now every prospect of the Shareholders gradually reaping an adequate return for their risk and enterprise.

They desire to express their great indebtedness to the officers and staff for their zeal and success under conditions which have, during the past year, become much more onerous, and have tested, to a very exceptional extent, their loyalty and ability.

By Order of the Board,

ENRIQUE C. CREEL, President.

Avenida Jaurez, 92/94, Mexico City.

Dated December 4th, 1913.

THE MEXICAN EAGLE OIL COMPANY, LIMITED.

COMPANIA MEXICANA DE PETROLEO "EL AGUILA," S.A.
(A Company Organised Under the Laws of the United Mexican States.)
MEXICAN CURRENCY.

PROFIT AND LOSS ACCOUNT for the Year Ended 30th June, 1913.
To Administration, Maintenance, Agency and General Expenses \$1,979,864.87
Interest, Discount, &c. 341,773.77
Balance, Subject to Depreciation and Field Redemption—
carried to Balance-Sheet

	8,166,517.16
	\$10,488,155.80
By Gross Profit on Trading	\$10,488,155.80
	\$10,488,155.80

MEXICAN EAGLE OIL CO., LTD.—Continued.

BALANCE-SHEET AS AT 30th JUNE, 1913.

To Capital Authorised and Issued—

£50,000 8 per cent. Participating Preference Shares of \$10 each, fully paid	\$8,500,000.00
4,150,000 Ordinary Shares of \$10 each, fully paid	41,500,000.00
	\$50,000,000.00

The issue of an additional 1,000,000 Ordinary Shares has been authorised to meet the conversion rights attached to the Mortgage Bonds.

Sterling Convertible Six per Cent. First Mortgage Bonds—

Authorised £1,000,000

£1,500,000 of the above Bonds have been sold, and the proceeds thereof are receivable after June 30th, 1913.

Reserves—

Share Premiums	\$4,000,000.00
Required by Commercial Code	128,341.74
Field Redemption Fund (After Transferring \$1,100,000 in reduction of Exploration and Field Expenditures Per Contra)	1,693,622.77
Depreciation Reserve	562,500.00
Other Reserve	185,565.23
	6,570,029.74

Loans from Bankers 13,381,800.01

Sundry Creditors and Credit Balances 2,244,846.31

Preference Shareholders for Dividends Declared 301,100.79

Profit and Loss Account—

Balance from last year \$611,805.29

Balance from Profit and Loss Account for Year to 30th June, 1913, subject to Depreciation and Field Redemption 8,166,517.16

Carried forward \$8,798,322.45 \$72,447,826.85

Brought forward \$8,798,322.45 \$72,447,826.85

Deduct:—

8 per cent. Dividend on Preference Shares for year

6,570,029.74

\$8,166,517.16

By Real Estate, Buildings, Fixed Plant, and Equipment, At Subsoil Rights on Private Lands and Federal and State Concessions, &c. \$1,616,181.41

Exploration and Field Expenditures after Deducting 10 per cent. Transfer per Contra 11,285,729.94

Loose Plant and Equipment 1,000,000.00

Steamers and Other Floating Craft 1,000,000.00

Stocks of Oil, Stores, &c. 2,000,000.00

Investments at Cost and Advances to Allied Companies 4,200,000.00

Debtors and Debt Balances and Cash, Less Reserve for Doubtful Items 4,512,528.95

NOTE.—The profits of the Company do not include any credit arising through the fall in the exchange value of the Mexican peso, all sterling and gold transactions having been converted into Mexican currency at the equivalent rate of 20 to 1 prior to the peso.

\$8,166,517.16

We have examined the above Balance Sheet with the Books and Vouchers of the Company in Mexico City, Toluca, and Monterrey, and have obtained all the information and explanations we have required. No change has been made in the Accounts for the year ended 30th June 1913, subject to our observation, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

DELOITTE, PLENDER, GRIFFITHS AND CO. Auditors.

Mexico City,

13th December, 1913.

DIVIDENDS ANNOUNCED.

RAILWAYS.

East Indian.—£1 5s. per cent. on the deferred annuity capital and deferred annuity capital Class D, in respect of share of surplus profits for half-year ended September 30, in addition to the guaranteed interest of £2 per cent. for half-year ending Jan. 31.

New York Central and Hudson River.—1½ per cent., payable Jan. 15.

Winnipeg Electric.—At the rate of 3 per cent. for quarter ending Dec. 31, payable Jan. 2.

MINING.

Chino Copper.—75c., payable Dec. 31.

Eldorado Banket.—Interim of 15 per cent., less tax, in respect of financial year ending March 31, 1914, payable Jan. 15, same as a year ago.

Esperanza.—1s. per share, less tax, for half-year ending Dec. 31, payable Jan. 15. The preceding payment and the corresponding payment a year ago were the same. The directors state that the earnings for the half-year would have permitted a larger distribution, but having regard to the grave disorder prevalent in Mexico, it is felt that common prudence demands the retention of a substantial reserve with which to make good any damage to the property which might result from the disturbed condition of the country.

Grenville United.—Interim of 2d. per share on the 10s. fully-paid shares, and 1½d. per share on the 7s. 6d. paid shares, free of tax, payable Dec. 22.

Kyshtim.—Interim of 2s. per share (free of tax), payable Jan. 20, against 1s. a year ago.

Ray Consolidated Copper.—37½c., payable Dec. 31.

Tomboy.—2s. per share, free of tax, payable Dec. 30, against 1s. 6d. a year ago.

Weardale Lead.—Interim of 1s. per share (free of tax), payable Jan. 1.

MISCELLANEOUS.

Biograph Theatres.—Final at the rate of 5 per cent. per annum, less tax, for six months ended Nov. 1, making 7½ per cent. for the year.

Borjan Tea.—Interim of 4 per cent., less tax, payable Dec. 16, same as a year ago.

British Assam Tea.—Interim of 5 per cent., free of tax, being the same as a year ago, payable 22nd inst., on account of present season.

Carreras (Limited).—At the rate of 13 per cent. per annum for half-year, making 10 per cent. for year ended Oct. 31, with £17,112 forward, same as a year ago.

Clerical, Medical and General Life Assurance.—Half-yearly of 9s. per share, payable Jan. 1.

Dejoo Tea.—Interim of 3 per cent. on account of current season, free of tax, payable 19th inst., against 2½ per cent. a year ago.

Dooloogram Tea.—Interim of 5 per cent., less tax (being the same as a year ago), payable 22nd inst., on account of present season.

Eastern Extension, Australasia, and China Telegraph.—Interim for quarter ended Sept. 30 of 2s. 6d. per share, tax free.

East Indian Coal.—At the rate of 14 per cent. per annum for half-year ended Oct. 31, against 2½ per cent. (actual) a year ago.

Empire Transport.—Interim at 10 per cent. per annum for half-year ending Dec. 31.

Gingia Tea.—Interim of 5 per cent., tax free, on account of present season, same as a year ago.

Hudson's Bay.—Interim at the rate of 15 per cent., payable Jan. 1. This payment, being from the proceeds of land sales, is not assessable to income-tax. The addition of 5 per cent. to the interim dividend is made with a view to somewhat equalising the interim and final distributions.

Huggins and Co.—9d. per share (at the rate of 3½ per cent. per annum) for year ended Sept. 30.

Imperial Tea.—Interim of 2½ per cent., tax free, payable 22nd inst., on account of the present season. A year ago the dividend was the same.

Kelly's Directories.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended Sept. 30.

Lima Light, Power, and Tramways.—1 per cent. on the shares for third quarter of current year.

Linggi Plantations.—Third interim of 15 per cent. (actual) in respect of year ending Dec. 31, less tax, payable Jan. 12, against 33½ a year ago.

Longmorn-Glenlivet Distillery.—Six months arrears of dividend on the 5 per cent. preference shares in respect of the year ended July 31, 1913. This makes the preference share dividend paid up to Jan. 31, 1903.

Manchester North Borneo Rubber.—At the rate of 6 per cent. per annum for six months ending Dec. 31, on the amount paid up on the issued share capital.

Mitchells and Butlers.—Interim account of year ending June 30, 1914, at the rate of 6 per cent., less tax, payable Jan. 5, same as a year ago.

National Bank of New Zealand.—Interim at the rate of 12 per cent. per annum for half-year ended Sept. 30, payable Jan. 1, same as last year.

National Guarantee and Suretyship.—Interim at the rate of 8 per cent. per annum, free of tax, same as last year.

North of Scotland Canadian Mortgage.—12½ per cent. and a bonus of 5 per cent. for year to Nov. 11, 1913, making 17½ per cent. for the year, same as last year.

Norwich Union Fire Insurance.—Interim at the rate of 12s. per share, less tax, payable 8th prox., same as a year ago.

Panawal Tea.—Second interim of 10 per cent. on the ordinary shares.

Phoenix Bridge and Iron Works.—An interim of 1½ per cent., payable on Dec. 15.

Rio Claro Railway and Investment Co.—Final of 2½ per cent., making 5 per cent. for the year.

Royal Brewery, Brentford.—4 per cent. on the ordinary shares for six months ending 31st inst., same as a year ago, payable Jan. 1.

Scottish American Mortgage.—Interim at the rate of 10 per cent. per annum, less tax, same as last year.

Scottish Motor Traction.—7½ per cent., free of tax, for the year, same as last year.

Selangor Rubber.—Third interim on account of current year at the rate of 6d. per share, or 25 per cent., less tax. At the corresponding date of last year the dividend was at the rate of 6½ per cent.

Sephunjuri Bheel Tea.—Quarterly of 10 per cent., less tax, on account of 1913, payable 20 inst.

South Australian.—Interim of 30s. per share, free of tax, payable Jan. 15, same as a year ago.

Straits Rubber.—Interim of 7½ per cent. (actual, less tax) in respect of year ending Dec. 31, against 15 per cent. a year ago. Warrants will be posted on December 18.

Tatapacca and Tocopilla Nitrate.—Interim of 3 per cent., free of tax, payable Jan. 1, same as a year ago.

United Fruit.—\$2 per share on the common stock, payable Jan. 15.

Western Telegraph.—First quarterly interim of 1s. per share, free of tax, for year ending June 14, 1914, being at the rate of 6 per cent. per annum, payable 22nd inst.

PALMER TYRE, LTD.—Including £300 brought forward, profits for the year closed September 30 were £200 smaller at £1,400. Out of this a 15 per cent. dividend is repeated, reserve gets £300 less at £1,000, leaving £200 more at £1,410 to carry forward, subject to payment of directors' fees. There is no balance-sheet.

THE CAPE COPPER COMPANY, LIMITED.

1. NOTICE IS HEREBY GIVEN that the Twenty-sixth Ordinary General Meeting of the Cape Copper Company, Limited, will be held at the Cannon Street Hotel, in the City of London, on Wednesday, the 17th day of December, 1913, at 2.30 o'clock in the afternoon, when the Reports and Accounts for the year ending August 31st, 1913, will be submitted to the Meeting and the other ordinary business transacted.

In conformity with the Articles, John Taylor, one of the Directors, retires from office at the above Meeting, and, being eligible, offers himself for re-election.

The Auditors, W. B. Peat and Co., of 11, Ironmonger Lane, London, E.C., also retire, and offer themselves for re-election.

The Transfer Books will be closed from the 10th to the 17th December, 1913, both days inclusive.

As soon as the ordinary business of the Company shall have been transacted, it is the intention of the Directors to procure the adjournment of the Meeting until after the separate Meetings below mentioned have been held and concluded.

2. NOTICE IS HEREBY ALSO GIVEN that, pursuant to Clause 49 of the Articles of Association of the Company, and as soon as the said Ordinary General Meeting shall have been adjourned as aforesaid, a separate General Meeting of the holders of Preference Shares will be held at the same place for the purpose of considering and, if thought fit, passing an Extraordinary Resolution in the following terms:—

"That this separate General Meeting of the holders of Preference Shares in the Capital of the Cape Copper Company, Limited, convened and held pursuant to Clause 49 of the Articles of Association of the Company, hereby approves and pursuant to that Clause confirms the Provisional Agreement submitted to this Meeting, which agreement is dated the 8th day of December, 1913, and made between the Company of the first part, Thomas Blair Reynolds on behalf of himself and the other holders of Preference Shares aforesaid of the second part, and John Edward Champney on behalf of himself and the other holders of Ordinary Shares aforesaid of the third part."

3. NOTICE IS HEREBY ALSO GIVEN that, pursuant to Clause 49 aforesaid, a separate General Meeting of the holders of Ordinary Shares will be held at the same place as soon thereafter as the above separate Meeting of the holders of Preference Shares shall be concluded and the said Extraordinary Resolution shall be passed, for the purpose of considering, and if thought fit, passing an Extraordinary Resolution in the following terms:—

"That this separate General Meeting of the holders of Ordinary Shares in the Capital of the Cape Copper Company, Limited, convened and held pursuant to Clause 49 of the Articles of Association of the company, hereby approves, and pursuant to that Clause confirms the Provisional Agreement submitted to this meeting, which Agreement is dated the 8th day of December, 1913, and made between the Company of the first part, Thomas Blair Reynolds, on behalf of himself and the other holders of Preference Shares aforesaid of the second part, and John Edward Champney, on behalf of himself and the other holders of Ordinary Shares aforesaid of the third part."

4. NOTICE IS ALSO HEREBY GIVEN that as soon as the said separate Meetings have been concluded, and the said Extraordinary Resolutions passed thereat, the business of the Ordinary General Meeting aforesaid will be resumed for the purpose of considering, and if thought fit, passing by way of special business the resolution following, namely:—

"That having regard to the assents this day given at separate general meetings of the holders of the Preference Shares and of the holders of the Ordinary Shares respectively, held in accordance with Clause 49 of the Articles of Association of the Company to the passing of this Resolution, the Capital of the Company be increased from £750,000, divided in 75,000 Preference Shares of £2 each, and 300,000 Ordinary Shares of £2 each to £950,000 by the creation of 100,000 Ordinary Shares of £2 each, ranking *pari passu* in all respects with the said 300,000 Ordinary Shares, and that the Directors be and they are hereby authorised to allot such created Shares to such persons and on such terms as they think fit."

Holders of Share Warrants to Bearer wishing and entitled to attend any of the above Meetings must deposit the same at the Office of the Company, or at the offices of the Crédit Mobilier Français, 30 and 32, Rue Taitbout, Paris, three clear days before the day prescribed as above for holding the same respectively.

A copy of the above Provisional Agreement may be inspected by members at the said Office on any day or days before the holding of the Meetings, but within the usual business hours.

Dated this 8th day of December, 1913.

By Order of the Board.

P. J. FRANKS.

Secretary.

Registered Office.

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The Investors' Review

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
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Paid-up Capital	1,800,000
Reserve Fund	2,000,000

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Uncalled, £3 6s. 8d. per share ..	500,000
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ALEXANDER KAY, Manager

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Further Liability of Proprietors	500,000 10 0
Reserve Fund	500,000 0 0

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UNCALLED CAPITAL £4,645,575

£8,184,100

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Paid-up Capital £500,000

Reserve Fund £90,000

£990,000

Uncalled Capital £125,000

Reserve Liability of Shareholders £625,000

£1,740,000

London Office—11, Leadenhall Street, E.C.

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PERCY ARNOLD, Manager.

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Head Office—71 Old Broad Street, E.C.

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Paid up 548,392 10 0

Uncalled, including Reserve Liability 728,355 0 0

Reserve Fund and Undivided Profits 195,092 11 8

REMITTANCES made by CABLE.

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Branches and Agents.

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on application, and Banking Business of every description conducted

with Australia.

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LIMITED.

INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.

Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000

Reserve Liability of Proprietors 3,000,000

Total Issued Capital and Reserves £6,000,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

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DEPOSITS are received for fixed periods on terms which may be ascertained

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Reserve Fund £2,350,000.

Reserve Liability of Proprietors £3,500,000.

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Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. HALKERSTONE MELDRUM, Assistant Manager.

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Capital Paid Up £562,500

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Reserve Fund £250,000 0 0 | Reserved Profits .. £24,538 0 0

Reserved Liability of Shareholders £250,000.

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Vol. XXXII.—No. 833. SATURDAY, DECEMBER 20, 1913. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

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Telegraphic Address:
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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Groups of Stocks for investment supplied at the rate of **One Guinea** for **B**, each list different.

Passing Events.

Revenue for the week ended December 13 was £440,199 better at £3,071,725 than in the same week last year, estate duties being £97,000, stamps £40,000, and Post Office £380,000 higher, though miscellaneous fell off £68,801. With £50,000 of bullion advances unpaid, the total came to £3,121,725. Against this expenditure aggregated £3,280,200, a decrease of £160,789. Supply services absorbed £183,333 more at £2,901,778, and the National Debt services were £132,057 less. Thus the Exchequer balances were £158,544 down, which compares with a decrease of £809,532 a year ago, but leaves the bank balances £1,658,252 lower at £4,334,004. And will the Treasury now scrape through till January without flying more "kites"? It looks as if it might, and that is so much the better for the Money market. In the New Year, too, the outpourings of the Exchequer may be such as to keep the open market better supplied with money than it usually is in the March quarter, so the "ill-wind" is not always in the East.

Surely that was rather a melancholy admission of Mr. Asquith's made to the deputation of Liberal members of Parliament who waited upon him to press for a reduction in the Navy estimates. It amounted to a repudiation of any power on the part of the Government to control expenditure. The growth of expenditure is "automatic," he confessed. Of course it is where the spenders have no master. The estimates are framed "on the advice of expert advisers of the Admiralty," and are as low as they could be brought in order to maintain "the safety of the Empire." That is a most questionable statement. No measure of "safety" has ever been attempted. It is all, or chiefly, patriotic froth of the Johnson's Dictionary pattern, that we have simulated, of wholly self-interested blue funk; and, anyhow, why should experts be allowed to dictate to Parliament? As things are the Government and Parliament both might just as well fling the whole business over, and frankly declare that they know nothing about naval affairs, can exercise no control over the permanent officials, and will therefore

take no responsibility for waste, however corruptly motivated and immoral. But we are all in our degrees hypocrites.

"Is Canada overstraining her credit?" That question was asked in last Monday's *Financial Times*, and got only an uncertain answer. The writer of the article, however, did excellent service in bringing together the particulars of a number of issues made by the various money-hunters, and especially by the various provinces and cities of the Dominion, during the current year up to the end of last week. Municipal and State issues alone within that time have, it seems, amounted to £23,530,500, and the total of the loan and share capital emissions on the part of railways is put at another £32,637,600. This latter, however, is an under-estimate by at least £9,000,000, because the share issue of the Canadian Pacific Railway Co. made on January 3 last was at a premium of 75 per cent., consequently instead of raising £12,000,000 then, as stated in the *Financial Times*, the company obtained £21,000,000 making its total demands this year £31,500,000. Indeed, it is £32,000,000, if the conversion is made from dollars to pounds at the par of exchange. Therefore, the aggregate capital demands of all kinds, including £5,137,000 of industrial bonds, is upwards of £70,000,000, not £61,314,000, as stated by the *Financial Times*. Moreover, we think that the amount of the new shares issued over and above those tabulated in the article has been above rather than under £2,000,000 additional, and incline to the view that during the 11 months that have elapsed of the current year, Canada will have obtained in this country, or have sought to obtain, round about £75,000,000 of our money. There can be no question that this is far too much. The country has been over-gorged with capital that it cannot possibly use up in a fructifying way at the speed necessary to avert the crisis which always ensues as result of over-borrowing. And the eagerness to raise capital is now so extreme as to increase the uneasiness felt regarding the immediate future of Canada's credit. As the article quoted emphasises, the cities race each other, fight each other,

as to who shall be first in the market. The Dominion Government itself competes against provinces and cities with as much ruthlessness as if it were an enemy of municipal and other loan-raisers. If there were no urgency, no pressure of necessity, behind all this fever, why act with such brutal unrestraint? That is the question people begin to put to each other. They keep looking around to see where credit weakness is first most likely to manifest itself. All borrowing corporations and States in Canada will now have to restrain themselves and go slower, or it may be necessary, as a patriotic Canadian has been suggesting to us, to establish a central controlling authority without whose sanction no fresh capital or new loan would be permitted to appear. If the anarchy in borrowing continues there must soon be catastrophe.

A mild sort of excitement has arisen around the reported sale of the Duke of Bedford's 19-acres Covent Garden estate, and all the papers have been printing accounts of the property, biographies of Mr. Mallaby-Deeley, the ostensible purchaser, guesses about the possible price—which the *Daily Mail* first put at £9,000,000 and then "under £3,000,000"—with other titillating items and much babble. What is behind it all we do not know, but the Duke of Bedford has for some time been divesting himself of his real estate, perhaps because he fears Mr. George and the democratic tendencies that gentleman represents. It is asserted that there is nobody behind Mr. Mallaby-Deeley in this stupendous real estate deal, but that can hardly be, for without any disparagement this gentleman cannot yet be deemed equal as a capitalist to a Rothschild. He first emerged from privacy when that Piccadilly Hotel enterprise promoted by Mr. Salisbury Jones and other people of too brilliant imagination got into difficulties, and was then supposed merely to represent the interests of the Norwich Union Assurance Society in that disaster. At any rate Mr. Mallaby-Deeley was, and is, on the London board of that old and powerful insurance company. Ostensibly though he acted for himself then, it very soon became evident that he was really little, if anything, more than an agent acting on behalf of principals, and the Piccadilly Hotel property, after being sold to him for £500,000, was transferred to a group represented by the Oceana Consolidated Company, and is now owned by another group called the Piccadilly Hotel Company, Limited. Beyond his connection with that undertaking he does not seem to have yet had many chances of accumulating such a colossal fortune as would have been necessary to buy the Duke of Bedford's Covent Garden croft. We may, however, be sure that the Duke is well satisfied of the purchaser's capacity to fulfil his bargain. Along with a fine biographical account of his *vis-à-vis* in this deal, the *Daily Mail* tells of the St. George's Hospital site purchase, of golf clubs founding and private estates acquisitions, all of which may be true enough and represent good brokering, but we shall, nevertheless, wait for further developments before attempting to guess how much the Exchequer is going to make out of the transfer towards meeting the cost of ships of war and other products of national decay.

Many interesting facts and views were put forward by Mr. Moreton Frewen in the paper read by him on Monday last before the Indian Association. Mr. Frewen, if we mistake not, was once an ardent bi-metallist; certainly he has studied the Indian currency question with an assiduity and continuity unequalled. Now, in these last days, he seems still to cling to the bi-metallic ideal, but his schemes are modified. "If only two or three of the leading nations will be rational," he says, "the remedy" for all the financial anarchy he had been describing "is at last in full sight. We need, as to-day, gold monometallism—that is to say a free gold market in London; we need silver monometallism for Asia through the free coinage of silver in Asia; and we need an open mint for both the metals, either in Paris or New York, or both. Isolated

currency action is ruinous." These expressions of opinion indicate advance. Mr. Frewen has travelled a good way since the 'eighties, but he still overlooks the dominating influence of natural conditions and of debts. No country, scheme how one may, can create and maintain a currency beyond its available wealth or capacity to create wealth. As regards India, however, some of Mr. Frewen's words are surely true. "The Indian exchange standard," he says, "is absolutely at the mercy of India's future balance of trade." It is so—plus India's capacity to borrow money, to raise capital on the London Money market. We see no reason whatever to change the opinion expressed by us a quarter of a century ago, and since. It may be illustratively summed up in the one phrase: "Test India's capacity to maintain the silver rupee at a false valuation hurtful to the Indian community by suspending the raising of loans in London for a period of three years." Where would the rupee be in relation to gold within half that space of time, and what is the use of inviting other nations to join in schemes for maintaining currencies, whether in India or anywhere else, at false relative valuations, when after all the usurer is the determining factor?

It was with regret that we read the statement about the late President Diaz and his Ministers in the article by the *Times* special correspondent on "Troubled Mexico" published last Monday. Obviously this careful writer was grievously misinformed, and Senor J. W. Limantour, for 18 years one of the most efficient administrators Mexico ever had, and the ablest of its Finance Ministers, does well to defend his old chief and the Diaz Administration. In a letter to the *Times* he says, "I must strongly protest against all attacks of this nature against the chief officials of the Federal Government, and I declare that during the period in which I was able to witness the acts of the Administration of General Diaz, all the members of the Cabinet, as well as their chief, gave an example of the highest integrity." This, he adds, can be attested by all those, without exception, foreigners or Mexicans, who had any dealings with the Government. The very fact that the expelled President left a full Treasury affords emphatic support to the truth of this statement. Mexico was well and unusually honestly administered during the whole period of the Diaz régime, far more honestly than many of the States forming the North American Union, and if the treasure left to the new Administration set up under Madero had been conserved and utilised for the benefit of the country there would probably have been no plague of rebellions to-day.

An interesting bank absorption was announced in the end of last week, but the official papers did not get to our office in time to mention the facts in last week's issue. The board of Parr's Bank, Ltd., has made provisional arrangements with the board of Crompton and Evans' Union Bank, Ltd., whose headquarters are in Derby, for its absorption. The latest accounts of this well-known Midland bank were made up at June 30 last, and showed a liability on current, deposit and other accounts of £5,612,729. The paid-up capital is £250,000, viz., £4 per share on 62,500 shares of £20 nominal value, and there is a reserve of £200,000, making £450,000 in all. For this capital the board of Parr's Bank has agreed to give 21,857 of its £50 shares with £10 paid up out of the assets of the Crompton and Evans' Union Bank, plus 2s. per share paid in cash. On the par measurement this means that the purchasing bank is giving £225,000 for £450,000, and that looks a very excellent bargain. There is, however, another way of making the calculation, and when we base it on the market values we find that 21,875 shares in Parr's Bank taken at 40, the market middle price, represents £875,000. Early in the present year the market price of the Crompton and Evans' Union Bank shares was about 15½, and it has stood as high as 26, at which figure Parr's would have been buying a £1,000,000 worth of property, measured by the market, for £875,000. But the price

to-day is only about 13½, so that the amount given, measured by the respective market prices and including the 2s. per share paid in cash, is upwards of £880,000 for, say, £844,000. There is thus nothing much in it either way, but the position of the acquiring bank should be strengthened by the acquisition of this fine old business which has branches and sub-branches all over Derbyshire. The addition to the issued shares of Parr's Bank now to be made will give it a paid-up capital of £2,423,530.

Last year closed June 30 the Orient Steam Navigation Co., Ltd., did very well, in spite of the fact that its earnings were £14,139 lower. Its entire revenue, after providing for depreciation, shows a credit balance £23,502 better at £255,593, because the balance brought forward was £24,429 up, and interest charges £13,353 down. Out of that £50,000, or £5,000 less, was transferred to the repair and renewal account, but the general reserve fund got £25,000 more at £75,000, bringing it up to £225,000, and the total accumulations, including the underwriting account, almost to £475,000. Shareholders are reminded that the Orient underwriting account was duly constituted as a separate company, and in order to further strengthen it there is now to be allotted to the deferred shareholders of the Orient Company additional shares which will involve an immediate call of £57,910. The call will be met by a distribution of that amount to the deferred shareholders, but the company can evidently stand it, for these deferred shareholders again get their 5 per cent. dividend and £56,717 is left to carry forward, or £3,502 more than a year ago. Last year, moreover, £22,000 of debentures was redeemed in anticipation of trust deed requirements. A new twin-screw steamer of about 14,000 tons gross to be driven by geared turbines is being built by Messrs. John Brown and Co., Ltd., at Clydebank. This will bring up the gross capacity of the company's fleet to 112,390 tons, but the book value of the fleet, including the amount paid on account of the new steamer, is £137,207 less than it was a year ago at £1,810,922. That leads to the inference that the writing down has been sufficient.

A good season on all its properties was experienced by the Australian Pastoral Co., Ltd., in the 12 months ended June 30 last. This reflected in the revenue, which shows an increase of £50,243 at £266,129, and after meeting all outgoings, which were £9,424 larger at £141,275, the nett profit of £128,599, which includes £3,745 brought forward, is £39,579 up, and had not the balance brought in been down, the nett profit would have been nearly £41,000 larger. Such a handsome revenue would have enabled the directors to add sensibly to the dividend. As it is they wisely place £30,000 more at £50,000 to the reserve fund, raising the total to £340,000, and increase the dividend by only 1 per cent. to 8 per cent. for the year by a final payment at the rate of 10 per cent. This will leave £3,999, or £254 more than was brought in, to be carried forward. Expenses of management increased £5,910, but cost of improvements and plant maintenance took £6,450 less at £26,547, and income-tax payable in London declined £3,117, which looks mysterious, unless relief was given on account of the severe burden laid upon owners of land in Australia. The cost of properties, after deducting compensation and sales made during the year, shows an increase of £115,000, making it £1,254,909.

Last year Worthington and Co., Ltd., that great Burton brewery, informed its shareholders that a revaluation caused by recent legislation had made it advisable to write off from the investments £232,769, and the opportunity was taken to say that the business was good and the sales increasing, especially of the company's East India pale ale. This enabled the profits to be maintained. Such a departure was something quite unusual on the part of this company's board, and

in the statement of accounts for the year closed September 30 last they revert to their original reticence. Presumably we may take their silence to imply a continuation of the excellent conditions admitted 12 months ago. Little or nothing additional can be drawn from the balance-sheet, which is not accompanied by any profit and loss account, or any statement whatever with regard to the destination of the profits, but then the ordinary capital is all held privately, and probably enough a considerable portion of the preference capital as well. Trading profit for the 12 months is, however, £3,421 up at £142,347, while dividends on the preference shares and income-tax paid take only £573 more at £66,902, so that there is £75,445 to divide amongst the ordinary shareholders, and if they got 28 per cent. the final balance would still be larger than the one brought in. All we are told, however, is that the £75,445 added to the £234,378 of undivided profits and special reserves brought forward makes a total of £309,823, or £25,440 more than the similar figure at September 30, 1912. Perhaps only 20 per cent. is distributed on the ordinary capital. Stocks are up nearly £23,000 to £170,000, and book debts £6,782 down at £210,752, while investments, loan interest and cash, show an expansion of £22,595 at £1,428,614. There is not much light in statistics of that kind.

Perhaps there is encouragement in the exhibit of Ind, Coope, and Co. (1912), Ltd., but we cannot be sure. A half-drastring reduction in capital has been made, but the balance-sheet still adds up at £1,966,351, and in this aggregate there is a share capital of £276,744, which is of very light value indeed. However, the profit for the year ended September 30 last was £87,534 from the sale of liquor, &c., and £6,548 was received as interest on money lent. Altogether this made £94,082 to be dealt with, and of that amount £26,865 was written off for depreciation, and £50,842 absorbed in the payment of debenture and mortgage interest. After further debiting £4,241 to compensation charges, paying £1,368 as income-tax, and the directors', trustees' and auditors' fees—which aggregated £2,110—besides writing £1,653 off the preliminary expenses, there was £7,002 left, which the directors do well to carry forward, for amongst the assets we have no less than £40,000 of unliquidated underwriters' commission. For the present, however, the company is strong in cash, and it may work round again into something approaching a prosperous appearance in course of time.

We do not seem to have been favoured with a copy of the Argus Printing Co., Limited's, report for the year ended October 31, 1912; consequently we are unable to make our usual comparative analysis, but perhaps Mr. H. H. Marks and his colleagues may put us in a position to do so next year. From the report before us we gather that the nett profit was £13,207, making with the £3,503 brought forward, an available £16,710, out of which the dividend is made up to 5 per cent. for the year. From the balance £4,000 is added to the reserve, and a like amount written off goodwill, leaving £3,841 to be carried forward. Since 1901 the machinery and plant depreciation fund has been raised to £30,336, but the total book value is still £84,500, while buildings and goodwill wrapped up together stand for another £82,908, these being the two most prominent entries on the assets side of the balance-sheet. Cash stands at £5,946, of which £1,000 is on deposit, and the reserve fund, apart from the depreciation of plant accumulation, remains at £6,000.

Shareholders in the White Pass and Yukon Railway Co., Ltd., would probably have liked a little more light than the chairman, Mr. Colin Macrae, gave them at the meeting. The year ended June 30 was an excellent one from the point of view of business, for the nett income was £15,177 higher at £41,018, and yet the shareholders get no dividend, whereas a year ago 1 per

cent. was distributed to them. The balance of £25,801 left to carry forward after meeting the current charges and paying the debenture interest, and setting aside £18,591 for the sinking fund of the various debenture issues, was £22,427 larger than last year's, and it takes less than £14,000 to pay 1 per cent., therefore 2 per cent. might have been paid, and still have left a larger balance to carry to the present year than that brought in a year ago, which at £3,374 was £5,875 down. It was, however, explained by Mr. Macrae that the company had had to fight for its existence, and although triumphant in the fight, and likely to remain triumphantly master of its destinies, it still required to keep all available moneys in hand pending the completion of sundry negotiations about which he was unable to say anything. Presumably when they have been carried to a successful conclusion the proprietors will be told all about it. Meantime they must possess their souls in patience and take hope from the really encouraging exhibit made by the figures of the past year.

It does not appear as if the Rio Claro Railway and Investment Co., Ltd., had as yet undertaken any financial business outside Brazil or its special interests there. The first annual report of the new company which was formed to hold the bonds paid by the Paulista Railway Co. to the old Rio Claro Railway Co. for its line has just been published, and discloses the fact that the revenue was £135,782, including the £59 received as transfer fees. This is enough to provide a dividend of 5 per cent. on the company's issued stock amounting to £1,971,871, and leaves £3,695 to be carried forward. It is not a large margin, but when we remember that in the process of changing from the old constitution to the new, the Rio Claro Railway and Investment Co. got 27 £1 shares for each £10 share in the old company, the wonder rather is that the 5 per cent. interest on the debentures should have been forthcoming with enough left over to pay anything like 5 per cent. But San Paulo is a prosperous State, and the Paulista Railway's nett receipts taken at the exchange of 16½d. amounted for the year 1912 to £1,114,823, while only £164,975 is required to provide for the interest and redemption of the Paulista Railway Co.'s bonds held by the Rio Claro Railway and Investment Co., Ltd. The amount of these bonds taken at par is £2,039,500, and beyond that asset, which cannot be parted with, it possesses other investments to the amount of £715,199 upon which the depreciation shown by valuation at the middle market quotations of December 29 last was approximately 5.20 per cent. It has not yet been thought necessary to make any provision for that depreciation, and the capital reserve account of £123,035 shown in the accounts is simply the book surplus reached on a portion of the assets taken over after the above allotment to the shareholders of £27 in new capital for £10 in old had been allowed for.

Doubtless Mr. Francis Oats, who presided at the annual meeting of De Beers in Johannesburg, did not mean to say too much, but some of his excuses and explanations prompt inquisitiveness. He had a good deal to say about the fighting going on between De Beers and other producers, and said that the policy of his company was to maintain prices, therefore a large reserve was necessary, and he rather boasted about the effectiveness of the £1,800,000 which the company had put aside. The money is to enable the company to uphold prices, he said, so that if the syndicate for some cause or another should find some temporary difficulty in disposing of the diamonds, De Beers might stand in and prop up. That is a most suggestive admission. We have for many years wondered where all the diamonds dug out and put upon the market went to. That all jewellers' shops, no matter how insignificant, are choked up with the stones is obvious from a mere glance at their window displays, but who really owns the jewels, and how many millions sterling of banking capital are now engaged in preventing the stones from

suffering the usual consequences of a glut? The De Beers' reserve will not go far in propping up a market that we believe to be in an unsuspected degree entirely hollow. Have London bankers lent any money on diamonds, or is the stock of many millions, perhaps tens of millions, financed from the Continent and the United States? Here is a little table which we find in the *Financial News*, illustrative of the enormous amount of money annually involved in the diamond production and distribution at the present time. In the 12 months ended June 30 last £13,400,000 worth of diamonds are stated to have been "sold." We doubt whether half of that amount represents genuine sales to cash customers, and anyhow the demand is now going to fall off.

	1913.	1912.
South African production, carats.....	6,483,000	5,642,230
De Beers produced	2,337,000	2,087,392
" " of total.....	36%	37%
De Beers sold, carats	2,034,000	2,058,397
Total South African diamonds realised	£13,400,000	£10,169,000
De Beers diamonds realised	£6,173,000	£5,524,000
De Beers percentage of total.....	46%	54.3%
Other producers	£7,227,000	£4,645,000

A provisional arrangement has been made, to be confirmed by the shareholders, for the absorption of the Robinson Gold Mining Co. by the Crown Mines. The terms of the scheme provide for the sale by the Robinson Co. of the whole of its property and assets as at December 31, with the exception of its holding of 40,000 Crown Mines shares, and the cash required to pay the dividend of 7 per cent. just declared, for 180,000 Crown Mines shares. These shares, together with the shares now held, will permit the distribution to the shareholders of the Robinson Co. of two Crown Mines shares for every five Robinson shares held by them. The possibility of some such scheme was referred to at the annual meetings of both companies in the summer, and the basis of the scheme has been arrived at as a result of an examination by engineers of the two properties. It is admitted that the real value of the Robinson mine, with its fully developed ore, is a known quantity, and is in excess of the market valuation of the Crown Mines shares to be given in exchange. But it is pointed out that this difference is made up by the speculative value of the Crown Mines. Until, however, the full reports of the engineers are available, it is impossible to judge of the merits of the scheme. The object of the purchase is to prolong the interests of the shareholders of the Robinson—a famous and successful mine in its time, but with a "life" of about three or four years—in the Rand industry, and on the other hand to provide for the amortisation of the Crown Mines debentures, amounting to £1,000,000, against an allotment of £90,000 in shares. On the face of it it looks good business for the Crown Mines.

Employment in November continued good on the whole, but there was a falling off in most of the textiles, especially in the woollen and worsted trades and in the weaving branch of the cotton industry, while the number of pig-iron furnaces in blast continued to decline. The seasonal decline in the building and brick-making trades continued, but on the other hand there was a further seasonal improvement in the printing trades, while coal mining and engineering continued active. There was a further improvement in the iron and steel industry except in Scotland, and in the shipbuilding and glass trades, while the tin plate industry also showed an upward movement. The labour exchanges reported a continuance of the demand for labour in the shipbuilding trades; in the building trades there was still a scarcity of certain classes of workmen in some provincial districts. Compared with the high level of November last year, employment generally showed some falling off, which was particularly noticeable in the pig-iron, iron and steel, and tin plate trades, and wages in pig-iron manufacture continued to fall in consequence of the decline in prices. In other trades the upward movement in

wages made further progress. Trade unions with a nett membership of 967,361 reported 19,668 (or 2.0 per cent. of their members as unemployed at the end of November, compared with 2.2 per cent. at the end of October, and 1.8 per cent. at the end of November, 1912. The percentage of insured workpeople unemployed at the end of November was 4.1, compared with 3.6 at the end of October.

Overloaded France—Wanted, a Dragon Slayer.

Opportunely a report upon the French budget for 1913, compiled by the Hon. L. D. Carnegie, British Minister in Paris, has made its appearance and is worth study. It is anything but pleasant reading, perhaps because Mr. Carnegie has done his work so well. He brings together a number of facts little calculated to inspire confidence about the future of France; shows, for example, that recent budgets have been balanced by what may be called financial legerdemain and by the consequences of bad harvests. The first-named help took the form of a repayment by the Eastern Railway Company of a debt of £6,120,000, the accumulation of years long past. No fixed date had been assigned for the repayment of this money, but the budget gap had to be filled, so the company was asked to borrow it and hand it to the Treasury. As for the bad harvest, that brought about an increase of apparently about £6,500,000 in the Customs revenue because of the heavier imports of corn on which duty was paid. We may regard this money as a product of French hunger, not to be relied upon in future years without peril. It was hunger that brought the first Revolution on France—or rather that hastened it—and when it came delivered the nation into the hands of the vilest class within it. By help of the Eastern Railway loan and the hunger the budget for 1913 was made to balance, but the normal revenue was estimated at only £177,590,000, whereas expenditure was put at £186,585,615, that being the minimum item with many things left out, as is the fashion in French budget making. But the original budget was changed about by the Senate, and tossed backwards and forwards between the Senate and the Chamber of Deputies until it ultimately took shape as showing an income of £187,418,000, against an expenditure of £187,415,000, thus exhibiting that deftness in puzzle fitting at which the French excel. But the real facts were not thus, for the deficit seems to have been quite £13,000,000 in reality, and the cost of the three years' military service law and expenses connected therewith was set down at £34,400,000, while the army in Morocco demanded £8,320,000. Add the real deficit of the budget for the current year, £9,718,400, and the actual or prospective shortage came to about £49,500,000, an amount reduced slightly perhaps by the excess of revenue over estimates, M. Klotz, the then-by-the-way Finance Minister, having cut down his estimate of Customs revenue by £6,665,000, in view of the exceptional receipts above mentioned in 1912, and in other ways framed what would be called in this country a "conservative budget."

But the naval programme, part of the military programme and costs of the conquest of Morocco, represented an outlay of about £27,000,000, taken no account of whatever in the budget, and as for new taxes to meet the monstrous charges of this description, no wizard could find them. To be sure, proposals were laid before the Senate and Chamber by the penultimate Minister of Finance, foreshadowing new taxation to yield £8,000,000. These included increased taxes on coal, insurance contracts, registration, personal securities, the bonds of foreign States, shootings, absinthe, alcohol, cinematographs, and electric lamps. Also there was the income-tax project to be trotted out, and talk more or less vague on the subject of increased succession duties, but practically nothing was done, because for one thing the date of the General Election was drawing near, making it the one aim of the Parliament to avoid any step calculated to ruffle

the electorate. Under the Ministry just formed this barrier to effective fiscal legislation will be fully more active than under the one turned out, and therefore the ingenuity of M. Caillaux will have to be directed to the discovery of expedients, mostly we fear of the devil-take-the-hindmost order. He has already withdrawn the big loan and the threatened new taxation, talking instead of progressive imports on "acquired wealth." Assuredly the people of France ought rather to be striving for some return towards economy because burdens are already enormous. Instead, however, of doing that, they, or sections of them, clamour for further drafts from the public purse, and in France, as with us, a conflict is imminent between the people who benefit by pensions, insurance allowances, grants in aid to local taxation, and other forays upon the national revenue—on national earnings and income—and the all-grasping naval and military services.

At the end of 1912 the total National Debt amounted to £1,321,000,000, and in the appended table the latest budget exhibits are given for the three calendar years ended on December 31, 1912. To the 1913 revenue of about £190,000,000 we have to add at least £41,250,000 of departmental and communal expenditure. The budget of Paris alone came to £15,738,000 in 1912. Also to the National Debt, funded and floating, we have to add about £180,000,000 of local debts, of that total £107,061,000 being for Paris alone, so that the total capitalised expression of debt, public burdens borne in France by a population of 39,602,000, according to the census of March, 1911, is upwards of £1,500,000,000. Put in another way, as Mr. Carnegie does, the public debt, including the local debts at the end of last year, amounted to £38 16s. 3d. per head, an increase of 8s. 10d. on the previous year. Further, the average taxation per head of the population in the present year works out approximately at £3 6s. 1d. Of this 12s. 7d. comes from direct and £2 13s. 6d. from indirect taxation. Measured by the average earnings of the French working classes, this load is altogether excessive, and promises before long to become unbearable.

Emphatic support was given to this view by M. Jules Roche in an address delivered by him last Monday at the meeting of the Union of Commerce and Industry for Social Defence. He pointed out in the course of his speech that the budgets of France have been creeping up at an appalling speed, while the wealth of the country has not been augmenting in equal proportion. After the "Golden Age" of wealth increase ended with 1880 there was a slackening off. Wealth still accumulates, but not at the old speed, as the amount of "successions" reveals. In 1874 the estates of deceased persons coming under the cognisance of the authorities was £145,000,000, and in 1882 it was £199,500,000. By 1898 the total had leaped up to £235,000,000, but it fell in 1910 to £222,000,000, and in 1911 was barely £225,000,000, the increase of 1911 over 1874 being 55.2 per cent. In like manner the foreign trade of France has, although growing in a marvellous way, looking at the restraints to which it is subjected, expanded from £330,000,000 in 1882 to about £600,000,000 in 1912, an expansion of 78.6 per cent. But in the same time the trade of Germany has sprung from £316,000,000 to £1,000,000,000, or by nearly 216 per cent. A similar story is told by the French Savings Banks, whose nett balances amounted to £225,000,000 in 1911, as against little more than £72,000,000 in 1882. This is good progress, it may be said, but look at the devouring expansion of the budget demands as illustrated by the same authority. For 1874 the total ordinary budget was set down at £103,320,000; by 1882, a year of speculative expansion and an election year, the total was £130,320,000. By 1898 it had risen to about £141,000,000, and to-day, including extras, it will exceed £240,000,000. It will exceed £215,000,000, leaving out the new charges imposed by the change in the military law, by the conquest of Morocco, and by Socialist requirements. On the narrower comparison the expansion since 1874 is 108 per cent., and on the broader 132.3 per cent. A mere recital of these figures indicates that France is being forced to endure a stripping away of her wealth

that must ere long reduce the Republic to a state bordering on impotence. There is no end to the State's demands. And what is the remedy? M. Jules Roche has no suggestion to make, except that the power of the Chambers and their Ministries should be subjected to the control of a referendum, as in Switzerland. Under the present system of election local interests dominate the Assembly, and national are too often forgotten in their mean pursuit; therefore, it is easy to impose all manner of demands upon a nation which is never really consulted. Possibly good might be done by introducing the referendum if the end could not be equally well attained by a change in the laws now governing the elections, but we cannot see that economies need necessarily follow, because the nation is just as likely to be swayed by passions that lead to wasteful extravagance as any popular assembly of men, no matter how elected. Our remedy is education, the increase of knowledge, and of the acquaintance of people with people. It is the man of peace and goodwill who must in the end slay the dragon not of war, but of a war-preventive expenditure fomented by the men whose profession it is to slay and destroy. Once, indeed, peoples understand that it is they, by their good will, by the mutuality of their interests in commerce, industry and friendly intercourse, who keep the peace, not the braided and plumed manslayer. Then deliverance from the dragons of waste will be in sight.

The following table shows the budgets of France for the years 1911-13 (beginning January 1 and ending December 31) as framed by the Government that has gone, or by the bureaucrats who rule France and outlive all Governments.

REVENUE.			
	1911.	1912.	1913.
	£	£	£
Direct taxes	21,775,701	22,124,494	22,512,630
Imposts assimilated to direct taxes	2,060,196	2,085,514	2,380,730
Indirect taxes—			
Registration	31,470,308	30,486,844	31,135,987
Stamps	9,635,252	9,623,052	9,762,420
Tax on Stock Exchange transactions	500,520	596,989	698,580
Tax on income from securities other than <i>rentes</i>	4,140,800	4,474,240	4,783,960
Customs	22,368,480	23,614,360	24,983,580
Miscellaneous indirect taxes, Excise, &c.	24,958,216	25,779,396	27,124,903
Sugar	6,581,916	6,694,968	7,460,780
Monopolies and State industries	37,613,215	38,129,031	38,746,214
State domains	2,861,316	2,728,754	2,718,860
Miscellaneous receipts ..	2,938,084	2,777,659	2,714,402
Exceptional sources of revenue	4,146,812	6,120,000	10,474,000
<i>Recettes d'ordre</i>	4,312,098	4,598,681	3,955,030
Collected in Algeria	104,710	99,236	103,221
Total	175,467,624	179,933,218	189,555,297

EXPENDITURE.			
	1911.	1912.	1913.
	£	£	£
Ministry of—			
Finance	65,384,166	66,101,800	67,019,570
Justice	2,314,767	2,313,257	2,342,069
Foreign Affairs	837,541	792,453	826,722
Interior and Public Worship	*5,592,769	5,657,242	5,678,477
War	37,526,469	36,819,945	39,328,975
Marine	16,657,225	16,931,157	19,557,642
Public Instruction and Fine Arts	12,408,707	12,758,268	13,236,740
Commerce and Industry ..	2,228,324	2,154,266	†17,229,436
Labour	2,024,322	3,926,402	4,266,774
Colonies	4,140,043	4,135,973	4,221,415
Agriculture	2,151,247	2,167,610	2,200,110
Public Works, Posts, and Telegraphs	24,192,907	26,160,152	†13,636,210
Total	175,458,487	179,918,525	189,544,140

* The Department for Public Worship was suppressed at the end of 1911.

† The Department of Posts and Telegraphs has been transferred to the Ministry of Commerce.

We have received a diary for 1914 from the Anglo-Russian Trust, Ltd., in continuation of their project begun last year. It contains interesting information on Russian investments of all kinds and on various other topics, such as the growth of Russia and its finance, while there is an excellent map at the end.

Let the Panama Exhibition Alone.

We are glad to see that the attempt to commit the German Government to the bestowal of a considerable money dote to the Panama Canal Exhibition in San Francisco has fallen through. Here, in the United Kingdom, the agitation in favour of a more or less heavy grant from the British Exchequer to enable British manufacturers to make a display in San Francisco has been revived, but it also has met with comparatively little response from the business community. We are glad that the sentimentalists have failed. Not from any hostility to the United States are we glad, but the contrary. When the people of the United States learn to treat other nations fairly, with equity in barter and business intercourse of all kinds, it will be time enough to fall on their necks and blubber of undying friendship, or to spread forth our wares in their exhibitions. As it is, there is no valid business or common-sense reason whatever for the appearance of any British manufacturer as an exhibitor at the San Francisco show. No change has been made in the treaty-defying arrangements governing the tolls to be levied on ships passing through the Panama Canal. Foreign-owned vessels are to be penalised for the benefit of those belonging to the United States. To be sure the privilege is supposed to relate merely to "coastwise" traffic, but, as has again and again been explained, "coastwise" in Yankee phraseology is a most elastic word and may bestow the rebate upon a vessel that has gone round the world starting from New York and coming back to San Francisco or Seattle.

Then look at the tariff about whose liberality such a tremendous fuss has been made in the United States. The Press there has gushed and gurgled as if it were a product of the most perfect humanitarianism possible. In actual fact it is still a savage tariff, or a tariff for savages, such an ingeniously pieced together instrument of robbery as must tend to destroy any hope of profit to the West Coast of North America from, or

U.S. TARIFF SAMPLES.

	Old Tariff.	New Tariff.
	%	%
CHEMICALS.		
Chemical products, oils, boracic	78·7	21·4
Medicinal preparations, without alcohol	25	15
Olive oil	35·18	21·05
Blackening of all kinds	25	15
Chalk, including tailors' and billiard, medicinal, or toilet	Not less than 25	25
Refined borax	21·2	1·3
Perfume, with alcohol	60c. per lb. + 50 %	40c. per lb. + 60 %
Without Alcohol	60	60
Soap, perfumed toilet	50	30
Medicinal	20c. per lb.	20
Unperfumed	20	10
Sponges	20	10
Manufactures of sponges or of which sponge is component	35	15
METALS.		
Beams, girders, joists, &c.	—	10
Iron or steel anchors or parts.	1c. per lb.	12
Forgings of iron or steel	30	12
All iron or steel sheets, plates Galvanised, coated, polished..	2-10c. per lb. 1½c. per lb.	15
Steel ingots, gun-barrel moulds	Various fractions per lb., according to value	15
Steel wool or steel shavings..	40	20
Wire rods (valued at 4c. or less per lb.)	3-10 per lb.	10
At over 4c.	6-10	15
Telegraph and telephone wires and cables	40	30
Wire rope	40	30
Automobiles, valued at \$2,000 or more	45	45
At less than \$2,000	45	30
Bicycles, motor cycles, and parts, not including tyres..	45	25
Blacksmiths' tools	1½c. per lb.	10
Chains of all kinds of iron or steel	Not less than 45	20
Penknives, pruning knives, &c., not more than 40c per doz.	40	35 % up to \$1 per doz.
40c. to 50c.	Piece 1c. & 40 %	55 % after that
50c. to \$1 25c.	Piece 5c. & 40 %	

U.S. TARIFF SAMPLES—Continued.

	Old Tariff.	New Tariff.
Razors—less than \$1 per doz. \$1 to \$1½	35 6c. each & 35 % &c.	35 55
All sword blades, side arms ..	50	30
Table knives, w/ out handles With handles	40 Depends on handles	25 30
Muskets, air-rifles, &c.....	25	15
Breech-loading guns, revolvers	Depends on value	35
Steel plates engraved, stereo- type plates, &c.....	20	15
Fish hooks.....	45	30
Railway wheels	1½c. per lb.	30
Gold pens	25	25
COTTON MANUFACTURES.		
Cotton thread, not bleached, dyed, &c.	15 % upwards	5 to 25
Bleached, &c.	20 % upwards	7½ to 27½
Cloth unbleached	1c. to 6c. per sq. yard	7½ to 27½
Bleached	2½c. to 10c. per square yard	10 to 30
Handkerchiefs, not hemmed..	Not less than 45%	25
Hemmed	Not less than 55%	30
Clothing of every description manufactured wholly or in part	50	30
Stockings	30	20
Shirts, &c., up to \$1½ per doz.	60c. per dz. + 15%	30
Up to \$3 per doz., &c.....	\$1½ per dz. + 15%	30
Above \$15	50	—
Towels, bath mats, &c.	45	25
WOOL.		
Blankets and flannels	—	25
Flannels above 50c. per lb. ..	33c. per lb. + 40%	30
Clothing of any description ..	44c. per lb. + 60%	35
Carpets and carpeting of wool or cotton, mats, &c.	50	20
SILK.		
Handkerchiefs, if cut	50	40
Hemstitched, but not em- broi ered	60	50
Clothing	60	50
SUNDRIES.		
Umbrellas	50	35
Cameras.....	45	15
Ornamental feathers	60	60
Furs	50	50
Diamonds	free	10
Pearls	10	20
Laces, &c.....	60	60
Bags, baskets, pocket-books, &c.	40	30

nett revenue to, the Panama Canal. Subjoined are a few examples of what its exactions are. They are confined to leading lines of British manufacture and export, but should be sufficient to check enthusiasms here about the "great future" that trade through the new sea to sea ditch is about to create for us and for the world. Some increase in the business done will, no doubt, take place, but we shall be astonished, indeed, if the development proves to be anything like commensurate with the wild hopes prevalent in Washington and throughout the Pacific coasts. The barrier of the new tariff is still for the most part nearly insurmountable to the exporter from Europe, and only the competing power we retain and make sure of through the absence of an obstructive tariff here can enable us to continue to hold our own in spite of the purblind self-immolating obstructiveness revealed in it. Why should we send empty ships through the Canal in order to get a chance to pick up a cargo at some Pacific port of the United States, or for that matter of Canada? Why should we display manufactures in an exhibition held in a country that takes every means it can think of to prevent us from getting orders for them, whose citizens would simply admire and try to copy what we exhibited in the determination to cut us out? It is a time for frankness not for mawkish cant.

Mexican Light and Power.—Nett earnings, Nov. \$565,014, increase \$47,729; from January 1, \$5,631,475, increase \$512,502.

ENGLISH AND AUSTRALIAN COPPER CO., LTD.—The secretary states that a cable is to hand from the Port Adelaide manager to the effect that the Harbours Bill (which has been before Parliament so long) has now become law. By this Bill the South Australian Government resumes by purchase the water frontages in the colony, among which is the above company's wharf at Port Adelaide.

Port of London Authority.

A considerable part of the report issued by this body for its year ended March 31 last—rather a while ago—is occupied with the story of last year's labour trouble at the docks. Traces of that trouble are visible enough in the statistics of tonnage handled, but not in the gross revenue. Foreign shipping showed a decrease of 468,769 and coastwise of 518,080 tons, making a total of 986,849 less tonnage entering and leaving the Port. But the gross revenue was £109,726 larger at £3,350,227, of which total £1,105,988, or £76,012 more, was contributed by the warehouses. Expenses, however, increased by no less than £148,458 to £2,273,655, and the increase must be ascribed almost entirely to the effects of the strike. It follows that the nett income of £1,076,572 is down £38,732, and as fixed interest charges took £38,466 more at £908,793, the surplus remaining is £77,198 down at £167,799. But a year ago there was an increase of £69,977 in the similar balance brought forward, making it £116,138, and this added to the above given figure, brings the total accumulation up to £283,917, from which £100,000 has again been transferred to the reserve fund and £75,000 again written off against extraordinary outlays, repairs, renewals. Also £19,280 has been charged this time against expenses of inaugurating works at the Royal Albert Dock South Extension. Altogether, then, £194,280 has been utilised, and the final balance remaining to carry forward is only £26,501 less than last year's at £89,637. The general reserve fund is now up to £281,832, and at March 31 last the amount of this fund invested in Government Corporation and railway stocks was £170,500, the depreciation on which was nearly £60,000. It will be better in these times to put the money into the works instead of into gilt-edged securities.

Altogether the capital expenditure to date now amounts to £25,243,138, an increase of £591,236 on the year. Nothing like the whole of this money, however, has gone into extensions and improvements. Towards that outlay of over £14,000,000 projected for the next decade more or less, the Authority last year paid £235,736 to buy up Crown interests in certain revenues derived from the River Thames, and it might be interesting to have an explanation of this outlay. In connection with the Dock extension, improved accommodation took a further £226,003, of which £59,440 was paid for land. Then the new head offices absorbed £22,630, £19,326 of which was also for land, the total of £591,000 odd being made up by £30,379 spent on sundry new works, plant, accommodation, &c., Parliamentary expenses, and interest on capital in connection with the Dock extension. Such a large outlay involved further borrowing, and accordingly the amount borrowed on temporary loan against a further issue of Port stock was £675,000, making the total floating debt £945,000. And the position generally indicates that the issue of stock announced this week had become imperative, and there should be no difficulty in finding the money unless the City becomes completely paralysed, for the security is of the best. Even last year's strike did comparatively little beyond perhaps checking the rate of expansion. A table is given in the report of the Authority setting forth the total trade of the United Kingdom, and the shares of London, Liverpool, Hull, Manchester, Southampton, and Glasgow in making up that total. For the whole kingdom the increase in the value of imports and exports, excluding coastwise goods, was £106,505,802 last year. To that increase London contributed £15,426,310, Liverpool £36,026,498, Hull £8,803,330, Manchester, including Runcorn, £2,574,400, Southampton £4,821,118, and Glasgow £3,049,188. In 1912 the foreign trade done at Southampton exceeded that of Glasgow by over £1,320,000. It is Southampton, therefore, which gained most at the expense of London, and it is probable enough that it will continue to gain at any rate until the capacities of the waterway and docks of London are brought up to the standard of Liverpool, Antwerp, Hamburg, or Glasgow.

The Week's Hints.

What is the matter with the market? That is what everybody is asking, and nowhere is a clear answer obtainable. That Consols should be again on the way to 70 or less seems to foreshadow a disaster, and as the fall in that stock depresses all sections of the Stock Exchange, the end of the year promises to be unusually gloomy. Are things as bad as they seem? We hope not, but cannot be certain, because of the conditions prevalent abroad. As far as can be seen, there is nothing radically wrong in the City. It is suffering from the excessive demands of late made upon it by those in quest of additional capital. There is a glut of unsold securities, therefore, in the hands of underwriters, and as issue after issue is flung back upon them, they are compelled to pawn or sell their old securities, in order to take up the new. Also they have often, and for long stretches of time, been paying more for the use of bankers' money than they got back in interest. Carry these sources of pinch far enough, and they will produce a collapse in the market that might end in panic, but we cannot think that the mischief has as yet gone so far, not in London, anyway. If only new issues could be kept back for six months, or so spaced out as to give financiers and the Stock Exchange a breathing time, all might be well without the intervention of forced liquidation on a destructive scale; but is it possible for those who want our money to pause and let our market recover? That is the question we cannot answer, but upon which there must be serious doubt, because of the pace set by the consumers of capital. Look at the way borrowers are coming on the market, after the fashion of the Dominion of Canada, without giving a thought to whether it can take up what is flung upon it or not. Consider likewise the array of enterprises which would have to be left unfinished were money to fail them now.

Apart from obvious and visible sources of weakness like these, there is always with us the ruinous extravagance of the Government, and no language can be too emphatic in denouncing that extravagance. It will ruin us; it is impoverishing all classes now, but especially the investing classes of small means, the people who used to have just a little over at the year's end, the most powerful of all investors in the mass. The drafting of our resources and savings into the Exchequer now going on resembles the leakage of a great reservoir. The escaped water may fertilise the streaks of ground through which it drains away, but in time the leak empties the store, and wherever the leakage does not supply sustenance, barrenness ensues. Time given, the present expenditure of the Imperial Government and of all the Colonial Governments which act in imitation of it must bring devastation and ruin. Capital-raising fashions and fevers may come and go, but no possible advance in Consols or in gilt-edged securities, enduring for a year or even a month, can take place while the Exchequer and local spending bodies together are every year sucking out of the nation an amount greater than it can save.

What, then, is to be done? One thing, and one alone—avoid selling good securities—nay, even securities deemed indifferent or bad ought not to be parted with at present by those who are not being swamped by the interest on borrowed money. Hold on, because the very fact that the City is gorged with unplaced securities will presently force back the flow of new issues, and bring a pause conducive to recovery—either that or a liquidation and its "bargains." Remember, there is no slackening in the sustaining current of new gold. That has been so full for many years past as to have sufficed to carry the market over many rapids and shallows; therefore it would be in the highest degree imprudent to throw any securities of substance away at the present time. Rather buy than sell; take the opportunity afforded by "slumps" to pick up investments yielding higher rates of interest than it might be prudent to seek were times normal.

For example, the 6 per cent. 20-year bonds of the Canada Cement Co., if picked up at par to 101, with three months' interest in the price, should prove a satisfactory investment, in spite of the troubles overhanging so many Canadian enterprises at the present time. The use of cement is increasing, one may say, every month, and we should not be afraid of holding this company's preference shares through all the present time of anxiety. Even if bought at 92 to 93 per \$100 share, these will yield nearly $7\frac{1}{2}$ per cent. nett. It is seldom that a security making such a return and of like promise can be picked up.

Also, there are some of the new issues that are not to be despised at the present time, and among these we may place the City of Toronto $4\frac{1}{2}$ per cents., issued recently at $97\frac{1}{2}$, and now obtainable at very little more than 96. This must be a good investment for those who are satisfied with something less than 5 per cent.

And the 5 per cent. Land Grant bonds of the Canadian Northern Railway ought to be satisfactory to buyers at 3 discount, or 92, for whatever may happen in isolated cases, the lands alone should, on the average of years, do well enough for their mortgagees.

American Business Notes.

While things in Mexico remain uncertain, and while the Washington Administration, and, above all, the capitalist interests surrounding the Standard Oil Trust, are willing to grab or wreck but still afraid to invade, it is not to be supposed that either commerce or stock gambling will be particularly lively, and there is little besides market gossip to mention this week. A small scare was raised on Wall Street by an exaggerated description of the President's cold, and stocks went up and down, mostly down, on contrary influences, and in view of the crush of credit users at the end of the year. On the whole, however, the banking show was as good as might have been looked for, and indicated a return of real money to New York. Thus, the average exhibit for last week displayed an increase of £551,000 in specie and of £404,000 in greenbacks, making the cash £955,000 better on the week. As at the same time loans shrunk £4,690,000 and deposits £3,670,000, it was in order that the surplus reserve should be £1,720,000 better at £2,220,000, whereas a year ago its total was only £1,093,000. The week-end show was cheerier still, because specie to the amount of £1,280,000 had returned, making, together with £340,000 of returned greenbacks, an increase of £1,620,000 in the cash, etc. Deposits were down only £480,000, against a decline of £2,124,000 in loans, but thanks to the large reflux of metal and paper money, the surplus reserve was £1,667,000 better at £3,196,000, and money was accordingly fairly easy; it has not risen to any extravagant heights since we last wrote. There was a sort of stringency now and then during the week ended Saturday last, but since then there has been something like ease and sometimes a passing cheapness.

Trade, however, is not promising well, and although the out-turn of crops is, on the whole, better than was looked for some little time ago, the estimated value of the cereals, maize, wheat and oats does not by this indicate any great exportable surplus that might go to help credit. The gross total is only £550,000,000, and the United States will have to depend upon cotton and petroleum for the means with which to pay their way or the credits by help of which New York bankers may pull in bullion if necessary. Moreover, about £50,000,000 is estimated as the amount required to meet the January dividend and interest payments, and that sum might renew the stringency for a few days were it not for this very decrease in trade becoming more and more visible. Last week we mentioned the decrease in the Steel Trust's unexecuted orders. It was small for November alone, but compared with November a year ago, it amounted to no less than 3,457,000 tons, and at the same time the Copper Producers' statistics show an increase of 15,364,000 lbs. in the stocks of

that metal. Throughout the country, moreover, bank clearings are giving evidence of diminished trade, and as the demand falls off in that quarter it is usual to find the released banking capital gravitating towards New York. So if nothing disturbs the equanimity of players the end of the year demands may be surmounted with no particular strain, and prevailing fears may be carried forward to the spring.

Amongst the minor items of the week we may note the fact that the official receiver of the Wabash Railroad property has issued a statement conveying the news that the aggregate default of bond interest charges made by that miserable property is about £9,000,000. No wonder he should go on to say that the whole concern will be sold within ninety days.

Newhaven Railroad affairs continue to occupy gossips on Wall Street, and to generate bad language, if not bad blood, but there may be some little help even here, for the Massachusetts Debt Service Commission has, in conjunction with the Commissions of other New England States, decided to grant a slight increase in rates to the Boston and Maine Railroad. The reason given for this decision is that without such liberty the company would probably become bankrupt. Possibly the Newhaven property will also get help in this way, but in the meantime an agitation is afoot for an investigation into some of the peculiarities of Morgan finance of which the property and its proprietors have become the victim. Morgan paid "mad" prices for the links he bought up when aiming at monopoly, and, as we have already said, the unfortunate outsider is left to pay the piper.

An ugly state of affairs has been disclosed by the investigations of the Inter-State Commerce Commission into the affairs of the St. Louis and San Francisco Railway. According to the statements made in its report, the president of the company and his associates have been growing rich by building small lines and transferring them to the St. Louis and San Francisco Co. at their own price. An example is given of a syndicate of 99 people formed by the officials to build a line called the St. Louis, Brondesbury, and Mexico Railway, which was worked at a loss, but nevertheless handed over to the St. Louis and San Francisco at a profit alleged to amount to £600,000. There was no risk at all in business of this kind, because it was pre-arranged that the transfer should take place at the agreed-on profit. There is nothing at all new in this style of getting rich quick. We were familiar with it here in former years, and some of our railways suffer from it to this day, but facts of the kind coming to light at the present time cannot fail to increase the distrust felt in all American railroad securities. Apparently up to the date of its report the Inter-State Commission had discovered that President Yoakum and his "friends" had made a profit of about £1,500,000 out of their transactions, all at the expense of the unfortunate St. Louis and San Francisco Co. It will survive even this, and holders of its bonds ought not to sell.

Continental Memoranda.

Bourses are cheerless enough, and one turns the eye away from the daily contemplation of their inertia. Paris banks and financiers are understood to be loaded up with unattached banking capital, gathered together with a view to making a success of that £30,000,000, £50,000,000, or £60,000,000 French loan, which has not come off, and they are declared to be quite ready now to take up loans for other countries, if only the new Ministry will give permission for their issue. In France it becomes more and more the habit on the part of Governments to interfere with the operations of the loan issuer and company floater, especially when the loans are for other countries and the companies registered abroad. Perhaps Canada may come to imitate this habit, which has possibly its good side, although the motive underlying political interference of that sort is, in France, purely selfish. If the new issue of capital is thought likely to produce orders for French

manufacturers, then it is admitted. In other words, France is suffering more and more from the constructive influences of an unwisely severe Customs tariff on its foreign trade, especially suffering in the export trade.

In Germany all is lassitude and depression likewise. German operators were disgusted as well as perplexed by the sudden demand for £10,500,000 of additional capital by the Canadian Pacific Railway Co. And although their bankers nearly all speak hopefully about the future, predict that 1914 is to see a revival of business and so forth, that is only talk. Facts are against the fulfilment of any such prophecy.

Even Russia is feeling the reaction, notwithstanding the extreme freedom with which new capital has been obtained abroad for the municipalities and joint-stock enterprises of the Empire. The latest figures of the foreign trade covering the elapsed 10 months of the current year show that while exports have shrunk over £3,000,000, imports are £2,300,000 higher, the total of the exports being £112,500,000, and the exports £97,750,000. The margin is still fairly healthy from the point of view of Russian creditors, and there does not appear to be any reason why the country should not continue fairly prosperous. The pessimistic-looking statement of the Finance Minister with regard to the position of Russian banks and the Money market is said to have been misunderstood or mis-translated, and help will doubtless come from the prospective large further imports of new capital. Moscow, for instance, is coming for £3,500,000, as we have already announced, and when this loan has been obtained, the total debt of the city will amount to upwards of £18,000,000. Not so many years ago it did not owe a penny outside Russia, but the city ought to be, and is, capable of bearing a much heavier load than this. Most of the money borrowed has been sunk in necessary public works of a productive type, and the Russian *Commercial Industrial Gazette* is probably right in saying that 96 per cent. of the total debt of the city will be represented by productive works even after this new loan is floated. The loans not only constitute no burden on the municipal budget, but yield a large revenue in excess of the charges imposed. In 1908 the four enterprises over which the proceeds of the coming loan will be spread gave a nett profit of 1.88 per cent. on the invested capital, and in 1912 the return was 3.8 per cent. This is profit in excess of the debt charges.

Several times of late we have alluded to the railway projects being got ready in Russia for the consumption of foreign capital, and it is now said that the State railway extensions projected will extend to 775 versts, and will cost upwards of £8,000,000, while private companies have been authorised to extend their lines by another 2,174 versts at a total cost of more than £18,000,000. There are also five new private companies, whose bonds are to be guaranteed by the State, and the first four of these have already been constituted, and have deposited half their capital, in accordance with the regulations. They should consequently be amongst the first to benefit by the forthcoming railway guaranteed loan, whose issue is imminent in Paris. Altogether, it would seem that railway projects extending to 7,440 versts, involving a capital outlay of nearly £75,000,000, are under consideration, and these five new companies contemplate the building of 2,194 versts, at a cost of £15,500,000. According to a recent inquiry, Russia is estimated to need from 5,000 to 6,000 versts of new railways every year. During the last nine years the expenditure by the State in developing its system has exceeded £8,500,000 per annum, and within the same time there has been lent from abroad for the construction of new private railways upwards of £87,000,000, or £23,000,000 in all, per annum. The future expenditure in these directions opens up a vista of capital absorption that should guarantee foreign Money markets against *ennui* these many years to come.

The issue of 5 per cent. Turkish Treasury bonds has been so successful that the subscription list was swiftly closed.

A small Russian municipal issue of about £200,000 is in preparation, and will probably take the form of a 5 per cent. loan offered here at 94½ per cent.

A report from Vienna states that the Government will introduce a Bill to secure liberty to issue a loan of £11,250,000, to be spread over 15 years.

Signor Tedesco, the Italian Minister of Finance, has introduced a Bill to authorise the issue of new five-year Treasury bonds to the amount of £4,000,000.

It is believed that it will be possible for the Hispano-Americano Bank to recommence operations before the general meeting, summoned for January 11, and without calling for any payment from shareholders. On Saturday last 7,000,000 p. was received on credits falling due. The rumour is denied that the Société du Port de Motril (Grenada) has suspended payments, owing to the bank affair. So far as present information goes the Spanish-American Bank is not really insolvent, and should not have closed its doors. According to *L'Information*, the president of the Madrid Chamber of Commerce has said that he hoped the bank would re-open next week, and that all its current account debts would be paid. Among the solutions put forward is a proposal that small depositors up to 5,000 pesetas should be repaid in full, another is that all depositors should get certificates of indebtedness, which could be utilised as money or borrowed upon until the affairs of the bank are investigated and put in order. The proposal to call up the unpaid capital has been ruled out because the money could not be got in in less than six months. According to the statutes of the bank only 10 per cent. can be called up at a time and on a month's notice given. At the end of October the liability on current accounts amounted to £3,960,000, and the bank has already paid off £1,200,000 of its debt. To meet the remaining £2,760,000 it possesses £2,650,000 of debts due to it maturing within three months, besides cash and investments aggregating another £2,000,000. It should, therefore, be in a position to resume business soon, but in the meantime the Madrid market has received a very nasty shock.

The foreign trade of both France and Germany continues satisfactory. That of France shows an increase of upwards of £2,078,000 in the imports for the first ten months of the current year, and exports are about £624,000 higher. In imports the chief increase, as usual, occurs in raw materials, but manufactures have also gone up a little, and food stuffs are fully £150,000 larger in value. In exports raw materials show a slight decrease, but food exports are £280,000 higher, and the increase in manufactures exported is nearly £8,000,000, exclusive of postal packages, which are also nearly £2,000,000 up, a striking illustration of the extent to which French exports are made up of small consignments. For Germany the figures for the first 11 months are available, and show an increase of £5,515,000 in the exports, which have reached a total of £456,115,000. Imports, however, have actually fallen off about £935,000, but that is probably a consequence of better crops at home, so that the economic position looks improved.

Insurance News.

An arrangement has just been completed between the directors of the London and Lancashire Fire Insurance Co. on the one hand and the directors of the National General Insurance Co. and of the National Live Stock Insurance Co. on the other. The arrangement provides for the purchase and reinsurance by the first-named company of a considerable portion of the business of the other two undertakings. It is intended that, at any rate for some time, the National General shall be continued as a separate organisation. The present arrangement supersedes one which was proposed a few months ago with the Licences Insurance Corporation and Guarantee Fund. The National General holds all the issued share capital of the Sprinkler and General Insurance Co., as well as 29,640 shares of the Royal Scottish Insurance Co. and 51,500

ordinary and 6,000 preference shares of the National Live Stock Insurance Co.

Another insurance agreement has also been arrived at this week, between the Commercial Union Assurance Co. and the Liverpool Victoria Insurance Corporation. In a statement issued by the directors of the last-named company the terms of this latest agreement are explained. The Commercial Union acquires the goodwill, the life business and funds, and the home fire and accident business of the Liverpool Victoria, the latter company paying such sum to the purchasing company as will satisfy the respective claims on such home fire and accident policies for the unexpired terms of the same. When the agreement becomes effective, the Commercial Union will advance to the liquidators of the Liverpool Victoria £25,000 in cash on account of the purchase price. The life section of the Liverpool office will be administered by the Commercial Union as a closed fund at a cost for administration of 10 per cent. of the annual premiums, the whole of the profits derived from the fund to belong to the participating life policy-holders of the Liverpool Victoria. It seems reasonably certain that under the auspices of a powerful office the connections of the Liverpool undertaking will make a large increase in premium income; the business at present is now approximately £70,000 per annum. In calculating the sum to be paid over, the directors of the Liverpool Victoria anticipate that the shareholders will not only get their capital back in full, but further, that the progress of the business during the three years in which the shareholders are interested will result in a surplus being realised over and above the paid-up capital.

According to a cable message just to hand from New York, the United States Supreme Court has decided that life insurance business does not come under the Interstate Commerce Commission.

A new form of insurance has been heard of for the first time during the past week, namely, the insurance at Lloyd's, mainly on behalf of the London hospitals, of the radium in their possession. The policies issued so far have been arranged at high premiums, the average rate ranging between 15s. and £1 per cent. per annum, which rates, however, are considered in many quarters to be inadequate, as the risks to be faced are numerous. Owing to the minute quantities in which radium is stored, it would be a comparatively easy matter to mislay a quantity representing a very large sum of money, any such occurrence constituting a claim under the policies which have been taken out.

Presumably the last has now been heard of the famous pearl necklace case with the payment by the underwriters of some £37,000 in respect of the owners' claim arising out of the theft of the pearls. From the underwriters' point of view, the loss worked out at approximately 25 per cent., and seeing that at one time it seemed probable the full amount of the policies would have to be paid, the outcome may be regarded as fairly satisfactory. A large number of interests were concerned, and various underwriting syndicates have had to arrive at a settlement among themselves. Some large insurances were effected at 50 guineas per cent. by those who took the risk originally, and, on the basis of the settlement now arrived at, this leaves a profit of about 20 guineas per cent., which profit, of course, has been made at the expense of the syndicates who took the risk in the first place.

BOOKS RECEIVED.

Scottish Chartered Accountants' Official Directory, 1913-4. (London: Wm. Blackwood and Sons.)

The London and South-Western Bank, Ltd., will open a branch at Nos. 399 and 401, High Street, Stratford, on the 22nd instant.

We have to thank Messrs. Frederick C. Mathieson and Sons, the well-known firm that compiles so many handbooks useful to people dealing with stocks and shares, for their *Handbook for Investors for 1914*, price 2s. 6d. nett. This is, as described, "a concise record of Stock Exchange prices and dividends for past ten years of the principal securities." Also, as a supplement to the *Mining Handbook*, we get the *Mining Highest and Lowest Prices, Dividends, &c., for Past Six Years*, price 1s.

Rubber and Oil Notes.

Owing to the arrival of a cargo of about 800 tons too late for inclusion in this week's auctions of plantation rubber, the offerings were only 679 tons, compared with 1,114 tons a fortnight ago and 923 tons at the corresponding date last year. In sympathy with the easier tendency shown by the private market, prices opened below the level of the previous auctions, and a decline of another $\frac{1}{2}$ d. was early recorded. Competition, however, was fairly brisk, and the sales closed without further material alteration.

Although the directors of the Langen (Java) Rubber Estates have thought it advisable to pay a smaller dividend for the year ended August 31, the reduction does not indicate that there has been any untoward development. So far from this being the case, the output of rubber was 53,688 lbs. larger than the original estimate, and 158,055 lbs. more than the previous year's crop at 303,688 lbs., while a drop to 3s. 3.60d. in the gross price realised was largely offset by a decrease of 8.41d. to 1s. 11.10d. in the "all-in" cost. Nett profits were £8,494 up at £21,039, and as debenture interest charges were lighter owing to the conversion of first and second debentures into shares, the disposable surplus was £11,909 larger at £20,434. A much bigger dividend could therefore have been paid, in spite of the share capital having been more than doubled, but the directors have adopted the policy of strengthening the position by providing out of profits the money necessary to meet the capital expenditure on the estates, and have set aside £16,000 to a reserve, compared with £4,734 written off preliminary expenses, &c., last time. A dividend of 4 per cent. is then paid on 99,670 shares, as against 6 per cent. on 42,760 shares, and the balance carried forward is increased by £348 to £1,510. During the year the whole of the £42,000 first and £14,910 of the second mortgage debentures were converted into shares, leaving £10,090 of the latter outstanding, of which £2,930 has since been converted. The expenditure on capital account was rather heavier than had been expected, partly because of the new factory, and altogether the property accounts were increased by £15,958 to £122,911.

The Standard Oil harpies have utterly failed in their attempts to get the rich Mexican oilfields into their clutches, and are now apparently trying a new dodge. A paragraph appeared this week in a New York paper stating that Lord Cowdray had sold, or agreed to sell, his interests in the Mexican Eagle Co. to the Standard Oil Co. This was promptly cabled over here, with the obvious intention of frightening holders of the shares into selling in the hope that a sufficient number would be thrown out to enable the Rockefellers to secure control. The statement was immediately denied by Lord Cowdray in a most emphatic fashion, and the latest move seems likely to be as ineffectual as the others. While the "Octopus," however, has failed in this direction it has been more successful in Costa Rica. Its influence at Washington has proved sufficiently strong to induce the Government to intervene, and a message received on Friday last stated that in consequence of the representations made by the American Minister, Mr. Hale, the Costa Rican Congress had at the eleventh hour refused to ratify the contract granting extensive oil concessions to Messrs. Pearson. The check may prove to be only a temporary one, as it is understood that Messrs. S. Pearson and Son do not regard the difficulties as wholly insuperable, and negotiations may be resumed later.

TAIPING RUBBER.—The increase of 127,005 lbs. to 230,755 lbs. in the crop for the year ended September 30 more than offset the drop of 1s. 4 $\frac{1}{2}$ d. to 3s. 4d. in the gross price realised, and the total income was £11,624 up at £33,814. Expenses, however, were heavier, apparently because a larger proportion of the general charges was debited to revenue, and the gain in nett income was therefore only £1,884 at £10,146. A year ago the whole of the preliminary expenses, amounting to £11,192, was written off, leaving £1,503, which is added to the present balance and carried forward. Development expenditure for the year was £9,638, and £4,517 was spent on buildings,

machinery, &c., making the total cost of the estate £221,114, against which the paid up capital was increased by £1,710 to £204,210, and loans rose by £4,500 to £14,000.

BANKER RUBBER.—The output of catappa oil, cocoa, and coffee was seriously interfered with by prolonged drought, and coffee only gave 377 cwt. more at 501 cwt. while catappa oil dropped 14,225 lbs. to 5,385 lbs. Receipts from produce amounted to £3,780 against an expenditure in the East of £10,007, and after deducting £1,376 for directors' fees remitted and the suspense account of £200 and adding London office charges, the cost of the estate was increased by £6,800 to £72,541. As the paid up capital is only £95,512 further borrowing has been necessary, and loans are £7,437 up at £13,500.

RAJAWELLA PRODUCE.—In the year ended June 30 the tea crop showed a small reduction of 60,257 lbs. to 2,426,329 lbs., but the cocoa crop rose by 1,442 cwt. to 5,008 cwt. and the rubber output was 20,210 lbs. larger at 120,257 lbs. As regards prices, the company shared the general experience, rubber standing 10.3d. less at 3s. 3d. per lb., while cocoa gave 6s. 3d. more at 60s. 7 $\frac{1}{2}$ d. per cwt., and tea rose by .22d to 7.53d. per lb. Gross receipts from all sources were £4,888 better at £115,702, but the net profits, after meeting all charges and writing £2,365, or £650 less, off new plantations, were £571 down at £3,341. The preference dividend having been paid, £5,000 is again put to maintenance fund and £1,500 to coast advances reserve, and £5,672 is applied in redemption of "B" mortgage debenture stock, leaving £1,758, or £360 less, to be carried forward towards the cost of rebuilding the factory on Le Vallon Estate and other necessary works.

DALKEITH (CEYLON) RUBBER AND TEA.—Owing to delays occasioned by the dispute over the payment of the guaranteed dividend for 1911, the report just issued covers a period of 18 months to December 31, 1912. In the year ended June 30, 1912, 25,961 lbs. of rubber were sold at an average nett price of 4s. 5 $\frac{1}{2}$ d., producing £5,815, of which £2,500 was retained as nett profit. Against this, however, £3,032 for interest and administration expenses to June 30, 1911, was written back from capital account, leaving a balance of £52. For the six months to December 31 the sales were 31,315 lbs. at an average of 3s. 10 $\frac{1}{2}$ d., producing £6,121, and the nett profit was £3,277, making a total of £3,329, which is carried forward. The "all-in" cost was reduced from 2s. 10 $\frac{1}{2}$ d. for the year to 2s. 2d. for the half-year, and further reductions have since been effected. For the current year the crop was estimated at 100,000 lbs., of which 84,714 lbs. had been harvested by the end of November, and forward contracts were made for the delivery throughout 1913 of 21 tons at an average of 3s. 7d. None of the options on shares having been exercised, the company has had considerable difficulty in obtaining the working capital needed. Out of 10,000 shares offered in January, 1912, at par, only 640 were taken up, and when in the following March an offer of £0,000 10 per cent. bonds was made at par, with a cash commission of 5 per cent., only £1,500 was subscribed, but a further £2,400 has been taken by the underwriters. The second debenture of £10,000 was due for repayment on June 30 last, but an extension was obtained until September 12, when the loan was repaid and a new loan for three years was arranged at 84 per cent. per annum. The question of placing the finances on a permanent basis is now occupying the directors' attention.

SOUTH NAPARIMA (TRINIDAD) OIL.—Development on the property has been suspended since the sale of part of the company's holdings to the Venezuelan Oilfields Co., as the board considered it best to await developments from the work undertaken by that undertaking. Considerable progress is said to have been made by the latter in the year ended September 30 in opening up the properties acquired, and in addition to the two producing wells taken over two others have been brought to a producing stage at 682 ft. and 990 ft. respectively. As a result of a conference with the Venezuelan Co. the directors are of opinion that development should be concentrated upon the southern plots, and they are therefore considering the proposition that the latter should proceed with well sinking on some of this company's plots as well as upon its own, on terms to be mutually agreed, with the object of proving the oil-bearing capacity of this portion of the field.

Anglo-Roumanian.—Production week Dec. 13, 261 tons.
Baku Russian.—Production week Dec. 13, 147,000 pounds.
Bibi Ebat.—Production week Dec. 14, 1,637 tons.
Black Sea.—Production week Dec. 13, 377 tons.
British Maikop.—Production week Dec. 14, 211 tons.
European.—Production week Dec. 14, 1,720 tons.
Levanovskoe Petroleum.—Production week Dec. 13, 42 tons.
Maikop Midland.—Production week Dec. 13, 114 tons.
Maikop New Producers.—Production week Dec. 13, 111 tons.
Maikop Victory.—Production week Nov. 13, 321 tons.
Maikop Premier.—Production week Dec. 13, 254 tons.
Maikop Pipeline.—Received for pumping week Dec. 13, 926 tons.
Ekaterinodar, 926 tons; Krimskaya, 132 tons.
New Schibaeiff.—Production week Dec. 13, 1,601 tons gross; 981 tons nett.
North Caucasian Oil.—Production week Dec. 16, 6,045 tons.
total to date, 128,240 tons; inner use, 80,702 tons.
Oilfields of Mexico.—Production last week, 180 tons.
Roumanian Consolidated.—Production week Dec. 13, 570 tons.
Russian Petroleum.—Production week Dec. 13, 114,000 pounds.
Shagirt (Cheleken).—Production week Dec. 13, 25 tons.
Spies Petroleum.—Production week Dec. 14, 4,517 tons.
total from January 14, 204,235 tons; decrease 43,000 tons.
Traian Roumanian Oil.—Production week Dec. 13, 138 tons.

Notes on Books.

The Stock Exchange Year-Book for 1914. Edited by Thomas Skinner. Fortieth year of publication. (London: Thomas Skinner and Co. Price, 35s. nett.)

What a bulky volume this has grown! And it has deserved to grow, for, as described on the title-page, it is "a careful digest of information relating to the origin, history, and present position of each of the public securities and joint-stock companies known to the markets of the United Kingdom." Take it altogether, it is the most complete and carefully condensed summary of the latest information regarding stocks and shares published in this country, or, indeed, in any country.

The Tariff Reform Mirage. By W. E. Dowding, with an introduction by the Right Hon. Sir John Simon, K.C., M.P. (Methuen and Co. Price 3s. 6d. nett.)

A most painstaking little book this is, capable of being read with enjoyment even by Tariff Reformers themselves. Step by step in all their various phases the efforts of a Protectionist Tammany to drive this country back into the fetters of Protectionism are followed, and, occasionally with no small humour, mostly out of Tariffite publications, set forth. The absurdities, contradictions, falsehoods, and unscrupulous schemings of the malignant brood of self-seekers thus exposed sometimes excites the author to denunciation, sometimes to mockery and quiet scorn. No propaganda more unscrupulous, more openly, not to say brazenly, dishonest was ever organised and shamelessly pursued in any country. The author of this careful history of what is essentially a depressing, not to say disquieting, story appears to think that Free Trade has triumphed in spite of the conspirators and their money bags, and that the whole of the mischief sought to be perpetrated by the Tariffites has therefore merely recoiled upon their own wooden and malignant pates. So far as any change as yet made in the taxes imposed upon us by our monstrous public expenditure may be concerned this is no doubt the fact. We have escaped a great danger. In other, directions, though, the Tariff Reform agitation, so called, has grievously, we trust not permanently, warped the minds of the British people and of the inhabitants of the self-governing dominions abroad, so that now we are all engaged in the pursuit of false ideas of empire, false theories of imperial unity of government, and compelled to bear the increasingly disastrous burden of a bastard militarism. This aberration still threatens to bring us all within the range of a blighting Protectionist system before many years have gone by, and because it does, we cordially welcome this excellent little book.

As a sample of the careful way in which this illuminating, useful book has been compiled, take the following extract illustrative of what "Tariff Reform" was alleged to mean at different dates between May, 1908, and June, 1911. The authority cited is the *Daily Express*, which, as the author says, has been the most reckless of all the Protectionist journals:—

Sometimes Tariff Reform meant a by-election victory, or a change in the weather, or some purely topical event whose significance was ephemeral. Weeding these transient meanings out of the list, there remained assurances that "Tariff Reform" means:—More Work and Fewer Workhouses; Real Pensions for Old Age; Pensions at 65; Higher Wages; Protection for Home Industries (the *Express* did not avoid the danger-word); Protection for British Workmen; Fewer Trade Disputes; An Adequate Navy; Lower Poor Rates; Wood and Food for the Poor; Protection (the word recurs many times) a Check to Socialism; Protecting Our Workers as Other Countries Protect Theirs; Naval Supremacy in 1915; Higher Standard of Living; Wealth; Less Emigration; A Tax on Foreign Hops; Making Your Way in the World; High Wages; Christmas Presents Made at Home; Home-bred Christmas Dinners; Peace and Plenty; British Toys for British Boys (this series of four ended on December 24); More Money to Buy Warm Clothing (when the weather was cold); What Mr. Chamberlain Says in Another Column; Making Goods, not Merely Handling Them; Fewer Burglaries; Imperial Salvation (these two were on consecutive Days); More and Higher Wages; Money for Dreadnoughts; England Expects the Foreigner to Pay its Duties; The Dumper Dished; The Dawn of a Golden Era; Rule Britannia; Higher Pay, More Savings; Plenty of Money for the Navy; Money for the Holidays (this came at Eastertide); Decent Wages; A Tax on Gowns Made in Paris; Home Grown Wheat;

Better Clothes; Money in Your Pocket; Regeneration; Equality of Chance for All; British Trade out of Handcuffs; Protection for our Vanishing Industries; More Tanneries for Bermondsey; More Wages in Bermondsey (there was a by-election going on in Bermondsey); Everything to the Working Man; Pauperism Banished; Less Money for German Dreadnoughts; No Wrangling to Find Taxes (this would be quite true, though the *Express* meant it as a sarcastic comment on the Budget); Fewer Officials and More Workmen; No Necessity to Emigrate; Prosperity by Protection; Commercial Sunshine; Protecting the Weak; Benefit to All; Gold for the Nation; More Wages for Ironstone Miners (another by-election); Defence not Defiance; The Right to Bargain; Employment and Happiness; No Politics in Trade; Real Land Reform; Fewer Bankruptcies; Fewer Tramps in England; Labour Leaders Working for a Living; No Oppressive Home Taxation; The Noble Art of Self-Defence; No Yellow Perils like Form IV.; Reversing the Fiscal Policy; Protection for Those Who should be Protected; National Credit Restored; An Impregnable Armament; Work and its Reward; Business before Party Politics; Development not Degeneration; A Real Mandate; Revenue From Abroad; The Compliments of the Season (it was Christmas Eve again); Invincibility; Reciprocate or We Retaliate; Minting Gold; Keeping, not Losing, Our Colonies; The Five Senses of a Nation; Trade Reform of the World; Less Work in the Workhouse; Joy for Workers; The Magic of Prosperity; The Best Possible Budget; A Check to Stupidity (an accidentally appropriate end to the selections).

In short, as *Punch* put it when the exhausting series was yet young, "Tariff Reform means Diamond Tiaras for Workmen's Wives; Tariff Reform means Motor Cars and Monte Carlo for the Artisan; Tariff Reform means any Blessed Thing you may be hankering for at the moment."

We believe the wonderful journal that perpetrated these burlesques continues to be published and, no doubt, continues also to amuse.

Critical Index to New Investments.

SIERRA LEONE GOVERNMENT 4 PER CENT. INSCRIBED STOCK.

An issue of £1,000,000 of this stock is announced by the Crown Agents of the Colonies at the price of 97 per cent., payable 5 per cent. on application, 17 per cent. on January 5, and 25 per cent. each on February 2, March 2, and March 30. It is notified that holders of the outstanding Sierra Leone Government 4 per cent. 10-year convertible bonds can exchange on terms of £100 of the stock plus £3 12s. 7d. in cash for each £100 bond surrendered. The £3 of this represents the difference between the par value of the maturing bonds and the issue price of the new stock, and the 12s. 7d. is added to place holders of these maturing bonds due for repayment on June 1 next on an equality with cash applicants for the new stock. Trustees are authorised to invest in this new stock, which is secured on the general revenues and assets of the Sierra Leone Government. The principal is repayable at par on June 15, 1963, by a sinking fund of 1 per cent., but the Sierra Leone Government has the option to redeem at par on and after June 15, 1938, on giving six months' notice.

PORT OF LONDON AUTHORITY.

Subscriptions were invited through the London County and Westminster Bank for £1,000,000 4 per cent. inscribed stock at the price of 92 to provide funds for improvements already commenced, or which may from time to time be authorised as developments of the trade of the Port may justify. The new stock ranks after the £9,379,752 "A" stock outstanding, but *pari passu* with the £13,210,707 "B" stock and £2,000,000 3½ per cent. inscribed stock, and is redeemable at par on July 1, 1960, but it may be repaid at any time after July 1, 1940, on six months' notice. Nett earnings for the year ended March 31 amounted to £1,076,572, and as the annual charge for interest is £879,821 there was an ample margin. It is also pointed out that additional security is afforded by the fact that the full powers of the Authority in regard to the levying of port rates on goods and dues on shipping and goods using the docks are not exercised.

GRAND TRUNK PACIFIC RAILWAY CO.

Applications are invited for £2,000,000 seven-year 5 per cent. secured notes at 97 to provide funds for the repayment of advances made by the Grand Trunk Railway, and for the company's proportion of the expenditure required to complete the mountain section. The

bonds are redeemable on March 2, 1921, and are guaranteed as to principal and interest by the Grand Trunk Railway Co., while they are further secured by a deposit of £3,000,000 Grand Trunk Pacific 4 per cent. debenture stock, the present market value of which is £2,520,000. It is stated that only about 80 miles of the main line remain to be constructed, and that it is expected that through communication with the whole of the Grand Trunk system will be effected by June next. Seeing that the nett revenue of the parent company for 1912, after providing for debenture interest, was £965,000, and that it is expected to exceed £1,000,000 for the current year, the notes should be a satisfactory short-term investment.

ILLINOIS CENTRAL RAILROAD CO.

Subscriptions were invited simultaneously here and in New York for £1,000,000 and \$5,000,000 joint first refunding mortgage 5 per cent. bonds of the Illinois Central Railroad Co. and the Chicago, St. Louis, and New Orleans Railroad Co., the price asked being par, plus .10s. for accrued interest to January 7. The bonds form part of \$120,000,000 authorised, and are redeemable on December 1, 1963, but they may be paid off at 110 on three months' notice after December 1, 1918, at the option of the Chicago, St. Louis, and New Orleans Co. Of this total, \$33,348,100 is to reimburse the Illinois Central and its subsidiaries for advances made for the purchase and improvement of railroads, terminal properties, &c.; \$50,132,000 is to refund or retire a like amount of prior mortgages, and the balance is to provide for future improvements, &c. They are the joint and several obligation of the two companies, and are secured by mortgage on about 1,512 miles of railroad, and on terminal properties in New Orleans, Louisville, Memphis, &c., subject to existing liens, for which provision has been made. After December 1, 1915, the sterling bonds will be exchangeable for dollar bonds at a fixed exchange of \$4.85. The Illinois Central Co. has been a steady dividend-payer for many years, and for the 12 months ended June 30 last the surplus earnings, in spite of a severe loss of traffic and increase in expenses, owing to floods, were \$6,575,113, or over 6 per cent. on the capital stock. There is, therefore, a very ample margin of security for the bonds.

CALGARY POWER CO., LTD.

Subscriptions were invited by the Royal Securities Corporation of Canada for £156,400 5 per cent. first mortgage bonds, part of a total of £616,400 outstanding, at the price of 90. The company was incorporated in 1909, and owns two water powers on the Bow River, about 50 miles west of Calgary, of which one has been in operation since 1911 and the other is expected to be ready by the end of this month. With both plants in operation the company will have a capacity of 26,000 horse-power for nine or ten months of the year, and 12,000 horse-power during the period of minimum flow. Nett earnings from the one plant have risen from \$61,104 in 1911 to \$187,700 for the current year, while the amount required to cover the bond interest is \$150,000, which does not leave a large margin for contingencies. It is, however, estimated that the earnings from the two plants should be double those of the current year, and that the income from the contract with the City Corporation should alone be in excess of the interest charges. The bonds mature on January 1, 1940, and will be redeemed by drawings at 105, or by purchase under that figure, but as the company has competition to face we are doubtful of the security.

MAPPIN AND WEBB, LTD.

An issue of 150,000 5½ per cent. cumulative preference shares of £1 each, being the balance of the authorised total of £450,000, was offered for subscription at a premium of 6d. per share. The proceeds will be applied in the purchase of new plant and extension of factories, in the payment of premiums amounting to £18,438 for the extension of leases of premises on the Howard de Walden Estate, and the purchase of additional leaseholds, and in repayment of loans. For the

three years prior to the incorporation of the company in its present form the profits showed an average of £46,598, while for 1909 they were £48,432, and they have since risen to £77,750. Interest on the debenture stock outstanding requires £11,250, so that on the basis of the last year's figures the surplus would be sufficient to cover the preference dividend more than two and a-half times over, a margin which makes the shares a good industrial security.

TRAMWAYS LIGHT AND POWER CO., LTD.

This company was formed about a year ago to acquire control of several electric supply and traction undertakings, and has an issued capital of £477,957, divided into 300,000 6 per cent. cumulative preference, 92,957 ordinary, and 85,000 deferred ordinary shares, all of £1 each. In addition to its holdings of all the share and debenture capital of the Derbyshire and Nottinghamshire Electric Power, the Nottinghamshire and Derbyshire Tramways, and the Leicestershire and Warwickshire Electric Power Companies, the company in July last purchased the Midland Electric Light and Power Co., and through it the control of the Leamington and Warwick Electrical Co. To provide for this purchase and for the completion of all construction works now under contract, an issue of £200,000 5 per cent. debenture stock was offered for subscription at 98. The stock is secured by a first charge on the assets, and will be redeemed at 105 by means of a sinking fund of 1 per cent. per annum, commencing 1917. Most of the undertakings controlled are in the early stages of development, but the managers, Messrs. Balfour, Beatty and Co., Ltd., state that the nett earnings for the current year are sufficient to pay all accrued debenture and loan interest charges and the preference dividend with a substantial surplus. They further state that the present rate of earning is sufficient to cover the debenture interest more than twice over, and that the profits for 1914, based on the business already arranged for, will cover the interest charge three to four times over. The company would seem, therefore, to be making some progress, but at the present stage the debenture stock has a considerable element of speculation in it.

GREATER OMNIBUS SERVICES, LTD.

In July last the promoters of this undertaking came forward with a project for establishing motor-'bus services in various parts of the country with second-hand vehicles, which they were to buy from the L.G.O. Co. The capital then was £150,000, divided into 145,000 £1 ordinary shares and £5,000 in 1s. deferred shares, and subscriptions were invited for 135,000 of the ordinary, but the fantastic character of the proposals was too obvious, and the offer met with a very chilling reception. Only 23,128 shares were taken up, mostly by the directors and their friends, and although this sum might have been sufficient to enable the company to prove its claim that a real opening for such a venture existed, that course apparently did not appeal to the vivid imagination of Mr. Stuart A. Curzon, the self-styled "well-known expert," who dreams of a day when the railways will have to be scrapped, driven out of business by the all-conquering 'bus. With a zeal worthy of a better cause, Mr. Curzon has been touring the country and the Continent with a sample 'bus, and has come back refreshed to enter upon a new share-pushing scheme. It does not, however, say much for his originality that he has revived several stale ideas in his efforts to increase the attractiveness of his wares. The capital has been increased to £250,000, and subscriptions were invited for 200,000 of the shares, which are described as guaranteed. These shares are not only to be entitled to dividends at the rate of 8 per cent. per annum, and to 50 per cent. of the further divisible profits, but they are also to have a minimum dividend of 6 per cent. per annum guaranteed until 1919 by means of "annuity policies with well-known Assurance Corporations." As a further attraction subscribers were given the right to apply for ten 1s. deferred shares for each 100 ordinary allotted, but all this gilding is at best only Dutch metal,

and merely emphasises the desirability of having nothing to do with the venture.

RANEN COPPER CO., LTD.—No prospectus of this venture is issued, probably because such a document would necessitate the publication of inconvenient details as to promotion profits and other matters, but from the "particulars" given it appears that the company has a capital of £100,000 in 10s. shares, and that it acquires copper-bearing claims on the north-westerly coast of Norway. Development work seems to have been confined to the making of four open cuts, which are said to have proved the existence of ore reserves of nearly 110,000 metric tons of copper, with an average metallic content of 2 per cent. metallic copper. It is estimated that on a daily crushing of 200 tons a nett profit of £24,000 per annum could be earned, and on the strength of this the vendors ask 11s. 6d. per share for half the capital. Apart, however, from the absence of a good deal of material information, the fact that the sellers head their offer with an obvious puff from some journal of which they are ashamed to give the name should be sufficient to warn the investor off.

The Week in Mines.

With the approach of the Christmas holidays there has been little disposition to do business in the mining markets. But the tendency on the whole has been fairly firm, and on Wednesday the leading South Africans developed a distinctly good tone. Russian copper shares and Cobalt silver descriptions have been in good request and show rises on the week.

SOUTH AND WEST AFRICANS.

The South African market remained in a very uninteresting condition until the middle of the week, when the dividend announcements began to attract the attention of those in the market. These were generally regarded as satisfactory, especially the maintenance of the Rand Mines dividend and the maiden distributions of the Consolidated Langlaagte and the Van Ryn Deep, and with some support forthcoming and the supply of floating stock very scarce, the bears hastened to cover some of their commitments. Modderfontein, Rand Mines and Brakpan were in particular request, and advanced appreciably. The publication of the terms of the Crown Mines and Robinson scheme aroused some criticism, and both Crown Mines and Robinson shares were marked down. Johannesburg Consolidateds were bought on the dividend announcements of the Barnato group, and Diamond shares recovered from early weakness. In the Rhodesian section, Eldorado had a sharp rise on the declaration of a dividend of 15 per cent. for the half-year, and Giant were bid for on news of a rich strike by borehole on the Giant South property. Chartered recovered on Sir Starr Jameson's speech at Salisbury in which he announced certain modifications of the company's land scheme. London and Rhodesian rose slightly on the issue of the report.

The recent activity in West African gold shares has entirely subsided, and Nigerian tin shares have been neglected and present no feature of interest. In the Australasian section Broken Hill shares have been firmer on the recovery in the price of lead, and West Australian descriptions have been well maintained.

COPPER AND MISCELLANEOUS.

Copper shares have moved irregularly. The chief incident has been the strength of the Russian shares, especially Russo-Asiatic, but Kyshtim and Tanalyk have been well supported. Cape Copper has recovered a little, Rio Tintos have suffered from French liquidation, and a report that the strike will cost the company a very substantial sum has rendered holders rather nervous as to its effects on the company's dividend prospects. Mount Morgan have not been affected by news of a fire at the Central Power Station. Operations will be suspended for a week in consequence, but the company is insured against loss of profits arising therefrom. Amalgamated have fluctuated according to the temper of Wall Street, and after touching 72 relapsed to 71 in the course of a few minutes.

Cobalt shares displayed strength on a good development report from the Town Site mine, and Cobalt Town Site shares advanced $\frac{3}{8}$ on Wednesday.

Oroville Dredging rose on dividend anticipations, but Lena Goldfields declined after the meeting.

MINING NEWS.

* * * *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

VOGELSTRAUS ESTATES.—Mining operations in the year ended June 30 resulted in a profit of £25,250, which is greatly in excess of the £8,593 brought to profit and loss account from the same source at June 30, 1912. But the profit and loss account shows, after allowing £5,646 for debenture interest, £1,000 for directors' fees, £26,738 for depreciation, &c., and other items, a debit of £8,834. This added to the debit balance brought in makes a total of £33,178. Working costs per ton milled averaged 19s. 8½d. per ton, a decrease of 1s. 1½d. per ton on last year's figures. The ore reserves are estimated at 207,557 tons, an increase on the year of 87,437 tons.

GOLD MINES INVESTMENT CO.—This company has been hardly less unfortunate than its illustrious companion, the Consolidated Gold Fields of South Africa. For the year ended November 30 the realised nett profits, after allowing for certain realised losses, costs of management, &c., amounted to £19,980. With the sum brought in the total is £146,845. The depreciation in investments, however, is estimated at £304,952, and in view of this the directors state that they do not feel justified in recommending the payment of a dividend.

FRANK SMITH DIAMOND.—The report for the year ended June 30 states that tentative washing operations, with the new plant could only be commenced in the last month of the financial year. In the circumstances, no profit and loss account is submitted, but the revenue and expenditure is shown in the balance-sheet. The plant has been constructed to treat 4,000 loads per working day. Washing operations were temporarily suspended for a time, as the proper capacity could not be obtained. Recent advices indicate that the number of loads is being gradually increased, and the plant is expected to be running at full capacity this month. The average yield of the mine is about 4 carats per 100 loads, and on the basis of treating 20,000 loads per week the working costs are expected to not exceed 1s. 6d. per load. No sales of diamonds have been made, as it is considered advisable to accumulate a fair-sized parcel, which will admit of realisation to better advantage.

NEW HERIOT MISHAP.—Crushing operations at this mine, which were suspended about the middle of November in consequence of heavy rains, which resulted in the flooding of the mine, was resumed on December 10. The resumption, however, is partial, only 30 out of a total of 70 stamps now running.

LONDON AND RHODESIAN MINING AND LAND.—The accounts for the year ended June 30 show a nett profit of £43,515, which, added to the amount brought in, makes a total of £84,906. This result the directors state they consider satisfactory, in view of the indifferent market conditions which have prevailed during the past 12 months. The reserve account at the date of the last account stood at £75,000. During the year the directors transferred the sum of £50,000 from this for the purpose of writing down the cost of certain share investments, and they have also taken £75,000 from the profit and loss account and placed it to reserve account, making the total £100,000. The directors state that steady improvement was made throughout Rhodesia during the year, and although financial conditions have been against the raising of capital for a number of promising properties, yet the progress of many of the chief mines has been satisfactory. Several of the great properties on which very large sums have been spent during the last three years on development are on the eve of reaching the crushing stage, and the directors express confidence that they may look forward to a considerable increase in the mineral output of Rhodesia, with additions to the dividend-paying list during the next 12 months. The board is closely watching the Chartered Co.'s land scheme, as it is believed that Rhodesia will become an important ranching country.

GREAT COBAR.—The report of this unfortunate company for the year ended June 30 brings no encouragement to the shareholders, and the conclusion one must come to is that, though the concern has experienced more ill-luck than it deserved, its management has left a great deal to be desired. After debiting working costs with £16,071 expended on plant, other than the concentration plant, the gross profit amounted to £81,026, making with the sum brought in a total of £116,282. But a debit of £23,210 has to be carried forward, after providing for debenture interest and redemption, and the balance of the expenditure on the concentration plant, viz., £48,814. The redemption fund account created by the purchase of £57,500 of debentures has been applied as follows:—Written off balance of underwriting commission, &c., £50,000; law costs suspense, £5,000; butchery and bakery outlay, £2,500. Considerable sums having been applied out of revenue for additions to plant, cost of development, &c., it has not been considered necessary to write off any additional sums for depreciation. Great difficulties, it is stated, have been experienced in the running of the concentration plant, and it is evident that Mr. Belinger's estimate of the capacity of the plant (750 tons per day) cannot at present be realised. The latest advices are that it is expected shortly to treat 500 tons daily, and later on, when

certain additions have been made, to increase this tonnage. Mr. Pellew-Harvey, a director of the company, has paid a visit to the company's property, and after his report was received Mr. Bellinger resigned his position as general manager (on November 10). An agreement has now been made for the firm of Bewick, Moreing and Co. to assume the management of the company's properties. Under this scheme Mr. George Charles Klug will take control at an early date. With regard to the Great Cobar mine, No. 13 level has been extensively explored, but so far the results have been disappointing, while the anticipations regarding the discovery of the northern ore-body on this level have so far not been fulfilled. The total estimated ore reserves amount to 2,705,161 tons. The quantity smelted during the year was 361,566 tons, which produced 5,811 tons of copper, 27,136 ozs. of gold, and 127,542 ozs. of silver. During the year 50,383 tons were concentrated, the tailings produced being 45,582 tons, of which 21,810 tons were treated by the flotation process, which commenced operations in December, 1912. In his report to the directors, Mr. Pellew-Harvey says that a close geological examination is necessary before any prediction can be made as to the future of the Great Cobar mine, and goes on to say that in the past the properties have suffered from lack of proper management. He expresses disagreement with the methods of the late general manager, and with the forecasts made by him as to production. He concludes by saying that he feels that reorganisation of the entire staff and a change in the general management of the company is necessary.

SULPHIDE CORPORATION.—The nett profits for the year ended June 30 were £280,947, as against £311,227 last year and £179,448 in 1910-11, and after adding £122,987 brought in, and deducting £96,250 paid as an interim dividend of 10 per cent. in July last, there remains a total of £307,684 at the credit of profit and loss account. The directors recommend that £25,000 shall be added to the reserve for contingencies, and that a further dividend of 10 per cent. be paid on both preference and ordinary shares, making 20 per cent. for the year, as compared with 30 per cent. for the preceding 12 months. Prices of lead and silver were higher than the average of last year, but zinc, which in the company's case is governed by the prices ruling from January to December, shows a considerable reduction. The output at Broken Hill was 211,503 tons as against 220,450 tons in the previous year, the difference being accounted for by a stoppage of work which occurred in April through a strike on the Silverton Tramway Co.'s line. The new ore developed during the year amounted to 64,450 tons, and the ore reserves are now computed at 2,352,400 tons. Treatment plants at Broken Hill have continued to give good results, and have produced during the year 35,158 tons of lead concentrates and 16,518 tons of zinc concentrates. The contract made with the Hydraulic Power and Smelting Co. for the sale of slime concentrates has been cancelled in consideration of a sum of £63,000 paid to the company by the buyers. Modifications are now being made to the slime plant with a view to the production from the dump slimes of both lead and zinc concentrates by an improved method of flotation. It is hoped that this new plant will begin work next-month. During the year now current practically the whole of the output of leadies will be smelted at Cockle Creek, and next year's figures of production will consequently show a large increase. The balance of the 5 per cent. debenture stock has been redeemed.

CHAMPION REEF OF INDIA.—During the year ended September 30, 220,511 tons of ore were milled, and 330,587 tons of tailings and slimes were treated in the cyanide works and filter plant, a decrease of 99 tons in the former, but an increase of 49,854 tons in the latter as compared with the preceding year. The total value of gold produced was £510,737, an increase of £9,268. The new slime filter plant worked very satisfactorily, and as anticipated yielded profitable results on a higher rate of extraction and in lower cost of treatment. Costs per ton milled amounted to 26s. 6.7d. per ton (including 5s. 9.3d. per ton for development), an increase of 4.8d. as compared with last year's costs, due chiefly to the treatment of a much larger quantity of slime. Profits amounted to £195,273, an increase of £5,071. Including £4,337 brought in, and £1,045 increase in dividend on Kolan Mines Power Station shares, there is a total of £200,655. The sum of £3,500 has been allowed for depreciation: £35,794 for shaft expenditure; £15,000 has been placed to reserve, and £1,500 to the insurance and contingency fund. It is proposed to pay a final dividend of 6d. per share, making 50 per cent. for the year, and absorbing £130,000, the same as for the previous year. The reserve fund now amounts to £45,000. The surface work in connection with the large hoisting plant at the Circular shaft has been nearly completed, and the plant, as well as most of the material for the equipment of the shaft itself, has been paid for. Thus the expenditure on this account, which has been heavy during the past three years, will be greatly reduced. A great deal of development work has been done during the year, and the mine, as a whole, shows an improvement in value. The total amount of the ore reserves in the mine is estimated at 404,125 tons, or 3,378 tons more than a year ago; the basis of reckoning has been altered this year in order to allow some low grade ore to be used as supports on the ground to prevent "air blasts." Including this ore, the increase in the reserves amounts to 49,680 tons as compared with September 30, 1912.

CAPE COPPER.—The nett profits for the year ended August 31 amounted to £83,500, to which must be added the balance brought in, making £142,055. It is proposed to pay a final dividend on both the preference and ordinary shares of 2s. 6d. per share (making 4s. per share, or 10 per cent., for the year, as compared with 6½ per cent.), payable on January 1. Higher

prices were obtained for the company's output of copper than were received during the preceding 12 months, but a slight loss advantage must be placed on the adverse effects of a decrease in the returns from the O'okiep and the Nataboop mines, and an increase in working costs, principally in the smelting department. Some part of the diminution in the returns is due to the changing over of the smelting contract from the O'okiep to Nataboop. An improvement in the treatment smelted and in the cost of treatment is anticipated in the current year. The option on the RALPH HILL property in India has been exercised, and the Berton Ferry smelting works construction account has been increased by the amount of expenditure incurred during the year on account of extensions, additions and improvements. The capital expenditure for the two years ending August 31 next will amount to a considerable sum, which would, if charged to revenue, constitute a heavy tax on profits. Expenditure during the past year has therefore been charged to capital account, and it is proposed that the same course be adopted in respect of the current year. The directors are of the opinion that the position of the company would be strengthened by the provision of fresh capital, and they have therefore recommended that the shareholders should authorize, and they did so on Wednesday, the creation of 1,000,000 new shares of £2 each, 600,000 of which are to be offered to the shareholders at £1 11 per share. On the same occasion that it was proposed to increase the capital the shareholders agreed to a 4½, but in view of the past record of the company, which has been remarkably successful, shareholders will doubtless be glad of the opportunity to increase their interest in the company, which has yielded them such excellent results at the favourable terms which are now offered. Moreover, the company will save a certain sum thereby in interest on loans, which amount to a formidable total. Besides the Indian property, the company is interested in exploratory work in Asia Minor and also at the Terra Nova mine in Newfoundland.

ST. JOHN DEL REY MINING CO.—The output of gold and silver from the Morro Velho mine during the first six months of the company's financial year was £65,000, or 27s. 2d. per ton. The mine production for the period was 83,668 tons, or 9,670 tons less than in the corresponding period of last year, but compares with 81,418 tons in the second half of last year. The falling off is attributed to shortage of labour. Compared with the previous 12 months the yield shows an increase of 1s. 5d. per ton; but working costs per ton were higher owing to the smaller tonnage treated. The realised profit was £53,754; the sum of £15,000 is transferred to capital works account, a dividend of 9d. per share, less tax, is paid; and £9,067 is carried forward. Development has been somewhat retarded; the rich body of mineral at the eastern end of the lode is now being drawn from the XVII. Horizon. An experiment is now being made with imported labour, but no definite conclusions on the subject have yet been arrived at.

NEW ZEALAND CROWN MINES.—During the year ended June 30 the ore crushed amounted to 19,028 tons, which yielded £33,037, equal to 34s. 8.6d. per ton, while the expenditure upon mining and milling was £20,268, or 27s. 7.2d. per ton. The working profit was £12,769, and after debiting the expenditure on development and depreciation of plant, and including sundry profit items and the sum brought in, there remains a debit balance of £2,512 at profit and loss account. Ore reserves are estimated at 70,000 tons. The directors state that the results of the year's operations emphasise the fact that with the small tonnage now being handled small profits only can be made, and to provide a larger tonnage for the mill it is necessary to carry out development work on a more extensive scale, and vigorously to open up the known blocks of payable ore as well as to make some small additions to the mine equipment. The board therefore recommends that fresh working capital be raised, but it has come to the conclusion that there is no other feasible method of raising it than that of reconstruction. They propose to form a new company with the same capital as the old, viz., £100,000 divided into shares of 40s. each, of which 304,650 shares will be offered, share for share, to the present shareholders credited with 2s. paid up, leaving a liability of 2s. per share.

The London Joint Stock Bank, Ltd.—A branch has been opened at 61, High Street, Amble, under the management of Mr. C. W. Scholey.

South Manchurian Railway Co., Ltd., 4½ per Cent. Sterling Bonds.—Notice is given that coupons due January 1, 1914, will be paid on that date by the Yokohama Specie Bank, Ltd., 5, Bishopsgate, London, E.C.

Imperial Japanese Government 4 per Cent. Loan of 1890.—Coupons due December 31, 1913. Imperial Japanese Government 4 per Cent. Loan of 1908.—Coupons due January 1, 1914. Notice is given that coupons will be paid on the respective due dates by the Yokohama Specie Bank, Ltd., 5, Bishopsgate, London, E.C.

The Hon. Peter MacKenzie, the Provincial Treasurer of Quebec, in his annual Budget speech on November 25 last stated that the ordinary revenue of the Province for the year ended June 30, 1913, amounted to \$8,582,520, and the ordinary expenditure to \$7,604,000, leaving a surplus of \$978,520. The funded debt was reduced during the year by \$851,000. As to the current year from July 1 to November 17 a favourable state of affairs was shown with an increase of \$20,000 in the revenue over the same period of last year. The estimates for the fiscal year 1914-15 show an ordinary revenue of \$8,500,000, an ordinary and extraordinary expenditure of \$7,200,000, and an expected surplus of \$1,300,000.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
16/ African Farms	15/6	14/6	14/6 Moccambique	14/6	14/6
Anglo French Ex.	11	11	Modderfontein	11	11
Apex.	1	1	Modderfontein B.	4	4
Aurora W. United 10/-	7 1/2	7 1/2	New Goch.	1 1/2	1 1/2
Bantjes	2 1/2	2 1/2	New Primrose	1 1/2	1 1/2
City and Suburban. £2	2 1/2	2 1/2	New Unified, £1	1 1/2	1 1/2
Central Mining, £12 ..	7 1/2	7 1/2	Nigel	1 1/2	1 1/2
Cons. Gold Fields	2 1/2	2 1/2	Nourse Mines	1 1/2	1 1/2
Cons. Langlaagte, £1 ..	1 1/2	1 1/2	Oceana Consolidated ..	5/3	5/3
Crown Mines, 10/- ..	6 1/2	6 1/2	Rand Mines (New) 5/-	5 1/2	5 1/2
East Rand Prop.	2	2	Randfontein Estates ..	1 1/2	1 1/2
Geduld Prop.	1 1/2	1 1/2	Do. Central.	1 1/2	1 1/2
Gen. Mining and Fin. ..	1 1/2	1 1/2	Robinson Gold, £4.	2 1/2	2 1/2
Ginsberg	1 1/2	1 1/2	Roodpoort United	1 1/2	1 1/2
Glynn's Lydenburg	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
Goerz and Co.	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
Gold Mines Invest., £1	1 1/2	1 1/2	Steyne Estate	1 1/2	1 1/2
Government Areas	1 1/2	1 1/2	Transvaal Coal Trust ..	1 1/2	1 1/2
Heriot	3	3	Transvaal Cons. Land ..	1 1/2	1 1/2
Johannesburg Con. In. 17/6	17/6	2 1/2	Transvaal Gold Est.	2 1/2	2 1/2
Jumpers	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
Kleinfontein	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
Knights (Wit.)	3 1/2	3 1/2	West Rand Consols	8/	7/0
Langlaagte Estate	1	1	Witbank Colliery	2 1/2	2 1/2
Meyer and Charlton	5 1/2	5 1/2	Wolhuter, £1	2 1/2	2 1/2

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2 Brakpan	2 1/2	1 1/2	1 1/2 Modder Deep	1 1/2	1 1/2
Cinderella Consol.	4 1/2	4 1/2	Rand Collieries	1 1/2	1 1/2
City Deep	2 1/2	2 1/2	Robinson Deep (New) ..	1 1/2	1 1/2
Durban Deep	2 1/2	2 1/2	Rose Deep	2 1/2	2 1/2
Ferreira Deep	2 1/2	1/6	Simmer Deep	1/6	1/6
Geldenhuis Deep	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
Jupiter	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
Knights Central	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
Knights Deep	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
Main Reef West	2 1/2	2 1/2	Witwatersrand Deep	2 1/2	2 1/2

DIAMONDS.

5 Blaauwbosch £1	5	9 1/2	9 1/2 Premier Dia. Def. 8, 2/6	9 1/2	9 1/2
De Beers Deferred £2/10	17/10	17/10	Do. do. Pref.	8 1/2	8 1/2
Do. Preferred £2/10 ..	16 1/2	16 1/2	Roberts Victor	1 1/2	1 1/2
Frank Smith, 7/6	6/6	6/6	Roodplaats (De Beers)	1 1/2	1 1/2
Jagersfontein Ord.	5 1/2	5 1/2	2/6 pd	1 1/2	1 1/2
Kofffontein	2	2	Sopa (Brazil), £1	1 1/2	1 1/2
Montrose	2	2	S. African Diamonds	1 1/2	1 1/2
New Vaal River D.	1 1/2	1 1/2	£1	1 1/2	1 1/2

RHODESIAN.

— Amalgamtd. Props., 5/1	1/9	2 1/2	2 1/2 Lonely Reef	2 1/2	2 1/2
Antelope, 5/-	3/3	8/6	Mashonaland Agency ..	8/	7/6
Bechuanaaland Ex.	5/	5/	Mayo Development	1 1/2	1 1/2
Bucks Reef	1/9	5/9	Northern Copper	6/	5/9
Chartered B.S.A.	10/	18 1/2	Planet-Arcturus	1 1/2	1 1/2
Cam & Motor, fy. pd ..	27/9	27/3	Rhodesia Consd. (10/-)	2/3	2/3
Eileen Alannah	1 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2	1 1/2
Eldorado Banket	1 1/2	1 1/2	Selukwe Columbia, 5/-	1/3	1/3
Enterprise	1 1/2	1 1/2	Shamba Mines	1 1/2	1 1/2
Falcon	1 1/2	1 1/2	Surprise	2/3	2/3
Gaika	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
Giant Mines of Rhod. ..	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
Globe and Phoenix, 5/-	1 1/2	1 1/2	Wanderer Selukwe, 5/1	2/	1/9
Goldfields Rho. Dev., £1	1 1/2	1 1/2	Willoughby Cons., 10/	8/3	7/9
London Rhodesn. Min. ..	1 1/2	12/3	Zambesia Exploring	12/6	12/3

WEST AFRICAN.

6/3 Abbotiakoon, 10/	7/1	2/1	2/1 Lucky Chance, 5/	2/1	2/1
Abosso	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
Anglo-Continental, 10/	1 1/2	1 1/2	Nigeria Bitumen	1 1/2	1 1/2
Ashanti Goldfields, 10/	1 1/2	1 1/2	Nigeria Ti	1 1/2	1 1/2
Bisichi Tin, £1	1 1/2	1 1/2	Prestea Block "A"	1 1/2	1 1/2
Broomassie, 10/	6/	5/9	Rayheld, £1	1 1/2	1 1/2
Champion Tin (Nig.), 5/	6/	5/9	Ropp Tin, £1	6/	6/
Fanti Consolidated, 10/	6/	5/9	Taqua Exploration	1 1/2	1 1/2
Gold Coast Amalg.	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
Himan Concessions	1 1/2	1 1/2	Wassau, 5/	1 1/2	1 1/2
Jos Tin Area, 5/	7/1	7/6	Do. West Amal., 10/	1/6	1/6

AUSTRALIANS.

7/3 Associated	7/3	7/9	3/ Ida H. 5/	3/	2/9
Do. Nrn. Blocks	11/6	11/	11/ Ivanhoe, Gold £5	2 1/2	2 1/2
10/6 Bullfinch Prop.	10/6	10/6	12 1/2 Kalguli	12 1/2	12 1/2
Chaffers, 4s.	1/6	1/3	9/ Lake View & Oroya 5/	9/	9/
Golden Horseshoe, £5 ..	2 1/2	2 1/2	10/ Lon. Aust. & Gen. Ex. 5/	9/	9/
14/3 Great Boulder, 2/	14/3	14/3	4/ Mount Boppy	1 1/2	1 1/2
1/3 Do. Perseverance	1/6	1 1/2	4/ South Kalguli 10/	4/3	4/3
12/ Great Fingall, 10/	12/	12/	23/6 Sons of Gwalia	23/6	22/6

MISCELLANEOUS.

1 1/2 Alaska Mexican \$5.	1 1/2	2 1/2	5 1/2 Mexico of El Oro	5 1/2	5
7 1/2 Alaska Treadwell £5 ..	7 1/2	24/6	24/6 Mount Lyell	24/6	24/3
3 1/2 Alaska United, \$5	3 1/2	64/	3 1/2 Mount Morgan	3 1/2	3 1/2
7 Anaconda, 25 dols.	7	6 1/2	4 1/2 Mount Elliott	4 1/2	4 1/2
36/9 British Broken Hill, 8/34	34/34	34/34	4 1/2 Mysore, 10s.	4 1/2	4 1/2
33/9 Broken Hill Prop.	34/3	34/3	3 1/2 Namaqua, £2	3 1/2	3 1/2
Do. Blk. 10, £10	27/3	27/3	27/3 N'ndydrong, 10/	27/3	27/3
32/6 Do. 13/3 pd.	1 1/2	1 1/2	22/ Ooregum 10/	21/6	21/6
2 1/2 Do. North (New)	50/6	50/9	27/6 Do. Pref., 10/	1 1/2	1 1/2
Do. South	7 1/2	7 1/2	5 1/2 Otavi Mines & Rly. £1	5 1/2	5 1/2
13/9 Camp Bird	13/9	12/4	11/2 Pahang Consols, 5/	11/2	11/2
4 1/2 Cape Copper, £2	4 1/2	4 1/2	7/1 Rio Tinto, £5	7/1	6 1/2
10/6 Casey Cobalt, 1/	2 1/2	2 1/2	1 1/2 Kustian Mining	1 1/2	1 1/2
2 1/2 Champion Reef, 2/6	10/6	10/6	16/3 St. John del Rey	16/3	16/3
2 1/2 Coal Townsite, £1	2 1/2	2 1/2	1 1/2 Sissert, £1	1 1/2	1 1/2
16/9 Dolcoath	16/	17/	2 1/2 Spassky Copper	2 1/2	2 1/2
15/5 El Oro	15/	14/9	23/6 Sulphide Corp., 15/	23/6	23/9
1 1/2 Esperanza	1 1/2	1 1/2	2 1/2 Sulphide Consol. 18/ ..	2 1/2	2 1/2
15/9 Great Cobar, £5	16/	15/6	6 1/2 Tanaiy	6 1/2	6 1/2
35/6 Hampden Cloncurry, £1	35/6	35/6	2 1/2 Wabir	2 1/2	2 1/2
2 1/2 Kyshtun Corp., £1	3	2 1/2	2 1/2 Wahi	2 1/2	2 1/2
2 1/2 Le Roi No. 2	1 1/2	1 1/2	2 1/2 Wahi Grand Junction	2 1/2	2 1/2
2 Lena	1 1/2	1 1/2	17/3 Zinc Corporation	17/3	18/
3 1/2 Mason and Barry	3 1/2	4/9	42/6 Preference	42/6	43/3

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
		£	£		£	£	
Barry ..	Dec. 14	19,833	+ 2,382	50	823,092	+ 97,597	
Brecon and Merthyr ..	" 14	2,982	+ 139	50	127,698	+ 16,044	
Cambrian ..	" 14	4,558	+ 180	50	322,956	+ 14,003	
Central London ..	" 13	5,370	+ 425	50	244,175	+ 4,678	
City and South London ..	" 13	2,918	+ 309	50	139,184	+ 15,241	
East London ..	Sept. 2	3,753	+ 596	50	29,936	+ 2,235	
Furness ..	Dec. 14	10,971	+ 1,021	50	515,324	+ 59,525	
Great Central ..	" 13	112,600	+ 2,500	50	5,735,800	+ 664,000	
Great Eastern ..	" 14	106,600	+ 1,700	50	5,655,500	+ 94,800	
Great Northern ..	" 13	125,400	+ 10,400	50	6,358,500	+ 380,400	
Great Western ..	" 14	274,000	+ 9,000	50	14,432,000	+ 937,000	
Hull and Barnsley ..	" 14	16,807	+ 579	50	761,327	+ 77,620	
Lancashire and Yorkshire ..	" 14	108,500	+ 1,205	50	6,170,022	+ 260,545	
Lon. Brighton & S. Coast. ..	" 13	61,479	+ 1,630	50	3,288,490	+ 117,190	
London & North Western..	" 14	288,000	+ 3,000	50	15,431,000	+ 784,000	
London & South Western..	" 14	90,500	+ 1,700	50	4,986,400	+ 152,100	
London Electric ..	" 13	14,820	+ 70	50	681,090	+ 900	
Metropolitan ..	" 14	18,346	+ 1,338	50	864,401	+ 32,490	
Metropolitan District ..	" 13	13,432	+ 325	50	649,760	+ 18,270	
Midland ..	" 13	259,000	+ 2,000	50	13,444,000	+ 731,000	
North Eastern ..	" 13	205,995	+ 74,981	50	10,806,723	+ 123,760	
North London ..	" 14	8,517	+ 189	50	412,846	+ 163	
North Staffordshire ..	" 14	20,600	+ 760	50	1,018,100	+ 38,610	
Rhymney ..	" 13	7,876	+ 513	50	377,997	+ 31,536	
South Eastern & Chatham.	" 15	83,153	+ 1,358	50	4,879,452	+ 199,657	
Taff Vale ..	" 14	21,321	+ 1,640	50	1,048,533	+ 80,458	

IRISH RAILWAYS.

Belfast and County Down.	Dec. 12	2,333	+ 15	50	165,611	+ 9,911
Great Northern ..	" 12	21,505	+ 2,620	50	1,105,077	+ 73,877
Gt. Southern and Western.	" 12	28,296	+ 1,690	50	1,555,835	+ 83,298
Midland Great Western ..	" 12	10,881	+ 628	50	629,281	+ 35,243

SCOTCH RAILWAYS.

Caledonian ..	Dec. 14	90,700	+ 2,400	50	4,921,700	+ 340,200
Glasgow & South Western.	" 13	33,200	+ 2,100	50	1,886,900	+ 125,100
Great North of Scotland ..	" 15	9,530	+ 290	50	505,700	+ 32,729
Highland ..	" 14	9,112	+ 954	50	563,140	+ 33,000
North British ..	" 14	91,400	+ 2,100	50	4,924,600	+ 342,100

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

NAME.	Week ending.	Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Dec. 13	Ps. 18,500	+ 5,700	+	Ps. 728,100	+ Ps. 12,600
Anglo-Chilian ..	Nov. *	29,200	+ 800	9	263,500	+ 14,700
Antofagasta (Chili) ..	Dec. 14	34,365	+ 5,245	+	1,812,820	+ 161,820
Arauco ..	Oct. *	9,502	+ 1,163	+	89,818	+ 11,400
Argentine ..	Dec. 6	49,250	+ 6,930	+	1,276,570	+ 194,460
Argentine N.E.	" 5	7,411	+ 742	+	157,419	+ 4,868
Argentine Trans.	" 12	2,446	+ 620	+	40,830	+ 7,240
Bilbao R. and Canta ..	Nov. *	3,435	+ 4,934	11	65,490	+ 3,236
Bolivar ..	Oct. *	7,250	+ 426	4	32,250	+ 2,859
Brazil ..	" *	110,933	+ 10,662	+	860,333	+ 64,220
Brazil Gt. Southern ..	Oct. *	Mls. 28,250	+ M\$4,000	11	M 2,503,061	+ M 180,055
Brazil N. Eastn.	Dec. 13	Mls. 55,680	+ M\$10,454	+	M 2,698,061	+ M\$186,610
B. Ayres & Pacific ..	" 13	94,000	+ 8,000	+	2,055,000	+ 192,000
Do. Central.	Nov. *	24,009	+ 2,982	5	130,101	+ 27,620
Do. Gt. South'n ..	Dec. 14	121,000	+ 23,000	+	2,309,905	+ 486,690
Do. Western ..	" 14	52,000	+ 9,849	+	1,070,000	+ 149,080
Do. Ensenada ..	" 14	1,300	+ 300	+	20,852	+ 2,148
Cartagena (Col.) ..	Oct. *	26,124	+ 2,422	+	109,760	+ 151
Central Argentine ..	Dec. 13	106,400	+ 3,600	+	2,910,600	+ 56,231

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Nov. 15	1,57,500	+ 15,557	10,000,000	+ 88,626
Barai Light	Dec. 13	27,660	+ 6,200	2,65,000	+ 73,400
Bengal & N.W.	Nov. 15	4,94,000	+ 1,19,472	23,40,350	+ 47,383
Bengal Doars	" 1	15,804	+ 205	6,000	+ 229
Do. Extension	" 1	25,440	+ 7,799	116,241	+ 29,641
Bengal Nagpur	" 22	7,14,000	+ 14,000	55,75,000	+ 70,000
Bombay & Baroda	Dec. 11	13,83,000	+ 17,000	1,27,50,000	+ 2,19,000
Burma	Nov. 15	4,03,100	+ 51,610	1,27,50,000	+ 14,17,111
Delhi Umballa	Dec. 13	57,600	+ 1,138	6,15,000	+ 85,866
East Indian	" 13	19,74,000	+ 39,000	2,12,81,000	+ 5,85,000
Gt. Indian Penin.	" 13	19,32,100	+ 100	1,29,61,400	+ 9,30,749
Lucknow Bareilly	Nov. 15	36,757	+ 1,260	2,16,406	+ 4,745
Madras and S.	" 22	7,22,000	+ 50,184	54,18,000	+ 2,98,407
Mahratta	" 22	1,41,600	+ 1,573	2,21,500	+ 4,072
Nizam's Guar.	" 15	29,065	+ 4,818	2,21,500	+ 30,408
Rohilkund	" 22	4,53,855	+ 6,549	39,20,000	+ 45,374
South Indian	Sept. 8	3,88,000	+ 57,500	25,96,432	+ 86,415

† April 1. † Month. † Oct. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	Oct. *	£51,613	+ £4,818	12,105,600	+ 1,018,200
Canadian Northern	Dec. 14	503,200	+ 31,600	66,903,000	+ 2,632,000
Canadian Pacific	" 14	2,681,000	+ 141,000	£4,306,361	+ £146,935
Gr. Trk. Main Line	" 14	£164,624	+ £1,312	£234,444	+ £4,136
Canada Atlantic	" 14	£7,833	+ £1,372	£29,557	+ £3,557
Gr. Trk. Western	" 14	£28,675	+ £2,620	£253,595	+ £6,629
Do. Det. G. H. & M.	" 14	£10,372	+ £426		
Do. Pacific Prairie	" 14	£29,611	+ £831		
Sect. & Lake Supr.	Oct. *	£67,220	+ £5,117	£862,407	+ £174,694
Mashonaland	" 11	£81,804	+ £16,100	£1,080,246	+ £21,287
Rhodesia	" 11				

* Months. † July 1.

UNITED STATES AND MEXICAN

		\$	\$	\$	\$
Chesapeake & Ohio	Dec. 7	688,000	+ 40,000	16,113,000	+ 436,000
Chicago G.W.	" 7	265,000	+ 13,000	6,234,000	+ 245,000
Colorado & South'n	" 14	184,000	+ 241,000	6,407,000	+ 508,000
Denver & Rio Jan.	" 14	448,000	+ 13,000	11,688,000	+ 226,000
Inter. of Mexico	Dec. 14	1,100,000	+ 27,400	4,124,250	+ 170,210
Louisville & Nashville	" 7	1,227,000	+ 25,000	24,855,000	+ 155,000
Mexican	" 14	173,200	+ 11,100	4,469,200	+ 654,700
Do.	Oct. *	388,881	+ 81,900	1,671,000	+ 254,100
Do.	" 14	881,400	+ 184,200	3,307,900	+ 612,000
Missouri Kansas	Dec. 14	543,884	+ 142,532	15,665,203	+ 338,215
Missouri Pacific	" 14	1,095,000	+ 91,000	29,515,000	+ 651,000
National of Mexico	" 14	593,445	+ 698,465	1,184,842	+ 1,389,911
Seaboard Air	" 7	554,000	+ 22,000	10,552,000	+ 27,000
Southern	" 7	1,418,000	+ 24,000	31,062,000	+ 643,000

* Nett. † Gross. † From July 1. † Nov. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Ratio	Amount.	In. or Dec. on last year	Ratio
		Dols.	Dols.	%	Dols.	Dols.	%
Atchafson	Oct.	3,296,000	+ 375,000	4	11,670,000	+ 658,000	4
Atlantic Coast Line	"	3,224,000	+ 375,000	4	11,670,000	+ 658,000	4
Baltimore & Ohio	"	2,405,000	+ 682,000	4	10,892,000	+ 97,000	4
Canadian Northern	"	1,094,100	+ 29,800	4	2,451,900	+ 457,700	4
Canadian Pacific	"	5,668,000	+ 542,000	4	18,097,000	+ 380,000	4
Chesapeake & Ohio	"	1,062,000	+ 69,000	4	4,181,996	+ 30,205	4
Chicago & N.W.	"	2,390,000	+ 69,000	4	9,720,000	+ 164,000	4
Chicago Burl. & Q.	"	5,533,000	+ 117,000	4	12,210,000	+ 9,000	4
Chicago G.W.	"	2,445,000	+ 151,000	4	1,330,000	+ 64,000	4
Chicago Mil. & S.P.	"	3,274,000	+ 393,000	4	10,021,000	+ 1,458,000	4
Colorado & Southern	"	339,000	+ 23,000	4	1,417,307	+ 24,743	4
Cuba	"	347,562	+ 57,249	4	1,374,873	+ 115,299	4
Do.	"	84,377	+ 31,649	4	348,630	+ 72,214	4
Delaware & Hud.	"	752,000	+ 7,000	10	7,293,000	+ 851,000	4
Denver & Rio	"	854,000	+ 7,000	4	2,537,000	+ 186,000	4
Eric	"	1,136,000	+ 436,000	4	5,058,000	+ 1,425,000	4
Gr. Tr. Main Line	"	2,233,200	+ 230,600	4	2,947,700	+ 1,990,550	4
Canada Atlantic	"	2,250	+ 43,000	4	2,175,000	+ 2,18,000	4
Grand Trunk Westn	"	2,700	+ 2,900	4	2,740,000	+ 17,050	4
Do. Det. G. H. & Mil.	"	2,700	+ 2,850	4	2,100,000	+ 17,150	4
Gt. Northern	Nov. *	7,658,000	+ 314,000	5	45,465,000	+ 1,891,000	4
Illinois Central	Oct. *	1,128,146	+ 85,101	4	2,888,431	+ 87,274	4
Kansas City Southn.	"	347,577	+ 43,044	4	1,350,388	+ 86,773	4
Lake Shore & Mich.	"	350,000	+ 1,040,000	10	13,190,000	+ 881,000	4
Lehigh Valley	"	1,777,000	+ 43,000	4	4,413,000	+ 759,000	4
Louisville & Nashv.	"	1,801,000	+ 334,000	4	5,270,000	+ 234,000	4
Miss. K. & Texas	"	8,000	+ 628,000	4	2,684,872	+ 585,000	4
Missouri Pacific	"	1,391,000	+ 15,000	4	5,198,000	+ 20,000	4
New York Cent. & H.	"	5,215,000	+ 3,153,000	10	27,386,107	+ 1,022,440	4
N. Y. N. Haven & H.	"	1,608,000	+ 625,000	4	7,535,000	+ 2,169,000	4
New York Ont. & W.	"	157,000	+ 49,000	4	1,074,000	+ 195,000	4
Natl. of Mexico	"	42,000	+ 2,356,000	4	762,508	+ 7,347,130	4
Norfolk & Western	"	1,202,000	+ 81,000	4	4,887,000	+ 284,000	4
Northern Pacific	"	2,965,000	+ 378,000	4	10,300,187	+ 516,000	4
Pennsylvania	"	3,857,452	+ 506,724	10	10,633,413	+ 338,900	4
Pennsylvania Co.	"	1,039,000	+ 3,820	4	24,763,137	+ 606,320	4
Reading	"	1,038,233	+ 357,049	4	2,809,729	+ 1,266,138	4
Rock Island	"	1,800,000	+ 285,000	4	5,696,000	+ 1,100,000	4
Seaboard Air	"	679,000	+ 11,000	4	1,988,748	+ 167,042	4
Southern Pacific	"	4,936,000	+ 335,000	4	16,390,000	+ 2,593,000	4
Southern	"	2,148,000	+ 103,000	4	6,362,000	+ 418,000	4
St. Louis & San F.	"	1,277,000	+ 158,000	4	4,834,000	+ 165,000	4
Texas & Pacific	"	690,000	+ 19,000	4	1,603,000	+ 504,000	4
Union Pacific	"	4,648,000	+ 378,000	4	14,493,000	+ 1,397,000	4
Wabash	"	688,000	+ 112,000	4	3,780,000	+ 224,000	4

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric	Dec. 10	721	+ 44	47,703	+ 3,851
Bristol	" 12	6,923	+ 149	390,497	+ 52,526
British Elec. Tract.	" 12	44,325	+ 4,504	22,180,452	+ 117,535
Dublin United	" 12	5,161	+ 417	270,374	+ 17,494
Gearless Motor Bus	" 13	492	+ 31	17,404	+ 1,081
Hastings and Dist.	" 11	719	+ 34	51,508	+ 3,614
Isle of Thanet	" 13	204	+ 19	4,110	+ 484
Lancashire United	" 10	1,484	+ 191	70,749	+ 9,052
London Cnty. Cncl.	Dec. 10	42,752	+ 948	1,533,353	+ 4,985
London General	" 13	66,104	+ 2,853	3,088,784	+ 512,177
London United	" 12	5,536	+ 25	314,789	+ 6,215
Metropolitan Elec.	" 12	8,573	+ 56	450,004	+ 10,941
Nat. Steam Car	" 14	4,941	+ 1,957	23,064	+ 1,041
Provincial	" 13	1,705	+ 101	13,064	+ 1,041
South Metropolitan	" 12	1,050	+ 298	47,400	+ 5,081
Sunderland	" 10	527	+ 2	3,346	+ 414
Tramways	"				
(M.E.T.) Omnibus	" 13	8,755	+ 578	257,212	+ 257,212
Yorks. (West. Rdng.)	" 14	1,293	+ 36	72,247	+ 2,428

† From Jan. 1. * Oct. 1. † Apr. 1. † Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo Argentine	Dec. 10	51,925	+ 31	2,701,410	+ 2,406
Auckland Electric	" 21	10,400	+ 4	1,000	+ 1,000
Bombay Electric	Oct. 1	10,400	+ 4	1,000	+ 1,000
Brazilian Street	Oct. 1	10,400	+ 4	1,000	+ 1,000
Brazilian Traction	Oct. 1	10,400	+ 4	1,000	+ 1,000
Brisbane	Oct. 1	10,400	+ 4	1,000	+ 1,000
British Columbia	Nov. 1	10,400	+ 4	1,000	+ 1,000
B. A. Port & City	Nov. 1	10,400	+ 4	1,000	+ 1,000
Calcutta	Oct. 1	10,400	+ 4	1,000	+ 1,000
Cape Electric	Oct. 1	10,400	+ 4	1,000	+ 1,000
Cartagena & Mer.	Nov. 1	10,400	+ 4	1,000	+ 1,000
Cordoba Light	Oct. 1	10,400	+ 4	1,000	+ 1,000
R. & T.	Oct. 1	10,400	+ 4	1,000	+ 1,000
Georgia	Sept. 1	10,400	+ 4	1,000	+ 1,000
Hong Kong	June 1	10,400	+ 4	1,000	+ 1,000
Kalcutta	Nov. 1	10,400	+ 4	1,000	+ 1,000
La Plata	Oct. 1	10,400	+ 4	1,000	+ 1,000
Lima	Oct. 1	10,400	+ 4	1,000	+ 1,000
Lisbon	Sept. 1	10,400	+ 4	1,000	+ 1,000
Madras	Dec. 15	10,400	+ 4	1,000	+ 1,000
Manaos	Oct. 1	10,400	+ 4	1,000	+ 1,000
Manila	Nov. 1	10,400	+ 4	1,000	+ 1,000
Melbourne	Oct. 1	10,400	+ 4	1,000	+ 1,000
Mexico	Oct. 1	10,400	+ 4	1,000	+ 1,000
Para	Dec. 1	10,400	+ 4	1,000	+ 1,000
Puebla	Nov. 1	10,400	+ 4	1,000	+ 1,000
Rangoon	Oct. 1	10,400	+ 4	1,000	+ 1,000
Singapore Electric	Dec. 1	10,400	+ 4	1,000	+ 1,000
Toronto	Oct. 1	10,400	+ 4	1,000	+ 1,000
United Light and	Sept. 1	10,400	+ 4	1,000	+ 1,000
Railways	Oct. 1	10,400	+ 4	1,000	+ 1,000
United of Monte	Nov. 1	10,400	+ 4	1,000	+ 1,000
Video	Nov. 1	10,400	+ 4	1,000	+ 1,000
Vera Cruz	Oct. 1	10,400	+ 4	1,000	+ 1,000
Winnipeg	Oct. 1	10,400	+ 4	1,000	+ 1,000

* Jan. 1. † 15 days. ‡ 28 days. § Nett. † 15 days. ‡ 28 days. § Inclusive Part. † 15 days.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	27	28	Lanka Plantations, £1	27	28
Anglo-Dutch Plantin. £1	27	28	Lombard, £1	27	28
Anglo-Malay, 2/-	27	28	Longer Plantation, 2/-	27	28
Anglo-Sumatra, £1	27	28	London Asiatic, 2/-	27	28
Bandar Sumatra, 17/6pd...	27	28	Lumut, £1	27	28
Batang, £1	27	28	Lumut, £1	27	28
Batu Caves, £1	27	28	Malacca Ordinary, £1	27	28
Batu Tiga, £1	27	28	Malayan, £1	27	28
British N. Borneo Trust, £1	27	28	Manila, £1	27	28
Bukit Choh, 2/-	27	28	Meikong, £1	27	28
Bukit Kajang, £1	27	28	Meikong, £1	27	28
Bukit Mertajam, 2/-	27	28	North Borneo State, £1	27	28
Bukit Rajah, £1	27	28	North Hummock, £1	27	28
Bukit Sembawang, 2/-	27	28	Outing, 2/-	27	28
Castlefield, £1	27	28	Perak, 2/-	27	28
Ceylon Para, 2/-	27	28	P.P.K. & Co., £1	27	28
Chersonese, 2/-	27	28	Rubber Est. of Ceylon, £1	27	28
Cicely Ordinary, 2/-	27	28	Rub. Est. of Johore, £1	27	28
Consolidated Malay, 2/-	27	28	Rub. Invest. Trust, £1	27	28
Damansara, £1	27	28	Rubber Share Trust, £1	27	28
Dolok, 2/-	27	28	Sag. & Co., £1	27	28
Eastern Intercal, £1	27	28	St. George, £1	27	28
Federated Selangor, £1	27	28	Singapore Land, £1	27	28
General Ceylon, £1	27	28	Singapore, £1	27	28
Glen Bervie, £1	27	28	Singapore, £1	27	28
Glendon, £1	27	28	Singapore, £1	27	28
Glenahiel, £1	27	28	Singapore, £1	27	28
Goleconda, £1	27	28	Singapore, £1	27	28
Golden Hope, £1	27	28	Singapore, £1	27	28
Grand Central, £1	27	28	Singapore, £1	27	28
Gula-Kalumpung, £1	27	28	Singapore, £1	27	28
Highlands & Lowlands, £1	27	28	Singapore, £1	27	28
Inch Kenneth, £1	27	28	Singapore, £1	27	28
Java Amalgamated, £1	27	28	Singapore, £1	27	28
Java Inv. Ln. & Ag. 15/- pd.	27	28	Singapore, £1	27	28
Java United, £1	27	28	Singapore, £1	27	28
Johore Rub. Lands, 14/-	27	28	Singapore, £1	27	28
Jongra Landor, £1	27	28	Singapore, £1	27	28
Jongra Land & Rub., £1	27	28	Singapore, £1	27	28
Kamuning (Perak), 2/-	27	28	Singapore, £1	27	28
Kapar Para, £1	27	28	Singapore, £1	27	28
Kapong, 2/-	27	28	Singapore, £1	27	28
Kepticala, £1	27	28	Singapore, £1	27	28
Kianang Produce, 2s	27	28	Singapore, £1	27	28
Kuala Lumpur, £1	27	28	Singapore, £1	27	28
Labu, 2/-	27	28	Singapore, £1	27	28
Lamadon, £1	27	28	Singapore, £1	27	28
Langan (Java) £1	27	28	Singapore, £1	27	28
Lanakat Sumatra, £1	27	28	Singapore, £1	27	28

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Owing to the Christmas Holidays "The Investors' Review" will next week be published on Wednesday morning, and the office will be closed from Wednesday evening until the following Monday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Friday Evening.

In the early part of the week the Money market found the supplies of credit just about adequate to meet the moderate demands made upon them, and the general rate has been $4\frac{1}{2}$ per cent. for both day-to-day and seven-day loans. Occasional transactions took place in overnight advances at $\frac{1}{2}$ per cent. above or below this figure, but any attempt to exact a higher rate for weekly fixtures resulted in the lenders being paid off. During the last day or two, however, the pressure of the holiday requirements has become greater, and a good deal of help has had to be obtained from the Bank. This marked the beginning of the heavy borrowing usual at the end of the year, and the market was consequently relieved to find that the Bank did not intend to penalise it unduly in the matter of the rates charged for the accommodation required. The recent policy of refusing to discount January maturities under $5\frac{1}{2}$ per cent. has served the intended purpose of keeping the market rates steady, and the Bank has now reverted to its usual terms. A fairly big business was done yesterday, and a further large amount to-day in early January paper at 5 per cent. The supplies thus obtained put the market in funds, and although $4\frac{1}{2}$ per cent. remained the general charge for both overnight and weekly fixtures, lenders to-night had balances over which they were offering at $3\frac{1}{2}$ and 4 per cent.

Discount rates seemed inclined to give way a little at first, and a fair amount of business in three months' bank paper was done at a shade under $4\frac{1}{2}$ per cent. Bills, however, came out much more freely at this figure than the brokers cared to take, especially as a good deal of uncertainty prevailed as to the price they would have to pay for their end-of-the-year require-

ments. In some quarters the fear was expressed that the Bank's recent refusal to take January bills under $5\frac{1}{2}$ per cent. meant that it would ask 6 per cent. for weekly loans, and, under the influence of this, the three months' rate hardened to $4\frac{7}{8}$ per cent., with a suggestion of $4\frac{11}{16}$ per cent. Yesterday's announcement, however, relieved the anxiety on this score, and the easier tendency became, if anything, a little more pronounced after the publication of the Bank return. Some houses still held to $4\frac{7}{8}$ per cent. for 90-day maturities, but they could not get many at that, and the general working rate was $4\frac{11}{16}$ per cent. Longer-dated paper, however, was fairly firm, and a good business was done in sixes at $4\frac{5}{8}$ per cent.

Applications for the £2,000,000 Treasury bills on Monday amounted to £4,474,000. Tenders at £98 os. 1½d. received about 97 per cent., and the average rate of discount worked out at £3 19s. 11.59d. As this is about $\frac{1}{2}$ per cent. below the current market quotation for fine six months' bank paper, the issue was evidently taken in special quarters, as is usually the case nowadays.

Although on the surface the conditions in the Money market did not indicate that there had been any great reduction in floating supplies of credit through holiday withdrawals, a considerable amount went into the country during the week ended on Wednesday night. Receipts of gold from abroad amounted to £401,000, but in spite of this the stocks of coin and bullion were reduced by £1,199,000, and as there was also an increase of £216,000 in the note circulation, the Reserve showed a decrease of £1,415,000. The market, however, was well satisfied with the position of the Bank, as both the stock of coin and the Reserve were about £3,000,000 higher than at the corresponding date last year at £35,421,000 and £25,075,000 respectively. Other Securities were £496,000 lower, as the result of bills running off, and Public Deposits showed only a small increase of £139,000, but as the market had to provide the heavy outflow of currency to the country Other Deposits were £2,050,000 down at £37,464,000. This figure is some £2,500,000 less than that of a year ago, and it is therefore estimated that the market will have to borrow from £13,000,000 to £15,000,000 to meet its requirements between now and the end of the year.

Only four important calls on new issues have to be met next week, but they amount in the aggregate to the respectable total of £2,025,000. Of this £875,000 is due on the New Zealand loan on Monday, together with £880,000 on the latest Canadian Government issue, while on Wednesday the new Port of London Authority stock will take £170,000 and the Tanalyk Corporation debenture stock £100,000.

SILVER.

The demand for silver has been on a very moderate scale this week, but with Mexico quite out of the market for the time being and smaller supplies than usual from the United States, the tendency has been fairly steady. Buyers were inclined to hold back at first on Monday, and prices dropped $\frac{3}{16}$ d. to 26 $\frac{3}{8}$ d. per oz. for cash and 26 $\frac{1}{16}$ d. per oz. for delivery two months forward. They remained at these levels for a couple of days, but with a resumption of the "bear" covering from both India and the Far East quotations recovered $\frac{3}{16}$ d. per oz. for spot and $\frac{1}{8}$ d. per oz. for future metal, closing steady at 26 $\frac{1}{16}$ d. for both positions.

Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 33,64,941 in bills and Rs. 8,89,00,000 in telegraphic transfers. Only Rs. 73,64,941 were allotted, of which Rs. 7,64,941 were in bills and Rs. 66,00,000 in transfers. Tenders for bills at rs. 4-3-32d. and rs. 4-11d. and for transfers at rs. 4-3-32d. received allotment in full. The amount to be offered next week is again Rs. 80,00,000. From the beginning of the financial year to the 16th inst. the total sales were Rs. 27,40,65,992, realising £18,350,751, compared with Rs. 23,40,82,078 for £15,690,949 to December 17 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Dec. 17, 1913.

ISSUE DEPARTMENT.

Notes Issued	£				£
.. ..	52,694,095				11,015,100
				Government Debt ..	7,434,900
				Other Securities ..	34,244,095
				Gold Coin and Bullion	—
				Silver Bullion ..	—
	£52,694,095				£52,694,095

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,555,000	Government Securities ..	11,794,036
Rest ..	3,220,401	Other Securities ..	27,018,011
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,020,166	Notes ..	23,098,500
Other Deposits ..	37,464,317	Gold and Silver Coin ..	1,176,554
Seven Day and other Bills	18,159		

Dated Dec. 18, 1913.

J. G. NAIRNE, Chef Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 18.		Dec. 19, 1913.	Dec. 17, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,225,950	Rest ..	3,227,990	3,223,461	15,462	—
11,300,721	Pub. Deposits ..	7,880,286	8,028,166	138,880	—
43,240,594	Other do.	39,514,766	37,464,317	—	2,050,449
4,581	7 Day Bills ..	24,768	18,159	—	6,609
	Assets.			Decrease.	Increase
15,034,568	Gov. Securities.	11,784,993	11,104,036	—	9,043
24,157,326	Other do.	27,514,484	27,088,013	496,441	—
22,169,952	Total Reserve ..	26,491,764	25,075,954	1,415,810	—
				2,066,093	2,066,093
£		£	£	Increase	Decrease.
28,733,945	Note Circulation	28,570,520	28,795,505	216,075	—
28,473,897	Coin and Bullion	36,019,884	35,420,649	—	1,199,235
43 p.c.	Proportion ..	554 p.c.	554 p.c.	—	p.c.
5 ..	Bank Rate	5 ..	5 ..	—	—

Foreign Bullion movement for week £401,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
January	1,337,265,000	1,206,061,000	47,214,000	—
February	1,302,338,000	1,105,619,000	106,690,000	—
Mar.	1,221,006,000	1,170,679,000	50,327,000	—
April	1,668,220,000	1,532,208,000	116,012,000	—
May	1,206,444,000	1,150,811,000	55,810,000	—
June	1,270,700,000	1,129,578,000	80,122,000	—
July	1,684,261,000	1,637,110,000	80,544,000	—
August	1,150,605,000	1,114,691,000	35,912,000	—
Sept.	1,138,117,000	1,120,100,000	11,601,000	—
Oct.	1,601,648,000	1,664,035,000	—	82,387,000
Week ending				
Nov. 5	378,791,000	327,360,000	51,414,000	—
" 12	288,531,000	278,082,000	9,853,000	—
" 19	331,131,000	348,300,000	—	13,798,000
" 26	280,091,000	276,304,000	12,827,000	—
Dec. 3	354,586,000	275,062,000	—	21,106,000
" 10	292,403,000	270,566,000	21,837,000	—
" 17	324,679,000	334,307,000	—	9,718,000
Total 1913 ..	15,843,955,000	15,284,740,000	553,309,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS		WITHDRAWALS	
Saturday - Bars	16,000	Tuesday - Bolivia	16,000
Monday - Bars	114,000		
.. - Argentine	21,000		
.. - Brazil	40,000		
Tuesday - Bars	47,000		
Wednesday - Bars	50,000		
Thursday - Bars	149,000		
Friday - Egypt	34,000		
	<u>£761,000</u>		

TREASURY BILLS OUTSTANDING.

Applications for the \$2,000,000 Treasury Bill, offered on Monday amounted to \$4,474,000. Tenders at 67 per cent and above in full. The average rate of discount was 1/3 per cent 11 5/8d.

Amount.	Duration	When repayable	Half per cent
£		1913	£ s. d.
1,500,000	6 months	June 24	4 1 10
		June 1	
5,500,000	3 months	June 24	4 8 4
5,000,000	3 months	June 1	4 16 4
1,500,000	6 months	March 1	4 4 6 1/2
1,500,000	6 months	May 25	4 7 0
*1,000,000	—		
<hr/> 21,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Dec. 13)

REVENUE.		EXPENDITURE.	
Customs	8,74,000	National Debt Service	16,00,000
Excise	7,12,000	Development & Road Improv-	61,90,000
Estate, &c., Duties	90,000	Payments to Local Taxa-	100,00,000
Stamps	262,000	Other Consolidated Fund	—
Land Tax and House Duty	1,00,000	Charges	—
Property and Income Tax	10,000	Supply Services	2,00,000
Land Values Duties	56,000	Bullion Advances	50,00,000
Post Office	—	Advances for Interest on	—
Crown Lands	—	Exchequer Bonds	—
Suez Canal & Sundry Shares	—	Under Telegraph Acts 1902-7	—
Miscellaneous	3,725	Under Telephone Transfers	—
Bullion advances repaid	90,000	Act	—
Treasury Bills	—	Under Military Works Acts,	—
For Exchequer Bonds under	—	1897-1904	—
the Capital Expenditure	—	Public Buildings Expenses	—
(Money) Act, 1904	—	Act	—
Exchequer Bond issue	—	Under Public Offices Site	—
Telegraph Acts, 1902-1907	—	(Dublin)	—
Telephone Transfer Act	—	Under Post Office (London)	—
Military Works Acts	—	Railway Act, 1903	6,00,000
Public Buildings Expenses	—	Under Land Registry	—
Public Offices Site (Dublin)	—	Old Sinking Fund 1910-11	—
Land Registry	—	applied to reduce Debt,	—
Cunard Loan	—	1904 Section 14(1)(b)	—
Suez Canal Drawn Shares	—	Old Sinking Fund 1911-12	—
China Indemnity	—	issued to reduce Debt	—
E. African Protectorate Loan	—	Cunard Loan Repayment	—
Ways and Means Advances	—	Treasury Bills (net amount)	—
Temporary Advances De-	—	repaid by advances repaid	—
ficiency)	—	Ways and Means Advances	—
Decrease in Exchequer	—	repaid	—
balances	158,544	Increase in Exchequer	—
	1,28,260	balances	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec 13, 1913	Dec 6, 1911	Nov 20, 1911	Dec 14, 1910
Specie	62,226.000	61,242.000	61,242.000	58,575.000
Legal tenders	15,704.850	15,704.850	15,704.850	15,704.850
Loans and discounts	37,524.885	37,524.885	37,524.885	37,524.885
Circulation	8,224.000	8,224.000	8,224.000	8,224.000
Nett deposits	335,198,000	335,198,000	335,198,000	335,198,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	9,019,000	8,992,000	9,077,000	9,048,000
Bank's cash in vault	64,026.000	64,026.000	64,026.000	64,026.000
Trust Co.'s cash in vault & Bk.	12,194.000	12,194.000	12,194.000	12,194.000
Aggregate Lawful Reserve	77,944.850	77,944.850	77,944.850	77,944.850
Excess Lawful Reserve	2,224.000	2,224.000	2,224.000	2,224.000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s)

	Dec. 31, 1918.	Dec. 31, 1917.	Nov. 30, 1915.	Dec. 31, 1912.
Loans	110,000 00	111,000 00	111,000 00	111,000 00
Special	112,000 00	112,000 00	112,000 00	112,000 00
Deposits	111,100 00	112,000 00	112,000 00	111,000 00
Legal Tenders ..	1,000 00	1,000 00	1,000 00	1,000 00

BANK OF RUSSIA (10 roubles to the £).

	Dec. 6, 1913	Nov. 20, 1914	Nov. 20, 1915	Nov. 14, 1916
Notes in reserve	7,500,000	11,111,000	10,000,000	6,000,000
Cash in reserve	15,000,000	15,111,000	14,000,000	10,000,000
Gold in reserve abroad	17,111,000	17,444,000	17,500,000	17,000,000
Circulation to be issued	177,500,000	177,000,000	177,000,000	177,000,000
Treasury deposits	52,150,000	50,000,000	41,500,000	51,111,000

BANK OF FRANCE (25 francs to the £).

	Dec. 18, 1913.	Dec. 11, 1913.	Dec. 4, 1913.	Dec. 19, 1912.
	£	£	£	£
Gold in hand ..	140,954,240	140,800,560	140,851,960	128,273,120
Silver in hand ..	26,032,960	25,614,360	25,817,000	29,047,760
Bills discounted ..	58,885,600	56,521,520	71,531,080	66,141,800
Advances ..	30,674,800	30,901,280	29,993,160	29,050,400
Note circulation ..	227,880,520	227,994,600	236,364,520	221,488,720
Public deposits ..	8,094,640	8,573,520	8,627,760	8,611,120
Private deposits ..	26,861,640	26,608,040	26,636,840	27,640,640
Foreign Bills ..	947,200	590,960	674,160	855,040

Proportion between bullion and circulation 73½ per cent. against 70½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1913.	Dec. 6, 1913.	Nov. 29, 1913.	Dec. 14, 1912.
	£	£	£	£
Cash in hand ..	74,279,750	73,856,400	75,176,450	51,894,850
Treasury Notes ..	3,101,000	3,146,900	2,959,950	1,135,200
Bills discounted ..	43,534,350	42,455,900	44,305,150	73,305,550
Advances on stocks ..	3,872,450	3,096,900	3,362,200	4,157,900
Note circulation ..	90,474,200	97,593,100	99,094,500	96,955,500
Public deposits ..	34,559,200	31,082,100	31,872,050	33,924,200

Note circulation below legal maximum, subject to taxation, £9,821,900, against £7,903,050 below the legal maximum last week, and £15,162,000 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1913.	Nov. 6, 1913.	Nov. 29, 1913.	Dec. 14, 1912.
	£	£	£	£
Gold reserve ..	51,585,041	51,437,666	51,308,916	50,379,917
Silver reserve ..	10,792,125	10,626,916	10,635,625	10,191,833
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	10,171,625	10,683,541	9,962,916	10,484,209
Note Circulation ..	93,545,545	95,581,208	98,511,833	108,097,708
Bills discounted ..	31,820,875	35,180,791	37,179,416	50,795,375

Note circulation, £3,668,333 above the tax free maximum, against £8,144,583 above the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 13, 1913.	Dec. 6, 1913.	Nov. 29, 1913.	Dec. 14, 1912.
	£	£	£	£
Gold ..	19,070,861	19,042,438	19,014,315	17,459,356
Silver ..	28,942,257	28,918,548	29,200,226	29,609,569
Foreign Bills ..	7,633,940	7,604,075	7,495,722	7,922,162
Discount and Short Bills ..	29,603,957	29,354,100	28,836,661	27,171,690
Treasury Account ..	25,715,055	25,952,451	25,599,699	27,778,806
Notes in Circulation ..	76,495,916	76,303,978	76,230,242	73,572,188
Current Account Deposits ..	17,157,007	16,803,469	16,715,870	18,055,201
Dividends, Interests ..	1,280,516	1,378,700	1,766,108	1,150,535
Government Securities ..	6,071,424	6,151,404	5,434,178	6,375,739

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1913.	Nov. 10, 1913.	Oct. 31, 1913.	Nov. 20, 1912.
	£	£	£	£
Total cash ..	48,536,800	48,441,520	48,496,280	46,147,400
Inland Bills ..	18,925,440	19,037,360	19,766,080	19,362,280
Foreign Bills ..	2,932,000	3,046,480	2,998,960	2,776,520
Advances ..	4,282,800	5,129,760	4,937,720	5,503,960
Government securities ..	6,214,520	6,139,800	6,263,400	4,878,400
Circulation ..	69,695,040	71,390,200	71,629,880	67,442,080
Deposits at notice ..	4,877,760	4,652,000	5,180,880	5,494,920
Current accounts ..	2,182,320	2,044,360	2,382,520	2,021,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 11, 1913.	Dec. 4, 1913.	Nov. 27, 1913.	Dec. 12, 1912.
	£	£	£	£
Coin and bullion ..	12,513,160	12,763,880	12,502,760	11,187,280
Other securities ..	27,845,160	27,845,080	27,845,840	27,371,600
Note circulation ..	39,585,880	39,275,640	39,919,280	37,939,880
Deposits ..	3,563,920	4,696,640	3,678,320	4,611,040

NETHERLANDS BANK (12 Florins to the £).

	Dec. 13, 1913.	Dec. 6, 1913.	Nov. 29, 1913.	Dec. 14, 1912.
	£	£	£	£
Gold ..	12,456,206	12,456,816	12,458,196	13,427,193
Silver ..	756,966	695,627	702,055	648,737
Bills discounted, etc. ..	14,303,353	14,361,261	14,528,570	14,969,506
Note Circulation ..	26,186,643	26,348,345	25,142,222	26,345,776
Deposits ..	488,655	478,013	460,490	978,970

BANK OF SWEDEN.

	Dec. 13, 1913.	Dec. 6, 1913.	Nov. 29, 1913.	Dec. 14, 1912.
	£	£	£	£
Gold ..	5,687,000	5,689,000	5,691,000	5,579,000
Balance abroad and Foreign Bills ..	5,013,000	7,821,000	4,833,000	4,310,000
Swedish and Foreign Govt. Securities ..	1,534,000	1,534,000	1,337,000	1,164,000
Discounts and Loans ..	8,585,000	7,933,000	7,545,000	9,410,000
Notes in circulation ..	11,830,000	12,074,000	12,237,000	11,576,000
Deposits at notice ..	5,355,000	4,255,000	3,652,000	4,752,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 15, 1913.	Dec. 6, 1913.	Nov. 29, 1913.	Dec. 14, 1912.
	£	£	£	£
Gold and Silver ..	7,856,353	7,854,824	7,886,920	7,658,318
Bills ..	3,761,623	3,666,693	3,968,048	5,361,717
Note circulation ..	10,312,368	10,619,841	10,995,676	11,511,152
Short term advances ..	2,209,506	1,897,087	2,016,500	2,088,979

BANK OF NORWAY.

	Dec. 15, 1912.	Dec. 8, 1913.	Nov. 30, 1913.	Dec. 15, 1912.
	£	£	£	£
Gold ..	2,604,000	2,580,000	2,577,000	2,335,000
Balance abroad and Foreign Bills ..	1,565,000	1,617,000	1,588,000	1,250,000
For'n Gov. Sec's ..	504,000	504,000	504,000	518,000
Discounts & Loans ..	4,082,000	4,005,000	4,076,000	3,728,000
Notes in Circulation ..	5,932,000	5,800,000	5,838,000	5,398,000
Deposits ..	362,000	455,000	435,000	551,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Dec. 9.	Dec. 11.	Dec. 16.	Dec. 18.
Amsterdam and Rotterdam ..	short	12 2½	12 2½	12 2½	12 2½
Do. ..	3 months	12 5½	12 6	12 6	12 5½
Antwerp and Brussels ..	3 months	25 7½	25 7½	25 7½	25 80
Hamburg ..	3 months	20 77	20 77	20 76	20 77
Berlin & German B. Places ..	3 months	20 77	20 77	20 76	20 77
Paris ..	cheques	25 3½	25 3½	25 3½	25 3½
Do. ..	3 months	25 5½	25 5½	25 5½	25 60
Marseilles ..	3 months	25 5½	25 5½	25 5½	25 60
Switzerland ..	3 months	25 66½	25 66½	25 66	25 67½
Austria ..	3 months	24 51	24 51	24 49	24 49
St. Petersburg and Moscow ..	3 months	24 ½	24 ½	24 ½	24 ½
Italian Bank Places ..	3 months	25 82½	25 82½	25 81	25 80
New York ..	60 days	48 ½	48 ½	48 ½	—
Madrid and Spanish B.P. ..	3 months	43 ½	43 ½	44 ½	44 ½
Lisbon ..	3 months	43 ½	43 ½	43 ½	44
Oporto ..	3 months	43 ½	43 ½	43 ½	44
Copenhagen ..	3 months	18 55	18 54	18 54	18 54
Christiania ..	3 months	18 56	18 55	18 55	18 55
Stockholm ..	3 months	18 56	18 55	18 55	18 55

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	cbqs.	25.31½	25.31½	Antwerp ..	short	25.48	25.4½
Brussels ..	cbqs.	25.47	25.47	Italy ..	sight	25.42	25.43½
Amsterdam ..	sight	12.11½	12.12	Constantinople ..	3 mths	110.30	110.27
Berlin ..	cbqs.	20.49	20.49	Rio de Janeiro ..	90 dys	16 ½ d.	16 ½ d.
Hamburg ..	cbqs.	20.47½	20.48	Buenos Ayres ..	90 dys	48 ½ l.	48 ½ l.
Vienna ..	sight	24.12½	24.13½	Calcutta ..	T.T.	1/4 d.	1/4 d.
St. Petersburg ..	3 mths	95	95.15	Bombay ..	T.T.	1/4 d.	1/4 d.
New York ..	sight	4.85½	4.86	Hong Kong ..	T.T.	1/11 d.	1/11 d.
Lisbon ..	sight	4½	4½	Shanghai ..	T.T.	2/7 d.	2/7 d.
Madrid ..	sight	26.70	26.73	Singapore ..	T.T.	2/4 d.	2/4 d.
				Yokohama ..	4 mths	2/8 d.	2/8 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	5	Dec. 12, 1913.	4½	4½
Hamburg	5	Dec. 12, 1913.	4½	4½
Amsterdam ..	5	June 25, 1913.	4½	4½
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	5½	Nov. 27, 1912	5½	5½
Rome	5½	June 23, 1913.	5½	5½
St. Petersburg ..	6	Oct. 30, 1913.	nom.	—
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	6	Oct. 30, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	5½	Aug. 7, 1913.	5½	5½
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	5	Nov. 1, 1913.	—	—
New York call money ..	3½	—	—	—

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½-5	5
Three months ..	4½	4½-46
Four months ..	4½-48	4½
Six months ..	4½	4½
Three months five inland bills ..	5½-5½	5½-5½
Four months ..	5½-5½	5½
Six months ..	5½	5½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate ..	5	5
" short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	3½	3½
" 7 and 14 days' notice ..	3½	3½
Current rates for 7 day loans ..	4½	4½
" for call loans ..	4½-4½	4½

ARMY AND NAVY INVESTMENT TRUST CO., LTD.—The revenue for the year ended November 30 showed an increase of £1,944, and the nett profit, including £940 brought in, was £1,919 up at £43,659. Of this an extra £1,000 at £7,900 is put to reserve, and the dividend on the deferred stock is then raised from 9 per cent. to 9½, leaving £918 to be carried forward. Capital reserve was credited with £9,653 from profit on realisation of investments, but £9,396 was written off cost of securities, so that the nett addition was only £257 at £164,847. Investments, a full list of which accompanies the report, have risen by £12,279 to £1,216,295.

NATIONAL STEAM CAR CO., LTD.—Nett profits for year closed October 31 practically same as last year, being only £43 more at £11,465, but including sum brought forward £465 larger at £13,304. A dividend of 6 per cent. on 150,000 £1 shares against 10 per cent. on £100,000 is paid, reserve gets £2,822 against nothing, and £1,257 less at £582 is left to carry forward. Reserve against depreciation of 'buses is £7,235 down at £22,000, while £1,253 more at £21,557 is due to creditors, and £27,234 represents a new overdraft at the bank.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday January 2.

STOCKS AND SHARES.

Mining Shares carry over, Wednesday, December 24.

Continuation Days.	Ticket Days.	Pay Days.
Sat., Dec. 27.	Mon., Dec. 29.	Tues., Dec. 30.
Tues., Jan. 13.	Wed., Jan. 14.	Thurs., Jan. 15.

Stock markets have shown an inability to shake off the dulness which has characterised them for so long, and during the past few days there has been more play than business, the shadow of the approaching holidays being across markets. Prices simply dwindled as a rule owing to the absence of support, but in one or two directions pronounced weakness was shown. The deplorable condition of affairs in Mexico was again a depressing factor. Canadian Pacific shares fell heavily, while all securities in which French operators are interested weakened owing to some extent to sales emanating from St. Petersburg; an unpleasant incident was the continued fall in the securities of the Brazil Railway Co. and in Brazilian Government bonds, while the market in gilt-edged securities has been weighed down by the steady stream of new capital creations, to which there appears to be no end. Among the few bright spots a further appreciable advance in Cuban Ports stock is worthy of special mention, while Brewery securities again met with a fair measure of support.

CONSOLS, TRUSTEE SECURITIES, &c.

Yet another "record" has been reached by Consols this week, when business was marked at $71\frac{1}{16}$ for cash, this being the lowest price ever reported since the rate of interest was reduced to $2\frac{1}{2}$ per cent. The flatness of this market was due to several causes, chief among which was the continued demands for new capital. The Port of London issue was followed by the news of a million of Sierra Leone stock; India is expected to be a borrower in the New Year, and Tasmania has to meet maturing obligations, and there was talk of further impending loans. No buying of Consols has been in progress from the sinking fund for nearly a fortnight, and in the meantime stock comes to market in moderate-sized parcels, and is only placed at a concession on the current price. In view of the sum involved over the sale of the large area of land by the Duke of Bedford, it was suggested in some quarters that the flatness of gilt-edged securities may have been accentuated by realisations made in order to put up a considerable amount of cash in connection with the deal. There was a very feeble response on the part of the public to the small issue of debentures made by the City of Prince Albert (Saskatchewan); about 66 per cent. went to the underwriters, and the scrip fell to $3\frac{1}{2}$ dis. At their issue price these debentures offered a return of $\pounds 5$ 14s. per cent., but the market view was that Prince Albert, like several other small Canadian cities, is borrowing too freely in proportion to its size. Port of London stocks were marked down from 1 to 2 on the new issue of 4 per cents. Irish Land stocks were $\frac{1}{2}$ to $\frac{3}{4}$ weaker. As regards Colonial inscribed stocks there were some fairly large dealings in the last Canada, Western Australia, and New Zealand loans, and prices kept steady. Cuban Ports common has risen a further 8 points to 44, and business was reported up to 46, the bonds rising 2. The president of the company announces that there is good reason to expect a satisfactory and equitable adjustment of the controversy with the Government; but there is nothing definite to report as to the exact lines on which the negotiations are expected to be concluded. Mexico City Fives declined with other things Mexican, and City of Buenos Ayres scrip weakened slightly.

FOREIGN BONDS.

Here the most notable incident of the week was the flatness of Brazilian and Chilean bonds, the latter ranging from 1 to 3. Brazil scrip was heavily sold down to $7\frac{1}{2}$ discount, and the Recission bonds fell 2, while the 1883 and 1888 bonds were 2 and 3 lower, chiefly on Continental sales. The heaviness of Chilean loans was due to persistent rumours that a new issue of the series of Annuities was about to be made, but it was stated in well-informed circles that no new loan was pending. In Paris the tone was weak, markets being favourably affected by the closing of some speculative accounts; vague rumours were current of failures in St. Petersburg. The Russian Finance Minister made a pronouncement that in order to combat speculation which has brought about financial depression it is intended to exercise a stricter supervision over the banks and the Bourse in St. Petersburg. Chinese bonds, and especially the 1912 and 1913 issues, were flat, and some extensive dealings took place in the last-named. Japanese bonds declined $\frac{1}{2}$ to 1. Most of the Greek loans were 1 to 2 lower. French Rentes closed steady; the Finance Minister proposes to withdraw the Bill for the new loan in order to introduce a Bill authorising the opening of credits for meeting current expenditure. Uruguay $3\frac{1}{2}$ per cents. met with support; the contract for the new loan has been presented to the Chambers, and the proceeds of the loan will be applied to the cancellation of the floating debt, but incidentally it will reinforce the gold reserve of the Bank of the Republic, enabling the resumption of credit. The price of Venezuela bonds slipped back a little after the result of the tenders of bonds for debt redemption purposes was announced. Salvador Sixes were notably firm.

HOME RAILWAYS.

Considering the condition of other markets Home Railway stocks may be said to have kept quite steady. The speech made by Mr. J. H. Thomas at Derby attracted attention, especially that portion of it in which he stated that he was opposed to the 30s. minimum, because he thought that to insist upon it would be suicidal. But business has been checked by labour considerations, the possibility of a strike of postal officials in the New Year being one source of anxiety. Traffic returns made a favourable showing, very large increases being shown by the North-Eastern and Great Northern systems. The Railway and Canal Commission has granted an application by the South-Eastern and Chatham Companies for leave to increase certain rates for passenger traffic, and the Court has authorised an increased charge for passengers' luggage. Both the Brighton and South-Eastern Companies, it is understood, have renewed their coal contracts at substantially lower prices, and the North-Eastern Co. has been obtaining reductions on contracts renewed in the North. A new factor in the position this year, however, is the fact that entirely new business for Russia by way of the Black Sea ports is being undertaken up to the end of March, which is strengthening the hands of producers, and South Yorkshire coalowners are known to be making efforts to obtain an advance of 1s. a ton for next year's contracts. On balance prices show few movements of any importance, and on most days business was on a very small scale. Prior charge securities were in quiet demand, the highest class of debentures being wanted.

INDIAN AND COLONIAL RAILWAYS.

Business in Canadian Pacific Railway shares has been on a fairly big scale, and some wide fluctuations have occurred in the price. Sir Thos. Sturges's remarks on the land scheme, in which he explained the company's reasons for choosing this particular form of finance, attracted some attention, but failed to carry conviction as to the wisdom of the plan. The shares were heavily sold on Continental account, and the only support forthcoming was bear covering; a considerable amount of real stock was put on the market by holders who saw nothing further to go for, and there were

also sales of option stock maturing at the end of the year. After coming down from 230½ to 219 there was a feeble rally to 220½. Grand Trunk stocks also went flat, especially after the discovery had been made that the Grand Trunk Pacific Co. was making an issue of two millions of seven-year secured notes; the company's traffic return as well as that of the Canadian Pacific showed a substantial decrease in earnings for the past week. Indian railway securities had a dull appearance in common with other high-class stocks. The Bengal-Nagpur Co. is inviting holders of bonds falling due in January to renew them on a 3½ per cent. basis at 99½ for five years.

UNITED STATES RAILROADS.

During the past week Wall Street has been dull and mostly in the hands of the professional element. The general tendency was towards a lower price basis as a result of the persistent speculative pressure against prominent stocks, but the fall was checked from time to time, as there were a few items of news of a comforting character. No interest was taken in the reduction in the German Bank rate, an event which usually attracts attention in New York. The action of the directors of the New Haven Co. shook public confidence, there being no quarterly dividend forthcoming for the first time for 40 years, and this on a security which for long has been regarded as of a "gilt-edged" character. On the other hand, the market was favourably influenced by the decision of the Interstate Commerce Commission upholding the through freight rates over the Union Pacific and Oregon Short Line roads which the Government had considered unreasonable; it was also announced that a moderate advance in freight rates has been granted to the Boston and Maine Co., this concession giving rise to hopes that increased rates may be permitted in other directions also. Meantime, however, a prominent member of the Commission has stated that it was doubtful whether the railroads would receive the 5 per cent. increase in rates asked for unless the companies were willing to guarantee that they would expend the increased income derived from the higher rates in improvements. Illinois Central declined 3, presumably on the new issue of 5 per cent. bonds; the new bonds were fully subscribed. Wabash stocks were depressed by the report of the receiver that the road has defaulted approximately \$44,380,000 of interest on bonds, and the receiver predicts the sale of the system at auction within three months. Pennsylvania shares declined on sales by holders who feared that the company was losing a considerable amount of income on its reported heavy holdings of New Haven stock. National of Mexico stocks fell 1½ to 3 all round; the report was a most depressing document.

OTHER FOREIGN RAILWAYS.

Holders of many foreign railway stocks have witnessed a general and in some cases a very heavy shrinkage in values this week. Chiefly owing to sales from the Continent, the stocks of the Brazil company have fallen from 5 to 8½ points, the ordinary being dealt in down to 34½, which contrasts with last week's closing price of 44½. Brazil Great Southern debentures fell 1 to 5, Madeira-Mamoré debentures from 4½ to 5, and Sorocabana debentures 4½. Next in importance come the Mexican group, where falls ranging from 1½ to 7 are shown, the market being disturbed by the latest news of the remarkable activity of the rebels. Argentine descriptions fell to a lesser extent; the traffic returns were, perhaps, not quite so bad as has been the case of late, and it is expected that, with the movement of the new crops, which will shortly begin, a corresponding improvement in the traffics will be seen. Guayaquil 5 per cent. bonds fell to 59½ on the news of a small revolutionary movement in Ecuador; there was a recovery to 60½ when better news came to hand, and another remittance for the bond service was also announced.

BANKS, BREWERIES, &C.

Since November 26, when the quotations for the re-organised capital of Allsopps were restored to the

official list, the ordinary stock has risen from 5½ to 21, the upward movement having been based upon the fulfilment of the hopes of a satisfactory conclusion of the scheme for obtaining control of Showell's. It is estimated in the market that under this scheme Allsopps will be able to meet the debenture interest charges, and to make some distribution on the preference capital this year. Prices gave way towards the close, as naturally there was a certain amount of profit-taking, and Allsopp ordinary closed only 3 higher on balance at 15; the debentures advanced 6½. The rest of the brewery section was firm, Camden "B" debentures rising 3 on the news of the payment of 3 per cent. interest on the stock. Among bank shares, National of Mexico fell 5. These shares are mostly held on the Continent. Parr's rose slightly on the news of the absorption of the business of Crompton and Evans.

COMMERCIAL, INDUSTRIAL, &C.

Prices have, as a rule, trended downwards, notable weakness being shown by some of the Canadian industrials, Canadian Car falling 5, and Canada Cement 3. Coats' ordinary shares declined ½, and Alby Carbide, India Rubber, and Van den Berghs also came on offer. Ingersoll-Rand common fell 5. On the other hand, Spiers and Pond first and "B" debentures rose 2 to 2½, and Rover, Maypole Dairy deferred, and Darracq shares were wanted. Mexican Light and Power securities fell 1 to 3 points.

FINANCIAL LAND, TRUSTS, &C.

Reports of possible friction between Bolivia and Peru were responsible for the weakness of the stocks of the Peruvian Corporation, although it was asserted later that Bolivia's aims in the direction of securing a seaport would be achieved only as a result of friendly negotiations. Forestal Land ordinary declined on the proposal to increase the capital. British Columbia Fruit Lands debentures fell 6. There was an advance of 7 in Australian Estates ordinary. Among trust companies, Mexican Central Railway Securities "A" debentures fell 1½. Insurance shares were firmer as a rule, Liverpool Victoria "C" shares rising ½ on the proposed arrangement with the Commercial Union.

IRON, STEEL, AND SHIPPING.

There has been a further advance of 7½, to 37½, in Willans and Robinson "B" preference stock; as recently as November 7, when the quotation was restored to the official list, there was a bargain recorded at 4½, while this week the stock changed hands at 39. Vickers ordinary shares were in renewed request on confident anticipations of an increased dividend next time. United States Steel weakened on adverse trade reports, although it was asserted that the worst point of the depression has now been passed. Dominion Steel fell 1, in spite of the declaration of the usual dividend. Some of the leading shipping securities were sold, Royal Mail falling at one time to 97 on gloomy views as to the position of the freight market.

OIL, RUBBER, TEA AND COFFEE SHARES.

Oil shares began the week well, North Caucasian rising to 34s. 6d. on the news of the discovery of a new gusher on the property, but in the later dealings the tone became weak, chiefly owing to sales from the Continent. Royal Dutch shares were sold from Amsterdam, and the premium entirely disappeared, while at the close the scrip was quoted at no better than 18s. dis. for special Settlement. Very little interest has been taken in rubber shares; the tone was dull on the lower prices obtained for the commodity at the last auction sales of the year. Dumont Coffee ordinary shares declined 1½, as it was reported in the market that there was to be no interim dividend.

TELEGRAPHS, TRAMWAYS, &C.

American Telephone stock was offered down to 115½ owing to fears that there would be a reduced dividend; when it was found that these fears were unfounded the price rallied to 118½, which still showed a nett fall of 6½. Marconi shares, after hardening on the interim

distribution, closed dull and $\frac{1}{16}$ lower on balance. Brazilian Traction stock fell 3 on Continental selling, while Mexico Tramways stocks were 1 to 7 lower, the common being the heaviest sufferer. National Steam Car shares changed hands down to 18s., the selling being induced by the severe criticism directed against the depreciation policy of the directors; towards the close the price rallied, partly on a good traffic and partly in anticipation of a satisfactory statement at to-day's meeting.

FRIDAY EVENING.

In the late dealings, apart from the dulness of Consols and Mexican Railway stocks, the tone of markets was rather firmer. Canadian Pacific Railway shares, after touching 218, closed at 220 $\frac{1}{2}$, and the American market also had a harder appearance, Union Pacific rising to 157. Rio Tinto shares rallied to 69. Brazil scrip declined further to 8 $\frac{1}{2}$ dis.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: Consolidated Stock 2 $\frac{1}{2}$ p.c. Spec. Dates to Jan. 29 $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2, 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 74-5, 2 $\frac{1}{2}$ p.c. Ann. Jan. 5 and Acc. both $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$, Guaranteed 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 70-1, do. for Acc. $\frac{1}{2}$, to 70-1, do. 3 p.c. Dec. 3 and Acc. both $\frac{1}{2}$, to 76-7, Local Loans Ann. $\frac{1}{2}$, to 81-2, Bank of England 1, to 229-2 $\frac{1}{2}$, India 3 $\frac{1}{2}$ p.c. Acc. $\frac{1}{2}$, to 85- $\frac{1}{2}$, do. 3 p.c. Acc. 1, to 72- $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Acc. 1, to 60-1.

CORPORATION AND COUNTY STOCKS, Un. Kingdom.—Rise: Birmingham 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bristol 3 p.c. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -7 $\frac{1}{2}$, Portsmouth 3 $\frac{1}{2}$ p.c. 1, to 95-6, West Ham 3 p.c. $\frac{1}{2}$, to 79-81. Fall: London County 2 $\frac{1}{2}$ p.c. Con. Stk. 1, to 62-4, Devonport 3 p.c. 2, to 76-8.

PUBLIC BOARDS.—Rise: Chesterfield 1, to 73 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Metrop. Water for Acc. Jan. 2 1, to 73-5, P. of Lon. Auth. 1 $\frac{1}{2}$, to 82-4, do. 4 p.c. "B" Stk. 2, to 92-4.

COLONIAL AND PROV. GOV. SECURITIES.—Rise: New South Wales 4 p.c. Debs. 1, to 98-100, Saskatchewan 4 p.c. Debs. 1, to 93-5, Victoria 1, to 98-100.

REGISTERED AND INSCRIBED.—Rise: New South Wales 3 $\frac{1}{2}$ p.c. Insc. 1, to 93-5, do. 4 p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, N. Zealand 4 p.c. Cons. 1, to 98-100, Victoria 1884 1, to 99-101, do. 4 p.c. 1885 1, to 98-100, W. Aust. 4 p.c. 1942 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Vancouver 4 $\frac{1}{2}$ p.c. Cons. 1, to 94-5.

CORPORATION STOCKS.—Rise: N.Y. 1, to 107-9, Para 1, to 77-80, Rio City 4 $\frac{1}{2}$ p.c. 1, to 88-90, Tammerfors 1, to 93-5, Vina del Mar $\frac{1}{2}$, to 97-8, Cuban Ports Com. 8, to 43-5, do. Bds. 2, to 87-91. Fall: Budapest 1, to 84-6, B.A. 1913 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mexico 1, to 83-7, Moscow 1912 $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, Rio Fed. (N.Z.) 1, to 94-6, Tokyo 1912 1, to 91-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1888 1, to 94-6, do. 1892 $\frac{1}{2}$, to 102-3, Chinese both 6 p.c. 1, to 104-6, Colombian 3 p.c. $\frac{1}{2}$, to 51- $\frac{1}{2}$, Italian 6 p.c. 2, to 114 $\frac{1}{2}$ -7 $\frac{1}{2}$, Salvador $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$, Austrian Conv. 1, to 83-6, do. 1, to 82-5, do. 1876 1, to 86-9, Hungarian 1, to 81-4, Fall: Brazil 1883 3, to 86-8, do. 1888 2, to 92-4, do. 1889 1 $\frac{1}{2}$, to 75-6, do. Lloyd Bras. 1, to 85-8, do. 1910 1, to 74-6, do. 1911 1, to 74-6, do. 1913 1 $\frac{1}{2}$, to 72- $\frac{1}{2}$, B.A. (Prov.) 3 $\frac{1}{2}$ p.c. 1 $\frac{1}{2}$, to 67 $\frac{1}{2}$ - $\frac{1}{2}$, Bulgarian 1909 1, to 80-2, Chilean 1885 2, to 92-4, do. 1892 2, to 96-8, do. 1893 1, to 89-91, do. 1895 1, to 86-8, do. 1896 1, to 95-8, do. 1905 2, to 96-8, do. 4 $\frac{1}{2}$ p.c. Bds. 1, to 83-6, do. 1911 1, to 94-8, do. 1911 1, to 92-5, do. Ann. "A" 1, to 95-7, do. "B" 2, to 93-5, Chinese 1912 1 $\frac{1}{2}$ to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1913 $\frac{1}{2}$, to 91 $\frac{1}{2}$ - $\frac{1}{2}$, Costa Rica $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, Greek 1881 2, to 57-9, do. 1884 2, to 56-8, do. 1887 1, to 53-5, do. 1889 1, to 44-6, do. Bds. 1, to 74-6, Guatemala $\frac{1}{2}$, to 53-6, Honduras both $\frac{1}{2}$, to 104- $\frac{1}{2}$, Japan 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 93-4, do. 5 p.c. 1, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Mexican 1904 1, to 74-6, Russian 1859 1, to 74-7, San Paulo Treas. Bds. $\frac{1}{2}$, to 101-2, Uruguay Conv. 1, to 92-4, Venezuelan 1, to 88-9.

HOME RAILWAYS.—Rise: Cen. Lon. Gt. Pfd. 1, to 82-4, G.N.R. "A" $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Barry Ord. 2, to 169-74, do. Dfd. 1, to 89-92, Cambrian both $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, E. Lon. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Taff V. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Debenture Stocks.—Rise: Brecon "B" 1, to 80-2, Cambrian "B" 1, to 79-81, G. Westn. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, Midland N. Britn h. 1, to 73 $\frac{1}{2}$ -4 $\frac{1}{2}$.

Guaranteed.—Fall: G.N.R. Guar. 1, to 97-9, N. British 4 p.c. 1, to 96-8.

Preference.—Rise: Midland $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$. Fall: Cale. No. 2 1, to 91-3, do. 5 p.c. 1, to 114-6, Cambrian No. 4 $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Gt. Cent. 4 p.c. 1, to 86-8, G.E.R. Cons. 1, to 90-2, G.N.R. 1898 1, to 70-2, G.W.R. 1, to 118-20, N. Brit. 4 $\frac{1}{2}$ p.c. 1, to 103-5, do. 1879 1, to 113-5, G.E.R. 3 $\frac{1}{2}$ p.c. 1, to 78-80.

INDIAN RAILWAYS.—Fall: Assam-Bengal 1, to 72-4, Bombay-Baroda $\frac{1}{2}$, to 103 $\frac{1}{2}$ -5 $\frac{1}{2}$, E. Indian Dfd. Ann. 4 p.c. 1, to 96-9, do. do. Class "D" 1, to 117-20, do. 3 p.c. Deb. 1, to 71-3, E. Bengal Ann. Class "B" $\frac{1}{2}$, to 21-2, Gt. Indian Penin. 3 $\frac{1}{2}$ p.c. Deb. 1, to 85-7, Shahrada Deb. 1, to 92-4, Nizam's Guar. 1, to 97-9, W. of India Portuguese Deb. 1, to 98-100.

COLONIAL RAILWAYS.—Rise: Gd. Trunk Pacific 4 p.c. Bds. (Mountain) 1, to 84-6, Mashonaland 1st Debs $\frac{1}{2}$, to 91-3. Fall: Beira Inc. Deb. $\frac{1}{2}$ to 94 $\frac{1}{2}$ -7 $\frac{1}{2}$, Can. Atlantic Bds. 1, to 87-9, Gd. Trunk Guar 1 $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Pfee. 1, to 102-4, do. 2nd 1, to 93-5, Rhodesia 5 p.c. Debs. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 4 p.c. 1, to 84 $\frac{1}{2}$ -2 $\frac{1}{2}$, Temiscouata Inc. Bds. 2, to 37-40.

AMERICAN RAILROADS.—Fall: Alabama N. O. Texas Pfd. $\frac{1}{2}$, to 74 $\frac{1}{2}$, Chic. Gt. West. 1, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. 1, to 27-9, Erie 1st Pfd. 1, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gt. Nibern. Pfd. $\frac{1}{2}$, to 127-8, Minn. St. Paul and S. Ste. Marie Com. 5, to 125-30, Ntha. Pacific 1, to 109-10, Rock Island $\frac{1}{2}$, to 14 $\frac{1}{2}$ -4, do. Pfd. 2, to 19-21.

Bonds (Gold).—Rise: Atchafalaya 1917 $\frac{1}{2}$, to 103-5, Chic. Mil. and St. P. 1914 1, to 91-3 $\frac{1}{2}$, Chic. St. Louis and Mo. 5 p.c. 2, to 107-9, Rio Grande Westn. 1, to 80-3 $\frac{1}{2}$, St. Louis and San Fran. 1911 1, to 70-3 $\frac{1}{2}$. Fall: Baltimore 1933 1, to 95-6, Chic. G.W. 2, to 72-4, Chic. Mil. and St. P. 1932 1 $\frac{1}{2}$, to 103-5, Chic. Rock Isl. and Pac. 2002 2 $\frac{1}{2}$, to 53-6, Erie Prior Ln. 1, to 83-5 $\frac{1}{2}$, do. 1953 $\frac{1}{2}$, to 73-4, Lake Shore and Mich. 1997 1 $\frac{1}{2}$, to 87-90, do. 1918 $\frac{1}{2}$, to 92-4, Nat. of Mex. 1926 3, to 77-82, do. 1951, 2, to 51-6, Nat. of Mex. Prior Ln. 4 $\frac{1}{2}$ p.c. 3, to 59-61, do. 1977 1, to 58-61, Norfolk and Westn. 1938, 1, to 105-7, Northn. Pac. 1907 $\frac{1}{2}$, to 95-7 $\frac{1}{2}$, Pennsylvania 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99-100, St. Louis and San Fran. 1907 1 $\frac{1}{2}$ to 93-7, Sea board Air 1959 $\frac{1}{2}$, to 76 $\frac{1}{2}$ -8, Southn. Pac. 1924 $\frac{1}{2}$, to 84 $\frac{1}{2}$ -9 $\frac{1}{2}$.

Bonds (Sterling).—Fall: Alabama N.O. 5 p.c. B. $\frac{1}{2}$, to 76-8, Oregon and Wash. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Argent. N.-E. both 5 p.c. "B" 1, to 93-5, Argent. Trans. and "B" 2, to 97-70, Bolivar Deb. $\frac{1}{2}$, to 102-4, Cent. Uruguay East. Extn. Deb. 1, to 97-9, Chilian Transand. "C" 1, to 74-8, Cuba 1952 1, to 100-2, Cuban Cen. 4 $\frac{1}{2}$ p.c. Mt. 1, to 97-9, Cuzco 1, to 100-2, Egypt Delta 4 p.c. Debs. 1, to 95-7, Gt. Sthn. of Spain 1st Mt. 1, to 99-102, Inter. of Mexico "B" 1, to 61-4, Kansai 1, to 93-5, La Guaira and Caracas Sth. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -10, Nth.-Westn. of Uruguay 1882 1, to 100-2, Sth. Italian 2, to 124 $\frac{1}{2}$ -3, Utd. of Havana and Regla Debs. and Deb. Stk. both 1, to 88-90, do. 4 $\frac{1}{2}$ p.c. Debs. 1, to 94-6. Fall: Antioquiense Pref. 1 $\frac{1}{2}$, to 103-6, 5 p.c. Bolivia 1, to 103-6, Aracazo Sth. $\frac{1}{2}$, to 103 $\frac{1}{2}$ - $\frac{1}{2}$, Argenti. N.-E. "C" both 1, to 76-8, Arica and Taca $\frac{1}{2}$, to 31-4 $\frac{1}{2}$, Bahia Blanca Sth. and Gtd. Stk. both 81-3, do. Gtd. Sth. $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Deb. 2, to 84-6, Bilbao River and Cantabrian 1, to 62 $\frac{1}{2}$ - $\frac{1}{2}$, Brazil Gt. Sthn. 1918 5, to 84-6, do. Deb. Stk. 2 $\frac{1}{2}$, to 80-3, Brazil Nth.-Eastn. 1, to 82-5, Brazil Non-Com. Pfd. 5, to 56-61, do. Cum. Pfd. 7 $\frac{1}{2}$, to 52-7, do. 1st Mt. 5, to 76-2, do. Conv. Debs. 7, to 70-2, B.A. Gt. Sthn. 1914 $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1913 $\frac{1}{2}$, to 64 $\frac{1}{2}$ - $\frac{1}{2}$, B.A. Westn. 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 94-10, Cent. Uruguay Eastn. Extn. Sth. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Nthn. Extn. Sth. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. of Montevideo Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$ - $\frac{1}{2}$, Chilian Transand. "B" $\frac{1}{2}$, to 77-80, Entre Rios Ord. 2 to 54-6, do. 2nd Pf. 1 to 62-4, Gt. We. 1 of Brazil Deb. Stk. 1, to 129-31, Guayaquil and Quito 1st Mt. 1 $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, Internat. of Cent. Amer. Com. 1, to 16-8, Interoceanic of Mexico 2nd Deb. 3 $\frac{1}{2}$, to 80-2, Madeira-Mamoré 6 p.c. 5, to 78-81, do. 5 $\frac{1}{2}$ p.c. 4 $\frac{1}{2}$, to 73-6, Manila "A" 1, to 79-81, do. "B" 1, to 70-2, Mex. Nth.-Westn. 1 $\frac{1}{2}$, to 6-8, do. 1st Mt. 3, to 27-9, Mid. Uruguay Deb. 1, to 76-8, Nth.-Westn. of Uruguay 1st Pf. 1, to 45-7, Salvador Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 54 $\frac{1}{2}$ - $\frac{1}{2}$, Sorocabana 4, to 74-6, Sth. Austrian 3 p.c. $\frac{1}{2}$, to 104- $\frac{1}{2}$, do. 1871 $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$, Sth. Manchurian Sth. $\frac{1}{2}$, to 97-8, Trontz $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Utd. of Yucatan 1, to 90-2, Utd. of Havana and Regla Sth. $\frac{1}{2}$, to 80-1, Villa Maria Sth. 2, to 82-4.

BANKS AND DISCOUNT COS.—Rise: Bk. of Victoria $\frac{1}{2}$, to 4- $\frac{1}{2}$, Barclay "A" $\frac{1}{2}$, to 84-9, Lond. and Provinc. $\frac{1}{2}$, to 19- $\frac{1}{2}$, Lond. City and Mid. $\frac{1}{2}$, to 46- $\frac{1}{2}$, Lond. City and Westminster $\frac{1}{2}$, to 20-21 $\frac{1}{2}$, Nat. Provinc. £12 pd. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -14, Parr's $\frac{1}{2}$, to 40-1. Fall: Agric. Bk. of Egypt Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Anglo-Sth. Amer. Sth. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Banco Espanol del Rio $\frac{1}{2}$, to 154-6 $\frac{1}{2}$, Bk. of New Zea. Ord. $\frac{1}{2}$, to 11-12, Brit. Bk. of S. Amer. 1, to 234-44, Canadian Bk. of Commerce $\frac{1}{2}$, to 20-1, Imperial Ottoman $\frac{1}{2}$, to 15-6, Lond. and Bk. Bk. 1 $\frac{1}{2}$, to 284-94, Lond. and River Plate 1, to 484-94, Lond. Joint Stk. 1, to 27- $\frac{1}{2}$, Nat. Bk. of Mex. 5, to 16-9.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 3, to 14-6, do. 4 $\frac{1}{2}$ p.c. 6 $\frac{1}{2}$, to 55-8, Benskin's Watford Pref. 1, to 24 $\frac{1}{2}$ -4 $\frac{1}{2}$, Camden "B" Deb. 3, to 43-7, Cameron Pl. $\frac{1}{2}$, to 94-94 $\frac{1}{2}$, City of Chicago Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Cornbrook 2, to 63-7, Dartford Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Denver Utd. Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 60-7 $\frac{1}{2}$, Hardy's Kimberley 1, to 65-9, Hodgson's Kingston Sth. $\frac{1}{2}$, to 53-6 $\frac{1}{2}$, Indianapolis 1, to 2- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 94 $\frac{1}{2}$ - $\frac{1}{2}$, Jones 1st Mt. 2, to 55-9, New York 1st Mt. 3, to 69-73, Newcastle Ord. $\frac{1}{2}$, to 74-81, Northampton 1st Mt. 1, to 85-90. Fall: Barclay, Parsons Mt. 1, to 67-70, Benskin's Watford "B" Pref. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, City of London Ord. 1, to 16-9, Hoare Sth. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Sth. and Collyer Debs. 1, to 92-6, Ohlsson's 4 $\frac{1}{2}$ p.c. Pf. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, Sal. (Thos.) "B" Mt. 1 $\frac{1}{2}$, to 39-43, Seabrooke 2, to 70-2, Threlkell's 1st Mt. 1, to 84-6.

COMMERCIAL, INDUSTRIAL.—Rise: Arm. Elec. Dbs. 2, to 84-7, Assam Ryas. 6 p.c. Pf. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -14 $\frac{1}{2}$, Benthon and Paul 1, to 27-32-31-32, Brit. Aluminium 5 p.c. Dbs. 1, to 94-7, Brit. O. and Cake Ord. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Brown (Phos.) Dbs. 1, to 84-7, Carlton Hotel Pf. $\frac{1}{2}$, to 84 $\frac{1}{2}$ - $\frac{1}{2}$, Castner Elec. Alkali 2, to 98-102, Chinese Engin. Dbs. 1, to 102-4, City of Suresst 1st Dbs. 1, to 98-100, Cook (Thos.) 1 $\frac{1}{2}$, to 104-4, Courtlands 1st Dbs. 1, to 100-2, do. 2nd 1, to 100-8, Darracq (A.) Ord. 2, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfd. 1, to 20-32-11-32, Derenhams 1, to 6-4, Electric Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Dunlop Rubber Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Eastmans Ord. 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, 28-32, Greenwich Lino. 10s. pd. 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Hotel Cecil Pf. 1, to 34 $\frac{1}{2}$ - $\frac{1}{2}$, Improved Indus. Dwellings Ord. 1, to 98-100, La Martine 2 $\frac{1}{2}$, to 90-2, Lever Bros. 1st Pf. $\frac{1}{2}$, to 114 $\frac{1}{2}$ - $\frac{1}{2}$, Liebig & Co. of Meas. Pf. $\frac{1}{2}$, to 54 $\frac{1}{2}$ - $\frac{1}{2}$, Lloyd (Ed.) 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, 32, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Maypole Dairy 1, to 32-32, to 13-32-7-12, Metrop. Indus. Dwellings Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Montgomery Ward 1, to 114-5, Nelson Bk. 1, to 31-32, 13-32, Northcote (Stal.) $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Prov. Can. Farmers 1, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Randall (H. E.) Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Jan. Flour Mills 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 101-4, Rogers (R. H. and S.) 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Rover 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Schweppes Dfd. 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, Spiers and Pond 1st Dbs. 2, to 36-37, do. "B" Dbs. 2, to 36-37, Strand Hotel Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, do. 14 $\frac{1}{2}$ - $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{1}{2}$, Sutherland Motor Car 1, to 24 $\frac{1}{2}$ - $\frac{1}{2}$, Union Cold Storage 6 p.c. Pf. 1, to 11-32-3-32, United Alkali Dbs. 1, to 91-7, United Fruit 1, to 98-101, Woolley, Saunders 1, to 44 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Amer. Smelt.

Com. 1, to 62-4, Argent. Tobacco Pf. $\frac{1}{8}$, to $\frac{3}{4}$, do. Dbs. 1, to 97-9, Assoc. Pt. Cement Ord. $\frac{1}{8}$, to $\frac{6}{8}$, Automatic Telephone Ord. $\frac{1}{8}$, to $\frac{1}{4}$, Brit. Oil and Cake Db. $\frac{3}{4}$, to 78-82, Brunner, Mond Ord. $\frac{1}{8}$, to $\frac{4}{8}$, Bryant and May Pf. $\frac{1}{8}$, to $\frac{2}{16}$, Bucknall (Hen.) Pf. $\frac{1}{8}$, to $\frac{3}{4}$, Can. Cement Ord. 3, to 28-30, do. Pf. $\frac{1}{8}$, to $\frac{9}{16}$, Can. Car and

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75 $\frac{3}{4}$	71 $\frac{1}{2}$	—	71 $\frac{3}{4}$	71 $\frac{1}{2}$
76 $\frac{1}{2}$	71 $\frac{1}{2}$	73	72	71 $\frac{1}{2}$
87 $\frac{1}{2}$	81 $\frac{1}{2}$	53	82	81 $\frac{1}{2}$
81 $\frac{1}{2}$	75	76 $\frac{1}{2}$	76	76
81	74	75 $\frac{1}{2}$	75	74
91 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$	85	87 $\frac{1}{2}$	85 $\frac{1}{2}$	85
72 $\frac{1}{2}$	74 $\frac{1}{2}$	73	72	72
65	60 $\frac{1}{2}$	63 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	64
91 $\frac{1}{2}$	84 $\frac{1}{2}$	80 $\frac{1}{2}$	90	90
84 $\frac{1}{2}$	74 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	77 $\frac{1}{2}$
97 $\frac{1}{2}$	89	96	96	94
102 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99
96	89 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92
105	99 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102
101 $\frac{1}{2}$	95	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
88 $\frac{1}{2}$	82	84 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
95 $\frac{1}{2}$	87 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93
86	79 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
85	76	78	78	78
100 $\frac{1}{2}$	85	92	92	91
64 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	63	63
91 $\frac{1}{2}$	86 $\frac{1}{2}$	80 $\frac{1}{2}$	89	89
90 $\frac{1}{2}$	84 $\frac{1}{2}$	80 $\frac{1}{2}$	90	90
88 $\frac{1}{2}$	81 $\frac{1}{2}$	87	87	86
105 $\frac{1}{2}$	101	104	104	104
95 $\frac{1}{2}$	86 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
79 $\frac{1}{2}$	70 $\frac{1}{2}$	74	74	73
21 $\frac{1}{2}$	17 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
83 $\frac{1}{2}$	77	82	82	83
81 $\frac{1}{2}$	77	79	79	79
22 $\frac{1}{2}$	15 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
43	34	36	36	36
39 $\frac{1}{2}$	26 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
17 $\frac{1}{2}$	12	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
63 $\frac{1}{2}$	44 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
88 $\frac{1}{2}$	79 $\frac{1}{2}$	83	83	83
57 $\frac{1}{2}$	49 $\frac{1}{2}$	54	53 $\frac{1}{2}$	54
110 $\frac{1}{2}$	111 $\frac{1}{2}$	115	115	114 $\frac{1}{2}$
67 $\frac{1}{2}$	56 $\frac{1}{2}$	66	60 $\frac{1}{2}$	66 $\frac{1}{2}$
91 $\frac{1}{2}$	82 $\frac{1}{2}$	84	83 $\frac{1}{2}$	83
56 $\frac{1}{2}$	38	43 $\frac{1}{2}$	43	43 $\frac{1}{2}$
44 $\frac{1}{2}$	27 $\frac{1}{2}$	31	30 $\frac{1}{2}$	30 $\frac{1}{2}$
55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
77 $\frac{1}{2}$	69 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$
61 $\frac{1}{2}$	57 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
34 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	31
123 $\frac{1}{2}$	116 $\frac{1}{2}$	121	121	121 $\frac{1}{2}$
136 $\frac{1}{2}$	125 $\frac{1}{2}$	130 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$
95	81	86	86	86
68 $\frac{1}{2}$	54 $\frac{1}{2}$	59	58 $\frac{1}{2}$	58 $\frac{1}{2}$
124 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	115	115
39 $\frac{1}{2}$	33 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
109 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
102 $\frac{1}{2}$	93 $\frac{1}{2}$	96	95 $\frac{1}{2}$	93 $\frac{1}{2}$
81 $\frac{1}{2}$	52 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
119 $\frac{1}{2}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	100
84	13 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18
42 $\frac{1}{2}$	23 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	27 $\frac{1}{2}$
33 $\frac{1}{2}$	21 $\frac{1}{2}$	29	28 $\frac{1}{2}$	27 $\frac{1}{2}$
131 $\frac{1}{2}$	106 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$
146	130	137	136	135
30 $\frac{1}{2}$	18 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20
67 $\frac{1}{2}$	27 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	28
28 $\frac{1}{2}$	9	12 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$
112 $\frac{1}{2}$	94 $\frac{1}{2}$	98	95 $\frac{1}{2}$	94 $\frac{1}{2}$
116 $\frac{1}{2}$	101 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106
33 $\frac{1}{2}$	25	27 $\frac{1}{2}$	27 $\frac{1}{2}$	26 $\frac{1}{2}$
63 $\frac{1}{2}$	54 $\frac{1}{2}$	56	56	55
80 $\frac{1}{2}$	77 $\frac{1}{2}$	84	80	83 $\frac{1}{2}$
112 $\frac{1}{2}$	86 $\frac{1}{2}$	90 $\frac{1}{2}$	89	88 $\frac{1}{2}$
23 $\frac{1}{2}$	19 $\frac{1}{2}$	23 $\frac{1}{2}$	23	22 $\frac{1}{2}$
166 $\frac{1}{2}$	140 $\frac{1}{2}$	157 $\frac{1}{2}$	157 $\frac{1}{2}$	154 $\frac{1}{2}$
31 $\frac{1}{2}$	24	24	24	23
254	21 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$
30 $\frac{1}{2}$	21 $\frac{1}{2}$	23 $\frac{1}{2}$	23	21 $\frac{1}{2}$
64 $\frac{1}{2}$	49 $\frac{1}{2}$	53	52 $\frac{1}{2}$	49 $\frac{1}{2}$
164	141 $\frac{1}{2}$	148	148 $\frac{1}{2}$	147
102 $\frac{1}{2}$	87 $\frac{1}{2}$	91	91	91
97 $\frac{1}{2}$	30 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	36
129 $\frac{1}{2}$	116 $\frac{1}{2}$	112	111 $\frac{1}{2}$	110 $\frac{1}{2}$
92 $\frac{1}{2}$	64 $\frac{1}{2}$	66	66	66
128 $\frac{1}{2}$	110	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110
111 $\frac{1}{2}$	100	101 $\frac{1}{2}$	102	100 $\frac{1}{2}$
106	94	96	96	94
106 $\frac{1}{2}$	92 $\frac{1}{2}$	94	94	94
67 $\frac{1}{2}$	46	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
77 $\frac{1}{2}$	63 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68
141 $\frac{1}{2}$	109	116 $\frac{1}{2}$	116	114 $\frac{1}{2}$
97 $\frac{1}{2}$	60 $\frac{1}{2}$	72	71	67 $\frac{1}{2}$
144	136	141	141	141
270	226 $\frac{1}{2}$	230	232 $\frac{1}{2}$	230 $\frac{1}{2}$
92 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	81	80 $\frac{1}{2}$
98	72	75	84 $\frac{1}{2}$	72 $\frac{1}{2}$
473 $\frac{1}{2}$	441 $\frac{1}{2}$	450	455 $\frac{1}{2}$	545 $\frac{1}{2}$

Foundry Com. 5, to 64-7, do. Pf. $\frac{1}{8}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Can. Nth. Pac. Fisheries 1, to 57-62, Can. Westn. Lumber 1, to 67-71, Can. Westn. Nat. Gas 2, to 73-6, City Offices Ord. $\frac{1}{8}$, to 81 $\frac{1}{2}$ -9, Dennis Bros. 1-32, to 1 1-32—5-32, Dunlop Rubber Ord. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -3, Dutch for Ex. of Margarine 1-32, to 31-32—1 1-32, Edison and Swan 1st Db. 1, to 57-61, Elec. Construction Ord. $\frac{1}{8}$, to 1-3, Fine Cotton Spinners Ord. 1-32, to 1 1-32—17-32, H. and B. Amer. Machine $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16, Hill W. and Son Pf. $\frac{1}{8}$, to 1-4, Holzapfel Ord. 1-32, to 1 1-32—19-32, Illus. Lon. News Db. 2, to 62-7, India-Rubber, Gutta Percha Ord. $\frac{1}{8}$, to 12-3, Ingersoll Rand. Com. 5, to 125-35, Lipton Ord. 1-32, to 11 $\frac{1}{2}$ -16, Lon. Parcels Delivery $\frac{1}{8}$, to 24-34,

Louise Pf. 1-32, to 11 $\frac{1}{2}$ -16, Millar's Timber Ord. 1-32, to 21-32—25-32, New Pegamoid $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, Niger $\frac{1}{8}$ pd. $\frac{1}{8}$, to 31 $\frac{1}{2}$ -16 $\frac{1}{2}$, Pacific Phosphate Ord. $\frac{1}{8}$, to 4-1, Pawsons and Leats $\frac{1}{8}$, to 11 $\frac{1}{2}$ -2, Phillips (God.) $\frac{1}{8}$, to 11 $\frac{1}{2}$ -8, Sena Sugar $\frac{1}{8}$, to 7-8, Stagg and Mantle Pf. 1-32, to 29-32—1 1-32, Underground Rlys. of London $\frac{1}{8}$ pd. $\frac{1}{8}$, to 31 $\frac{1}{2}$ -4, do. "A" Ord. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16, Van den Berghs Ord. $\frac{1}{8}$, to 2 15-32—19-32, do. Pf. $\frac{1}{8}$, to 51 $\frac{1}{2}$ -6, do. "B" Pf. 1-32, to 1 1-32, Waterlow and Sons Dfd. $\frac{1}{8}$, to 27-9.

ELECTRIC LIGHTING AND POWER.—Rise: London Db. 2, to 89-92x, Metrop. Pf. $\frac{1}{8}$, to 41 $\frac{1}{2}$ -51 $\frac{1}{2}$, Mississippi $\frac{1}{8}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Monterey 2, to 58-63, Utilities 2, to 65-8x. Fall: Central 1, to 90-3, Cities Service 2, to 67-70x, County of London Ord. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -24 $\frac{1}{2}$, Elec. of Ontario $\frac{1}{8}$, to 94 $\frac{1}{2}$ -64 $\frac{1}{2}$, Georgia Com. $\frac{1}{8}$, to 23-5, Mex. L. and P. Com. 3, to 43-7, do. Pf. 2, to 79-84, do. Gld. Bds. 1, to 77-81, Shawinigan Cap. 1, to 135-9, do. Db. $\frac{1}{8}$, to 96 $\frac{1}{2}$ -84 $\frac{1}{2}$, S. Amer. L. and P. 1, to 91-4.

FINANCIAL, LAND AND INVESTMENTS.—Rise: Brit. N. Borneo 1st Mt. 1, to 92-4, Ld. and Mort. Egypt. 4 $\frac{1}{2}$ p.c. Dbs. 1, to 92-4, Scot. Aust. Pf. 1, to 107-10, Trust and Agcy. Australasia Ord. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -1. Fall: Brit. S. A. Mt. Dbs. $\frac{1}{8}$, to 101-3, Caja de Prestamos 1, to 173-5 p.c., Can. Wheat Lds. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -10 $\frac{1}{2}$, City San Paulo $\frac{1}{8}$, to 69-73, Deb. Crptn. 1-32, to 7-32—11-32, Development of Santa Fé $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, Forestal Land Ord. $\frac{1}{8}$, to 24 $\frac{1}{2}$ -7 $\frac{1}{2}$, Hudson's Bay Ord. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -xd, Pekin Synd. Ord. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Shansi $\frac{1}{8}$, to 1-1, Peruvian Crptn. Ord. $\frac{1}{8}$, to 7-8, do. Pfc. $\frac{1}{8}$, to 42 $\frac{1}{2}$ -3, do. Mt. Db. $\frac{1}{8}$, to 102 $\frac{1}{2}$ -1 $\frac{1}{2}$, Scot. Aus. Ord. 1, to 89-91, S. Alberta Shrs. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, Trust and Agcy. Assets 1-32, to 1-16.

FINANCIAL TRUSTS.—Rise: African City Dbs. 1, to 96-9, Ang.-Amer. 4 p.c. Db. $\frac{1}{8}$, to 89 $\frac{1}{2}$ -91 $\frac{1}{2}$, Ang.-French Merc. 1-32, to 23-32—25-32, Brit. Invest. 4 p.c. Db. 1, to 95-7, Deb. Sec. Ord. 1, to 105-10, Globe Ord. $\frac{1}{8}$, to 10 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd, do. Pf. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -24 $\frac{1}{2}$ xd, Lon. Gen. Pfd. 1, to 99-101, do. Dfd. 2, to 106-8, Rly. Db. 5 p.c. Dbs. 2, to 108-10. Fall: Charter Trust Pf. 1, to 91-3, Foreign and Col. Dfd. 1, to 138-40, Invest. Corp. Db. 2, to 207-12, Lon. Scot.-Amer. Dfd. $\frac{1}{8}$, to 116 $\frac{1}{2}$ -18 $\frac{1}{2}$, Mex. Cent. "A" $\frac{1}{8}$, to 64-8, do. Red. $\frac{1}{8}$, to 64-8, Rhodesia Rlys. $\frac{1}{8}$, to 1-1, Rio Claro Rly. 1, to 84-6.

GAS.—Rise: Com. Cap. $\frac{1}{8}$, to 106-8, Imp. Cont. Cap. 2, to 167-72. Fall: Cape Town Pf. $\frac{1}{8}$, to 24 $\frac{1}{2}$ -4 $\frac{1}{2}$, Gas Light Ord. $\frac{1}{8}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$.

INSURANCE.—Rise: Gen. Acc. Pf. $\frac{1}{8}$, to 1-1, Legal $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, L'pl. Victoria "C" $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, Norwich Union $\frac{1}{8}$, to 304-1 $\frac{1}{2}$, Scot. Union $\frac{1}{8}$, to 31 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Indemnity $\frac{1}{8}$, to 94 $\frac{1}{2}$ -3 $\frac{1}{2}$, Royal Db. 1, to 99-101.

IRON, COAL AND STEEL.—Rise: Armstrong 4 p.c. Mt. $\frac{1}{8}$, to 94 $\frac{1}{2}$ -64 $\frac{1}{2}$, Bengal Iron and Steel Pf. $\frac{1}{8}$, to 94-10, Beyer, Peacock Pf. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, Bolckow, Vaughan Ord. 1-32, to 1-16, Cammell Laird Pfc. $\frac{1}{8}$, to 41 $\frac{1}{2}$ -16 $\frac{1}{2}$, Dorman, Long Shs. 1-32, to 27-32—29-32x, do. 1st Mt. 1, to 86-9, do. 2nd Mt. 1, to 104-7, Howard and Bullough Deb. Stk. $\frac{1}{8}$, to 95-8, Lambert Bros. Pf. $\frac{1}{8}$, to 41 $\frac{1}{2}$ -8 $\frac{1}{2}$, Pearson and Knowles 2nd Pf. $\frac{1}{8}$, to 41 $\frac{1}{2}$ -5 $\frac{1}{2}$, Rhymney Shs. $\frac{1}{8}$, to 31 $\frac{1}{2}$ -1, Sth. Durham Ord. 1-32, to 1 7-32—9-32, Vickers Ord. 1-32, to 1 27-32—29-32, do. Pf. 1-32, to 1-16 $\frac{1}{2}$, West. Can. Colls. 1, to 71-4 $\frac{1}{2}$, Willans and Robinson "B" $\frac{1}{8}$, to 35-40, do. Db. 5, to 61-5, Workington Ord. 1-32, to 19-32—21-32. Fall: Algoma Steel Corp. 1, to 82-4, Argentine Iron and Steel 1st Mt. 1, to 95-7, Armstrong Pf. $\frac{1}{8}$, to 41 $\frac{1}{2}$ -16 $\frac{1}{2}$, Bengal Iron and Steel Ord. $\frac{1}{8}$, to 24 $\frac{1}{2}$ -1, Consett $\frac{1}{8}$, to 31 $\frac{1}{2}$ -16 $\frac{1}{2}$, Cory (Wm.) Pf. $\frac{1}{8}$, to 41 $\frac{1}{2}$ -8 $\frac{1}{2}$, Dominion Iron and Steel $\frac{1}{8}$, to 88-90, Dom. Steel Corp. Ord. 1, to 38-40, do. Pf. 1, to 83 $\frac{1}{2}$ -54 $\frac{1}{2}$, Guest, Keen and Nettelfolds Ord. $\frac{1}{8}$, to 31 $\frac{1}{2}$ -1, Hill (Rich.) Ord. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, Lake Superior Corp. Capital $\frac{1}{8}$, to 22 $\frac{1}{2}$ -4 $\frac{1}{2}$, Millom and Askam Hematite Ord. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, New Russia $\frac{1}{8}$, to 99 $\frac{1}{2}$ -101 $\frac{1}{2}$, Pearson and Knowles Ord. $\frac{1}{8}$, to 31 $\frac{1}{2}$ -4 $\frac{1}{2}$, Scottish Iron and Steel Pf. $\frac{1}{8}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, U.S. Steel Com. $\frac{1}{8}$, to 57 $\frac{1}{2}$ -1, do. Pfd. $\frac{1}{8}$, to 107 $\frac{1}{2}$ -8 $\frac{1}{2}$.

NITRATE.—Rise: Ang. Chil. Ord. and Pf. $\frac{1}{8}$, to 154-6, New Tamarugal 1st Mt. $\frac{1}{8}$, to 100-3. Fall: Alianza $\frac{1}{8}$, to 15 $\frac{1}{2}$ -1, Tarapacá Shrs. $\frac{1}{8}$, to 1-16 $\frac{1}{2}$.

OIL.—Rise: Bibi-Eibat Shrs. 1-32, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, do. Dbs. 5, to 75-85, Burmah Ord. 3-32, to 31 $\frac{1}{2}$ -16 $\frac{$

LONDON PRODUCE MARKETS.

SUGAR.—A subdued tone was again apparent in this market, trade buyers manifesting no disposition to depart from the hand-to-mouth policy followed for some considerable time past, and trend of values in the meantime move in favour of the buyer. The beet section ruled weaker on balance, but business proved of fair extent. A weakening factor in the situation was an increase of 100,000 tons by Mr. F. O. Licht in previous estimate of Germany. Tate's No. 1 cubes sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d.; Lyle's granulated, 15s. to 15s. 6d.; and yellow crystals, 13s. 9d. Ready parcels of German granulated sold, 11s. 3d. to 11s., f.o.b. Beet: May, done 9s. 4½d., 9s. 5½d., 9s. 3½d.; August, 9s. 7d. to 9s. 6d.; October-December, 9s. 7d. to 9s. 6d., f.o.b. Hamburg. At public sale cane descriptions ruled steady, quiet. 6,575 bags crystallised Demerara offered, and a few found buyers at 14s. 3d. for mid yellow. 600 bags Surinam, 720 bags Mauritius, and 203 bags muscovado Barbadoes bought in. 1,314 bags Demerara syrups, few sold, good soft yellow, 12s., and low brown, 10s. 6d. German production during November amounts to 1,000,800 tons, as compared with 957,600 tons last year. Consumption 122,000 tons, against 143,300 tons. Exports 147,130 tons, against 162,570; and stock 1,452,900 tons, against 1,326,300 in 1912. Total visible supply 3,637,000 tons, against 3,309,000 tons. Production to date 1,896,500 tons, against 1,859,100 in 1912.

COFFEE.—Moderate supplies at public sale ruled quiet. Vera Paz, common to fine bold, 74s. to 87s. 6d. Maragogipe, 103s. 6d. to 105s. 6d. Colombian, hard mottled grey, 76s. New Granada, fair to fine bold, 71s. to 82s. Nairobi, fine bold, 82s. Marangu, fair to fine bold, 74s. 6d. to 81s. Java Liberian, bold, 75s. 6d. Guatemala (new crop), good, 80s. Futures easier. March done 46s. 6d., 45s. 9d., 46s. 1½d., and 46s. 3d.; May, 48s. 3d., 47s. and 47s. 3d.; July, 47s. 10½d. to 47s. 4½d.; September, 49s. to 47s. 7½d.

COCOA.—In auction a moderate supply was catalogued, and passed off quietly. Grenada, 4s. to 4s. 6d. per cwt. easier. Grenada, fair to good, sold, 60s. to 62s.; common, 57s. to 58s. Jamaica, good, 63s. 6d. West Coast African, good, 64s. East African, fine, 72s. 6d. Samoa, fine, 76s. 6d.; fair to good, 69s. to 73s.; common to ordinary, 64s. to 66s. 6d. per cwt.

TEA.—Indian auctions this week passed off with a good demand, and prices were fully maintained, common sorts being rather dearer. Ceylon sales experienced active competition for all grades up to 9½d. per lb., and steady rates were obtained. Good to fine broken, however, displayed slight irregularity. Java offerings met with a good demand and prices ruled firm.

SPICE.—Pepper ruled quiet, but values generally unaltered. Black Singapore, January-March shipment, sellers, 4½d. Lampung, January-March, 4½d.; April-June, sold, 4½d. to 4 25-32d. White Singapore January-March, sellers, 8 5-32d.; Muntok, ditto, sold, 8½d. to 8 23-32d. Penang, January-March, sellers, 7d., c.f. and i. Cloves steady, but slow. Zanzibar, fair, on spot, sold, 5½d. to 5½d. and 5½d.; June-August delivery, quoted 6½d.; November-January, sold, 5½d. to 5 21-32d.; January-March, quoted 5½d., c.f. and i. At public sale supplies consisted mostly of West India nutmegs, which met a fair demand.

RICE.—Market remained in quiet state. 1,000 tons No. 1 garden Siam, January-February, sold, 9s. 4½d., c.f. and i., delivered weights, Holland

JUTE generally quiet, but values ruled fully steady. Native first marks, November-December, sold, £35 5s.; ditto, December-January, £35 to £35 5s.; Dacca, tops, spot, London, £36 15s.; red J.N. 2, spot, Hamburg, £36 10s.; green B.C., B.R. Diamond, spot, Hamburg, £31 15s.; Singhee, double triangle, spot, London, £35 7s. 6d., c.f. and i.

HEMP.—Market for Manila lower, while a good business transpired. F.C., January-March, sold, £27 10s. to £27; G.S., January-March, £23 10s. to £22 15s. and £23; February-April, £23 10s., £22 15s., and £23; April-June, £23 15s., £22 15s., and £23 5s.; May-July, £23 12s. 6d. to £23 5s. F.S., October-December, £21 5s.; January-March, £22 5s. to £22; April-June, £22 10s., £22 2s. 6d., £22 5s. G.B., November-December, £21 5s. to £20 15s. F.B., April-June, £20 15s. to £20 10s., c.f. and i. New Zealand also lower. G.F., December-February, sold, £26 5s. to £26; March-May, £26 5s.; April-June, £26 10s. to £26 5s. H.P.F., January-March, £25 10s. to £24 10s. Fair, December-February, £24; ditto, January-March, £24 10s. to £23 15s., c.f. and i.

SHELLAC.—Spot parcels steady, but generally quiet. Fair T.N. orange, sold, 82s. to 83s.; A.C. garnet, free, quoted 85s.; T.N. orange, January-February shipment, sellers, 84s. 6d.; A.C. garnet, 85s. 6d., c.f. and i. Futures in quiet request. March delivery, sold, 85s. 6d., 85s. and 87s.; May, 87s., 86s. 6d., 88s. 6d.

GAMBIER 'slow. January-February shipment, sellers, 17s., c.f. and i.

COPRA.—Market steady, but quiet. Malabar, October-December, £32 17s. 6d.; January-March, £32 7s. 6d., Hamburg. Ceylon, October-November, £32 1s. 3d. Java, October-December, £31 2s. 6d.; January-March, £31, Holland, Hamburg, and Bremen. Macassar, ditto, October-November, £31. Singapore, October-November, £31 6s. 3d., Hamburg. Cebu, November-December, £31 1s. 3d., Marseilles. South Sea Islands, October-November, £30 15s. Fair merchantable, Straits, October-November, £31, Marseilles; October-November, £31, Odessa. Manila, October-November, £30 17s. 6d., Marseilles. Mixed, excluding Padang, November-December, £30 12s. 6d.; and December-January, £30 10s., c.f. and i., Marseilles.

INDIA-RUBBER.—A fair demand was experienced for the 680 tons brought forward at public sale, and, compared with the closing level of last sale, prices showed a slight decline. Straits smoked sheet sold, fair to fine, 2s. 3½d. to 2s. 3d.; "Highlands," 2s. 7½d.

to 2s. 8d.; unsmoked sheet, fair to fine, 2s. 2d. to 2s. 3d. Ceylon, fair to fine pale, 2s. 2½d. to 2s. 3d.; fair to good light brown, 1s. 11½d. to 2s. 4½d.; dark and speckly brown, 1s. 11½d. to 2s. 4½d.; cured by Hyrie process, dark to good, 1s. 11½d. to 2s. 4½d. scrap, fair to good, 1s. 6½d. to 1s. 8½d. Ceylon smoked sheet, fair to good, 2s. 2½d. to 2s. 4½d.; unsmoked sheet and biscuits, fair to good, 2s. 2d. to 2s. 3½d.; crepe, fair to fine pale, 2s. 2½d. to 2s. 4½d.; fair to good light brown, 2s. 2½d. to 2s. 4½d.; dark and speckly brown, 1s. 8½d. to 2s. 4½d.; smoked, dark to good, 1s. 8½d. to 2s. 4½d.; scrap, fair to fine, 1s. 7½d. to 1s. 10d. Private market quoted: Plantation, standard, crepe, spot, 2s. 3d. January-March, 2s. 2½d.; January-June, 2s. 3d.; January-December, 2s. 2½d.; December, 2s. 3d. Fine hard Para, spot, 3s. 1½d.; December-January, 3s. 1d.; January-February, 3½d.; February-March, 3s. 1½d.; March-April, 3s. 1½d.; April-May, 3s. 1½d.; May-June, 3s. 1½d.; June-July, 3s. 1½d.; July-August, 3s. 1½d.; August-September, 3s. 1½d.; September-October, 3s. 1½d.; October-November, 3s. 1½d.; November-December, 3s. 1½d. Soft fine, February-March, 3s. 1½d.; March-April, 3s. 1½d.; April-May, 3s. 1½d.; May-June, 3s. 1½d.; June-July, 3s. 1½d.; July-August, 3s. 1½d.; August-September, 3s. 1½d.; September-October, 3s. 1½d.; October-November, 3s. 1½d.; November-December, 3s. 1½d. Scrapy, 1s. 10d. per lb.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 19, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.,	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian		
polarisation			Scoured Merino	2 2 0	2 2 0
Tate's Cubes No. 1	0 17 0	0 17 0	Scoured Caracul	1 10 0	1 10 0
Ditto, No. 2	0 17 3	0 17 3	Scoured Merino	0 14 0	0 14 0
Fine granulated	0 16 3	0 16 3	Scoured Caracul	0 14 0	0 14 0
Lyle's granulated	15 0 15	15 0 15	New Zealand		
German granulated			Scoured Merino	2 2 0	2 2 0
brut marks			Scoured Caracul	1 10 0	1 10 0
f.o.b., ready	0 11 3	11 0	Cape snow white	1 2 0	1 2 0
German Cubes f.o.b.	0 13 3	0 13 3	Indiarubber —per lb.		
French Cube			Para, fine hard		
prompt	0 15 4½	0 15 0	Spot		
Crystallised, West			Coal —per ton.		
India	13 0 16	13 0 16	Northam, best	1 1 6	1 1 5
Beet, 88% f.o.b.			seconds	1 0 6	1 0 6
Dec.	0 0 0	0 0 0	East Hartlepool	1 0 0	1 0 0
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	seconds	1 0 0	1 0 0
5d. lb.			seconds, best	1 0 0	1 0 0
Indian Pekoe	0 12 0	0 12 0	seconds	1 0 0	1 0 0
Broken	0 12 0	0 12 0	Lead —per ton.		
Orange	0 12 0	0 12 0	English Pig	2 10 0	2 10 0
Broken	0 12 0	0 12 0	foreign soft	2 10 0	2 10 0
Pekoe Souehong	0 12 0	0 12 0	Quicksilver —per		
Ceylon Pekoe	0 12 0	0 12 0	bottle-handles	7 10 0	7 10 0
Broken	0 12 0	0 12 0	Spelter —per ton.		
Orange	0 12 0	0 12 0	J.B.	2 10 0	2 10 0
Pekoe Souehong	0 12 0	0 12 0	Fin —per ton.		
Cocoa —per cwt.			English Ingots	2 10 0	2 10 0
duty 1d. per lb.	s. s.	s. s.	in bars	2 10 0	2 10 0
Trinidad—per cwt.	60 0 75 0	60 0 75 0	standard cash	2 10 0	2 10 0
Grenada	60 0 67 0	60 0 67 0	tin plates, per box	12 0 0	12 0 0
West Africa	55 0 65 0	55 0 65 0	Copper —per ton.		
Ceylon Plantation	70 0 88 0	70 0 88 0	English, Tough	2 10 0	2 10 0
Guayaquil Arriba	70 0 76 0	70 0 76 0	per ton	2 10 0	2 10 0
Coffee —per cwt.			best Selected	2 10 0	2 10 0
duty 1½d. per lb.			seconds	2 10 0	2 10 0
East India	68 0 100 0	68 0 100 0	standard	2 10 0	2 10 0
Jamaica	50 0 110 0	50 0 110 0	Jute —per ton.		
Costa Rica	65 0 90 0	65 0 90 0	Native first for	35 1 0	35 1 0
Provisions —			shrimp, Oct.	35 1 0	35 1 0
Butter, per cwt.			Oils —		
Australian finest	118 124	116 120	Linseed, per ton.	2 10 0	2 10 0
Irish Creameries	118 124	116 120	Rape, ref. English	2 10 0	2 10 0
Dutch ditto	118 124	116 120	casks	2 10 0	2 10 0
Russian finest	118 124	116 120	foreign English	2 10 0	2 10 0
Normandy baskets	118 124	116 120	naked	2 10 0	2 10 0
Danish finest	118 124	116 120	Cotton Seed, crude	2 10 0	2 10 0
Brittany rolls	118 124	116 120	Ditto, refined	2 10 0	2 10 0
dor. lb.	13 0 16 0	13 0 16 0	Neumum Oil, per	2 10 0	2 10 0
Bacon —per cwt.			8 lbs.	2 10 0	2 10 0
Irish	60 0 76 0	60 0 76 0	Water White	2 10 0	2 10 0
Continental	52 0 74 0	52 0 74 0	Neumum, Linseed	2 10 0	2 10 0
Canadian	50 0 70 0	50 0 70 0	Acetic—per cwt.	2 10 0	2 10 0
American	55 0 75 0	55 0 75 0	Dec. Jan.	2 10 0	2 10 0
Hams —per cwt.			Rape, Campane	2 10 0	2 10 0
Irish	100 0 130 0	100 0 130 0	brown, Dec. Jan.	2 10 0	2 10 0
Canadian	72 0 80 0	72 0 80 0	Iron —per ton.		
American	54 0 77 0	54 0 77 0	Cleveland Cash	2 9 10	2 9 10
Cheese —per cwt.			Tobacco —duty		
Edam	40 0 66 0	40 0 66 0	unmanufactured		
Canadian	36 0 68 0	36 0 68 0	3/8, 4 1/8 per lb.		
Gouda	30 0 66 0	30 0 66 0	Manila and Oils		
English Cheddars	74 0 84 0	74 0 84 0	per lb. bond	0 6 0	0 6 0
Wilt's loaf	82 0	82 0	Virginian	0 5 0	0 5 0
New Zealand	65 0 67 0	65 0 67 0	Kentucky leaf	0 5 0	0 5 0
Rice —Rangoon—			Latakia	0 5 0	0 5 0
open charter,	s. d. s. d. s. d. s. d.		Havana	0 5 0	0 5 0
new crop, per	s. d. s. d. s. d. s. d.		Manilla	0 5 0	0 5 0
cwt.	2 0 8 0	2 0 7 0	Cigars, duty 7/ lb.	1 0 0	1 0 0
Mouline	14 14 44	14 14 44	Timber —Wood		
Bassan	7 9 8	7 9 8	Danish		
Saigon c. f. and i.	7 9 8	7 9 8	Manuel Fir, per		
Wool —per 120.			load	34 1 0	34 1 0
French	15 0 20 0	15 0 20 0	Indian Teak	34 1 0	34 1 0
Italian	14 0 15 0	14 0 15 0			
Danish	14 0 15 0	14 0 15 0			

TALLOW market remains quiet. In auction 1,111 casks were brought forward, and 834 sold at unchanged rates. Australian mutton fine, 37s. fair to good, 35s. to 38s.; dark: dull, 35s. 6d. to 34s.; hard, 35s. Beef, fine, 35s. 6d. fair to good, 33s. to 34s.; dark to dull, 32s. 3d. to 33s. 6d. sweet, 30s. Market butter unchanged. Town tallow, 35s.; melted stuff, 23s. per cwt. Rough fat, 8½d. per 5 lbs.

OILS.—Linseed, spot, pipes, land delivery, 224 10s. barrels, land delivery, £25 5s.; Hull, naked, spot, 224 10s. Rape, ordinary brown rape, naked, spot, 220 10s. English refined, casks, £31 15s. Crude cotton, spot, 220 10s. refined, spot, sweet, £34. ordinary pale, £30. Coconut Ceylon, spot, 220 10s. Cochin, spot, £35. Palm Lagos, spot, 220 10s. S.S.A. nominal. Petroleum American, 8½d.; water white, 9½d. Russian, 9½d. American spirits of turpentine, on spot, 35s. Rosin Common on spot, 9s. 9d.

LINSEED quiet, and prices tended downwards. London: Calcutta, spot, 46s. 3d.; December-January, 46s. 3d.; January-February, 46s. 6d.; February-March, 46s. 9d.; April-June, 47s. La Plata, January-February, 43s. 9d.

RAPESEED in quiet support. Ferozepore, December, 49s.; brown Cawnpore, December-January, 48s.; yellow Guzerat, March-May, 54s. 3d.; yellow Cawnpore, March-May, 53s. 6d.

COTTONSEED dull. London: Egyptian, afloat, £8 15s.; January, £8 16s. 3d.; February-March, £8 18s. 9d. per ton.

METALS.—Copper: After a little giving way at the week's commencement, prices of warrants developed a hardening appearance, chiefly forward, cash delivery settling down at £65 7s. 6d., and three months, £65 5s. The tendency eased on Tuesday, when values of the above positions left off at £65 and £64 17s. 6d. respectively. A slight improvement ensued during the middle of the week, but selling pressure on Thursday led to a smart set back, cash relapsing to £64 5s., and three months to £64 2s. 6d. European statistics for first half of December showed a moderate increase in stocks, and a decrease in the total visible supplies of 539 tons, Chili Charters amounting to 1,500 tons. Tin, while irregular, moved in an upward direction during the first part of the week on steady buying and reserved sellers, but the market continued to manifest a declining tendency since, under freer offers and selling pressure. Cash by Tuesday left off at £173, and three months at £174 1s., relapsing by Thursday to £169 12s. 6d. and £171 5s. respectively. Lead steadier. Foreign, December, £17 15s.; January, £17 12s. 6d.; February, £17 8s. 9d.; April, £17 7s. 6d. Spelter dearer. Ordinary brands, £21 10s. to £22, according to position. Iron rather firmer.

CORN (Mark Lane).—Business, in face of the approaching holidays, has been on a reduced scale since last Monday, prices in general remaining steady. Crops as a whole are looking well, farm work being now in a very forward state. Wheat: English whites, delivered up, range to 36s., and reds to 35s. 6d. per qr. (504 lbs.). Of foreign grain, No. 2 Northern Manitoba, 34s. 9d.; No. 3 ditto, 34s. 3d., ex ship. Choice white Karachi, 37s. 6d., landed. South Russian, ex ship to arrive, 34s. to 36s. Flour: Minneapolis first spring patents, 27s. upwards; Australian patents, 26s. 6d., landed terms. Grinding barley: South Russian, 20s. 9d., ex quay. Persian, on sample, 18s. to 22s., landed. Plate maize, 24s. 6d. to 24s. 9d.; Odessa (good), 24s., both ex quay. Plate oats, 17s. to 17s. 6d., landed, according to quality.

COTTON (from our Manchester correspondent).—The market during the past week has presented a generally quiet appearance. An irregular business has been done, and it is quite evident that buyers have not sufficient confidence in current rates for contracts of weight to be arranged. The raw cotton situation continues uncertain, the tone in most directions being rather bearish. In cloth for India some fair lines have been put through in shirtings for Calcutta at low rates, fairly early delivery being given by manufacturers. There has been very little doing for China, and the promises of a few weeks ago are not being realised. A rather increasing inquiry has come through for the Near Eastern outlets in a variety of fabrics, and a welcome improvement can be recorded in the demand for Egypt. All along the line manufacturers are being forced to take poor prices, and there continues plenty of curtailment of production. The home trade is giving very little support, as is usual at this time of the year. American yarns for home use have moved off in small lots at irregular rates. Spinners of common twists find it hard work to keep down stocks in first hands. In shipping bundles the demand remains disappointing. There has not been much activity in Bolton spinnings, but late rates are fairly well maintained.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady, unaltered. No auctions of cane were held. German granulated quietly steady. Ready first marks changed hands at 11s.; January-March, sellers, 11s. 3d., t.o.b. Beet in fair demand and steady. March sold, 9s. 2d., 9s. 1½d.; May, 9s. 3½d.; August, 9s. 6d. to 9s. 5½d., 9s. 6d.; October-December, 9s. 6½d. to 9s. 6d., f.o.b. Hamburg. Mr. F. O. Licht raises previous estimate of France by 10,000 tons, and reduces Belgium 20,000, Holland 10,000, and Russia 50,000 tons.

COFFEE.—Auctions produced a fair supply, and went at about steady prices. Futures met a quiet demand. March, sold, 45s. 7½d.; May, 46s. 9d. to 46s. 6d.; July, 47s.

PEPPER quiet, but firm. Black Lampong, afloat, sold 4½d. Cloves dull. January-March, sellers, 5½d., c.f. and i.

JUTE dull, and lower. Native first marks, afloat, sold, £35 10s.; and ditto, December-January, £35.

RUBBER.—Market slow. Plantation crepe, spot, and forward, 2s. 2½d.; and fine hard Para, spot, 3s. 1½d.

SHELLAC firmer. March, sold, 87s. to 88s.; May, 90s.

METALS.—Tin ruled easier. Cash closed at £169, and three months' at £170 15s. English ingots, £171 to £172. Copper moved downwards. Cash closed £63 15s., and three months', £63 17s. 6d. Electros, £66 5s. to £66 15s. Sheets, £82. Lead steady. English, £18 5s.; foreign, December, sold, £17 16s. 3d. to £17 15s., and January, £17 15s. to £17 12s. 6d. Spelter firm. Ordinary brands quoted £21 12s. 6d. to £22 as to position. Iron weak. Cleveland, cash, 49s. 11d.

OILS.—Linseed oil and Turpentine steady.

CORN (Mark Lane).—Imported wheat tended firmer. No. 1 Northern Manitoba, 35s. 6d.; No. 2, 35s., both ex ship. Grinding barley, maize and oats quiet, unchanged.

United British Oil of Trinidad.—Production week Dec. 13, 500 tons.

Standard Bank of South Africa, Ltd.—James Fairbairn Finlay, Esq., C.S.I., has been appointed to a seat at the board which has become vacant by the resignation of Edward Banbury, Esq., who has retired, owing to considerations of health.

Rand Dividends.

All things considered, the Rand mining dividend announcements, now practically complete, are more favourable to shareholders than might have been anticipated from the actual conditions of the industry. It may be recalled that in the middle of the year operations were almost entirely suspended for some time owing to the strike of white overseers, and this not only interfered with the recruiting of native labour, but also drove a great many "boys" away from the mines. The result is that for some months past there have been grievous complaints about the shortage of labour, and there seems little prospect of improvement in this respect. A more serious matter, however, is that while costs tend steadily to increase, and will probably continue to do so in spite of the introduction of better drills and other mechanical devices, the grade of ore just as steadily declines, and the margin of profit is consequently becoming more and more attenuated. Of course, there are ways and means of temporarily hiding these influences, but bearing these facts in mind, the following comparison with last year's figures may prove of interest:—

	This Year.	Last Year.
	%	%
Bantjes ..	2½	6½
City and Suburban ..	7½	same
City Deep ..	7½	12½
Consolidated Langlaagte ..	10 (1st div.)	..
Consolidated Main Reef ..	5	10
Crown Mines ..	55	same
Durban Roadpoort ..	15	same
East Rand Proprietary ..	12½	same
Geldenhuis Deep ..	7½	5
Ginsburg ..	17½	same
Glencairn ..	5	same
Knight's Deep ..	5	10
Knight's (Witwatersrand) ..	25	17½
May Consolidated ..	5	10
Meyer and Charlton ..	70	60
Modderfontein "B" ..	25	20
New Heriot ..	35	same
New Kleinfontein ..	7½	12½
New Modderfontein ..	15	same
New Primrose ..	30	same
New Rietfontein ..	2½	7½
New Unified Main Reef ..	10	same
New Vaal River Diamond ..	10	—
Nigel ..	10	7½
Nourse Mines ..	10	same
Rand Mines ..	110	same
Robinson ..	7	10
Robinson Deep ..	12½	same
Rooiberg Minerals Develop. ..	10	15
Rose Deep ..	17½	22½
Simmer and Jack ..	6½	7½
Sub Nigel ..	2½	5
Van Ryn ..	22½	same
Van Ryn Deep ..	7½ (1st div.)	..
Village Deep ..	5	10
Village Main Reef ..	35	same
Witwatersrand Deep ..	20	25

It will be seen that the Consolidated Langlaagte and Van Ryn Deep both announce maiden distributions, and the Vaal River Diamond is paying its second dividend. Geldenhuis Deep, Knight's, Meyer and Charlton, Modder "B," and Nigel all pay higher dividends, while 15 companies distribute the same as last year, and 13 have to cut their dividends down more or less severely. On the whole, however, the record is not a bad one from the shareholders' point of view, and the only anxiety that they need feel is as to how long the present rates can be maintained.

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LTD.—This company's year ends September 30, and for the past 12 months to that date profit was £11,406 better at £26,595. This enables the directors to make up the dividend to 6½ per cent. for the year by a final payment at the rate of 7 per cent., the interim having been 3 per cent., the increase on the year being 1½ per cent. They then place £6,000 to contingency account against nothing, leaving £3,252 to carry forward, or £596 more than was brought in. This result justifies the favourable anticipations of the board, and better results still are to be expected. The balance-sheet is devoid of any striking movements, but properties and goodwill continue in one item of £345,338, and stocks are up £15,479 to £92,901. Cash is also nearly £2,000 better, and the debenture stock sinking fund has been increased by £4,000.

Answers to Correspondents.

*. * **A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Quip.—(1) We see no objections to your joining this proposal. It is not a liquidation but a reconstruction, that costs the shareholders nothing, in order that the enterprise may assume the proportions of a trust. It might do very well. (2) We cannot answer this question at present.

East Coast.—Your proposal is all right, provided you can get securities yielding the highest rates mentioned by you. We do not, however, see at present any necessity to put money into securities yielding no more than 4 per cent. There is no increased safety obtained by taking this low rate of interest, and it is at present comparatively easy to get 5 per cent. all round.

Vizcaya.—(1) The bank named is a very strong one, and we believe quite able to surmount the present trouble, but preference shares have just been placed ahead of those indicated by you, and the troubles of the country are at present so acute that it is inadvisable to buy yet; in fact, we think the shares have gone down since the date of your letter, and they may go lower still. (2) There is nothing in this Rhodesian proposition to make it advisable for anybody to give more than par for its shares.

Francis.—Yes; the preference shares will be taken care of by the purchasing com any, and their position should be improved. It certainly will not be disturbed by the transfer, and we think you should stick to your investment.

Pymont.—There is nothing doubtful about this security. It is simply suffering from the tremendous rush of new investments yielding higher rates of interest, and is not likely to recover much for some time to come, but the interest seems to us perfectly safe. The stock is a first charge upon the undertaking, and it would, therefore, be a pity to realise just now. Five years is a long time to look ahead, and you might see a better price in the interval.

A. E. J.—We cannot find that this bank is likely to be much affected, except, perhaps, temporarily in profits, by what has taken place in Mexico. It doubtless has a good many lock-ups elsewhere, and some of these have required nursing, will probably continue to require it, but, on the whole, we think the shares good to hold, and see no probability of a call being made upon them. At the same time, you must always bear that possibility in mind when putting money in securities of this kind, and because there is some danger of calls, however remote, we cannot advise averaging. Do not sell in the present depression, but take no risks.

W. G. F.—We see no objection.

F. B. M.—Midland Railway 2½ per cent. preference stock.

Ming.—Reports about the company are more encouraging, and we think you might hold, on the chance of some further improvement.

DIVIDENDS ANNOUNCED.

MINES.

Mount Morgan.—Quarterly of 1s. per share, payable, less tax, Jan. 2, same as a year ago.

New Kleinfontein.—Interim of 7½ per cent. for period ending Dec. 31, payable about Feb. 9, less tax. A year ago the dividend was 5 per cent., making 12½ per cent. for the year 1912, but as no distribution was made in June last the total dividend for 1913 is 7½ per cent.

Rooiberg Minerals.—Interim of 10 per cent., less tax, against 15 per cent. a year ago.

MISCELLANEOUS.

Anglo-Ceylon and General Estates.—Interim of 5 per cent., less tax, payable Jan. 15, same as a year ago.

"Bodega" Company.—Interim of 1s. 6d. per share on the 40,000 ordinary shares of £5 each, fully-paid, and 1s. 2-2d. per share on the 20,000 ordinary shares of £5 each, £4 paid up, being at the rate of 3 per cent. per annum, payable Jan. 1, less tax, same as a year ago.

Brewers' Sugar.—Dividend and bonus for the year of 24s. per share, or 12 per cent., free of tax, same as last year.

Breyten Collieries.—Interim of 10 per cent. for period ending Dec. 31, 1913, payable Jan. 29.

Brooke, Bond and Co.—1s. per share, payable Dec. 20, same as a year ago.

Canada Co.—10s. per share, clear of income-tax, for half-year ending Dec. 31, same as a year ago.

Cheleken Oilfields.—Second interim for current year of 10 per cent., less tax, payable Jan. 17, same as a year ago.

Eastern Telegraph.—Third quarterly interim of 1½ per cent. on the ordinary stock, free of tax, in respect of year ending Dec. 31.

Galaha Ceylon Tea Estates.—Interim of 5 per cent. on the ordinary shares, payable Jan. 20, same as a year ago.

Havana Cigar and Tobacco Factories.—Interim of 10 per cent. on the ordinary, against 5 per cent. last year.

Imperial and Foreign Corporation.—Interim for half-year ending 31st inst. on the ordinary shares at the rate of 5 per cent. per annum, payable Jan. 14, same as a year ago.

James W. Cook and Co.—Final at the rate of 5 per cent. per annum, less tax, on the preference shares for half-year ending the 31st inst., payable Jan. 1.

Lochgelly Iron and Coal.—Interim of 10s. per share, or 5 per cent., less tax, on the ordinary shares, same as last year.

London and Lancashire Life and General Assurance.—Dividend and bonus for half-year ending Dec. 31 at the rate of 1s. 6d. per

share, payable Jan. 1, equal to 15 per cent. on the paid-up capital same as a year ago.

Marconi International Marine Communication.—Interim of 5 per cent., less tax, on account of current year, payable Jan. 1.

Marconi's Wireless Telegraph.—Interim of 10 per cent., less tax, on the ordinary shares on account of current year, payable Jan. 1, same as last year.

Melbourne Tramway and Omnibus.—6d. per share for quarter ending Dec. 31, and also a bonus of the same amount, making 1s. per share, payable Jan. 2, same as a year ago.

Mexican Eagle Oil.—Interim of 3 per cent. on the preference shares in respect of the year ending June 30, 1914, payable on or after December 31, at the rate of 3s. 2d. for each 100 shares, less tax.

Oriental Rubber.—At the rate of 3 per cent. per annum, less tax, payable Jan. 1.

Pataling Rubber.—Interim of 37½ per cent. (actual), in respect of financial year ending Dec. 31, payable Jan. 15, against 75 per cent. a year ago.

Rolls Royce.—For six months ended Oct. 31, at the rate of 30 per cent. per annum (less tax), making 20 per cent. for year. Out of the balance £40,000 is applied to extinguishing goodwill account, £3,000 is reserved for income-tax, and £12,639 carried forward against £4,469 brought in.

Second Industrial Trust.—Interim for half-year to Dec. 15 on the ordinary shares at the rate of 4 per cent. per annum, less tax, payable Jan. 15.

Victoria Falls and Transvaal Power.—Six months' dividend at the rate of 6 per cent. per annum, less tax, on the preference shares, thereby making the cumulative dividend paid up to June 30, 1912, payable Jan. 6.

Yorkshire (West Riding) Electric Tramways.—On account of the dividend accrued to Dec. 31, 1913, a dividend for one half-year on the six per cent. cumulative preference shares at the rate of 5 per cent. per annum, making 4 per cent. for the year.

MINING OUTPUTS.

Abosso Gold.—7,150 tons, 2,337 ozs.; 6,099 tons of current sands, 423 tons current slimes, 650 ozs.; value, £11,576; profit, £901.

Alaska Mexican.—Ore crushed 16,438 tons, concentrates 401 tons; value, \$16,300; concentrates, \$18,018; net profit, \$5,533.

Alaska Treadwell.—Crushed 74,508 tons; value, \$109,000; concentrates, \$85,000; net profit, \$102,500.

Briseis Tin.—Black tin cleaned up from Briseis 40 tons (Oct. 40 tons). Mutual Hill; Yield, 42 cwts.; black tin (Oct. 33 cwts.). Wallace Properties: Yield gold 539 ozs (Oct. 549 ozs.); excavation, 141,000 cubic yards (Oct. 138,700).

Broken Hill Proprietary Block 10.—7,873 tons of crude ore, producing 1,129 tons concentrates, containing 735 tons lead and 35,225 ozs. silver.

Broken Hill Proprietary Block 14.—1,280 tons carbonate ore dispatched, containing 335 tons lead and 18,926 ozs. silver. Also dispatched 2,330 tons sulphide ore.

Casey Cobalt.—Week 13th inst., value, £2,377; profit, £1,776.

Chinese Engineering and Mining.—Output week Dec. 10, 54,000 tons; sales, 50,000 tons; consumption, 1,650 tons.

Cobalt Lake.—Week 13th inst., value, £2,802; profit £1,998.

Dua (Nigeria) Tin.—Produced 5 tons 11 cwt.; shipped 5 tons.

Jumbo Gold.—3,400 tons, 946 ozs.; value, £4,029.

Kyshtim Corporation.—Output blister copper 725 tons.

Matabele Queen's.—828 ozs. from 1,800 tons.

Mount Brown Tin.—Crushed 203 tons ore. Yield 2 tons black tin, value £259.

Mount Morgan.—Copper 18,136 tons produced 488 tons blister copper containing 483 tons of pure copper and 5,955 ozs. gold. Of this 45 tons pure copper and 24 ozs. gold obtained from Mary Peaks ore. In addition, 170 tons copper and 1,913 ozs. gold in 850 tons matte on hand; value, £72,293. The above tonnage of blister includes 16 tons copper and 177 ozs. gold from secondary products.

Naraguta (Nigeria) Tin.—Naraguta 61 tons; Shu 6 tons and Karama, 5 tons; total, 72 tons. Dispatched, 330 tons.

New Zealand Crown.—1,415 tons, yielding £2,012, loss, £125.

North Broken Hill.—Week Dec. 13; 6,285 tons of crude ore, assaying 15.8 per cent. lead and 7.3 ozs. silver per ton, producing 1,120 tons concentrates, containing 758 tons 16 cwt. of lead and 25,648 ozs. of silver.

Offin River.—Recovered 580 ozs. value, £2,120. Nigerian results.—Output of tin concentrates, 3½ tons; value, £540. dispatched from Prusom property, 412 bags of ore (12 tons 17 cwt.).

Oriental Consolidated.—Crushed 27,178 tons, Oct. gross receipts, \$137,026; net profit, \$41,204.

Selukwe Columbia.—1,150 tons 850 ozs.; 1,850 tons cyanide, 444 ozs.; value, £5,513.

Siamese Tin Syndicate.—Cablegram has been received: Worked 205, amount in piculs won, 64.

Weardale Lead.—Ore raised, 457 tons pig lead smelted, 201 tons; average price obtained for pig lead sold, £17 10 10d. per ton net.

Willoughby's Consolidated.—Mines leased, 928 ozs. from 1,000 tons; mine worked, 711 ozs. from 1,414 tons.

The Brazilian Government has announced the conditions for the sale of the Brazilian Irons. The offers must not be later than £2,022,375, and arrangements must be concluded within four months.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CARRERAS, LTD.

Nett profits for the year ended October 31 were £5,951 less at £31,217, and the amount brought forward £30,702 less at £11,292, but the total of £42,508 is only £23,003 smaller because sundry amounts paid out last year, including £7,000 to reserve, were not repeated. Out of this sum a dividend making 10 per cent. for the year is again paid, and £1,901 more at £17,112 left to carry forward and to provide for accrued dividend on preference shares. Creditors are owed £22,998 less at £41,941, the reserve fund now stands at £50,000 or double last year's amount, while £90,000, being the sum due to Carreras and Marcianus Cigarettes, Ltd., for shares, goodwill, &c., has been paid off. The last item has risen by £55,785 to £202,495, and forms an entry which by no means indicates solidity. Leasehold premises are also up £18,080 at £32,225, investments in allied companies stand at £10,951, a decrease of £99,193, corresponding in great part to the above-mentioned £90,000 that has disappeared on the liabilities side of the account, which in turn was wiped out by the £90,391 of additional ordinary capital issued. Stock is, however, £34,608 higher at £84,459, debtors owe £28,192 more at £57,694, but cash is £9,497 less at £14,709, and the balance-sheet has rather a puffy look.

FIAT MOTORS, LTD.

Profit for the year ended September 30 was £9,376, after allowing for depreciation. Adding £2,137 brought forward there is £11,513 clear money, out of which a dividend at the rate of 6 per cent. per annum is paid and £930 set aside to the bad and doubtful debts reserve, making it £1,500. This will leave £6,869 to be carried forward. The year's profits were hurt by labour conditions in Turin, where the F.I.A.T. factory was closed during the spring and all deliveries stopped during May, June, and July, the principal selling seasons. It is pointed out by the board that the loss incurred in connection with the company's share and debenture holdings in the F.I.A.T. Car Co., Ltd., amounting to £17,125, have all been written off, and although the balance-sheet is not strong, neither is it suggestive of increasing weakness, although bills payable, sundry creditors, and bank overdraft amount together to nearly £100,000, against £33,000 of current debts due to the company. Goodwill, too, is down for £18,707.

INDIANAPOLIS BREWERIES, LTD.

In the year ended October 13 last the American company, whose share capital this English one controls, did a much larger business, and accordingly the nett profit was £15,033 better at £20,365. This enables the directors of the American company to give £3,047 more at £10,487 to depreciation, and the nett profit accruing to the English company is sufficient to permit the payment of a further dividend at the rate of 10 per cent. on the preference shares, or £1, less income-tax, making with the interim paid July last 14 per cent. for the year, or 6 per cent. more than for 1911-12, and £2,708 will remain to be carried forward compared with £1,242 two years ago, when the preference shares got nothing at all, so things are looking up.

UNITED REALISATION CO., LTD.

Its year closed October 31 last, and the accounts show a nett loss of £1,518. That was notwithstanding the improvement in the Hotel Cecil Co.'s income and the greater prosperity of Whitehall Court, Ltd., which has paid off a loan of £7,900. Altogether the deficit shown in the balance-sheet of the company is now £505,000, including £19,600 premium payable on the redemption of the debentures. It looks rather a hopeless affair.

BENSKIN'S WATFORD BREWERY, LTD.

After paying debenture interest, depreciating leasehold properties, plant, &c., profits for the year ended September 30 amounted to £23,975. After a long wait of five years the first preference shares are rewarded with a dividend of 2½ per cent., leaving £16,225 to carry forward. Debentures still to be redeemed stand at £858,055, loans at £39,326, while £19,517 is due to creditors. Then cash is £34,765, debtors owe £35,123, and the cost price of breweries, &c., is even now £1,453,651. No comparisons can be made, as we do not possess last year's balance-sheet; but the business has undoubtedly taken such a turn for the better as may permit the hope that after all it will be among the survivors. A few years ago it looked like going under altogether.

WATERLOW AND SONS, LTD.

In its year closed September 30 last this well-known business suffered a slight diminution in its profits. They amounted, however, to £148,493, a decrease of only £9,528, and the balance of £12,965 brought forward was £1,121 higher, so that the clear total of £161,458 is only £8,407 down. In the past year the deferred ordinary shareholders received an interim dividend of 5 per cent., but the final dividend was just 5 per cent. less at 10 per cent., so that for the entire year the distribution was again 15 per cent., to which a bonus of 2 per cent. was added, also as before. These payments, together with the remuneration due to the directors, absorbed £62,100, and £30,000 is again added to the reserve, raising it to £480,000. The balance left to carry forward when all this has been done is just £8,407 less at £4,558. At the meeting it will no doubt be explained why the profits are down. Probably enough the cause is increased costs in various directions, and not least in wages and salaries.

In connection with the emergency fund established for the benefit of the work people and the pension scheme the directors have expended to September 30 last £24,080 in pensions, payments to widows of old employees and grants in cases of urgent distress or sickness. This seems to have been £1,907 less than the amount spent in the previous year. The balance-sheet shows no suggestive changes, and is hardly detailed enough to form a profitable subject of analysis.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

ANGOSTURA BITTERS (DR. J. G. B. SIEGERT AND SONS), LTD.—In the year ended September 30 nett trading profit of £20,873 was £632 better, and the directors again give the preference and ordinary shares 6½ per cent. This will leave £1,522, or about £1,500 more, to carry forward, but this time the reserve gets only £1,583 against £1,841 a year ago. On the other hand, £1,100 more at £1,500 is placed to a contingencies reserve, and the balance of £2,033 carried forward really came from earlier years, or all except £19 of it. Business has been well maintained in all parts of the world.

ARGYLLS, LTD.—Gradually this resuscitated business seems to be pulling round, and the credit at profit and loss for the year ended September 30 last was £4,362 better than in the previous year at £10,104. Of this £6,500 has been transferred to the depreciation account, and £3,604 carried forward. The stock of cars, raw materials, &c., is £71,744 higher at £181,541, and that seems to be a weak spot in the accounts.

BARTHOLOMAEW BREWING CO. (OF ROCHESTER), LTD.—In the year ended September 30 the sales of beer showed a substantial improvement of 30,727 barrels at 355,848 barrels, and the directors state that they have managed to counteract to an appreciable extent the continual rise in wages by the installation of labour-saving machinery. Profits of the American undertakings therefore showed an improvement of £43,318 at £143,977, and after providing for repairs, depreciation, &c., £20,534 is put to a reserve for improvements against nothing a year ago, and £46,817, or £14,990 more, is distributed in dividends, leaving the balance carried out £2,468 larger at £8,104. Including £2,312 brought forward the English company had £47,370, or £15,299 more, available, out of which the dividend on the preference shares is increased from 8 per cent. to 12, and £2,730, or £419 more, is carried forward.

BLYTH SHIPBUILDING AND DRY DOCKS CO., LTD.—In the year ended September 30 nett profits amounted to £36,859. With £413 brought forward the total stood at £37,272. Out of this a 10 per cent. dividend is paid on the ordinary shares, £5,000 is written off for depreciation, £8,000 placed to reserve and £3,449 carried forward. Creditors are owed £39,579, while against that £49,962 is due to the company, and bills receivable and cash in hand stand at £35,658.

BULLERS, LTD.—In the year closed July 31 profits were affected by the further increase in the prices of raw material, labour unrest, and increased cost of transport. Nevertheless the profit of £17,560 is £6,145 larger, and the divisible total of £18,059 is £6,060 up. The preference shares alone got their dividend in the preceding year, but this time the board is able to give the ordinary shares 5 per cent. and still has sufficient left to set aside £1,500 to pay for the new machinery required at Tipton and £1,000 to reserve. A year ago the reserve got £4,000, but it now amounts to £53,000, and £559 will remain to carry forward.

CHESHIRE'S BREWERY, LTD.—This well-known Midland brewery, which is to be amalgamated with Mitchells and Butlers, did very well in the year ended September 30 last. Its profits were £6,225 better at £47,762, a sum reached after charging off depreciation, maintenance, managing director's salary, and directors' fees, and including the £10,566 brought forward. Actually, the profit earned was £2,894 better at £37,196, while the balance brought forward was £3,331 up. All the increase is left in the balance carried forward, raising it to £16,791, but the shareholders may well be satisfied, since their dividend is again made up to 15 per cent., less tax, for the year by a final payment at the rate of 20 per cent. All the movements in the balance-sheet are quite trivial.

CHICAGO BREWERIES, LTD.—Last year's revenue received in dividend from the American companies, interest on loans, &c., amounted to £43,936, and after meeting the usual charges, including £2,250 for directors' fees and travelling expenses, together with debenture interest and income-tax, there was £13,926 more at £23,054 left to divide, an amount brought up to £25,354, or £11,754 more, by the balance brought forward. Accordingly the directors double the dividend, making it 6 per cent., less tax, for the year, and still have £454 more at £2,754 left to carry forward. The trade in drink for the past year would seem to have been large and profitable in Chicago.

CLEVELAND BRIDGE AND ENGINEERING CO., LTD.—Gross profits for year ended September 30 £1,820 smaller at £13,611, and after meeting interest and depreciation nett profits fell still more, being £5,331 down at £2,746. Even with £8,081 brought forward the total is £5,325 less at £10,826. Consequently ordinary shares get no dividend, and £325 less at £7,756 is carried forward. The amount due to Barclay's Bank has been reduced by £5,448 to £49,212, but there is a new loan of £50,000, and the old loans are £35,000 higher at £106,000. Against these debts railway, machinery, tools, &c., are £9,928 higher at £90,713, and investments £8,066 up at £50,634.

Stock, too, is up £12,996 at £151,335, and debtors owe £7,456 more at £93,388. A biggish affair and a struggling.

CARTER'S KNOTTINGLEY BREWERY CO., LTD.—Provision having been made for management and other expenses, depreciation, debenture charges, &c., the amount available for dividend at September 30, including £847 less at £2,478 brought forward, was £179 to the good at £13,076. Out of this sum the ordinary shares again get 9 per cent. and reserve £2,000, leaving £2,676 to carry out.

COSTA RICA ELECTRIC LIGHT AND TRACTION CO., LTD.—A profit of £7,338 is shown by the accounts of this company for its year closed June 30 last. Net earnings were £23,875, or £1,842 more than in the previous year, and the profit is about £1,600 up, but the company is not in a position to pay any dividend on its £130,000 of share capital. It is, however, fairly strong in cash, and as its capacity to supply customers is increasing, it should have a future before it.

E. W. TARRY AND CO., LTD.—The turnover was again reduced last year by labour troubles, and by the general trade depression in the Transvaal area. Accordingly the profit for the year ended August 31 is down £3,704 to £19,207, and as the balance of £6,276 brought forward was also slightly lower the £25,483 divisible is £4,043 down, but the board again gives the ordinary shareholders 7½ per cent. for the year by a final payment of 5 per cent. It, however, adds only £1,000 as against £3,000 to reserve, and in this way has still £4,233, or only £2,042 less, left to carry forward.

FREDERICK SAGE AND CO., LTD.—In its year ended September 30 last this company's net profit fell off £1,583 to £11,072, or, including the balance brought forward, was £1,230 lower at £12,810, so the ordinary shares get only 3 per cent., less tax, against 5 per cent. paid a year ago. The balance left to carry forward is £170 up at £1,907. The accounts look satisfactory, only that goodwill stands at £81,780.

MORGAN'S BREWERY CO., LTD.—During the year ended September 30 net profits, including £1,763 less at £3,286 brought forward, rose £3,696 to £35,038. After paying interest on mortgages and debentures and placing £3,000 against £1,000 to reserve, there still remains £1,802 more at £11,988 disposable. Balance due on the preference shares is again paid and £5,088 carried forward. Mortgages and debentures are down £1,304 to £227,834, creditors are owed £4,234 less at £15,567, and salaries, bad debts, &c., are £3,599 smaller at £36,936, while £1,398 more at £32,207 is due to Elijah Eyre's Brewery, and loans and trade deposits are up £1,602 at £99,072. On the credit side small amounts have been written off estates and goodwill, plant and utensils, &c., book debts, rents and loans are £940 less at £16,536, redemption policy £2,668 more at £19,511, cash £1,373 higher at £11,095.

NATIONAL EXPLOSIVES CO., LTD.—During the year ended October 31 net profits, after allowing for debenture interest, amounted to £13,140, and after deducting the debit balance, which had been reduced to £8,564 by the previous year's profit of £2,930, there still remains a disposable sum of £4,576. Out of this £3,194 is written off the expenses of debenture issues, and the remainder put to a reserve account against renewals and depreciation of plant. Debtors owe £6,226 more at £18,646, cash is up £1,533 at £2,643, while the prior lien stock has been paid off and £44,000 6 per cent. debenture stock issued. More capital will have to be spent to cope with the growing business.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE CO., LTD.—There is very little New Zealand in this company's business now, and that perhaps is just as well. In its year ended October 31 last its net profit was £10,102 up at £64,014, and including the balance of £5,179 brought forward the total of £70,094 divisible was £4,914 better. Out of this the board is able to again make up the dividend to 10 per cent. It also adds £25,000, or £1,250 less than in the previous year, to the reserve, and leaves £4,914 more at £10,094 to be carried forward. The loans on mortgages in the River Plate rose £53,151 to £1,215,768, and the total investments in New Zealand fell £727 to £3,065. £20,000 was borrowed last year from the company's bankers. The reserve will now amount to £435,000, and terminable debentures issued by the company increased £24,675 to £438,664.

SHOWELL'S BREWERY CO., LTD.—In its year closed October 4 profits rose £1,949 to £22,542. After providing for debenture interest there remained £33,196, and this sum, less £200 paid on account, is carried forward as a provision for scheme for reduction of the company's capital and its conversion into a guaranteed preference stock. Last year the balance of £1,247 was applied in reduction of deficiency account. Creditors, loans, &c., are £15,198 less at £38,770, but freehold and leasehold properties, land, plant, &c., are £4,072 smaller at £704,761. Stock in trade £5,502 down at £44,378, debtors owe £1,370 less at £20,304, making the total assets £12,202 smaller at £817,062. The deficiency carried in the balance sheet is now £264,304.

STARKEY, KNIGHT AND FORD, LTD.—Net profits during the year ended September 30, including £4,140 brought forward, amounted to £20,207. A dividend of 10 per cent. is paid and also a bonus of 15s. per share, £3,000 is put to reserve, and £4,280 carried forward. Creditors are owed £16,179, the reserve fund stands at £41,000, while against these cash is £22,747, book debts and loans £32,027, and estates, plant and rolling stock, and stock-in-trade valued at £287,500, £21,775, and £16,422 respectively. No comparisons are possible, since we do not possess last year's balance-sheet.

STRETTON'S DERBY BREWERY, LTD.—After meeting all outgoing profits for year ended September 30, including £12,216

brought forward, were £244 higher at £24,840. A final dividend, making 9 per cent. for the year, is again paid, and £12,450 carried forward.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and December 13, 1913—

REVENUE and other Receipts.	Estimate for the year 1913-14	Total Receipts into the Exchequer from April 1, 1913, to Dec. 13, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Dec. 13, 1912.
Balances on April 1— Bank of England	£	£	£
Bank of Ireland	—	5,550,115	15,621,223
REVENUE.			
Customs	22,200,000	24,174,451	22,370,000
Excise	57,000,000	57,000,000	57,000,000
Estates, &c., Duties	20,700,000	20,700,000	20,700,000
Stamp	9,000,000	9,000,000	9,000,000
Land Tax and House Duty	2,000,000	2,000,000	2,000,000
Property and Income Tax	45,000,000	45,000,000	45,000,000
Land Value Duties	2,000,000	2,000,000	2,000,000
Post Office	50,000,000	50,000,000	50,000,000
Crown Lands	500,000	500,000	500,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,370,000	1,370,000
Miscellaneous	2,000,000	2,000,000	2,000,000
Revenue	194,800,000	113,177,712	112,130,172
Total, including balance		118,627,827	127,851,172
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	800,000	—
For Treasury Bills (net amount)	—	5,000,000	6,000,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907	—	—	500,000
Under Telephone Transfer Act, 1911	—	2,500,240	—
Under Land Registry (New Building) Act, 1900	—	10,000	12,000
Under Public Buildings Ex- penses Act, 1903	—	—	20,000
Cunard Loan. Repayment on account of Principal	—	1,000,000	1,000,000
Temporary Advances. De- ficiency	—	1,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,000,000 in 1913-14 and £3,000,000 in 1912-13)	—	8,000,000	5,000,000
Total		117,130,172	126,860,172
EXPENDITURE and other Issues.	Estimate for the year 1913-14*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Dec. 13, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Dec. 13, 1912.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	24,418,451	25,100,000
Development and Road Im- provement Fund	1,140,000	779,790	600,000
Payments to Local Taxation Accounts, &c.,	9,665,000	6,441,580	6,441,580
Other Consolidated Fund Services	1,704,000	1,441,207	1,441,207
Supply Services	159,010,000	162,591,763	162,591,763
Expenditure	196,219,000	186,374,591	175,573,549
OTHER ISSUES.			
For Advances for Bullion	—	800,000	—
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	100,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,000,000
Under Telegraph Acts, 1892 to 1907	—	2,500,240	—
Under Telephone Transfer Act, 1911	—	10,000	12,000
Under Post Office (London) Railway Act, 1903	—	10,000	20,000
Under Land Registry (New Building) Act, 1900	—	—	20,000
Under Public Buildings Expenses Act, 1903	—	50,000	20,000
Old Sinking Fund, 1902-5. Issued under Section 9 of the Finance Act, 1908	—	—	1,000,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	68,900	—
Section 16 (1) (b)	—	—	3,750,000
Old Sinking Fund, 1911-12, issued to reduce Debt	—	—	—
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	1,000,000	1,000,000
Deficiency Advances repaid	—	1,000,000	—
Ways and Means Advances repaid	—	—	—
Total		132,885,713	180,273,549
Balances in Exchequer — Bank of England	1913-14 Dec. 13. £	1912-13 Dec. 13. £	
Bank of Ireland	5,550,115	5,550,115	5,550,115
Total	612,216	612,216	612,216

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Dec. 6, 1913—

Bills issued by Public Tender	£1,000,000
Bills otherwise issued	20,000,000
Total	£21,000,000

Exchequer Bonds were issued on July 22, 1913 (£4,000,000) and on May 15, 1914 (£4,000,000), under the Telephone Transfer Act, 1911, all paid pursuant to the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they do not involve any Exchequer receipts or issue of cash.

Treasury, Dec. 13, 1913.

COMPANY MEETINGS.

THE COMMERCIAL BANK OF SCOTLAND, LTD.

The annual meeting of shareholders was held in the head office of the bank in Edinburgh on the 17th inst., the deputy governor, the Earl of Mar and Kellie, in the chair.

The Secretary having read the minutes of last annual meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that exceptionally high rates had ruled during the year, and that there was always a narrower margin of profit when rates were high, but the satisfactory net profit of £240,569 brought out showed a slight increase over the preceding year. Compared with last balance-sheet the deposits showed an increase of about £2,000,000, but it was right to point out that the increase, which arose to a large extent in the later months of the financial year, was to a considerable extent attributable to special deposits of a temporary nature and partly to money lying in bank pending more settled investment conditions. Depreciation in Government and other high-class stocks had continued, and a further provision of £45,000 had been required to write down the bank's investments to within market values.

The report was unanimously adopted, and after transacting other formal business and recording a cordial vote of thanks to Lord Mar and Kellie for his conduct in the chair the meeting terminated.

THE AMALGAMATED PRESS, LTD.

The ordinary general meeting of the Amalgamated Press, Ltd., was held on Friday at the Memorial Hall, Farringdon Street, E.C., Mr. George A. Sutton, Vice-Chairman, presiding.

The Secretary, Mr. T. Anderson, having read the notice convening the meeting and the report of the auditors,

The Chairman said: In presenting the report for the seventeenth year of the company, I should like to mention that it has been an exceptional one for this business owing to the general prosperity of trade throughout the country, and the directors are glad to state that the profits, after writing off £25,000 for depreciation of plant and buildings, amount to £372,329 12s. 9d. As you are aware, the directors recently decided to issue a bonus of shares to the ordinary shareholders, and resolutions carrying this into force will be proposed presently. *Apud* of this, I would like to mention that several preference shareholders have written asking why they have not been allowed to participate in the bonus. Mr. Graham, the solicitor to the company, is present, and I will ask him to explain the position of the preference shareholders in regard to this matter to the meeting afterwards. *Answers* in June last celebrated its twenty-fifth anniversary by the issue of an enlarged literary number containing contributions by Lord Roberts, the Earl of Meath, Earl Wemyss, Lord Desborough, Sir Henry Lucy, Sir Robert Anderson, Sir Ernest Shackleton, Sir Robertson Nicoll, Mr. Marconi, Mrs. Florence Barclay, and other distinguished people, and the issue met with a magnificent reception at the hands of the public, the circulation amounting to 930,000 copies. As an instance of the permanency of publications of this type, I may say that the regular circulation is higher now than it has been for many years, and *Answers* is by a long way in the forefront of periodicals of the kind. With the exception of two newspapers, the circulation of *Answers* continues to be larger than that of any journal in the United Kingdom. As an advertising medium *Answers* is more popular than ever, and in support of this statement I may mention that Mr. Thomas J. Barratt, of A. and F. Pears, Ltd., whose knowledge of modern advertising is second to none, on being asked his opinion of the popularity of *Answers* as an advertising medium, replied: "I think that, having been from the very first one of your largest advertisers, and continuing in it up to the present day after 25 years, is the best testimony that I can give as to my estimate of its advertising value." Mr. J. G. Graves, one of the largest and most enterprising and successful advertisers in the country, also wrote: "The fact that I booked every inch of space available in the June 29 issue is the best possible testimonial of my appreciation of the paper. When the opportunity offers I shall certainly be prepared to consider another 'entire issue.' Indeed, the fact that the great majority of large advertisers are turning again to the periodical Press has been one of the most satisfactory features of your business during the past year. This spontaneous movement commenced some months ago, and is increasing in such volume and with such rapidity that it may safely be predicted that the prestige of the periodical Press as the strongest advertising force will be greater than ever in its history. The leaders of this movement are firms who are in the front rank of British industry and British business life—whose example is heeded by all other astute business men. Such firms, whose skill and acumen have placed British goods in a dominant position in the markets of the world, are bringing their methods of selling and advertising nearer and nearer to the basis of an exact science, and as the result of this many mistaken views of advertising have been swept away. As this new spirit in business life has made itself felt more strongly, the pre-eminent value and commercial power of the periodical Press has been recognised more and more clearly. Since great firms have been able to analyse advertising results and values with scientific precision the great return movement toward the periodical Press was, in fact,

inevitable, for it is impelled by an irresistible preponderance of value—a yielding to the natural laws of the business world. I will not attempt to analyse in detail all the various reasons which are leading advertisers to place the larger part of their expenditure in the periodical Press; but the one greatest reason is worth mentioning. It is this: The purchasing for British households is done by women. A paper bought by a man may be read by a woman, but the paper which has an influence greater by far is the one which she purchases herself, because she needs it. Periodicals and magazines such as ours, which are needed by women, which form a part of their lives, and which they pass from hand to hand in the household, are the ones on which are centred this great return movement of advertising to the periodical press. While I am referring to women's papers, I would like particularly to say a word about *Home Chat*, *Woman's Weekly*, and *Woman's World*, three of the best-known journals in the country, each with a circulation unapproached by any other woman's paper. With regard to *Home Chat*, and also the *Sunday Companion*, which has the largest circulation of any religious paper in the world, the general manager of Messrs. Noble, Ltd., one of the largest advertisers in the country, wrote: "We are pleased to put on record the fact, well known to yourselves, that we have regularly used the advertising columns of these two publications for many years past. We find that they were on our list of media 16 years ago, the earliest date to which our available records relate, and we are using them to-day—facts which speak for themselves and need no further comment." *Answers*, *Home Chat*, the *London Magazine*, *Sunday Companion*, *Woman's Weekly*, *Fashions For All*, *Woman's World*, *Mother and Home*, *Forget-Me-Not*, and the *Family Journal* are among your journals which have shared in the advertising prosperity, which shows every indication of increasing during the coming year. To show the increasing popularity of your journals as advertising media, I have looked into some figures, and I find that November, 1912, was a record in advertising revenue for us, and I am happy to add that in November, 1913, the advertising revenue was far and away the largest we have had in any one month since the company was formed. As it is the wish of the directors that their employees should work as happily as possible, and have something to look forward to in the event of a breakdown in health and increasing age, a further sum has been allocated to the pension fund, which now amounts to £70,000. In October last we launched a new edition of the *Harmsworth Self-Educator*, which was so great a success many years ago, and the present edition looks like being as satisfactory as your directors anticipated. The cost involved in starting new publications is now so heavy, and the expenses of running existing publications is increasing so much, that your directors during the past year have concentrated on the development of existing journals preferably to starting new ones, although they have several schemes under consideration for the coming year. It is a mistake to suppose that the profits of your business now depend upon periodicals. It is not the case, and will be less so in the future, I believe. I would like to point out that what I might call the manufacturing side of your business is an extremely valuable asset, and I may mention that your subsidiary companies, the Imperial Paper Mills, Ltd., the Anglo-Newfoundland Development Co., Ltd., and the Empire Printing Ink Co., Ltd. are doing well. During the year under review the Imperial Paper Mills, Ltd., and the Empire Printing Ink Co., Ltd., have added to the profits of the company, and, as I have mentioned, I hope that your company will eventually receive large profits from these subsidiary companies. As was pointed out to you last year, the Imperial Paper Mills at Gravesend are quite the most up-to-date paper mills in the country, in addition to being the second largest. At Gravesend you have eight of the most modern machines in paper-making now in operation, and a further two are in course of construction, and will be running next year. The magnificent site upon which your mills are erected covers an area of some 49 acres, the freehold of which belongs to the company. The Anglo-Newfoundland Development Co., Ltd., continues to make steady progress, as can be seen from the issue of the last balance-sheet, which showed a considerable increase in profits on the previous year's trading. As you know, it is the policy of your directors to work and not to prophesy, but unless we are to face severe trade depression through the country, there is every reason to hope that the coming year's business will continue to be satisfactory.

I have to move: "That the report of the directors produced, together with the annexed state of the company's accounts to October 30, 1913, be now received and adopted." I will call upon my colleague, Mr. B. W. Young, to second it.

Mr. B. W. Young seconded the resolution.

Mr. Martineau: I do not know if you can conveniently give the information, but some of us would like a little more information about the Anglo-Newfoundland Development Co. We were led to expect two years ago in the report that by this time we should be getting some dividend from it, and I gather we are not, though I believe it is doing very well.

The Chairman: With regard to the Anglo-Newfoundland, I may say the directors are well satisfied with their investment. Lord Northcliffe paid a further visit to Newfoundland in your interest in the summer, and was well pleased with the progress the company is making. You will see in the last balance-sheet they showed a considerable increase of profit.

The resolution was carried unanimously.

The Chairman: I now propose: "That a dividend be now declared on the ordinary shares at the rate of 50 per cent per annum for the six months ending October 31, 1913, making

40 per cent. for the year, and that a further dividend by way of bonus at the rate of 30 per cent. per annum for the year ending October 31, 1913, be declared, and that the directors be authorised to issue to the ordinary shareholders at par new ordinary shares, ranking for dividend as from November 1, 1913, at the rate of three such shares for every ten ordinary shares held by them, and they be requested to afford facilities whereby the bonus can be applied by the shareholders in payment for the new shares."

Mr. Hartley Aspdon seconded the resolution, and it was carried unanimously.

The Solicitor: I have been asked to explain the method in which the new shares will be rendered fully paid in the hands of shareholders. You have now passed a resolution declaring a bonus dividend of 30 per cent. The notice will at once be given to the shareholders of an allotment to them of three shares for every ten ordinary shares they hold in the company, and the shareholders will be asked to accept the allotment, and to authorise the directors to apply the bonus dividend in payment for these shares at par. The result will then be that you will be entitled to receive, those of you who have ten shares, or multiples of ten shares, in due course a certificate for three fully-paid shares in respect of every ten shares that you hold, and then, further, the directors will issue to those who have not got shares that are a multiple of ten, certificates which will entitle such shareholders upon production of ten certificates to the company to receive three more fully-paid shares; and your authorities will be asked to apply the bonus in the same way for payment for the shares representing the fractional remainder. Mr. Sutton asked me to say something about the position of the preference shareholders, because some questions have been asked. The position of preference shareholders is defined by clause 11 of the articles of association, which state that the preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of £5 per cent. per annum on the amount for the time being paid up or credited as paid up thereon, and shall have priority both as to such dividend and also as to repayment of capital in the winding up of the company over the other shares in the capital for the time being of the company, but shall not carry the right to any other share of the surplus profits or assets. This payment of 30 per cent. is a dividend to the ordinary shares, and the issue of shares to take up that 30 per cent. is obviously a matter solely for the ordinary shareholders. (Applause.)

Mr. Geer asked when the new shares would rank for dividend.

The Solicitor: From November 1 last; and therefore they will be exactly the same as the existing shares after the payment of the 40 per cent.

The resolution was carried unanimously.

The Chairman then moved the confirmation of the appointment as directors of Miss M. Bown, Mrs. K. Philpot, Mr. W. F. Mildren, and Mr. W. H. Back. This was seconded by Mr. A. E. Linforth, and carried unanimously.

The auditors, Messrs. Turquand, Youngs and Co. and Messrs. E. Layton, Bennett and Co. were re-elected, on the motion of Mr. Vincent, seconded by Mr. J. W. Boucher.

The Chairman: That concludes the business of the meeting.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The ordinary general meeting of the British Columbia Electric Railway Co., Ltd., was held on Friday at 1, Abercorn Rooms, Liverpool Street Hotel. In the absence of Mr. R. M. Horne-Payne, the chairman, Mr. G. P. Norton took the chair.

The following address, prepared by the Chairman, Mr. Horne-Payne, was read: Ladies and gentlemen,—We regret very much the delay which has taken place in submitting to you the annual reports and accounts and in holding this meeting, but year by year the work of preparing and auditing the accounts and of analysing, considering and adjusting them grows heavier and heavier, and this year, in spite of every effort, it has been impossible to submit them at an earlier date. We also regret that the report is not of a more satisfactory nature. I know that a number of shareholders have been somewhat alarmed at the decrease which is occurring in our earnings. I think they are needlessly alarmed. Unfortunately I cannot tell you that this period of hard times is over. I do not expect to see any improvement until the end of the Canadian winter, that is to say, until April or May next, but I do think we shall then see a gradual general improvement in commercial conditions, which will be reflected in our earnings, and that there will be a complete return of prosperity and progress in 1915. I give this merely as my personal opinion, but my considered opinion, for what it is worth. If I am right it means that next year's report may be even less satisfactory than the present one, but that we shall have good results to show in 1915. I believe that this period of halt will in the end prove good for the country and for our company, and that it will result in cheaper conditions of living and a very sound economic position in British Columbia. Meanwhile, we must exercise patience and be thankful that owing to the prudent policy of re-investing portions of our profits in the past we are now able to face one or two slack years with equanimity. We have, perhaps, been a little spoilt with too much prosperity. We have enjoyed increase upon increase in earnings month by month for 16 years, and have become so accustomed to this happy state of affairs that we are inclined to be unduly alarmed by a comparatively unimportant decrease. We cannot have all sunshine and no shadow. There is nothing in the situation to justify the very heavy fall in the price of our securities and stocks, which has been brought

about by the selling of the holders whose fears have been aroused by the general fall in Canadian and all other securities and by the decrease in our earnings, and especially by the newspaper reports of an agitation in British Columbia to induce Parliament to enact certain measures restricting our rights to fix fares and charges. Again, I believe I can safely say that these fears are needless. Our rights are regulated by the conditions contained in Acts of Parliament and municipal agreements which constitute a solemn and frequently reaffirmed bargain made by the people of British Columbia to induce you to invest your money in their country. They can only be changed by an Act of Parliament, which, whether it directly restricted our rights to make certain maximum charges, or empowered a public commission to do so, would constitute a complete breach of faith. We rest confidently in the hands of a responsible British Government and a responsible British Parliament, who are not in the least likely to lead themselves to such a dishonest proceeding, which would destroy the good name of the province throughout the financial world and stop the raising of capital for any purpose in British Columbia for years to come. As may be seen from the attitude of the leading British Columbia newspapers, there is no body of responsible public opinion behind this agitation, which is the work of certain noisy and ill-informed individuals who, by correspondence in the Press, and sometimes in public speeches, give expression to statements which are misleading and generally absolutely false, and so make it difficult to raise capital for expenditure in British Columbia. I mention this in order to allay the fears that some of our shareholders may entertain on the subject, and to point out to the public in British Columbia that these irresponsible utterances do serious harm to the province, and particularly to working men. If the introduction of capital for new works and enterprises ceases, employment for the working classes necessarily diminishes. The publicity given to this agitation has had its effect in curtailing the inflow of capital into the province, and there is in consequence less demand for labour. The agitation referred to arose out of a slight rise in certain fares, which was absolutely necessary in order to maintain the financial stability of the company, and was mainly supported by fatuous statements to the effect that our company has been coining untold wealth. Our critics never tire of stating that we are paying 8 per cent. upon our share capital, but they omit to say that we are only paying 8 per cent. on the par value of our deferred share capital, and that the deferred share capital has been subscribed at a large premium, and amounts to little more than one-seventh part of our investment, and that the deferred shareholders take, and have taken, all the risks of a pioneer enterprise, from which the people of British Columbia have benefited enormously. The money actually expended on the enterprise amounts to \$45,000,000, on which the interest and dividends paid out last year were equal to less than 4½ per cent. We have from time to time voluntarily reduced our charges, and shall be only too pleased to do so again when our profits justify it. We are at present charging a very great deal less than the maximum we are entitled to charge, and which, in some cases, we could charge with reason. For instance, we should, owing to the high price of coal, have been entirely justified in increasing our price for gas throughout this year, but we have not done so as we hoped the unfortunate strike by the coal miners would end, and we have tried to avoid increasing the expenses of our customers during the prevailing bad times, but if the strike continues we may be forced to adopt this course. On the subject of further capital expenditure, although the directors are asking for power to create additional share capital, they have no intention of issuing it at present, nor do they expect to issue it during the next year, but it is necessary that they should have power to issue additional shares as and when that course becomes desirable. Meanwhile, I can give the shareholders the most definite assurance that capital expenditure has for some time past been cut down to the very lowest possible amount, and that we shall continue to limit it to absolute necessities until we receive greater encouragement and the pressure of genuine demand for our various services proves that it is necessary and will be remunerative. I must not be understood to suggest that any of our capital expenditure in the past has been unwise or unnecessary. In looking back over the record of the past ten years, I see very little expenditure that has not been entirely justified, and that will not prove remunerative. Our great water power installations at Lake Buntzen and Lake Coquitlam and at Jordan River, on which such large sums of money have been spent, are practically completed. They are assets of great and permanent value, and will, we anticipate, meet any increase in the power requirements of the company for some years. We have no new enterprises or railway extensions of an extensive character in contemplation. I have received a number of letters from shareholders urging that we should not invest any further money at all in British Columbia. This, of course, is neither desirable in the interests of the company nor possible. New land in our districts are entitled to have our lighting and heating systems extended to them. New industries are entitled to be supplied with power, and the travelling public are entitled to have their increasing needs provided for. All this requires a certain amount of capital expenditure, but, as I have already said, we shall limit our expenditure to what is absolutely necessary to carry on our business efficiently. In conclusion, I say again that I look to the future of the company with confidence. The future of the British Columbia Electric Railway is bound up with and inseparable from the prosperity of British Columbia, and of the future of British Columbia, with all its interests.

agricultural, and forest wealth, and its rapidly increasing shipping trade, there can be no doubt. I would urge you in your own interests not to allow your confidence in the future of British Columbia or Canada, or in your Canadian investments, to be in the least degree shaken by present discouraging circumstances, which are almost exclusively due to disturbed financial conditions. Canada has this year again amply justified every claim that has been made for her. Her production of wealth from field crops and farm produce, and from mineral and other natural resources, has been greater than ever before, and the only trouble has been of a monetary nature, a recurrence of which it is hoped will be prevented in the future.

Mr. E. L. Evan-Thomas seconded the adoption of the report.

In the course of discussion the suggestion was made that the directors should not proceed at present with the proposed increase of capital.

The resolution was carried unanimously.

The Chairman proposed that the capital of the company should be increased to £5,000,000 by the creation of 400,000 new shares of £1 each. He repeated that there was no present intention to issue the new shares, but pointed out that it was greatly to the interest of the company that they should have shares which they could issue if necessary rather than have to call the shareholders together to authorise the issue.

Mr. E. M. Harvey seconded the resolution.

Further discussion followed, in the course of which Mr. Davenport pointed out that the directors had already power to issue £250,000 of new capital.

The Chairman appealed for the confidence of the shareholders, and several shareholders urged the meeting to have confidence in the board.

The resolution was carried unanimously, and the proceedings terminated with a vote of thanks to the chairman.

A. DARRACQ AND COMPANY (1905).

The eighth annual meeting of this company was held on Thursday at Salisbury House, London Wall, Mr. Norman Craig, K.C., M.P. (the chairman), presiding.

The Secretary (Mr. A. A. Yeatman, F.C.A.) read the notice convening the meeting.

The Chairman, in the course of a long statement, reminded the shareholders that the general meeting held in December of last year was adjourned until the following February to receive the report of the committee of shareholders. At that adjourned meeting it was announced that the directors had unanimously resolved to carry into effect the recommendations of the committee, and he was elected chairman of the company. Then Mr. Huntley Walker was appointed managing director, an office which had been vacant for some little time, and the remaining directors were also appointed. At that meeting he warned them against expecting that the change in the managerial attitude would produce, immediately, a new heaven and a new earth, but he expressed his view that there was no reason why Darracq should not be got back again to its original position. He was glad to be able to tell them that he saw no reason to revise a single word of what he then said. Some of the lost ground had been recovered, and he believed that by the next general meeting they would have forgotten their time of trial and would have regained their former place. In considering the present accounts shareholders should understand that the difficulties to be surmounted were far greater than the committee could possibly have known. The profits of the present year suffered, among other things, by the inclusion of debits which really related to the transactions of former years, but they had come to the conclusion that they could not do better than put everything down on a flat-footed basis from which they could really jump off in the future. There was nothing in the accounts of which anybody could say that there was over-valuation or under-depreciation. Another difficulty with which they were confronted was that in the past there had been no adequate replacement of the machinery in the works as more modern types were evolved. They had been obliged to expend about £20,000 upon new machinery that year, and that formed only part of an expenditure of £50,000 upon which they had resolved, but even the expenditure of that £20,000 had made a remarkable difference in the factory. In future they would adopt a policy of renewing and replacing year by year, so that the factory should always be kept up to date. Then they had written down stock in the most drastic manner, so that a large profit should be available when it was realised. As carrying out the recommendations of the committee their factory in Suresnes was engaged in producing two types of car only—the 16 h.p. and the 12 h.p. Far closer attention was being paid than in former years to finish and detail, so as to ensure the highest efficiency and the most perfect smoothness and silence in running. Owing to the fact that he only became works manager in the past year under circumstances which afforded scope to him upon the engine, but limited him to a large extent as regards the chassis, the Darracq cars of 1913 could not represent in its fullest development the genius of Mr. Owen Clegg. The 1914 models had no such limitation. From end to end the talent of Mr. Clegg was reflected. As to the prospects of the company from the point of view of productivity and market for the current year, he could say that both at the Salon in Paris and at Olympia in London their 1914 model had received, he thought, the unqualified approval of experts and overwhelming attention from the public. He thought events had borne out a prophecy made by their friend in the Press that that was certainly a "Darracq" year. At any rate, in this country the numbers of cars and chassis already contracted for by re-

sponsible agents for 1914 exceeded over and over again any comparative figures in the history of the company's trading. Similarly, regarding the working of the company from their French side, the restoration of confidence in the treatment of agents had led to an addition of 34 valuable agents not numbered amongst their contracting agents in the past financial year. That was true not only in regard to contracts, but in regard to booked orders. It was not extravagant to say that their selling capacity was only limited by their possible output. As a fact the board had found it absolutely necessary to accede to the request of the works manager that the shops should work a double shift, both day and night. Their depôts in Manchester, Birmingham, Glasgow, and Dublin had now been shut down, a position only rendered possible by the acquisition of the best agents in the country, who believed sufficiently in the present management of the company and the quality of its output to take over the premises hitherto used as direct depôts and to place heavy contracts with the company. Of the contracts and orders which they had for 1914 upwards of two-thirds were attributable to agents who were not agents for them last year. Further land had been acquired at the Townsmead Works, Fulham, with a view to centralising and consolidating the position there, and they had taken on building lease premises in Bond Street, where within a week or two would be found their showrooms and directorial department. In going through the accounts he drew attention to the substantial reduction in the debenture bonds and the item of goodwill. He hoped that next year, having "set their house in order," to be able to announce a very greatly increased profit. Every indication pointed to that being the case. A temporary set-back, a recovery speedy beyond expectation, and success in the future equal to, if not greater than, that in the past, was his reading of the past and future of the company. He concluded by moving the adoption of the report and the payment of a dividend at the rate of 7 per cent. per annum for the half-year ended March 31 last, less income-tax, on the preferred ordinary shares, leaving £7,639 to be carried forward.

Mr. A. Huntley Walker seconded the resolution, which was carried unanimously.

WHITE PASS AND YUKON RAILWAY.

The 16th ordinary general meeting of the White Pass and Yukon Railway Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. C. C. Macrae (chairman of the company) presiding.

The Secretary (Mr. J. A. Robertson) having read the notice calling the meeting and the report of the auditors,

The Chairman, in dealing with the accounts, said: The profit and loss account is brought up from £35,090 in 1912 to £44,392 in 1913, in the way shown in the balance-sheet. Deducting from this the sum of £18,591 required for the sinking fund instalments due this year, there remains a balance of £25,801, which would have been sufficient to enable a dividend at least equal to that paid last year to have been distributed, but which, for considerations which I shall explain, the directors recommend to be carried forward to next year. Turning to the report of the president of the local companies, a comparison of the figures shows that in the rail division there were carried 10,898 passengers and 51,517 tons of revenue freight, against 10,441 passengers and 20,028 tons of revenue freight in the preceding year. This large increase of about 150 per cent. in the tonnage of paying freight carried is very gratifying, and is principally due to the active development in the copper mining work done in the White Horse territory. The average load per car is also materially increased, an important matter as regards the cost of carrying. The operating expenses, which have shown substantial decreases in each of recent years, show a decrease of \$42,318, as compared with the previous year, and of \$109,446 as compared with the year before that. In the river division the number of passengers carried is, curiously enough, almost identical with that of the previous year, while the tonnage of revenue freight carried is increased by about 6 per cent., or from 15,825 tons to 16,723 tons. This traffic was worked with one steamer less than in the preceding year. It is also satisfactory to note that the season during which the fleet operated was prolonged by about a week at the opening, and that the last boat (from Atlin to Caribou) ran as late as November 2, which beats the record for date of running in the history of the White Pass companies. On this point I may ask you to note a statement in Mr. Dickeson's report to the effect that "two small steamers endeavoured to operate later than ourselves, with the result that they were both frozen in at Indian River." Owing to the longer season there was an increase in the expenses of operating this division of \$5,931, but this was offset by the increased revenue obtained from the larger business done. On the winter mail service figures I need say nothing, except that they correspond fairly closely with those of the previous year, while the operating expenses are substantially reduced. Having done with this condensed analysis of the accounts, I will proceed to offer you some general observations on the situation. As you are aware, the anomaly of the situation in which your chairman regularly finds himself at these general meetings is that he has to address you at the end of each year upon a report and accounts relating to the previous year only, while at the time he knows generally what has been the result of the companies' operations in the succeeding year—namely, the year in which he is speaking. I have myself always endeavoured in my speeches at these meetings to confine my own remarks to the period strictly before the meeting—although later information has ordinarily been given by the president of the local companies—but inasmuch as in the report before you we recommend

the carrying forward of the whole balance of profit and loss instead of paying a dividend thereout, as the figures justify, and inasmuch as our reasons for coming to this decision are due to circumstances which have arisen in the present year—that is, the year after that dealt with in the report before you—I am compelled to travel outside the period of that report in order to explain to you why we have come to this conclusion. Briefly, then, let me say that in the present year we have been faced with an organised attempt to compete for our traffic, which has left us no alternative but to fight to hold our own and prevent ourselves from being driven out of the business which we have built up at such great cost and by so many years of hard work. It was a veritable fight for existence, and not of our seeking. But it was forced on us, and, that being the case, Mr. Dickeson has faced the situation with energy and resource. I am not here going into details which more properly belong to the address I shall have to make to you if I occupy this chair next year. Suffice it to say that the war, although costly to both sides, and telling on the revenue of the company by reason of the cut rates, which are an invariable feature of these fights, has resulted in this company maintaining and, I trust I may go so far as to say, even strengthening its position. A situation has been created which will prove of the greatest permanent advantage to the enterprise, but in which it is of the utmost importance to the future interests of this company that its cash resources should be maintained at the highest possible level. This situation is of a character that, having regard to negotiations which are now pending in the way of its development, it is most inexpedient that I should at the present time further explain it, and I must ask your forbearance to excuse me from now giving details, and your trust in your board that they are doing what, with the knowledge they possess, they believe to be in your best interest. All I would say is that we have reason to hope these negotiations may prove to be successful, and if they turn out as we trust they may do, I believe, and I am fortified by the opinion of Mr. Dickeson, the position of the White Pass Co. will be stronger than it has been at any time in its history, and we may look forward with reasonable grounds of assurance to a future of prosperity for the company, and to very much more satisfactory results than those we have experienced in recent years of struggle with aggressive competition and declining traffics.

The Hon. Sidney Carr Glyn (Vice-Chairman) seconded the motion, which was carried unanimously.

GREAT COBAR.

The ordinary general meeting of Great Cobar, Limited, was held on Wednesday at River Plate House, Mr. Andrew Haes, chairman of the company, presiding.

The Secretary, Mr. A. Johnston, having read the notice convening the meeting and the auditors' report,

The Chairman, in referring to the accounts, said the only item he could see that called at all for explanation was the amount of the copper, gold, and silver in transit, which stood at £143,000, as compared with £290,000 last year. The reasons would be obvious to shareholders when he reminded them that at the date of the accounts previous to last year's they were in the thick of a dock strike, and a large amount of copper was therefore held over. This explained the large difference between the two figures. It would also be noticed, in confirmation of the remarks he made last year, that the underwriting account had disappeared from the accounts entirely, owing to their purchase of £57,500 debentures. The average price obtained by the company for copper was £74 16s. 7d., a trifling advantage on the previous year. Gold and silver did not vary much. Early in the year Mr. Bellinger left the property on a visit to London, and during his absence Mr. Danvers Power was appointed acting general manager. On Mr. Bellinger's arrival the board convened a meeting of shareholders to meet him, when he made various remarks on the property. Unfortunately some of those statements had not been fully realised. There was not the least doubt in his (the chairman's) mind that Mr. Bellinger had done his very best to do everything possible for the company. The most important matter, of course, was the management of the property, which, as stated in the report, they had decided to put in the hands of Messrs. Bewick, Moreing and Co. Proceeding to refer to the action of Messrs. Fielding and Bull in connection with the company's affairs, the Chairman said that one of those gentlemen was a mining engineer and the other a solicitor. In October, 1912, one of the directors asked permission for a gentleman to visit Cobar and report on the property in the interests of a number of persons who held large numbers of shares. The object, as the board understood, was that these gentlemen, having made a large investment in Great Cobar shares, desired to send out an expert who knew all about mines to examine the property and furnish details of his examination. The request was granted. The gentleman who made the report was Mr. Hertzog, who on his return furnished a very long and able report. The anticipations made in the report not having been realised, in a few months Mr. Fielding made application to meet the board. This was granted, and he was given every information that could rightly be given to him, and he went away apparently perfectly satisfied. Soon afterwards a suggestion was made to the board that Mr. Fielding should be appointed a director. There was a vacancy on the board, but it was felt that it would perhaps be necessary to offer the seat to the debenture holders, and therefore they declined the request. The next thing that happened was that a meeting of shareholders was called under the aegis of Messrs. Fielding and Bull. After the meeting the board received a

peremptory letter signed by the chairman of the meeting asking them to resign *en bloc*. This, of course, the board declined to do. Then they received another letter offering a different set of terms. The board came to the conclusion that it would be well to meet these gentlemen, and they pointed out to them the great damage done to the credit of the company, not only in this country, but in Australia. He explained to them the position in which they had placed the board at a very serious time of the year, because at the Christmas holidays the mine would be shut down, as it always was, and the supply of copper on which they depended for their future would not be forthcoming. Messrs. Fielding and Bull saw the board, and they had an amicable discussion. Subsequently, these gentlemen issued the circular which the shareholders had received asking for proxies to use under certain conditions. This did further damage, and the board decided to leave the matter until the ordinary meeting, when the shareholders could discuss the position. He wished to point out, with regard to the directors' fees, that prior to the time of the appointment of the last two gentlemen who had joined the board, no fees had been drawn for a year and nine months, and in satisfaction the directors agreed to take shares at £5 each, though they were standing in the market at £2 5s. They, therefore, accepted less than £1 in the pound for their fees for a period of one year and nine months. He also wished to point out that the holding of the shareholders' committee, including bearer shares lodged by Messrs. Fielding and Bull, amounted to 1,270 shares, or just 100 shares more than he himself held. The present board held in their own names 8,800 shares, and they controlled and represented a further 8,000 shares. Was it reasonable to suppose that men who represented in the aggregate 16,000 shares would not do their best for the company?

The resolution for the adoption of the report and accounts was seconded by Mr. A. R. Stephenson, and agreed to with one dissentient.

The re-election of the retiring directors, Messrs. Haes, Barnett and Stephenson, was proposed by separate resolutions, and in respect of the two first named amendments were moved and seconded substituting the names of Messrs. Fielding and Bull. The amendments were defeated, and the resolutions were carried.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS.

The sixth ordinary general meeting of the United Serdang (Sumatra) Rubber Plantations, Ltd., was held on Thursday at the Cannon Street Hotel, Cannon Street, E.C., Mr. C. A. Lampard, Chairman of the company, presiding.

Mr. J. M. Kemp, representing the secretaries (Messrs. Harrisons and Crossfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said it was of enormous satisfaction to the board to be able to present such a favourable report. Turning to the balance-sheet, there was an increase in capital as compared with last year of £16,423 12s. 7d. of this was in part payment of the purchase price of the Serdang (Sumatra) Company's properties and 80,000 shares issued to the shareholders of that company produced £8,000 12s. The premiums on shares showed an increase of £69,559; this item now stood at £131,559, as against £62,000 last year. They had also to the credit of reserve account £10,000, against nothing a year ago, and if shareholders agreed to the board's proposal to transfer a further £25,000 to this heading the amount would then stand at £35,000. This was a substantial sum to build up in two years, and a policy essentially wise and in the best interests of the company and its shareholders. The capital expenditure for the year had been £78,317, split up as follows:—Development, £40,354; buildings, £28,963. The figure given last year, excluding the Serdang (Sumatra) purchase, was £61,060; including the Serdang (Sumatra) expenditure, their estimate was £60,221, so they had exceeded the estimate of capital expenditure by £9,094. Of this £9,094 had been spent on importing more labour, and £3,000 had been spent on increasing their building programme, so that the actual money spent on the property was £408,152, or £42 19s. 10d. per acre on 9,493½ acres cultivated. Deducting premiums and interest the capital cost amounted to £241,503, or £25 8s. 11d. per acre, which was the net book cost. This made no allowance for their valuable reserve for 4,407 acres as yet uncultivated. The acreage as set forth in the report was 6,431½ cultivated, which compared with 8,266½ acres in last year's accounts, showing an increase of 1,227 acres. During the year 141 acres on Soenger Merah division and 44 acres on Batu Lintang were planted. In regard to coffee a small crop of 77 tons had been harvested on the Soenger Merah division. The rubber crop harvested was 1,182,214 lbs., against an estimate of 921,000, which showed an increase of 261,214. The production in the f.o.b. cost, including all depreciation, interest, and management expenses, &c., was 2,76d. per lb.; the a/f.a. cost, which was inclusive of everything for the year, was 18 7/8d., as against the previous year 18 1/2d., so that really the net result was that the crop had been produced at 1/2d. per lb. less than in the previous year. The gross price realised was 38 6 1/2d., against that of the previous year, namely, 48 7/8d., a decrease in price of 10 1/2d. per lb. The net profit was 18 10 1/2d. per lb., against that of 1912 of 25 8d. The average number of trees tapped monthly was 84,713, as against 247,750 in 1912. The total number of trees tapped

at the end of August, 1913, was 524,707, against 327,929 in 1911-12. The total area tapped at the end of August last was 4,233 acres, against 2,624 acres at the end of August, 1912. The percentage of the total planted area being tapped at the end of the period was 44½ per cent., as against 31½ per cent. of the area planted at the end of August, 1912. The average yield per tree was 2.65, as against 2.15 the previous year, and the average yield per acre was 330 lbs., against 269 lbs. in the previous year. The average bearing area, taking it from the commencement of September to the end of August, was 3,589 acres, against 1,982 acres for the previous year. In regard to labour, on August 31 last the labour force employed on the estates of the company was 5,600, as against 3,569 at the same date in the previous year. The large increase accounted for the additional amount in capital expenditure by reason of the employment of these coolies. The gross profit for the year was £114,014 3s. 8d., as against that of the previous year 1911-12 of £73,627, showing an increase of £40,386. After deducting nett London expenses, the profit was £112,813, against the previous year's profit of £72,596, an increase of £40,217. Adding the carry forward of £5,713, and deducting an interim dividend already paid of 15 per cent.—namely, £33,052—the sum available for distribution was £85,474. With the sanction of shareholders, it was proposed to place £25,000 to reserve and to pay a final dividend of 20 per cent., absorbing £44,138, and leaving the carry forward £16,336. They were estimating for a crop during the current year of 1,720,000 lbs., to cost 11.19d. f.o.b. exclusive of depreciation, commissions and bonus to staff and coolie engagement expenses, and he believed this estimate to be distinctly conservative both in regard to the size of the crop and its cost. The crop harvested for the first three months was 305,354 lbs., against 210,868 lbs. in the previous year, thus showing that their crop for these three months had increased by 184,486 lbs. In 1914-15 they looked for a crop of 2,250,000 lbs.; in the following year for one of 2,600,000 lbs., and the costs would steadily drop with the increasing output. Ever since 1907 he had expressed his great confidence in the company's future. He was glad to say that his confidence was as strong as ever it was, for if the present rates for rubber remained long, it must mean the elimination in due course of practically the whole output of wild rubber. It would also defer production from young plantations which could not tap at a profit. A cable had been received from the estates to the effect that they were in excellent condition all round, and that the renewal of bark was excellent.

Mr. George Croll seconded the resolution, and it was carried unanimously.

TAMPICO-PANUCO OIL FIELDS.

The second annual general meeting of the Tampico-Panuco Oil Fields, Ltd., was held on Wednesday at Salisbury House, London Wall, Mr. F. B. Behr, the Chairman, presiding.

The Secretary, Mr. F. C. Jenkins, read the notice convening the meeting.

The Chairman said: You will see from the report that the Chijoles property has been sold during the past year to another company called Chijoles Oil, Ltd. But as we still own £66,000 of shares in Chijoles Oil, Ltd., out of a total capital of £140,000, any further developments of this company's properties are of great importance to us. You may also bear in mind that the extent of the property has been increased from 500 to 1,000 acres at Chijoles, thereby doubling the property which belonged to you when we met last, besides adding to it a new lease of 10,000 acres called La Mesa. Altogether, though your directors have sold this property, your actual interest in the leases to be developed in that district has been considerably increased, and your share in it represents to-day much more than the whole property you sold included in your original possessions. The developments since I met you a year ago have been considerable. On the Chijoles property only one well had been drilled. Now there are three wells capable of yielding about 18,000 barrels per month, and three further wells have just been begun; No. 4 is at a depth of over 1,000 ft., but Nos. 5 and 6 are only just being started. These wells should, with reasonable luck, at least double the present output within the next three or four months. The well at Tamboyoche has been deepened by over 1,600 ft., and a new well has been sunk at Arena to a depth of 1,900 ft. You will also have read in the report that, though the value of your properties is taken in the balance-sheet at the original cost price of £13,250, the last valuation, which only took place about a month ago, gives their present value at £125,000, exclusive of your holding in Chijoles Oil, Ltd., which represents an additional area of 11,600 acres. To give you an idea of the increased price of properties in that locality, I may tell you that originally our leases were purchased at an average payment of 2s. per acre, satisfied by the issue of fully paid deferred shares. But before the sale your directors acquired under an old option an additional 500 acres on the same farm, for which we paid £4 per acre in cash, showing a rise in the value of 40 times the amount paid some years ago. You will also see, in looking over the accounts, that your directors have written off the whole of the preliminary expenses, the underwriting commissions, and all the expenses of management both in Mexico and London, though a large proportion of these expenses would, in the ordinary course, be allocated to the development of the Arena and Tamboyoche properties as representing capital, and would not have to be written off until the development of these properties had been sufficiently advanced to enter the producing stage. In the same way you will find that your directors have created a field reserve as a

provision in case oil should not be found in payable quantities in any well they may be hereafter drilling. However, they do not wish you to understand that there is the slightest reason to expect such a result at present; on the contrary, the indications in both cases, viz., at Arena and Tamboyoche, are very favourable so far, and your directors hope to hear very shortly that both these wells have been brought into a commercially productive condition. Furthermore, the directors thought that it was only prudent, in view of the very large properties you own, to put as much as possible to reserve for future requirements, and for that reason they have put another £25,000 of the nett profits to general reserve, to meet any unforeseen expenses, thus enabling the company to propose to you the dividends you see detailed in the accounts, leaving a balance of £6,810 4s. 10d. to be carried forward to the next account. Now, with regard to the cash position of the company. You will see from the accounts that the cash at the bankers and in hand on September 30, 1913, amounted to £59,416 5s. 1d., and after deducting from this sum the amount of £19,879 13s. 9d. required to pay the dividends which the directors propose to ask you to sanction, it left cash in the bank amounting to £39,536 11s. 4d., to which may be added the amount of £15,625, which, representing unissued shares, gives a total of £55,161 11s. 4d. as the actual cash resources at the disposal of your company, after paying the dividends now proposed, without taking into account the value of the investments, consisting of £66,000 of shares in Chijoles Oil, Ltd. I think that, on looking carefully at the figures in the balance-sheet, you will also see that the amount of capital expended to produce the present developments is very modest, and that, as a matter of fact, notwithstanding these developments, the present cash resources of your company are much greater now than they were when we met last year, before these developments had taken place. Then there was only one well at Chijoles, and one begun at Tamboyoche. Now we have, besides these two wells, six others, of which two have been completed and four are in course of being drilled, making at the present moment completed and in progress a total of eight wells, as compared with the two in progress when we last met. You are aware that I personally spent four months on your properties at the beginning of this year, and as further considerable developments are now proposed, especially on Encinal and Chinampa, which latter is situated close to the big Casiano Gusher, and to the last big well struck at Los Naranjos, I propose to go again to Mexico on January 3 next, and hope on my return to be able to give you still further good news of the progress and business of the company. In conclusion, I am glad to be able to say that during the whole time your company's operations have been carried on in the Panuco and Topila districts, there has been absolutely no interference with your company's business through the unsettled conditions in Mexico.

Captain Kennard seconded the motion, which was carried unanimously.

CENTRAL RAILWAY CO. OF CANADA, LIMITED.

A meeting of the bondholders was held at Winchester House, E.C., on Tuesday to consider a resolution empowering the trustees to cancel the present deed and execute a new deed generally upon the same terms, but providing that, in addition to the properties, &c., hypothecated as security, all cash subsidies or bonuses received should also be hypothecated to secure the payment of interest upon the existing bonds and upon the new issue to be made.

Mr. C. N. Armstrong (vice-president), who presided, said that the prospectus of 1911 provided for the redemption of the bonds then issued at any time after July 1, 1913. The issue of bonds then made only covered that portion of the main line between Montreal and Ottawa. As, however, it had become necessary to go on with the construction of the remainder of the line between Ottawa and Midland, a further issue of bonds was required, and in order that there should be only one issue covering the whole of the company's property, it had been decided to retire the existing bonds and to replace them by a new issue. The bonds, which would be redeemed at 105, would be surrendered with the January 1 coupon attached, and premium and interest would be paid in new bonds where the amount was large enough to cover the smallest amount of bond, viz., £25. For smaller amounts certificates would be issued payable on October 1 next, with interest up to that date. Provision would be made for cashing these certificates under discount, if the holders preferred to have the cash. Financial conditions during the past year had been exceedingly unfavourable for obtaining money for railway construction. The company had, therefore, been very fortunate in getting responsible financial houses to undertake to purchase the new issue, and to make such advances as might be required for construction purposes until such time as market conditions were favourable for placing an issue before the public. It would, therefore, not be necessary to make an early issue. It would also be greatly to the advantage of present holders to have strong firms interested in making a proper market for the bonds. The Quebec Legislature was now in session, and it was expected that the necessary legislation would be passed before the end of this month. Should the resolution be carried, no time would be lost in carrying it into effect, and bondholders would be requested to send in their bonds not later than January 15 for exchange. The rapidly increasing traffic between the Western Provinces of Canada and Montreal was making the need for this railway felt more and more each year. The railway facilities did not increase in proportion to the growth of the traffic, and year by year a larger portion of the Canadian harvest had to be shipped through American ports.

The Canadian Government was most anxious to provide against this, and large sums of money were being expended in improving the harbour facilities at Montreal. The Central Railway Co. was negotiating with a very important shipping company, which proposed to put on a line of steamers on the Great Lakes and from Montreal to British ports, utilising the Central Railway as the connecting link. It was likely that two of the directors of this company would take an interest in the Central Railway and join the board. Negotiations had also been proceeding for some time with an important new railway coming to Montreal from the North, which proposed to obtain running rights over 60 miles of the Central Railway into Montreal. This would add considerably to the company's revenues. There was every reason to feel assured that the traffic over the Central Railway would be considerably more than was anticipated when the prospectus was first issued, and except for the delay that had arisen in the construction, as already explained, they had reason to believe that the expectations of the prospectus would be more than realised. With the interest provided for not only during construction, but for a couple of years afterwards, the new bonds should meet with ready sale, while the bonus which the holders of old bonds received would make up for the depreciation in value from which those bonds, in common with all other securities, had suffered.

The resolution was carried unanimously.

MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA, LIMITED.

The ordinary general meeting of this company was held on Thursday at Winchester House, Mr. W. Capel Slaughter (chairman of the company) presiding.

The Secretary (Mr. A. J. Barber) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the receipts from the railway constituted a record in the annals of the company, and this applied both to gross and net receipts. Notwithstanding the larger earnings, the train mileage for 1913 was 511,568 miles, against 534,237 in the previous year, while the percentage of working expenses against earnings showed a decrease of 12.79. Their receipts were to some extent helped by the carriage of railway construction material for the Government, an assistance which they could not look for in the future. With all this which was so satisfactory, it was with more than ordinary regret that the directors had had to call attention to the subject of the Wongan Hills-Mullewa Railway. This undertaking was likely to be opened to traffic in 1914. There never had been any variation in the advice which they had received from their responsible representatives in the State that that was an undertaking which was doomed to failure for years to come, and one which must inflict a burden upon the taxpayers of the State for a considerable period. When the line was opened it could not fail to divert from this company's railway, most unfairly, some of the traffic which they had hitherto carried. The board had strong views upon the subject, and it was not too much to say that they regarded the granting by the State Parliament of authority to construct the line as an extremely unfriendly act—one which would inflict great hardship on the company of a kind which the proprietors had the right to think they should not be called upon to face in a British Dominion. When it was borne in mind how small was the population of the whole State of Western Australia and how comparatively meagre as yet was its development, they would the better appreciate how much the board resented the construction of the railway, and how absolutely useless they regarded it, seeing that at some points it approached as near as 22½ miles to this company's line. Every possible argument which might be advanced by the Government for the construction of the railway had, before its construction was commenced, been met by an offer on this company's part to build spur or loop lines. They would, however, have tended rather to increase than diminish the traffic of their railway, which was the only railway in the colony that was not already owned by the State, and that apparently was reason enough for the Government to refuse their consent. Their sales of land during the past year were extremely small. The proprietors would be prepared for that, because it had already been made clear to them that the directors were concentrating on their ready-made farms scheme, and the results which had already been attained by that scheme tended to show that the board were justified in promoting it. It would be obvious to them that the ready-made farms scheme was of infinitely greater advantage to the company than the mere selling of large blocks of undeveloped land, as the farms attracted settlers of a class who by their industry created traffic for the railway at once. In the report it was stated that the Government of Western Australia had introduced a Land Valuation Bill, which had passed the second-reading stage of the Legislative Assembly. A cable had just been received announcing that the Upper Chamber had thrown out both the State Land Valuation Bill and the Income Tax Bill, also referred to, so that for this year at least they could sleep comfortably without this menace over their heads. They must not, however, shut their eyes to the fact that the mere introduction of these Bills clearly indicated what those responsible were prepared to propose in the way of legislation.

The Deputy Chairman (Mr. Andrew Williamson) seconded the motion, which was unanimously carried.

CAPE COPPER COMPANY.

The twenty-sixth ordinary general meeting of the Cape Copper Co., Ltd., was held on Wednesday at the Cannon Street Hotel, under the presidency of Mr. T. Blair Reynolds, the chairman of the company.

The Secretary (Mr. P. J. Francis) having read the notice convening the meeting and the auditor's report.

The Chairman observed that their output of copper ore for last year was considerably lower than for the previous year. That was partly due to the stoppages occasioned by the abandonment of the smelter at the O'okiep mine and the rebuilding of the smelting plant at Nababeep, there concentrating the work at the latter place. A special investigation was made on this question, and it was demonstrated that the change would have an economical result. They had been informed from time to time that improvements were being made at their Bitter Ferry works, and when the alterations now in hand were finished the works would have been practically reconstituted. The cost had been considerable, and, in fact, until last year the directors had applied as much of the annual profits as they had felt justified in so spending on the gradual perfection of mechanical and metallurgical appliances. He could unhesitatingly affirm that the money was well spent. The final portions of the improvements should be completed during the current financial year. The directors did not feel justified in depleting the profits to the extent necessary to make these installations. The capital spent on them would, no doubt, be profit-earning. For many years the company had utilised part of its Bitter Ferry works in the smelting of purchased ores and mattes. The improvements had had the effect of increasing the capacity of the works, so that that branch of the business was now extensive, and the company was favourably situated to undertake it and to make it profitable. The necessity of holding permanently large stocks of furnace material was an obvious consequence of the increased output of the works. The reduction of the stocks, however, had the constant attention of the board, and progress in that direction was being made. The condition of affairs just alluded to was reflected in the accounts. The liabilities were considerably greater than at the end of the previous financial year; on the other hand, cash and debtors were also greater, so that the net liabilities were more than at the end of the previous year by about £169,000. The Rakha Hills mines appeared for the first time as an asset in the accounts before the meeting. There, again, the directors had been building up out of profits the means of replacing the company's interest in the Tilt Cove mines, the lease of which had been determined, and perhaps to make good to some extent the diminishing output from the O'okiep mine. The company now held a lease for about 36 years over 2,666 acres at Rakha Hills. By the latest information it appeared that the prospects were very promising for the extension of the lodes now being developed. Having decided to recommend an increase of capital by 100,000 shares the board gave serious consideration to the question of their issue. Had the shareholders been all on the register an offer to them at a certain price without underwriting might have been considered, but, in fact, a very large majority of the ordinary shares were held in France on bearer warrants. The impossibility of communicating with these holders made it evident that an issue not underwritten would have little chance of success. Some inquiries in London showed that for the same reason no scheme of underwriting was likely to be negotiated here. The directors therefore felt it to be fortunate when they found themselves in touch with a company of high standing in Paris, named Cuivre et Pyrites, who indicated their willingness to consider terms of underwriting. The basis of the proposal was that they should underwrite an issue to the shareholders of 60,000 ordinary shares at the price of £1 10s. per £2 share for a commission of about 10 per cent. The board believed that in all the circumstances the terms asked were satisfactory, and they were in favour of accepting them.

Mr. John E. Champney seconded the motion, which was adopted.

CHAMPION REEF GOLD MINING COMPANY OF INDIA.

The twenty-fifth ordinary general meeting of the Champion Reef Gold Mining Co. of India, Ltd., was held on Thursday at Cannon Street Hotel, Mr. John Taylor, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. F. H. Williams, F.C.I.S.) having read the notice convening the meeting and the report of the auditors.

The Chairman said that much important work had been accomplished during the year, while at the same time difficulties had been contended with which made the results all the more satisfactory. The ore milled amounted to 222,511 tons—practically the same as in the previous year—but the yield of 8 dwts. 16 grains of fine gold per ton showed an increase of 1 gram per ton. This increase in yield was due almost entirely to improvements in the method of extraction. The bar gold produced amounted to a total of 1,200,000 ozs., that was 103,707 ozs. from the mill and 20,122 ozs. from the tailings and sluices. The equivalent in fine gold was 1,210,000 ozs., an increase of 2,125 ozs., and the amount realised for the sale of the gold was £510,795, or £20,267 more than for the previous year. After deducting the royalty payable to the Mysore Government and adding interest, rents, and other receipts, they had a total revenue of £488,008. Against this were charged the working costs, amounting to £202,775, and a balance of £285,233 being the gross profit for the year. This was arrived at. Returning to the profit and loss account, the gross profit of £135,272, 1 dw. 1 gr.

with the amount brought forward, after deducting the balance dividend for 1911-12, and adding the dividend on the Kolar Mines Power Station shares, gave a total of £200,654 on the credit side of the account. On the other side amounts totalling £143,655 had been debited, leaving a balance of profit of £56,999. This sum admitted of a final dividend for the year of 6d. per share, which the board recommended, payable on the 30th inst. The total amount distributed in dividends for the year would thus be £130,000, representing 50 per cent. on the capital of the company, being the same as was paid for the previous 12 months. This would, he thought, be considered a satisfactory result, especially in view of the fact that in the past and two preceding years a substantial reserve fund had been built up, while at the same time the greater portion of the heavy outlay on the sinking and equipment of the circular shaft had been met out of revenue. Their total of expenditure on capital account (including the amount written off profits) for the past year was £64,916, but now that the sinking of the circular shaft, for the time being, was completed, the outlay on this account, in the current 12 months, would show a considerable reduction. Electricity now played an important part in the working of the mines on the Kolar Goldfield. Shareholders would have been pleased to learn of the arrangement completed with the Mysore Government for the supply of further power derived from the great installation at the Cauvery River. In consideration of the mining companies entering into a further agreement the Mysore Government had undertaken the construction of extensive additional works on the Cauvery River to provide an increased supply of power, and in due time all the power needed would become available, so far as could be seen. The actual amount of ore reserves on September 30 last was estimated at 450,427 tons, showing the considerable addition of 49,680 tons during the year. In consequence, however, of the adoption of the plan of leaving extensive pillars in the mine with a view to minimising the risk of air blasts in the stoping area, a total of 46,302 tons had been omitted from the reserves, leaving 404,125 tons, which still represented an increase of 3,378 tons over the estimate of the previous year.

The Vice-Chairman (Lord Ribblesdale) seconded the motion, which was unanimously adopted.

TULSA OIL CO.

The first annual general meeting of the shareholders of the Tulsa Oil Co., Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Clive H. Meares (chairman of the company) presiding.

The Secretary (Mr. F. W. Hunnybun) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the reports and accounts, said they would see there was a profit of £10,571 after deducting all English and American working expenses including debenture interest. As they had to redeem the first block of 5,000 debentures in July next, the directors could not see their way to a dividend of more than 5 per cent., although over 18 per cent. had been earned on the capital. They had written off one-third of the year's capital expenditure on new wells and developments, though he had no doubt those wells would be producing oil for at least 15 or 20 years. In addition to this they had written off £5,000 from preliminary expenses. The cost of production, including the salary of the manager, amounted to 15 cents a barrel, and if the amount written off capital expenditure was included the total cost was 28 cents a barrel; approximately they were making a clear profit of 3s. 1d. per barrel. He had just returned from Oklahoma, and had found their Cinda Lee property now contained 18 wells, and the 19th was being drilled. All these wells had struck oil except No. 14, and the No. 13 had struck a new sand lying 120 ft. deeper than the Tanehasand from which the other wells drew their production. Other operators had got a 150-barrel well from this sand, which, it appeared, ran obliquely through the Tulsa Oil Co.'s property. The best well at Cinda Lee gave an average of about 20 barrels daily, except No. 2, which yielded 60 barrels. At present the property averaged about 190 barrels a day. He did not look for a decrease of more than 15 per cent. per annum in the output from the old wells. This falling off was not due to exhaustion, but as oil was extracted from the sands the gas and rock pressure decreased; consequently the oil trickled out gradually, its slower motion being due to the fact that it had to percolate many hundred feet to the outlet well without any pressure. Nearly half their 160 acres were still undrilled, but they had a splendid asset in the property that was already yielding. Since Cinda Lee had been first drilled in March, 1911, it had produced over 322,000 barrels.

Turning to their leaseholds, he informed them that he had made arrangements with the biggest people on the fields to open up some territory; thus the Tulsa Oil Co. would develop its leases not only under the advice of the most successful experts, but in actual co-operation with them. The areas that had been thus acquired were in all cases in the deep field, where the wells ran from 2,200 ft. to 2,600 ft., and where the wells yielded from 500 to 7,000 barrels each. The leases secured were worth far more than the £2 per acre provided for in the contract. They had already commenced to drill a well on each one of the new areas, and were expecting to hear the results within a few weeks. Up to the end of November receipts for the current year had been about \$3,000 higher than for the same period of the preceding year, despite the fact that this half-year they had not had the benefit of any flush production. They were conducting nearly all their operations from development out of revenue. If they could secure another £20,000 of available working capital so as to take up and

develop a further 4,000 acres, the company could be made into a very big and prosperous concern.

The report was adopted.

FINLAY AND CO., LTD.—Profits for year closed September 30 being £912 better at £6,603, sum brought forward £152 higher at £156, and depreciation only £45 up, it follows that amount for disposal was £1,019 higher at £5,610. Ordinary shares again get a dividend of 5 per cent., £1,000 as against nothing is put to reserve, and £19 more at £175 carried forward. Creditors are owed £4,781 more at £30,309, and stocks in hand are up £6,396 at £61,886, and against these items there are only small increases in cash and money owed to the company.

INVESTORS' MORTGAGE SECURITY CO., LTD.—After payment of £3,613 more at £26,535 for interest and including £1,415 as against £2,304 brought forward, profits for the year ended September 30 were £14,010 better at £81,383. The dividend is increased by 1 per cent. to 10½ per cent., leaving £2,501 more at £22,910, out of which reserve gets £11,088 less at £7,011, but £14,000 against nothing is carried to the contingent fund and £491 more at £1,905 carried forward. Nett profits on investments, £9,910 less at £1,601, has also been carried to contingent fund, which last year got £7,442, while reserve also obtained £4,069 from this source. Capital was increased £198,124 to £948,124 by additions of £97,548 in the 5 per cent. preference stock, £65,032 in the ordinary stock, £28,850 in the £10 shares, and by an issue of 5,857 of the same shares partly paid. The premium of £62,089 on this new issue helps to raise the reserve fund by £81,089 to £292,089, and the debenture debt is also up £47,734 to £644,446. On the other hand, £345,707 has been invested in mortgages, real estate, &c., raising the aggregate to £1,893,834.

LEEDS AND WAKEFIELD BREWERIES, LTD.—Profits for the year ended September 30, after providing £800 for depreciation of plant, &c., and £3,696 for repairs and renewals of properties, amount to £12,135. Allowing for management expenses, compensation fund charge, interest on loans, &c., there is a balance of £1,269, which, with the amount brought forward, gives £4,259. Special reserve account gets £4,000, and £2,730 less at £259 is carried forward.

LONDON AND NEW YORK INVESTMENT CORPORATION, LTD.—Nett revenue for the year ended October 31, after all outgoings, was £2,367 up at £29,740, or with £3,541 brought forward £3,446 better at £33,281. Ordinary dividend is increased by 1 per cent. to 7 per cent., new shares amounting to £50,072 get same rate from dates of instalments' payment. After again putting £2,000 to reserve £1,540 more at £5,081 is left to carry forward. This year profit balance of £5,019 upon realisation of securities is applied in writing down investments as against £12,000 last year put to capital reserve, raising it to £30,000. The premiums of £12,550 obtained on the issue of new shares have been added to general reserve, which with the sum placed to it from income will stand at £18,550. Corresponding to this new issue investments are £66,370 higher at £767,966.

RIDGWAYS, LTD.—In the year closed October 30 last the profit earned was £4,305 better at £46,406. Of this £3,606, or £320 more, is placed to reserve and the dividend raised by 1 per cent. to 9 per cent. for the year by a final payment at the rate of 13 per cent. The capital now sunk in the business possessed by the company and represented by goodwill, trade marks, &c., is £564,742, an increase of £6,635 on the year. Stocks are also up £7,603 to £90,311. The company is, however, strong in cash, which is up £2,078 to £19,120.

SLATERS, LTD.—During the year closed September 23 profits, including £1,772 more at £7,363 brought forward, and after making full provision for depreciation and leases reserve, rose £1,216 to £31,037. A final dividend at the rate of 7 per cent., making 7 per cent. for the year, is repeated, and £1,216 more at £8,579 carried forward. Leases reserve is now £6,315 higher at £72,414, and creditors stand practically the same as before, while £2,513 more has been sunk in freehold and leasehold premises, furniture, &c., raising the total to £534,083. Stock is up £1,099 to £11,109, but debtors owe £1,153 less at £22,604 and cash is down £937 at £11,097. The company might be stronger, but does make some headway.

ST. PAULI BREWERIES CO., LTD.—Nett profits for the year ended September 30 rose £1,334 to £15,638, after providing for directors' fees, depreciation account, &c. Interest on mortgage bonds and an ordinary dividend of 4½ per cent. against 4 per cent. are paid, £600 less at £1,000 transferred to reserve, and £1,500 against nothing written off goodwill account, and £540 carried forward. Money due to creditors is £7,734 less at £27,086, while the purchase account for premises, machinery, &c., has been reduced by £5,632 to £235,496, stock-in-trade is up £3,515 to £45,077, debtors owe £1,297 more at £31,860, and cash and bills are £2,138 higher at £4,584.

VATES'S CASTLE BREWERY, LTD.—Trading profits for the 12 months ended September 30, after debiting charges under the Licensing and Finance Acts, were £6,348 up at £30,758, and after a further deduction for interest on mortgages, loans, &c., compensation and extra licence duties, nett profits were £6,522 more at £12,578. An addition of £8,433 brought forward makes the total £6,178 higher at £21,011. The 5 per cent. more, lativ preference shares get 5 per cent., or 3 per cent. more, reserve again obtains £2,000, the account to provide for further outlay on rebuilding and structural alterations is doubled at £2,000, and £678 more at £9,511 carried forward. The most important charges in the balance-sheet are a decrease of £1,005 at £151 in short leases and goodwill account and a rise of £6,900 to £11,420 in cash.

NOTICES.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 30 per cent. (6s. per share) has been DECLARED for the half-year ending 31st December, 1913, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

NEW RIETFontein ESTATE GOLD MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 2½ per cent. (6d. per share) has been DECLARED for the year ending 31st December, 1913, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 31st December, 1913, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

CONSOLIDATED LANGLAECTE MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 10 per cent. (2s. per share) has been DECLARED payable to all shareholders registered on the 31st December, 1913. The Transfer Books will be Closed from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

GINSBERG GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 17½ per cent. (3s. 6d. per share) has been DECLARED for the half-year ending 31st December, 1913, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

GLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 5 per cent. (1s. per share) has been DECLARED for the year ending 31st December, 1913, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

NOTICES.

VAN RYN DEEP, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 7½ per cent. (1s. 6d. per share) has been DECLARED payable to all shareholders registered on the 31st December, 1913. The Transfer Books will be posted from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 25 per cent. (5s. per share) has been DECLARED for the half-year ending 31st December, 1913, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th January, 1914, both days inclusive. The Dividend Warrants will be posted during the month of February, so soon as the London and Johannesburg share registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 15th December, 1913.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, 4½ PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st January, 1914, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th December, 1913.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1899.

Coupons due 31st December, 1913

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1905.

Coupons due 1st January, 1914.

NOTICE IS HEREBY GIVEN that the above named COUPONS will be paid on and after the respective due dates (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI

Manager.

7, Bishopsgate, London, E.C.,
16th December, 1913.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.



SIERRA LEONE GOVERNMENT 4 PER CENT. INSCRIBED STOCK, 1938-1963.

ISSUE OF £1,000,000.

Price of Issue, 297 per cent.

Authorised by Ordinance No. 26 of 1913.

£5 per cent. on application, and the balance payable as under:—

£17 per cent.	on the 5th January, 1914.
£25 "	" 2nd February, 1914.
£25 "	" 2nd March, 1914.
£25 "	" 30th March, 1914.

Holders of the outstanding Sierra Leone Government 4 per cent Ten Year Convertible Bonds due 1st June, 1914, can exchange their Bonds on the terms stated hereafter, viz., £100 of Stock and a cash payment of £3 12s. 7d. per cent. for £100 of Bonds.

The Government of Sierra Leone, having complied with the requirements of the Colonial Stock Act, 1900, as announced in the *London Gazette* of the 23rd September, 1902, Trustees are authorised to invest in this Stock, subject to the restrictions set forth in the Trustee Act, 1893.

The Loan is required to redeem the outstanding 4 per cent. Ten Year Convertible Bonds falling due on the 1st June, 1914, and to meet the cost of Railway Extension and Harbour Works in the Colony.

THE CROWN AGENTS FOR THE COLONIES, on behalf of the Government of Sierra Leone, invite applications for the above amount of Stock, which will be issued under the provisions of the General Loan and Incribed Stock Ordinance, 1913, and will be inscribed in accordance with the provisions of the Colonial Stock Act, 1877, 40 & 41 Vict. c. 59.

The Loan is secured on the General Revenues and Assets of the Government of Sierra Leone, and the principal will be payable at par, on the 15th of June, 1963, by a Sinking Fund of 1 per cent. per annum, to be formed in this country under the management of the Crown Agents, who are appointed Trustees, but the Government of Sierra Leone will have the option of redemption at par on or after the 15th of June, 1938, on giving six calendar months' notice by advertisement in the *London Gazette* and in *The Times* newspaper, or by post to the then Stockholders at their registered addresses.

The interest at the rate of 4 per cent. per annum will be payable half-yearly on the 15th of June and the 15th of December in each year, the first full half-year's interest, viz., £2 per cent., being payable on the 15th of June next by Dividend Warrants, which, if desired, may be transmitted by post, either to the Stockholders, or to other person, bank, or firm, within the United Kingdom. Principal and Interest will be payable at the Office of the Crown Agents for the Colonies, London.

The Stock will be transferable at the Crown Agents Transfer Office, No. 1, Tokenhouse Buildings, E.C., without charge and free of stamp duty.

Stock Certificates to Bearer, of the denominations of £1,000, £500 and £100, with coupons for the half-yearly Dividends attached, will be obtainable in exchange for Incribed Stock at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., on payment of the prescribed fees, and such Certificates can, if desired, be re-inscribed.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Crown Agents Offices in Whitehall Gardens, London, S.W., and at No. 1, Tokenhouse Buildings, London, E.C., and the subsequent payments are to be made at the Crown Agents Transfer Office, No. 1, Tokenhouse Buildings, E.C., not later than the dates above mentioned.

The list will be closed on or before **Tuesday, the 23rd December.**

In case of partial allotment, the balance of the amount paid on application will be applied towards the payment of the first instalment. If there should be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the issue, but no allotment will be made of a less amount than £100 Stock or multiples thereof.

Payments may be made in full on the 5th day of January or on any subsequent date, under discount at the rate of 4 per cent. per annum.

In the case of default in the payment of any instalment at its due date, the deposit and instalments previously paid will be liable to forfeiture.

After payment by the allottees of the instalment due on allotment, they will receive at the Crown Agents Transfer Office, No. 1, Tokenhouse Buildings, E.C., in exchange for the receipted Letter of Allotment, Scrip Certificates representing the Stock to which they will become entitled, and such Certificates may be inscribed either at the Crown Agents Office in Whitehall Gardens, S.W., or at their Transfer Office as soon as they are paid in full.

Holders of the Sierra Leone 4 per cent. Ten Year Convertible Bonds maturing on the 1st June, 1914, can exchange their Bonds (with the Coupon due 1st June, 1914, attached) for an equivalent nominal amount of this stock, and they will also receive an immediate cash payment of £3 12s. 7d. per cent., being £3, the difference between the par value of the maturing bonds and the issue price of the new stock, plus 12s. 7d. to place them on an equality with cash applicants. Holders should apply on the prescribed form, lodging it together with the maturing bonds at the Offices of the Crown Agents. A receipt will then be issued, which, after examination of the bonds, will be exchangeable in due course for a Stock Receipt. The list of applications by holders of the old bonds will be closed on Tuesday, the 23rd of December. If the bonds cannot be deposited with the application, a Banker's undertaking to deposit them will be sufficient.

The revenues of the Colony of Sierra Leone alone are liable in respect of the above Stock, and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto (Act 40 & 41 Vict. c. 59).

Forms of Application, and a Statistical Statement relative to the Public Debt, Revenue, Expenditure, and Trade, of the Colony from 1903 to 1912, may be obtained by applying at the Offices of the Crown Agents for the Colonies in Whitehall Gardens, S.W., and at No. 1, Tokenhouse Buildings, E.C.; at that of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, E.C.; of Messrs. J. and A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.; and at the Bank of British West Africa, Limited, 17 and 18, Leadenhall Street, E.C., and 14, Castle Street, Liverpool; and copies of the Ordinances may be seen on application at the Office of the Crown Agents in Whitehall Gardens.

Office of the Crown Agents for the Colonies,
Whitehall Gardens, London,
19th December, 1913.

The SUBSCRIPTION LIST will CLOSE on or before MONDAY,
the 22nd December, 1913.

THE GRAND TRUNK PACIFIC RAILWAY COMPANY.

ISSUE OF

£2,000,000 Seven-year Five per Cent. Secured Notes,
dated 2nd March, 1914, due 2nd March, 1921,
Principal and Interest guaranteed by the Grand
Trunk Railway Company of Canada, who will
endorse the Notes.

Interest payable half-yearly on the 2nd September and 2nd March.

The Notes, which will be in denominations of £200 and £100, and which may be registered as to principal only, will be further secured by the deposit with the Trustee of £3,000,000 Grand Trunk Pacific Four per Cent. Debenture Stock, the value of which at the present market price of 84 per cent. is £2,520,000. The Debenture Stock thus pledged will rank *pari passu* with that already issued.

The Company reserves the right to redeem the Notes at 101 either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon sixty days' notice; and in the event of any Notes being redeemed before the date of maturity the Trustee will release a proportionate part of the Debenture Stock deposited with them as security.

TRUSTEE.

UNION OF LONDON AND SMITHS BANK, LIMITED.

Issue price £97 per cent., payable as follows:—

£5 per cent.	on Application.
£20 "	" on 5th January, 1914.
£30 "	" on 2nd February, 1914.
£43 "	" on 2nd March, 1914.
£97	

Payments may, if preferred, be made in full on either of the dates fixed for the payment of the instalments due on the 5th January and 2nd February under discount at the rate of 4 per cent. per annum.

The Directors of the Grand Trunk Pacific Railway Company invite applications for the above Notes, the proceeds of which will be applied in part to repay advances made by the Grand Trunk Railway Company, and towards providing the Company's proportion of the expenditure required to complete the Mountain Section, and also for the general purposes of the Company.

The gross receipts of the Grand Trunk Railway System, not including the Grand Trunk Pacific Railway, for the past 10 years is shown in the following statement:—

	£		£
1903	7,308,500	1908	8,106,200
1904	6,996,200	1909	8,468,700
1905	7,415,700	1910	9,112,000
1906	8,536,000	1911	9,958,600
1907	9,224,400	1912	10,866,800

The receipts for 1913 to the 7th December show an increase of £834,000 over the record figures of 1912.

The Net Revenue for the year 1912, after providing for the interest on the Debenture Stock of the Grand Trunk Pacific Company, amounted to £965,000, and there is every probability that for the year 1913 it will exceed the sum of £1,000,000.

The latest advice by cable from Mr. Chamberlin, the President of the Grand Trunk and Grand Trunk Pacific Railway Companies, states that the track of the Grand Trunk Pacific main line has been laid east of Prince Rupert 315 miles, a further distance of 22 miles being ready for grading, and that west of Winnipeg the track has been laid for 1,231 miles, and an additional 100 miles of grading completed, thus leaving only about 60 miles still to be constructed. It is expected the line will be joined up by June, 1914, and that through communication with the whole of the Grand Trunk Railway system will be effected.

The Grand Trunk Pacific Railway is being worked on Construction Account until it is joined up with the parent system. The gross receipts published since the 1st January, 1913, only represent local traffic on the Prairie Section and Lake Superior Branch (1,104 miles), and it is estimated that up to the 31st December, 1913, they will amount to about £1,500,000.

Interim Scrip Certificates with Coupon attached payable on the 2nd March next, representing the interest at 5 per cent. per annum on the instalments, will be issued in exchange for the Bankers' Receipt for the payment on the 5th January, for which definitive Notes with half-yearly interest coupons attached will be issued after the 31st March, 1914.

Applications must be made on the form accompanying the Prospectus, and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £5 per cent. on the amount of notes applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on the 5th January, 1914.

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs. Glyn, Mills, Currie and Company 67, Lombard Street, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board,
ALFRED W. SMITHERS.

Chairman { London Committee,
Grand Trunk Pacific Railway Company.
Grand Trunk Railway Company of Canada.

Dashwood House,
No. 9, New Broad Street, London, E.C.
17th December, 1913.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review

FOUNDED FEBRUARY, 1892
Edited by A. J. WILSON and SON.

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THE YOKOHAMA SPECIE BANK, LIMITED.
(Registered in Japan.)
ESTABLISHED 1860.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Hongkong.	Newchang.	Tientsin.
Changchun.	Kobe.	Osaka.	Tokyo.
Dairen (Dalny).	Liaoyang.	Peking.	Tsingtau.
Fengtien (Mukden).	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.
CAPITAL - - £1,050,000.

THE first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.
Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.
Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office
WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.
Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE MERCANTILE BANK OF INDIA, LIMITED.
Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£115,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.
Rates for other periods on application.

On current accounts interest is allowed at a per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

THE LONDON & RIVER PLATE BANK (LIMITED).
ESTABLISHED 1860.

Authorised Capital	£4,000,000
Paid-up Capital	1,600,000
Reserve Fund	2,000,000

BRANCHES:—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Cordoba, Bahia Blanca, Corrientes, Tucuman, Parana, Barracas, Buenos Aires (Buenos Aires), Boca (Buenos Aires), Calle Santa Fe (Buenos Aires), Calle B de Irigoyen (Buenos Aires), URGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), PASSADURA (Agency), RIO NAMBUCO, Para. River, Viet. Rio, Curupa, Misiones Agency, Valparaiso, PRANCE.—Paris, Rio de Janeiro, Bahia, Pernambuco, (22 Place de Metz), Agency in New York and Agents throughout the world. Letters of Credit, Drafts and Cable Transfers issued. Bills negotiated, advanced upon present for collection. Trustees Solicitors, Etc.

IMMEDIATE ANNUITIES
WITH
RETURN OF PURCHASE MONEY
IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,
St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

BANK OF MONTREAL.
ESTABLISHED 1828

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,046,217.

Hon. President LORD STRATHCONA and Mountbatten.
President: Head Office and Board of Directors.
General Manager: HON. J. H. MONTGOMERY.
Assistant General Manager: HON. J. H. MONTGOMERY.
Branches and Agencies throughout Canada and the United States, and in London, New York, and other principal cities.

London Offices: 47, Threadneedle Street E.C.
and 6, WATERLOO PLACE, LONDON, S.W.
(Raffles Hotel, 1, MARKET STREET, SINGAPORE, and other principal cities.)

Committee: (See LONDON & RIVER PLATE BANK, LTD.)
SIR J. H. MONTGOMERY, M.P., Chairman.
SIR J. H. MONTGOMERY, M.P., Chairman.

Financial Agents of the Government of the Dominion of Canada.
The Bank undertakes Monetary Transactions with the Government of Canada, the United States and Mexico and Issues Revenue and Currency Notes and Gold and Silver Coins.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.
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Passing Events.

It begins to look as if the Canadian farmer was going to defeat the hard-and-fast tariff extortionists, on the Free Food platform at least. Sir Wilfrid Laurier, the leader of the Opposition, has declared himself on their side, and in the beginning of this week a deputation, representing Western grain growers and the Grange of Ontario—the farmers in that State having come round to the view of the West—waited upon the Ottawa Cabinet to demand an increase of 50 per cent. in the preference given to British commodities to begin with and absolute Free Trade between Canada and Britain within five years. Also free importation of agricultural implements was asked for, as well as the removal of all duties on natural products, and the acceptance by the Dominion Government of the offer made in the Underwood tariff of the United States of reciprocal free importation of wheat and flour. Various other requests were put forward which have a more or less exclusively local significance, and the Government is thus brought face to face with another phase in the fight for freedom now being waged by producers and consumers against the exactions of those who cling to privilege. In his reply, Mr. Borden fenced, talked about the Parliament "giving attention to the problem of the high cost of living and the decrease in the rural population," but could not give any definite idea what his policy would be. He was not prepared to say what would be done, having regard to the interests and welfare of the whole country. It was the usual political gag, in short, which has served politicians of the Protectionist type hitherto, but will not serve them much longer. Extravagance, in other words, is bringing its own Nemesis, and the real difficulty will consist in finding revenue adequate to meet the extravagance to take the place of enslaving and brutalising Customs duties. It is so easy to strip the multitude by such up to a certain point. Indirect taxes may be murderous to civilisation in the long run as to industry and trade, hurtful to life, blighting to a country's development, but they are paid unconsciously by the mass of the people; therefore, revenue seems to come in easily, waste is encouraged, and only when the worm turns is the hollow nature of the prosperity discovered. In Canada the worm is turning.

Owing to delay in publishing the Portuguese official figures, it is not possible to supply reliable statistics for the year 1912, so that all the figures mentioned in the report of Mr. Chas. Wingfield, secretary to the British Legation, refer to 1911, and a few previous years. Generally, however, 1912 was not a happy year for Portuguese trade. Spring floods were followed by a cold summer, and the consequent shortage of grain and grapes was only partly met by a plentiful supply of fodder, and by wine of good quality, though deficient in quantity. Portugal naturally has not yet recovered from the effects of the revolution, and the consequences of the unrest have been intensified in Portugal, as in many other countries, by labour upheavals and by the absence of many who have been driven away by the reports of continued ferment. These unfavourable factors have been partly counterbalanced by an advance in wages, but against that prices have also risen largely because of the high tariff. The first set of figures mentioned in the report gives the value of imports and exports, exclusive of gold and silver in bars or coined, for the years 1907 to 1911, and a comparison between 1911 and the two previous years is worth making. Both in imports and exports 1911 was behind 1910, which year showed a marked increase as compared with the preceding years. The total trade of 1911 stood at £29,624,000 against £31,117,000 in 1910, while it exceeds 1909 by £1,886,000. Stating imports and exports separately, imports for 1911 are £710,000 less than for 1910, but £961,000 greater than for 1909, while exports fell £774,000 below those of 1910, but exceed 1909 by £925,000. Out of the total value of goods imported into the country for consumption, the United Kingdom provided, in the latest year given, more than one-quarter at £3,509,000, being £1,253,000 more than Germany and £2,520,000 more than the United States, which comes next on the list. Nearly half this £3,509,000 is provided by raw materials, while thread, tissues &c., represent about one-fifth, and 325,000 tons out of the 700,000 tons of coal and coke discharged in the Tagus came from over here. As far as can be gauged the total expenditure of the Government for 1912, which was somewhere about £15,837,000, exceeded the receipts by £108,000. The ever-recurring deficit, together with the fact that emigrants are simply pouring out of the country, has greatly alarmed the authorities. Out of the population

of 6,000,000 odd, some 88,000 emigrated in 1912, and when we remember that there is a constant demand for fresh and necessary expenditure—education, roads, &c.—the problem of checking this drain of the country's life-blood will have to be seriously studied with a view to the application of remedies. But does Portugal possess a Government or a governing class capable of applying the remedies were they found? We dare only hope, dogmatism being impossible just yet. But we take leave to doubt whether the situation to-day in Portugal, viewed as a whole, is as black as Mr. Philip Gibbs has been painting it in the *Daily Chronicle*.

Javanese trade during the year 1912 was fairly satisfactory, even though the high prices reached for some of the products in 1911 were not maintained—flour from Australia, for instance, fell nearly £3,000,000, private Cinchona bark £500,000, sulphate of quinine in powder £1,000,000; but against these can be placed rises of £100,000 in unbleached cotton from the Netherlands, £300,000 in butter, £20,000,000 in tobacco. There has been no feature of marked interest in the imports, though labour troubles in the United Kingdom involved late deliveries, and the buying power of the natives was greatly curtailed by the increased cost of foodstuffs and the partial failure of the rice crops. As regards the exports, the sugar crop was greatly affected by early rains, which caused premature flowering of the cane, but the prospects for the coming crop are favourable. Tobacco, which is by far the largest of the exports, being double that of tea, would have fared badly but for an excellent second crop, which exceeded expectations both as regards quantity and quality. The production of tea has steadily improved, though the prices realised were not so good as those of 1911. A very considerable extension was made to the area of rubber under cultivation in Medoen, East Sumatra, during 1912, and though figures for that year have not yet been published, 1911 shows a considerable increase over 1910.

There is one little omission in the Investment Registry Company's prospectus and circular expounding the excellent qualities of an issue of 6 per cent. first mortgage gold bonds made by an electric company in Chile. Plenty of figures are supplied, accompanied by persuasive rhetoric, those eminent and experienced financiers, Messrs. Hayes Fisher and Lord Elcho, having much pleasure in assuring "Dear Sir or Madam" of their confidence that the issue will appeal to the persons addressed "on account of the high yield it returns and the good security it affords." It looks a good security, and at the price of 97 not dear; in fact, the bond is offered at 96 to the customers of the Registry, so that presumably it was bought to pay something like 7 per cent. instead of the $6\frac{1}{2}$ per cent. offered. Unfortunately, no mention is made of the current exchange value of the Chilean dollar. It can be guessed at in a way, because in a summary balance sheet the totals are given in both Chilean currency and United States gold. Still, it would have been fair to the kind of people who trust this outside trader with their little all to have had the fact stated that the Chilean peso or dollar is not worth 10d. The latest quotation of the Valparaiso exchange is, in fact, below 9½d. Consequently, the surplus of assets over liabilities shown in the exhibit is only about £4,250 at the outside, and, although it is no doubt a fact as stated that the revenue of the company has risen from \$57,758 Chilean in 1908 to \$337,993 Chilean at the end of 1912, progress, when measured by the decline in exchange, may not be in reality anything like so great as that contrast would lead one to suppose. The issue, however, is quite a small one, and, therefore, not in any degree marketable. It would not have been so even if it had been made through the Stock Exchange. You buy to keep till the lottery wheel lets you out.

We should like to have the Italian taxpayers' view of the national expenditure about which such pleasant language was used by Signor Tadesco, the Minister of

Finance, in his annual budget statement of Saturday last. Everything is flourishing according to this gentleman. The financial year ended June 30 last closed with a surplus of £4,000,000, the largest ever realised. For the current financial year, moreover, a surplus of £1,400,000 is expected, notwithstanding the assignment of £1,400,000 to the cost of holding and pacifying Lybia. Signor Tadesco is confident, moreover, that the annual growth of the revenue, regarding which he had made "a cautious estimate," would give him at the end of June next a surplus considerably above the estimated figure. Looking forward accordingly to 1914-15, he estimated the surplus for that year at £940,000; this, too, after taking account of the increased expenditure caused by legislation and the development of the public services, as well as after allowing another £1,800,000 for Lybia. This is beautiful in its simple optimism; but we hear privately that the taxpayer in Italy is groaning under his burden just as bitterly as he is doing everywhere else, and one cannot read history without growing afraid lest, sooner or later, this dissatisfaction must manifest itself in ways unpleasant to the happy official Dr. Pangloss, who smiles and says smooth things and all the while turns the screw of taxation and pays no attention to the squeals and squirmings of the victims, to the warnings of coming upheavals. In ten years the expenditure of Italy has expanded about £31,000,000, and there can be no question whatever that the wealth of the nation has not grown at a corresponding speed. Figures relating to the foreign trade of the country are cited by Signor Tadesco in proof of its actual prosperity, but they are not proof that the nation is not being overstrained. After all, the increase in the exports for the 11 elapsed months of the current year has only been £1,760,000, and had it been £10,000,000 it would not have been too much for the necessities. But Italy has to be in the fashion, no matter what it costs the nation, and the ordinary outlay upon the navy is to be increased by £400,000 annually, so that by 1917-18 it will reach a total of £4,800,000, this is in addition to the ordinary and "automatically" increasing expenditure on upkeep. The costs of the army must also advance at a most unpleasant pace, and for all this kind of outlay there is no return whatever. On the contrary, Italian ambitions are excited by dreams of illusory greatness. The stronger the navy in appearance, the greater the probability that the Government will pick quarrels with its neighbours, say over the sub-division of the Ægean Islands when that question again comes up, or over boundaries on the mainland in what was Turkey in Europe.

The liquidators of the Law Guarantee Trust and Accident Society are to be congratulated on the success with which they have thus far managed the winding-up. Sir William Peat told a straightforward story of the wise handling of a disaster at the meeting of the society on Wednesday last, and everybody will be glad when the mess is finally cleared out of the way. Everybody also will commiserate the unfortunate shareholders who have suffered grievously without the slightest hope of compensation from any quarter. The call of £1,000,000 made upon them has been met to the extent of £865,000, and the liquidators expect to receive another £8,000 or £10,000, so that the deficiency will only be from £125,000 to £127,000. That is surely a remarkable display of solvency on the part of the society's shareholders, the more so as the call is the second which has to be met. It is also a painful index to the sufferings and cruel losses these shareholders have had to submit to. As far as one can judge, there is not the slightest chance of anything coming back to them when affairs are finally wound up. At the time of the failure, Sir William Peat said, the gross liabilities amounted to about £21,500,000, including licences to the extent of £10,000,000. Of that monstrous total there is now outstanding only about £3,900,000, and the liquidators have admitted proofs to rank for dividend to the extent of £754,000. There are also further proofs imminent estimated at £546,000, so that altogether £1,250,000 is still to be taken into account,

and no hope is held out that realisations of property required to find the means with which to liquidate all outstanding liabilities are going to improve in the future. Everything the Society has to sell is likely to be depreciated further rather than to improve in value during the five years still left of the period within which the scheme of liquidation was framed to operate. In a word, the Law Guarantee Trust and Accident Society has been from first to last an unredeemed misfortune to all who have been connected with it, and its "guaranteed mortgages" would have ruined it even had every other branch of its business yielded a profit. At the date of the liquidation the "policies" representing these guaranteed £5,373,000. This is now reduced to about £1,500,000, and of that £371,000 is in default.

Satisfaction is expressed in American business circles over the friendly agreement between the American Telephone and Telegraph Co. and the Attorney-General, whereby the company voluntarily undertakes to re-organise and adjust its business to conditions of competition, an anti-trust suit against the company as a combination in restraint of trade thus being avoided. The Wall Street view is that the company has done the country a service by pointing the way for an amicable settlement of such issues, and President Wilson has expressed his gratification at this important development, this agreement being the first evidence of the Administration's policy to co-operate with big interests in readjustments under the Sherman Law. The news was welcomed on all sides and favourably commented upon by the American Press generally. The American Telephone Co. will dispose of its entire holdings of stock in the Western Union Telegraph Co. in such a way that the control and management of the latter will be entirely independent of the former, and of any other company in the Bell system. Neither of the companies nor any other company in the Bell system will hereafter acquire control over any other competitive line of exchange, while arrangements will be made by which all other companies may obtain from their subscribers toll service over the lines of the Bell system. So far the method of disposing of the American Telephone Co.'s stock holdings is not determined, the Government having promised the company ample time.

During the half-year ended September 27 the Rhymney Iron Co., Ltd., had an output of 661,214 tons of coal, an increase of 86,312 tons over the corresponding period of last year. There was an increase also in the make of coke, 24,695 tons against 22,157, though in consequence of slackening in the iron trade the demand fell off and prices receded. The financial results, however, have enabled an interim dividend of 2s. 6d. per share to be declared. In response to demands made the board now proposes to divide capital which formerly consisted of 200,000 £5 shares into 1,000,000 £1 shares. Each of the old £5 shares is to be divided into two 6 per cent. cumulative preference and three ordinary shares of £1, an operation that would have been easy but for the difficulty arising over 73,062 £5 shares issued in 1881, at a discount of £2½ per share, a liability subsequently rendered unremovable except on liquidation by an Act of Parliament in 1900. In virtue of the arrangement now proposed, and to be voted on at the meeting on January 8, the three £1 ordinary shares representing the unprivileged portion of the old discount shares thus earmarked will bear the entire burden, and carry a contingent liability of 16s. 8d. per share, so as to keep the security for the creditors intact. Also the company is to be at liberty to create and issue additional capital to any extent not exceeding £100,000, to rank *pari passu* with the new preference shares without the separate consent of the holders of either class of shares. After giving the preference shares their 6 per cent. dividend, 10 per cent. of the surplus profits each year is to go to a fund invested outside the business, and available for making up any deficiency in the means to pay that dividend should such arise. Whatever is over will be paid to the ordinary shareholders.

A firm of brokers has issued particulars which may be of interest concerning the Victoria Falls and Transvaal Power Company, which owns a concession, not yet availed of, to develop 250,000 h.p. at the Victoria Falls. In 1907 its net earnings were £49,482, but by 1910 they had increased to £157,749, and by 1911 to £323,094, reaching £446,380 in 1912, the last year dealt with. This last amount shows an increase of more than 800 per cent. over 1907, but apparently the company has not finished, for the estimated earnings of the next three years are still larger, and are expected in 1916 to attain a total of £750,000. It is hoped that these substantial earnings will enable the arrears of dividend on the preference shares, amounting to £120,000, to be paid during the next two years, and that in 1916 the ordinary shareholders will get 4 per cent. Meanwhile, the horse-power employed has also increased to 140,000 in 1913, against 4,500 in 1907, or about 3,000 per cent. more, thanks to absorptions and expansions. These sets of figures include the business done on the Rand, where the company now possesses one of the largest and most modern installations in existence for the purpose of supplying power to the gold-mining industry.

It seems a pity that the directors of the Buenos Aires Port and City Tramways, Ltd., condescend upon no explanation of the disastrous results for 1912. That the report should only be issued now is itself a rather damaging fact, but that in the 12 months' interval the board should have apparently found out nothing about the causes of the 1912 poor results is a matter for astonishment if not for censure. Briefly, the outcome was a loss of £1,148, that is to say, the results for 1912 were nearly £17,500 below those for 1911, so that after meeting debenture interest and sinking fund charges, which took between them £5,627 more than in the previous year, there was a debit of £31,489 to be carried forward. This is £22,988 more than the debit of the preceding year, and brings up the total shortage to £52,222. "In view of this unexpected result," says the report, "the board decided to defer the general meeting until the last moment in order to avail themselves of a report which was in course of preparation by Messrs. J. G. White and Co., Ltd., upon the condition of the company's property, in the hope that this would enable them to give the shareholders fuller information as to the cause of the present unsatisfactory position of affairs." The report has been received, but not even the gist or conclusions of it were circulated to the shareholders. They were merely told at the meeting, held on the 15th inst., that it could be seen at the office, or would be read if the meeting desired, which hardly seems fair treatment. Receipts, however, are improving, but the business still seems to be carried on at a loss, and in several respects besides the increase in the profit and loss deficiency, the balance-sheet is inferior to that of the previous year. The company, for instance, has had to borrow £20,000 and owed nearly £16,000 more on bills payable, in spite of the fact that its share capital has been increased during the year by nearly £32,000 and its debenture debt by upwards of £64,000. During the year the cost of construction and equipment has increased £57,675, and there is nothing shown to justify the outlay.

One cannot help wishing that the report of the Pekin Syndicate, Ltd., for its year ended June 30 last had been a little more cheerful. The gross revenue amounted to only £51,369, and after meeting the expenses in London, Paris and China, which aggregated £32,356, and paying French fiscal dues in respect of Shansi shares, there was only £17,815 left. Expenses in London seem high at £15,150, but may not be so; nobody can give an opinion in the absence of any profit and loss account. No such thing as a dividend is even mentioned. The profit is simply added to the amount already accumulated, bringing it up to £158,258, all of which has been swallowed up in the various investments and undertakings of the company. The capital expenditure, for instance, on land, property, machinery,

plant, &c., in China was increased last year by £27,036 to a total of £599,995, and to all appearance capital expenditure must go on indefinitely, as the company is unable to issue any more capital and would be ill-advised to attempt to borrow more money. Almost the only source on which it can at present rely to carry through its enterprises appears to be the profit earned. It is owing £150,000 to its bankers, borrowed presumably on the security of investments entered "at cost" for £218,857, and has little more that could be pledged. Its principal investment is stated separately, and consists of 5 per cent. gold bonds of the Chinese Government Honan Railway, which "at cost" represent £733,511, and perhaps that might be pawned, but not here, and the transaction would not be expedient. Last year business would have been much better but for the inrush of water at the mines in Honan. In spite of that calamity, which was so hurtful as to stop mining at two of the pits for practically the entire year and at another for some months, the output of coal was reduced by only 67,687 tons to 402,451 tons, surely a most creditable performance. The company's energies, however, are by no means confined to its coal mines, and amongst its other interests is a share in the newly-constituted Banque Industrielle de Chine. It holds 1,000 founders' and 15,350 ordinary shares in this bank, which has made a promising beginning by obtaining a contract to build a port at Pukow, which is expected to increase the value of the company's landed property there, and will involve apparently an expenditure of £6,000,000. A loan of that amount has, at any rate, been sanctioned and the contract signed. The next thing will be to find the money. Coalfields are being developed in territories outside what is called the limits of the "yellow permit," and the Syndicate is apparently a shareholder in various enterprises. Its mining though is still in the development stage, and hence the above noted charge to capital as a consequence of last year's explorations and shaft sinking. This is a brief summary of the report, which is a trifle verbose, and will give readers some idea of the magnitude of the enterprise and of its ambitions. Given order in China there does not seem any reason to doubt that the future of the Syndicate will be much more profitable than the past, but assuredly the dividend-paying era is not yet quite in sight.

The directors of the Midland Railway Co. have decided to insert in their omnibus Bill for next session power to raise £1,000,000 additional capital, and to borrow upon this capital, by the issue of debenture stock, a further sum, equal to one-third of the new capital issued and fully paid up. The additional capital is proposed to be raised "by the creation and issue of new preferred converted ordinary stock and new deferred converted ordinary stock, or of Midland Railway 2½ per cent. perpetual preference stock." The directors also propose to ask Parliament to empower them to issue "stock warrants to bearer" and "debenture stock certificates to bearer" with respect "to the whole or any portion of fully paid-up stock or share capital or debenture stock created or to be created by them."

For the purpose of remedying the monetary crisis, arising from the insufficiency of coin in circulation, the Uruguayan Government has decided to mint at once 10,000,000 piastres in silver. This measure is almost unanimously blamed, as it is considered nothing but an expedient to procure part of the 25,000,000 which the Government has so far not been able to raise by a loan. Instead of improving the situation, the currency, which has been stable up till now, may be disorganised for a long time.

It is announced that negotiations have at last been completed and a provisional arrangement entered into for the absorption of the Benoni and the gold section of the Apex by the New Kleinfontein Co. The scheme involves the payment to the Benoni Co. of 31,540 shares of the New Kleinfontein, and the taking over of

debts of approximately £219,000, of which £175,000 is deferred for payment, redemption commencing after ten years, and then extending over five years, and to the Apex Mines of 150,000 New Kleinfontein shares. Full details of the scheme will be given in a circular to be issued to shareholders early in January, and meetings will be convened towards the end of March to consider the proposals. The first scheme for fusing the Apex and Benoni companies met with considerable opposition from the Anglo-French group, and had to be abandoned, and it is to be hoped that a satisfactory scheme has now been evolved. The Apex requires a large sum to resume work on the old section of its property, operations on which have been suspended, and the Benoni is now in a hopeless condition as regards its finances.

So far as can be gathered, negotiations are still in progress either for a combine of the London electric supply companies or the formation of a holding company which would control the whole business and provide all the power required from a central station. In principle we have no objection to such combines, provided their aim is increased efficiency of services and a consequent reduction in cost to consumers. But at present we are not at all sure that this is the primary object of the scheme under consideration. On the contrary, the hints that have been dropped, rather injudiciously perhaps, as to the help the promoters expect from the Moderate majority on the County Council create a suspicion that another raid on the pockets of ratepayers is in contemplation, especially if one of the essential factors is the postponement of the date at which the electric supply companies can be purchased by the County Council. Under the original Provisional Orders the powers of purchase were vested in the Borough Councils, but these were transferred to the County Council under the London Electric Supply Acts, 1908 and 1910. The date at which purchase by the Council may first take place is August 26, 1931, and after that date at recurring periods of 10 years. Three years' notice must be given, but the undertaking of any one company may not be purchased unless all are to be acquired at the same time. The terms to be paid are, briefly, "the fair market value at the time of purchase without any addition in respect of compulsory purchase or of goodwill." For various reasons we should be sorry to see the date of this possible operation unduly prolonged. Even under existing conditions, which are far from ideal, the local authorities who run their own electric supply provide a better and cheaper service than the more powerful companies. From a return just issued by the County Council we observe that the London Borough Councils, which undertake the work, supply private consumers at 2.04d. per unit on the average, and for all purposes the average is 1.97d. per unit. The corresponding figures for the London companies are 2.71d. and 2.58d. respectively, showing a very handsome margin in favour of the fortunate people who are supplied by the local authorities. It is possible that any comprehensive scheme for central generating stations and increased economy of working would redress these anomalies, but the proposals when definitely formulated will have to be very carefully examined lest the public should be ground still further under the heel of monopolists.

Further meetings of the proprietors of Showell's Brewery Co. are to be held on the 29th inst. to consider a revision of the terms recently put forward with regard to the proposed fusion of the company with Samuel Allsopp and Sons, Ltd. Originally it was agreed that the latter should guarantee only 2 per cent. on Showell's preference shares; now it is suggested that the guarantee should be 2½ per cent., and that the preference-holders should be entitled to 20 per cent. of any divisible profits beyond £15,000. That is certainly a substantial concession, but we are not sure that even now Showell's are making a reasonable business bar-

gain. The brewing industry is unquestionably making better progress than for some years past, but Showell's shareholders were asked to part with their property on terms which would have been poor enough when conditions were at their worst. In effect they were asked to abandon all the reversionary value of their business for a purely nominal consideration, and at the same time hand over the entire control to new shareholders at 1s. a time. It would surely be better to face a drastic reduction in the nominal value of their shares, reserving their chance of future benefits (under new and more energetic management), and we are not surprised that the scheme, even as modified, is meeting with a good deal of opposition.

An interesting note comes from Toronto with regard to the progress of the Canadian Northern Railway. Sir William Mackenzie has stated that he is going to leave Toronto for Winnipeg on January 2, and hopes to go all the way by the Canadian Northern Railway, making the trip in less than 48 hours. Surely that is a remarkable feat, and it means that at the beginning of the New Year the gap on this railway between Sudbury and Port Arthur will be closed. A freight train service between Toronto and Winnipeg will then be established. At first there will probably be only one train a week, but the service will be steadily increased, and, Sir William added, that in less than nine months he expects to be able to go over the rails of the Canadian Northern direct to Vancouver, which will mean a service by that system between Vancouver and Toronto and between Toronto and Quebec *via* Ottawa and Montreal.

The year's shipbuilding return on the Clyde has now been made up, and discloses the largest totals on record, not only for that busy little spot, but for the entire world. A total of 767,000 tons of new shipping has been turned out this year, and that exceeds the largest previous aggregate by 120,000 tons. Among the vessels launched were the Cunard liner *Aquitania*, of 50,000 tons, and several battleships, cruisers and destroyers. The largest output has been from the yard of Messrs. Russell and Co., of Port Glasgow, which has furnished 86,000 tons of new shipping. Messrs. John Brown and Co., of Clydebank, come next with 83,000 tons, and that firm and the Fairfield Co., of Govan, have each turned out machinery exceeding 200,000 h.p.

The era of commercial prosperity in the Philippine Islands which began in 1910 was continued in 1912, whose total foreign trade showed an increase of £4,431,000 over 1910 and of £4,967,000 over 1911, reaching the "record" figures of £24,261,000. These figures were attained despite an unprecedented drought, which lasted from the autumn of 1911 to the middle of 1912, and severe typhoons in the summer of the latter year. If good conditions continue to prevail the great possibilities which the archipelago undoubtedly holds out are more than likely to be fulfilled. Imports in 1911 exceeded exports by £716,072, an excess increased still further in 1912 to £1,433,992, but this last amount does not reach the 1910 figures of £1,893,937. The chief cause of the overlapping of imports was the large import of rice, the staple food of the islands, and that in turn due to two things—the drought, which did great damage to the crops in the islands themselves, and therefore rendered necessary the importation of larger quantities than usual, and owing to the crop shortage in other rice-producing countries, the severe rise in prices. Quite the most outstanding fact about Philippine foreign trade is the ever-increasing position which the United States occupies therein. In 1909 a tariff was passed granting free trade between the United States and the islands, and the States at once assumed the lead which formerly had belonged to the United Kingdom. In 1912 the total foreign trade done with the United States stood at £9,817,343, which was nearly £5,000,000 more than that done by the islands with the British Empire, which comes next, and is still

far ahead of any country but the States. Out of a grand total of £12,847,000 for the imports and £11,413,000 for the exports the United States supplies £5,064,000 in imports and £4,753,000 in exports, while the British Empire only provides respectively £2,602,000 and £2,611,000. As regards the composition of the imports, rice, cotton, iron and steel yield more than half the aggregate. Hemp stands a long way ahead of any other article of export, and provides more than one-third of the whole, followed by copra and sugar. British shipping is still greatly predominant, though it seems likely that this lead will shortly be lessened because plans for increasing the number of calls are being made by the large American, Continental, and Japanese firms.

The report on the trade and commerce of Denmark for the year 1912 tells of considerable progress. In fact, during the last two years the trade of Denmark, both import and export, has increased in a greater degree than in any of the preceding years. Compared with the average of the five years before 1911 the imports for that year show an increase of £2,907,000 to £34,628,000, while the exports have risen even more, by £5,547,000 to £29,814,000. Imports for 1912 show a further increase of £6,149,000 and the exports of £3,130,000 over 1911, and the total of the direct trade between Denmark and abroad for 1911 is £8,454,000 more than that of the aforesaid average, while 1912 is £9,279,000 above 1911. During 1911 the imports and exports increased by practically the same amount, so that the excess of the imports was only £4,814,000. In 1912, however, while the imports advanced by over £6,000,000, exports only increased, by about £3,000,000, with the result that the import excess of 1911 was changed from about £5,000,000 to nearly £8,000,000. To find any figures which match these one has to go back to 1906 and 1907, both of which years, like 1912, were particularly favourable to Danish trade. Agricultural conditions during the year 1912 were excellent, the total yield of the harvest being greater than in any of the previous years and the quality of the crops good. Imports from the United Kingdom rose by £833,000, but there is little difference in the two chief articles, coal and coke. The export trade to the United Kingdom rose by £1,210,000, but the only marked change in the different articles composing it was an increase of £1,128,000 in bacon, which with butter heads the list. Though many coastal harbours have been deepened to permit the entry of large ocean-going vessels, the number and tonnage of British ships clearing at Copenhagen was not affected in 1912.

The Prospect for 1914.

In some respects the year now leaving us has been a good one, in spite of labour conflicts, the wars in South-Eastern Europe, the disorganisation of Society in Mexico, the collapse of Consols, "gilt-edged" stocks, Brazilian Railway securities, &c., &c., disappointments in China and a feeling of apprehension world-wide in extent. Profits of credit wielders should have been good, must be so in the absence of bad debts, because the average rates of interest secured by them have been high and the employments for bankers' money at all times ample. In other respects, however, the past year has not been satisfactory, at any rate in regard to matters financial, and as the months went by the crowd increased that forces were gathering up to a crisis. A little while ago and it was doubtful if the Bank of England would be able to carry the market into the New Year with a 5 per cent. rate. That it has done so is most creditable to the skill with which finance has been handled in the City. No doubt the steady supply of new gold, this time as on many previous occasions, has helped credit to avoid crises, and we hope that new gold will continue to do this, notwithstanding the too obvious credit inflation. At the same time, we have skilfully diverted some at least of the demands for gold created by our lavishness in lending, and it may be that we shall have in the end to replace this gold. New York, for example, is credited with the intention of taking back

from us the £3,000,000 or more of gold supplied by it to Canada on our behalf. Also, we shall have the usual crop demands from South America, and our engagements to supply capital to the Canadian Dominion, Australia, Russia, Argentina, and other countries may debar us from being free to draw gold from other markets with which to meet these and other more or less inevitable demands. It is thus not yet certain that we shall get through the first half of next year without a higher rate than 5 per cent.

This year's experiences in the March quarter may not be of much use as guide in estimating what is about to happen at the new year. The facts, however, are interesting. Up to the end of March the Bank of England received about £6,700,000 in gold from abroad, and within the same time it found £1,800,000 for Egypt, nearly £4,000,000 for India (including £655,000 earmarked for the reserve), and about £1,600,000 for South America. Including also £500,000 of German coin sold, there were exports in these particular directions amounting to over £7,800,000. All these were met and other outgoings of small amounts as well, and yet the Bank's stock of coin and bullion, taking in both departments, was £1,840,000 higher at the end of the quarter than at the beginning. This at least shows how the fresh supplies of gold help to protect our enormous banking interests against jars and alarms, but whether a similar moderation in foreign demands is going to protect us next quarter or next year is mere conjecture, and there are many other elements besides bullion to take into account.

Trade demands are understood to be slackening off. There has already been a distinct reduction in the volume of business being transacted throughout the United States. The exports of most countries seem to be dipping downwards, prices are shrinking or threatening to shrink, and the opinion is everywhere prevalent that industry is about to encounter bad times. Usually when these come bankers' capital is released, and flies back to the centres of credit in every country, leading to cheaper money and a season of recuperation, during which resources are again got together in order to impel to a fresh step forward. To some extent this must be the course of events now should trade really diminish to any sensible extent. There are, however, other influences at work whose force can be measured to some extent by the failure of new issues to find buyers. The latest illustration of these we have is that of the Port of London Authority loan, a first-class security yielding a rate of interest which a few years ago would have been considered high enough to tempt crowds of investors. It has not tempted many now, for three-fourths of the loan has had to be taken up by the underwriters. It is thus with nearly every security offered. People will not look at 4 per cent. stocks, we are told; they want 5 to 6 per cent. or more. But why? "Because it is the fashion," we are also informed. That can hardly be all the truth. These higher rates of interest hunted after by the investing community represent its necessities perhaps as much as its developed greed. Public and private extravagance is driving people of moderate means to endeavour to increase their income by buying securities that yield high rates, and extravagance is concurrently denuding the moderately wealthy and comparatively poor, not only of their savings, but of their power to save. It used to be a saying in the Stock Exchange that the small buyer always conquered market bears in the long run. Your "bear" with his large views and acute calculations might sell, and sell a security in the full persuasion that it was going to fall to a price that would enable him to buy back at a profit, but if the small investor was in the market against him buying his hundreds and two hundreds steadily hour by hour, week by week, the "bear" was bound in the end to be more or less disastrously beaten. But we fear there are no small investors now, at any rate none in sufficient numbers to clear markets by absorbing stock. The little buyers have partially disappeared because of the excessive burden of taxation for one thing, and that burden in its turn has produced an advance in prices for all kinds of com-

modities. In ordinary circumstances prices are governed by influences that interact upon each other and prevent extremes. If there is a bad harvest in one or two countries prices may advance to a certain extent, but they cannot be pushed beyond the buying capacity of the people. There is no such check when it is a question of the Government spending the millions it abstracts from the pockets of the taxpayers. The bureaucrat has no concern with or for prices, pays whatever is asked, and the more the Government spends the more it forces up wages, prices of raw materials, food and clothing. Official recklessness comes to be the fashion with all classes. We have thus two forces acting in a way that deprives the Money market of the small investor's support—the drain of taxation and the habit of waste—and we believe that the trouble now haunting the financial markets everywhere has its roots in waste. Underwriters in the City are being compelled to carry securities of the very best class to an extent becoming intolerable, not so much because people are asking increasingly high rates of interest as because those who used to be content with moderate rates accompanied by safety have now either no money at all to invest or so little that they want 6 per cent. on it.

From the point of view thus outlined the prospect for the coming year is decidedly unpromising, and we cannot see any end to the present deadlock except by a forced liquidation more or less extensive in character. Money markets cannot go on financing issues of securities which there is no public at hand to absorb, above all, securities the assets to represent which have still to be created. Sooner or later the enormous mountains of assets-yet-to-come credit already heaped up must crumble, and in crumbling reveal to the world something of the extent to which it has been, through misuse of credit, devouring much of its capital for so many years past. Capital has already been consumed to such an extent by the too free use of credit as to now threaten high finance everywhere with temporary paralysis; therefore business in the coming year is not going to be easy to transact. Money markets are not about to enter upon the enjoyment of easy rates. They are being drained of their resources in all civilised countries, especially in the few countries that are world creditors, and much of the capital thus disappearing has not yet begun to earn income. New gold can do much to prop credit, to keep even the fairy part of the structure from crumbling, but even the power of gold threatens to be insufficient to carry us on much longer without a more or less thorough squaring of accounts.

Philanthropy at Large.

In the forty-second Annual Report of the Local Government Board for 1912-13, Part I., which has just been issued, and which deals with the Poor Law, Old-Age Pensions, and other State philanthropic enterprises, hidden away in the appendices, where there is small chance of its being seen, in the report of Mr. W. D. Bushell, Poor Law Inspector for Kent, Sussex, and Surrey, is a very interesting little table, which we quote as it stands:—

	Kent.	Sussex.
Total number of persons in receipt of relief on January 1, 1912.....	22,192	15,383
Number of Old Age pensioners at the end of March, 1912	21,317	13,675
Number of persons employed through distress committees during the year ended March 31, 1912	127	1,314
Total number of children fed by education committees during 1911	922	2,067

The Inspector furnishes these figures as a guide, though by no means a complete one, to the number of persons dependent on public assistance in these two counties, adding the wise remark that "the one thing that is clear is that it is not much use to compare the statistics of pauperism of the last few years with those relating to years when Poor Law relief was the only, or almost the only, form of public assistance." This is only too true, and it is a warning that the compilers of the Local Government Report themselves would do

well to lay to heart when they complacently admire the great "declines in pauperism" due to the wider grant of State relief in other forms. Nevertheless, we can assure Mr Bushell that it is possible to make some useful comparisons between his figures and those of an earlier day, and that such comparisons bring out facts that will surely be a little startling even to this age of wholesale philanthropy.

Let us look, then, at the state of things which prevailed in those two counties of Kent and Sussex some twelve years ago, when there were no old-age pensions and no distress committees, and if there were any school meals, they were only provided on a small scale by voluntary charity. On January 1, 1901, there were in Kent 22,581 persons in receipt of relief, and in Sussex on the same date 16,728 persons. Contrast these figures with those just given for 1912. Surely they speak for themselves. The decline in the number of people in receipt of assistance from the Poor Law authorities has obviously been quite inconsiderable, while the persons who are receiving State help in other forms now number as many again. According to Mr. Bushell's return, no less than 44,558 persons in Kent and 32,439 persons in Sussex are at the present time unable to support themselves wholly or in part.

Of course, it may readily be admitted that the population has increased, but even allowing for this, the position is not greatly improved. In 1901 in Kent it was estimated that one person in every 40 was in receipt of relief. Now, if decimals are excluded, it is one person in every 23, while in Sussex the proportion is a little worse. It is only fair to mention that the pauperism of the year 1901, which we have selected for comparison, was at a notably low level, for it occurred towards the close of a cycle of trade prosperity, and that since that date the statistics show a steady increase; but for that very reason it seemed a suitable year to choose, as at the present time we are also enjoying a cycle of good trade and a succession of open winters. To quote Mr Bushell again: "The past year has been one of good trade, and the winter just over has been a very open one, and it is to these facts as much as to recent social legislation that the present somewhat low rate of pauperism must be attributed."

What, then, are we to expect when the prosperous years have passed, and there are already signs that the cycle of good trade is drawing to its conclusion. If one person in every 23 wants assisting now, will it be one person in every 12 then? Or will the whole nation soon be in the position of those islanders who earned a precarious living by taking in each other's washing?

With these painful facts in mind, it is difficult for us to value very highly that "decline" in pauperism which is duly presented for our admiration in the main body of the Report. Undoubtedly the general prosperity has been faintly reflected in the pauperism returns, also the coal and dock strikes, so that though the ratio of pauperism to population has fallen to 21.5 per thousand, the mean number of persons actually assisted shows an increase on the figure for the previous year. Again, comparing the figures with those for 1901, we find that the mean number of paupers for that year was 777,097, or 24.1 per thousand of the population; in the present year of grace it was 783,916, or 21.5 per thousand, while there were also 668,646 old-age pensioners. The figures throughout refer only to England and Wales. Certainly, so far as any decline in pauperism is concerned, the grant of old-age pensions has by no means fulfilled the flaming prophecies with which its establishment was heralded.

If we turn to the statistics of expenditure, the result is even more depressing. There has been a small decline in the total expenditure, reflecting the decline in the number of recipients of relief since the removal of the pauper disqualification for old-age pensions two years ago, but when we come to look at the items that make up the still vast amount, what do we find? The total sum expended in England and Wales on poor relief has fallen by about £500,000, from about 15 millions in 1911 to just under 14½ millions in 1912. So far, so good—the expenditure both on out-relief and

on in-relief show declines; the cost of maintenance of the insane has increased, but so has the number of these unfortunates; the item for salaries and superannuation allowances has gone up in the year by no less than £76,000! It has now reached the enormous total of £2,898,766! In round numbers, out of every five pounds expended, one pound goes in administration expenses. We doubt if we should show much rashness if we were to prophesy that when the last recipient of poor relief has been transferred to some other relieving authority bearing a more attractive name the unfortunate country will still be paying virtually as much in salaries and superannuation allowances to Poor Law officials as it is doing to-day. And with this object-lesson before their eyes of how the bureaucracy settles, and multiplies, and resists any attempt to reduce either its numbers or its burdensomeness, our statesmen can apparently think of no method of reforming any kind of evil but by the creation of fresh hordes of wealth-consuming, non-productive officials. It is very difficult from the meagre information given in the Report to discover the precise grounds for the steady increase in this "official" expenditure, but a good portion is in connection with the salaries of medical officers, and apparently of nurses. Some of this increase would certainly be justified, but is it to continue for an indefinite period? This particular item has been rising at the rate of £50,000 a year for five years in succession. It should be checked by the operation of the Insurance Act, which should relieve, according to the theories of its admirers, the parish medical officer of many of his patients, and the Poor Law infirmary of others. In practice, however, it is more likely to have the contrary effect.

Naturally, the report refers to a period too early for the Act to have had any perceptible influence one way or the other, but in this connection it is instructive to note that the number of old-age pensioners in receipt of poor relief in some form as well as of their pension is showing a tendency to rise. Further, there can be no doubt that the number of persons below the age of 70 who come on the rates is increasing, but exactly to what extent it is impossible to ascertain, owing to the resolute refusal of the Local Government Board to introduce any satisfactory age classification into their returns. Perhaps they fear the revelations that would thus be made would be too great a shock for those who prophesied that, with old-age pensions, "half the money spent under the Poor Law would be saved."

How They Help the Mother Country.

One of the most amazing things in the political history of the past 20 years or so has been the persistent flow of sludgy sentiment of the flag-flapping, high-and-mighty Imperialistic type. The poor old Motherland has been scoffed at as effete, despised as decadent, and from a thousand daily Press pulpits told that she would be no earthly good but for her offspring over the seas. Seldom or never is the other side of the picture shown; how this worn-out nation has supplied hundreds of millions of capital for the development of its colonies on terms that no other country can command, and how it spends nearly £100,000,000 a year on an Army and Navy very largely to protect the hearths and homes of these Colonies from the remotely possible raids of presumably hostile and envious neighbours. A certain amount of gratitude might be expected under the circumstances, and some serious effort on the part of the overseas dominions to lighten the burden of the toilers at home who shoulder the load with incredible patience and fortitude, even when they are beginning dimly to recognise how futile and senseless it all is. Once in a way, it is true, a Dreadnought is presented (out of borrowed money), and others are talked about but do not materialise (which is, perhaps, just as well). For the rest, we get plenty of kicks and few ha'pence.

These reflections are suggested by the perusal of a recently issued Blue Book containing schedules of import duties exacted by Australia and New Zealand on British and other foreign goods. Very few things in-

deed escape the tax collector, and although there is frequently a preference of 5 per cent., or occasionally 10 per cent., in favour of British goods as compared with those of other countries, we are afraid it is to a large extent illusory, the tariff wall being built so high that the bulk of competitive commodities must be ruthlessly excluded. Probably our modern Brummagem school is lost in admiration of this highly "scientific" tariff, which has a great partiality for *ad valorem* duties, ranging from 25 to 40 per cent. Much chance the British manufacturer has of competing with his colonial brother on these terms! Of course, the consumers have to pay, and while they are apparently content to be mulcted so heavily, it would be unreasonable to expect them to show any Imperialistic consideration for the workers in this country. But indications are not altogether wanting that there is a certain amount of method in their madness. In the extraordinarily attenuated free list we find scientific instruments, cameras, and gramophones, and the juxtaposition is both interesting and amusing. But lest the free importation of gramophones should be taken to indicate a desire to encourage musical taste we hasten to add that pianos have to pay from 30 to 35 per cent. *ad valorem*, so that this form of luxury is kept properly in check. For motor car bodies with fixed or movable canopies a duty of £36 to £42 may seem comparatively reasonable, especially as perambulators have to pay 25 to 30 per cent., the latter being the more surprising as the influence of the ladies (presumably) has succeeded in cutting down the duty on corsets to a mere 10 or 15 per cent. Apparel generally, however, has to pay 35 to 40 per cent., and perfumery pays 25 to 30 per cent., but you can get in flypapers at 10 per cent. China and earthenware are charged 20 to 30 per cent., but forks and spoons are cheap at 10 to 15 per cent., while tools of trade are allowed duty free—a nice sop to the labour vote. The farming industry is evidently less well organised, or too scattered to be dangerous, and so it has to pay 20 to 25 per cent. on most agricultural machinery—no preference in this case for the British maker.

And so on through the list, almost every conceivable article of merchandise being crushed with duties which can only be described as brutal. Is it surprising, under such conditions, that this vast continent, with many great natural advantages, should even now have a population of only about four millions, or that its finances are a dread to all who study them? Progress cannot but be retarded by such barbarous restrictions on trade, and the future does not hold out much promise of immediate improvement. Never mind; New Zealand has presented a Dreadnought, Australia is going to have a little navy of her own, China and Japan being such a long way off, and only the creditors need bother anyhow. They meanwhile pay the customs duties—or most of them.

Agricultural Finance in Germany.

II.

In a recent article we described the conditions which made the rapid banking system, admirably adapted as it is to manufacturing and mercantile operations, unsuitable to agriculture. We further described one-half of that structure of agricultural credit termed personal short-term credit which Germany has erected during the last half-century. We now proceed to give a short summary of that other half, which goes under the name of mortgage long-term credit, with the purpose of showing that, with personal and mortgage credit, joint-stock banks, and private bankers, German agriculture has at its command a gigantic system of credit facilities, as freely available to it as credit facilities are to the other departments of industry in the United Kingdom.

The German agricultural mortgage credit institutions are grouped under three headings, of which the first is by far the most important:—(1) Land mortgage credit associations, including the State, provincial, and district mortgage credit banks, the joint-stock mortgage banks, and the savings banks; (2) land improve-

ment funds, land improvement annuity banks, provincial aid banks, and the Imperial insurance institutions; and (3) the rent charge banks.

The total value of the outstanding rural loans issued by these various agencies was in 1910 £400,000,000. With the exception of the savings banks and the Prussian Land Improvement Fund, they all obtain funds by the issue mainly of land mortgage bonds. Thus, as the Government Report has it, a high proportion of the value of landed property in Germany is mobilised by the creation of bonds which flow into the general stream of securities. In place of the merely individual mortgage that prevails in Great Britain, there exists in Germany facilities for converting a mortgage charge into a security realisable at any time in the open market.

The 23 land mortgage credit associations were founded, as to six of them, between 1770 and 1790, and as to the remainder, between 1825 and 1896. The minimum loans are fixed as low as £15 or £25. At the end of 1911 one association had loans outstanding on 284 properties of under 12½ acres, and another granted in the same year 34 loans on less than 2½ acres. The amount of the loan in the Prussian associations is generally three-fifths or two-thirds of the value, as a first mortgage charge. The loan is issued not in money, but in bonds, and the bonds in circulation usually carry 3½ or 4 per cent. interest.

The mortgage credit banks have loans outstanding to the amount of £100,000,000, including sums as low as £2 10s. They advertise for borrowers or depositors, and their bonds form a trustee security.

The 37 joint-stock mortgage banks are commercial undertakings, being associations of lenders, not borrowers. They have all been founded since 1858, and in 1911 their outstanding loans on urban and rural property amounted to £554,870,000, only £34,000,000 of which, however, was secured on rural property, the rural mortgages being held by only eight of these banks. In the case of the largest of these eight, the minimum loan is £50. Their securities are treated as of the first class.

In 1910 there existed in Germany 2,844 public savings banks, having 7,404 branches or agencies, and in addition 228 other savings banks, with 294 branches. Their total deposits amounted to £840,000,000. A high rate of interest is paid, varying from 3 to 4 per cent. Often there is no limit of deposit, and consequently they are used by the middle class and the wealthy. Their total investments in rural mortgages amounted to £170,000,000, of which £115,000,000 belonged to the Prussian savings banks. They cater pre-eminently for the small and medium farmer, and they have this advantageous attribute, that the greater part of the money collected in a particular area is invested in the same area.

We come now to the second of the main classes we have enumerated above. The land improvement funds and the land improvement annuity banks are not generally large concerns, and do not usually lend to individuals, except in Prussia. In Bavaria and Saxony they supply loans mainly to the communal authorities for the purposes of providing water supply, drainage, and road construction. Recently in Bavaria their activities have been extended to the promotion of the supply of electric light, especially in rural districts, and of the erection of rural dwellings. The provincial aid banks also lend to public or semi-public bodies—communes, schools, ecclesiastical organisations, and co-operative societies. The 31 insurance institutions under the Imperial Invalidity Insurance Act receive the contributions of and pay benefits to all persons insured under the Act against invalidity and old age. In 1909 these institutions held invested £14,025,000 in loans for the housing of the working classes, and £5,143,000 in loans for agricultural purposes, such as the construction of rural light railways and land and road improvement. They seldom lend to individuals. In addition to the Imperial institutions, the insurance companies of Germany hold three-quarters of their funds in mortgages, but only £2,435,000 in rural mortgages, as against £162,710,000 in urban mortgages.

Finally, we come to the rent charge banks. These, created in 1850, were re-established in 1891, for the purpose of settling small and medium holders on the land. They issue bonds to the vendors up to three-quarters of the selling price upon the sale of their property for conversion into small holdings, and they made advances for the erection of dwellings and farm buildings. They are really the financial departments of the State organisations in connection with the creation of small holdings. From 1891 to 1909 bonds to the value of £5,600,000 had been issued.

For full details of the working of these various credit agencies we refer our readers to the most valuable Government Report. The author points out that an indispensable pre-requisite for mortgage credit is the compulsory registration of titles. Such compulsory registration of titles exists in Germany, Austria-Hungary, and Russia, and compulsory registration of deeds prevails in France, Belgium, Holland, and North America. In Ireland the registration of deeds has been in force since the eighteenth century, and registration of title has been necessary under the Irish Land Acts. In Scotland there is registration of deeds, but in England there is registration of deeds only in Middlesex and Yorkshire, and registration of title only in London. In Prussia the registration of a mortgage charge of £500 costs only £2, and its cancellation £1, including all notarial and court fees.

In conclusion, we give a summary of the principles underlying the activities of these associations. They cater for large and small landowners alike. They are in general public and non-profit-seeking bodies. They lend from one-half to two-thirds of the valuation on first mortgage. They charge a moderate and unchanging interest. Their loans are not subject to recall, and are repayable by annual instalments to sinking funds. Facilities are given for the making of additional repayments at short notice. Public as well as private purposes are financed. Land mortgage bonds form the main credit medium. Finally, the institutions are managed on the principle of decentralisation.

The Position in Greece.

A note of hope is sounded by Mr. H. D. Beaumont, the British Legation Secretary in Athens. His report reviewing the finances of Greece for the years 1912-13 has just made its appearance, and after going through the figures, some of which are disquieting enough, he pronounces the future outlook to be hopeful, and adds that "the critical period through which the country has passed has brought out the best qualities of the nation and, given a period of peace in which to develop the resources of the new provinces, there is every prospect of a speedy recovery from the temporary exhaustion caused by two wars following one another in close succession." It is exhaustion none the less, and we cannot yet be sure that Greece will be left long to enjoy her recent territorial conquests in peace. There is still much to settle, not only between Greece and the Turks, but between Bulgaria and Servia and Greece on the mainland—Bulgaria especially—and between Italy, with probably Austria intervening, in the Aegean. Enough uncertainty, in fact, afflicts politics in that part of the world to compel the Government of Greece to keep its army on a more or less war footing, to increase its navy, and to keep its powder dry for an indefinite time to come. But in its restricted area the kingdom has been doing wonders for years past, so that Mr. Beaumont is probably warranted in his anticipations. Labouring under deficits until comparatively recent times, the country came into the enjoyment of surpluses in 1910 and 1911, when surpluses aggregating £3,524,000 were gathered up, but all that money and much more has been swept away by the war, and a portion of the realised surpluses of the two years mentioned was drawn from loans. This is not to be wondered at for the resources of the country, an arid country at best, are very restricted. It is estimated that the total yield of the agricultural industry and flocks and herds of the kingdom is only about

£14,000,000 per annum. Of this £3,400,000 is set down to wheat and £2,100,000 to currants. Greece has other resources, a rapidly expanding mercantile marine, for example, as we pointed out some weeks ago, and important financial and mercantile interests in many parts of the world, but with all the thrift and industry the people have shown, it is marvellous that they should have been able to produce an "ordinary" revenue of £5,250,000 year after year.

Such progress as industry and application insured was, however, completely upset by the war, and in presenting his budget for 1913, the Minister of Finance gave figures indicating a deficit of £4,042,000 on the 1912 accounts. Of that deficit fully £3,500,000 was covered by the above-mentioned accumulated surpluses, but the current year has been one of war almost throughout, and what the deficiency will now be neither Mr. Beaumont nor anybody else can yet estimate. Still more difficult will it be to find new sources of taxation out of which to meet the increased charges, but hope in regard to this vital matter will doubtless rest in the new territories acquired by the wars. Salonika alone ought to be good for a substantial revenue, and much of the country added between the old Greek frontier and the Serb-Bulgaro-Albanian frontiers ought to be increasingly productive from now onward if peace is kept. On the old basis, it looks almost impossible for Greece to have been able to bear the additional burden of probably £20,000,000 on war and waste account alone, and likewise the increased annual expenditure thrown upon her by the wars. Direct taxation, for instance, was estimated for the current year's budget to give only £885,940, the largest items in that total being £132,000 from a tax on professional and trade licences, £180,000 from the house tax, and £80,000 from "ploughing animals." Olive oil was expected to yield £76,000, and profits from joint-stock companies about £45,000, the ordinary revenue for the present year being put at £5,646,440 in the Minister's estimate of last March. Also £160,000, as usual, was expected for currants, although that section of the country's business is anything but satisfactory. A company was formed some nine years ago to save the currant industry from a then threatening destructive crisis, and that company undertook to pay the said £160,000 per annum in lieu of the former export duty, but the amount was to be reduced or raised in proportion as the exports fell below 240,000,000 lbs. or rose above 250,000,000 lbs. The company has never prospered. During the last four years, Mr. Beaumont says, it has paid no dividend at all, and the average paid for the eight years of its existence is only 2.4 per cent. Recently the position has been aggravated by a decision of the Court of Appeal at Athens calling in question the right of the company under its charter to fix at discretion the proportion of the contribution from growers which it will receive in kind or in cash. Other evils have sprung out of this attempt to defy Nature and to fix the return from a particular crop at so much, regardless of facts, so that, unless a better market in the United States arises out of the reduction made by its tariff in the currant duty, there may have to come a reorganisation here costly to the Government.

Indirect taxes are put down for this year to yield £2,332,720, or nearly £92,000 more than last year, and of this total £1,680,000 is expected from Customs duties. Perhaps that figure may be considerably exceeded should the Greek administration be made effective in Salonika and over the larger present area of the kingdom, and possibly tobacco, put down for £455,000, will yield something beyond that as well as stamps and dues, posts, telegraphs and telephones, monopolies and suchlike, but even supposing the revenue for the current year should turn out to be a million or two in excess of the estimate put forth last March, the costs of the two wars, plus the money required to set the inhabitants of the newly-acquired territories again on their feet, will involve a succession of loans to be issued within the next few years to an aggregate of at least £20,000,000 and perhaps more than £20,000,000. With these Greece should be able to offer substantial security for all the repayments

It has, however, to be borne in mind that the new and larger Greece starts with a heavy handicap in the shape of its existing debt. Without counting in the costs of the war, which may be counted on to add £10,000,000 to the total, probably more, the debt at the end of December last was about £43,000,000, much of it partially in default. That is to say, there was nearly £20,000,000 of the debt which did not receive interest in full, while another £16,250,000 got either nothing at all or modulated interest. Still another £7,000,000 consisted of internal currency bonds, including a forced currency loan of about £2,500,000. When it is borne in mind that the entire revenue of Greece as it stood before the war was less than £6,000,000, and that the war and marine outlay then took more than £1,200,000 and the debt interest, &c., £1,500,000, it will be seen how severely restricted the Government was in the direction of being able to help in the development of the country's resources and elevation of its hard-working people; how hard likewise its struggle will be.

The Week's Hints.

Too few days have elapsed since we last wrote to give time to pick up fresh hints or "tips," and but for the fact that we do not like to break a custom this heading would have been left out, seeing that we go to press on Tuesday evening, and there is really nothing to suggest. The end of the year pinch is going to be severe, but not more so than many year-ends that have gone before, and the best advice we can give is not to be frightened out of stocks. The present is a good time to buy, but the worst possible to sell securities of any substance whatever, and, on the whole, the buying should follow the lines of depreciation. Things that have fallen sharply should be more attractive to those who have money to put away than stocks that may have risen. We should not buy Yankee Railroad shares, for example, on this week's rise, but neither is it time to sell anything in that country except currency bonds, and these, we repeat, prudent people will dispose of because there is no knowing what the end of this new currency inflation law is going to be.

For the rest, there have been two securities issued within the past week, both of them first class, well worth the attention of investors, especially the Port of London Authority, which may be picked up at about 1 per cent. discount.

The St. Petersburg City 4½ per cent. loan at 93¼ is also worth buying to hold.

American Business Notes.

New York may be said to be waiting for the signature by the President of the new banking and currency law. It was expected that he would be able to perform this ceremony on Monday, but it seems that the House of Representatives is not going to accept the Senate's recast of the measure without an effort to maintain its own inflation scheme, and there will be a little delay. Bryanism in finance, however, is coming in some form, and no matter what safeguards banking ingenuity may have succeeded in getting incorporated in the Bill the project, when law, will create a larger mass of unsecured, or, but flimsily secured, paper money to be used in paying inconvenient debts and in creating perhaps what is called a "boom" on the other side of the Atlantic. Bankers' money is to be made cheap and common, available at low rates, that is, for the meanest borrower, who must to some extent be helped whether he has security to offer or not. What the details of the measure in its latest form are we do not yet know, and must wait until they have been received as well as until the President's signature has made the scheme law before attempting any estimate.

Just at the end of the year the Wall Street stock market has been trying to brace itself up with a show of vigour and advancing prices. But there is no basis for the display beyond conjecture, a hope that the Inter-State Commerce Commission will be cajoled or bullied into

permitting that 5 per cent. advance in rates that all the railroads have been clamouring for, and in spite of such facts as that the Union Pacific has substantially increased its nett income for the past year. Such journals as this whose concern is with the prosperity of the United Kingdom can raise no objection to success in the effort, because the more the United States' handicap their producers by taxes or otherwise, the more free from effectual United States competition will neutral markets become.

It is calculated that £50,000,000 will be required to meet the interest, dividend, and other demands on New York at the New Year, and the wonder is that the amount is not higher. It will certainly be financed whatever the total, with nothing beyond moderate or spasmodically severe advances in day-to-day rates for money, and although the Clearing Banks' returns for the week ended Saturday last were not quite up to market expectations, the figures at least reveal some increase in strength. Week-end totals, for example, when compared, show an increase of only £930,000 in loans and an expansion of £2,960,000 in deposits. The deposits went up to this extent mainly because an increase of £1,025,000 occurred within the week in the specie and bullion and in legal tender, specie alone being £770,000 higher. The averages were in some respects better looking, for they showed loans down £264,000 and deposits £1,312,000 higher, thanks to an increase of £1,417,000 in the specie. Greenbacks were £85,000 down, but the increase in the cash was none the less £1,332,000, and the surplus reserve £1,003,000 better at £3,222,000, against £1,310,000 a year ago, the week-end surplus reserve being higher still at £3,500,000. Thus the market is getting ready to meet the New Year demands, and may do so more easily even than the London market, notwithstanding the liberal help given to it by the Bank of England.

UNION PACIFIC RAILROAD.

Preliminary figures of the Union Pacific Railroad are anything but suggestive of necessity to give United States railways power to charge higher rates. Last year it seems the company earned 15.14 per cent. on its common stock, which compares with 13.87 per cent. in the preceding year. Its gross earnings amounted to \$91,810,000, an increase of \$7,630,000 on the previous year, and nearly half of this increase was retained as nett, making the nett income almost \$35,000,000. Moreover Chairman Lovett stated that the company had made a profit of \$58,855,000 by its sale of Northern Pacific and Great Northern stock, and of \$16,000,000 by its sale of Southern Pacific stock, so that altogether one may say £15,000,000 have come to it through financial operations of the "grasp-all" type, and the accumulated surplus of a year ago was \$194,225,000, or very nearly £40,000,000. Of this \$50,000,000 has been set aside to form a reserve fund against depreciation of securities held, and another \$16,029,000 assigned to meet "accrued depreciation of equipment now in use." The company, in fact, is at present in a more flourishing condition financially than any other railroad known to us on the North American Continent; it even beats the Canadian Pacific hollow.

The United Fruit Co. of Boston's total income for the year ended September 30 was \$865,763 better, at \$6,197,876. Deducting from this interest charges and the four quarterly dividends of 2 per cent. each which have been repeated this year, making 8 per cent. for the year, there is a surplus of \$2,388,087, which, with £2,882,855 more, at \$16,645,853 brought forward, brings the aggregate up to \$19,033,940. But there is no premium this time from sale of capital stock, whereas \$3,780,100 came from that source last year, so that, after deducting the direct charges to profit and loss the balance to carry forward is \$361,641 down, at \$16,284,212. These direct charges, \$2,050,349 for premiums on investments in subsidiary companies and depreciation on tropical properties and \$699,379 for investment in wireless telegraphy and discount on the 6 per cent. notes issued during the year amount to \$2,046,632 more than in the previous year, and its provision explains why no extra dividend is paid, whereas

a year ago the shareholders got 10 per cent. extra. Owing to the issue of \$12,000,000 in four year 6 per cent. notes interest charges are up \$457,662 to \$882,245, and the dividends paid take \$531,756 more, an increase of \$990,000 in all. If to this increase the 10 per cent. extra dividend had been added, instead of the surplus shown there would have been a deficiency of about \$950,000. The company's finances should, therefore, be made stronger by the retention of the money.

Insurance News.

It is announced that the Brooklyn Rapid Transit Co. has placed its total fire insurances, amounting to nearly four and a half million sterling, with Lloyd's. The policy, which took effect on the 15th inst., covers practically all the company's rolling stock, power houses, and other equipments. It is understood that arbitrary increases in rates by the New York Fire Insurance Exchange is the reason for placing the business in London, whereby the company saves a considerable amount yearly in premiums.

A general meeting of the Law Guarantee Trust and Accident Society was held a few days ago, by order of the Court, for the purpose of having laid before it by the liquidators an account of their acts and dealings and of the conduct of the winding-up during the preceding year. For the year ended on the 12th inst. the total receipts on account of calls, investments realised, interest, rent, &c., came to £120,749, and the total payments made to creditors against securities, &c., including administration and liquidation expenses to £87,865. The cash balance on the 12th inst. was £894,652, and of that practically the whole amount was on deposit at various banks, the interest earned upon it being almost sufficient to pay the interest due under the scheme to the creditors. The total call made by the liquidation was a million, of which £865,000 has been already realised, more, in fact, than had been expected in some quarters. With regard to the liabilities under guaranteed mortgage policies, the liquidator stated that they amounted at the date of the liquidation to £5,372,634; these have been reduced by £3,826,959. Of the guaranteed debentures which at the beginning of the liquidation amounted to £5,880,000, about £3,588,000 have been got rid of. Summarising the position, Sir Wm. Peat said that excluding the contingent policies of the liabilities, of which there might be said at the beginning to have 21½ millions, there was now outstanding only £3,900,000. The scheme of arrangement operates until 1918.

Satisfactory progress was made by the Royal London Auxiliary Insurance Co., the report just issued showing that during the year ended September 30 the gross revenue exceeded that of the preceding year by £25,739 at £116,434, the nett increase being £24,197. Claims and expenditure absorbed £52,646, leaving a balance of £45,656 after deducting reinsurances. After writing off £1,711 from reinsurance account, clearing the debit balance of £2,762 in the fire department, and applying £1,685 to investment reserve, there remained a balance of £3,797, and the directors are again able to pay a dividend at the rate of 2½ per cent., less tax, which only requires £2,250, the balance of £1,547 being carried forward. Total assets now stand at £200,825, an increase of £44,768 for the year. A valuation of the life department has been made, and the directors are able to declare a reversionary bonus of £1 12s. per cent. per annum upon all fully participating policies in force at the end of September and 12s. per cent. per annum on policies issued under the company's discounted bonus tables.

The cost of fire losses in the United States and Canada in November was comparatively light, and below the level of the corresponding months of the two preceding years. Nevertheless, for 11 months to the end of November the total amounts to £41,700,000, against £41,470,000 for the corresponding period of last year, and £42,321,000 for the first 11 months of 1911. As the aggregate of losses for the year exceeds that of the corresponding period in 1912, it is clear fire underwriters have had an unfortunate experience, and it is expected that several companies will retire from the business at

the end of the year, as the drain on surplus from excessive losses has been abnormal in 1913.

The registration of a new insurance company is something of a novelty in these times. The Amalgamated Life Association is the name of the new venture, and the capital is £200,000 in £1 shares. All kinds of insurance are to be undertaken, except employers' liability, workmen's compensation, and bond investment. The usual £20,000 has been deposited with the Court. Among the first directors appears the name of Mr. Spencer Leigh Hughes, M.P.

Answers to Correspondents.

∴ A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Tanglin.—(1) It is a small property, but an improving one, and we think favourably of its future. (2) This concern also did better last year—see last week's note—and the probabilities are a reasonable speculative risk at the price named, even in these times. (3) We are not sure whether there is much improvement coming here soon. At the same time the concern is doing fairly well, and is in good hands. As regards your P.S., all we can say is that we know nothing whatever against the paper named. It has, we believe, changed hands repeatedly of recent years.

Quip.—The only thing we can suggest is that you should apply to the secretary of the company for a price. The shares do not seem to be publicly quoted anywhere, and it is probably only through the office of the company itself that you could find.

Discount.—We are not much disposed to "bump" securities just at present, and there is nothing in the prospects of the one you name that gives promise of an early rise in the price. Your money might, perhaps, be safer there than where it is, but we should be disposed to wait and see what happens in Mexico, where bargains ought to be going presently.

M. R. C.—We cannot advise you to sell now. The financial position is weak, but the company owns larger interests which ought to prove profitable. The situation is difficult and complicated, but we hope to see some recovery in time.

E. L. N.—No, the price has not fallen much, only in sympathy with the general trend of the market. There should be ample security for the bonds.



THE WONDER ZOO AT OLYMPIA.

The best way is by Underground to Addison Road Station via Earls Court, or to West Kensington, thence by motor-buses of Route No. 28.

Tickets to Addison Road are available also at West Kensington, so if you miss a train connection at Earls Court go to West Kensington and catch a bus.

The London General Omnibus Co., Ltd.
Electric Railway House,
Broadway, Westminster, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares for each, except where otherwise stated.

Making Up Price, Dec. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 8.	NAME.	Closing Price last week.	Closing Price this week.
15/6	African Farms	15/6	14/9	14/6	Mocambique	14/6	14/6
15/6	Anglo French Ex.	15/6	11/6	11/6	Modderfontein	11/6	11/6
15/6	Apex	15/6	11/6	11/6	Modder "B"	11/6	11/6
15/6	Aurora W. United	15/6	11/6	11/6	New Goch	11/6	11/6
15/6	Bantjes	15/6	11/6	11/6	New Primrose	11/6	11/6
15/6	City and Suburban	15/6	11/6	11/6	New Unified, £1	11/6	11/6
15/6	Central Mining, £12	15/6	11/6	11/6	Nigel	11/6	11/6
15/6	Cons. Gold Fields	15/6	11/6	11/6	Nourse Mines	11/6	11/6
15/6	Cons. Langlaagte, £1	15/6	11/6	11/6	Oceana Consolidated	11/6	11/6
15/6	Crown Mines, 10/-	15/6	11/6	11/6	Rand Mines (New) 5/-	11/6	11/6
15/6	East Rand Prop.	15/6	11/6	11/6	Randfontein Estates	11/6	11/6
15/6	Geduld Prop.	15/6	11/6	11/6	Do. Central	11/6	11/6
15/6	Gen. Mining and Fin.	15/6	11/6	11/6	Robinson Gold, £4	11/6	11/6
15/6	Ginsberg	15/6	11/6	11/6	Roopepoort United	11/6	11/6
15/6	Glynn's Lydenburg	15/6	11/6	11/6	Simmer & Jack Prop.	11/6	11/6
15/6	Goerz and Co.	15/6	11/6	11/6	S.A. Gold Trust	11/6	11/6
15/6	Gold Mines Invest., £1	15/6	11/6	11/6	Steyne Estate	11/6	11/6
15/6	Government Areas	15/6	11/6	11/6	Transvaal Coal Trust	11/6	11/6
15/6	Heriot	15/6	11/6	11/6	Transvaal Cons. Land	11/6	11/6
15/6	Johannesburg Con. In.	15/6	11/6	11/6	Transvaal Gold Est.	11/6	11/6
15/6	Jumpers	15/6	11/6	11/6	Van Ryn	11/6	11/6
15/6	Kleinfontein	15/6	11/6	11/6	Weigedacht	11/6	11/6
15/6	Knights (Wit.)	15/6	11/6	11/6	West Rand Consols	11/6	11/6
15/6	Langlaagte Estate	15/6	11/6	11/6	Witbank Colliery	11/6	11/6
15/6	Meyer and Charlton	15/6	11/6	11/6	Wolhuter, £1	11/6	11/6

SOUTH AFRICAN.

DEEP LEVELS.

DIAMONDS.

RHODESIAN.

WEST AFRICAN.

AUSTRALASIAN.

MISCELLANEOUS.

2 1/2	Brakpan	2 1/2	1 1/2	1 1/2	Modder Deep	1 1/2	1 1/2
2 1/2	Cinderella Consol.	2 1/2	1 1/2	1 1/2	Rand Collieries	1 1/2	1 1/2
2 1/2	City Deep	2 1/2	1 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
2 1/2	Durban Deep	2 1/2	1 1/2	1 1/2	Rosse Deep	1 1/2	1 1/2
2 1/2	Ferreira Deep	2 1/2	1 1/2	1 1/2	Simmer Deep	1 1/2	1 1/2
2 1/2	Goldenhuis Deep	2 1/2	1 1/2	1 1/2	Springs £1	1 1/2	1 1/2
2 1/2	Jupiter	2 1/2	1 1/2	1 1/2	Van Ryn Deep £1	1 1/2	1 1/2
2 1/2	Knight Central	2 1/2	1 1/2	1 1/2	Village Deep	1 1/2	1 1/2
2 1/2	Knights D. p.	2 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/2	Main Reef West	2 1/2	1 1/2	1 1/2	Witwatersrand Deep	1 1/2	1 1/2

5	Blaauwboosch £1	5	9 1/2	9 1/2	Premier Dia. Def. 8, 2/6	9 1/2	9 1/2
12 1/2	De Beers Deferred £2 to 17/6	12 1/2	8 1/2	8 1/2	Do. do. Pref.	8 1/2	8 1/2
16 1/2	Do. Preferred £2 to 16	16 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
6 1/2	Frank Smith, 7/6	6 1/2	7/6	7/6	Rodeplaats (De Beers)	7/6	7/6
5 1/2	Jagersfontein Ord.	5 1/2	4 1/2	4 1/2	2/6 pd	4 1/2	4 1/2
2	Koffi fontein	2	2	2	Sopa (Brazil), £1	2	2
1 1/2	Montrose	1 1/2	1 1/2	1 1/2	S. African Diamonds	1 1/2	1 1/2
1 1/2	New Vaal River D.	1 1/2	1 1/2	1 1/2	£1	1 1/2	1 1/2

1	Amalgamated Props., 5/-	1/9	1/9	1/9	Lonely Reef	2 1/2	2 1/2
3 1/3	Antelope, 5/-	3/3	3/3	3/3	Mashonaland Agency	7/6	7/6
5 1/2	Bethuanaland Ex.	5/1	5/1	5/1	Mayo Development	5/1	5/1
1/9	Bucks Reef	1/6	1/6	1/6	Northern Copper	5/9	5/9
18 1/2	Chartered B.S.A.	18 1/2	18 1/2	18 1/2	Planet-Arcotrus	2/3	2/3
27 1/2	Cam & Motor, fy. pd	27 1/2	27 1/2	27 1/2	Rhodesia Consd. (10/9)	2/3	2/3
1 1/2	Eileen Allangh	1 1/2	1 1/2	1 1/2	Rhodesia G. M. Inv.	1 1/2	1 1/2
1 1/2	Eldorado Banket	1 1/2	1 1/2	1 1/2	Selukwe Columbia, 5/-	1 1/2	1 1/2
1 1/2	Enterprise	1 1/2	1 1/2	1 1/2	Surprise	2/3	2/3
1 1/2	Falcon	1 1/2	1 1/2	1 1/2	Tanganyika	2 1/2	2 1/2
1 1/2	Gaika	1 1/2	1 1/2	1 1/2	Victoria Falls Power pf.	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	1 1/2	Wanderer Selukwe	1 1/2	1 1/2
1 1/2	Globe and Phoenix, 5/-	1 1/2	1 1/2	1 1/2	Willoughby Cons., 10/-	1 1/2	1 1/2
1 1/2	Goldfields Rho. Dev., £1	1 1/2	1 1/2	1 1/2	Zambesia Exploring	12/3	12/3
1 1/2	London Rhodesian Min.	1 1/2	1 1/2	1 1/2			

6 1/3	Abbotiakoon, 10/-	7/1	7/1	7/1	Lucky Chance, 5/-	2/1	2/1
1 1/2	Anglo-Continental, 10/-	1 1/2	1 1/2	1 1/2	Naraguta	1 1/2	1 1/2
17 1/3	Ashanti Goldfields, 4/-	17 1/3	17 1/3	17 1/3	Nigeria Bitumen	1/6	1/6
5 1/2	Bisichi Tin, £1	5 1/2	5 1/2	5 1/2	Nigeria Ti	1 1/2	1 1/2
5 1/2	B. oomassie, 10/-	5 1/2	5 1/2	5 1/2	Prestea Block "A"	1 1/2	1 1/2
1 1/2	Champion Tin (Nig.) 5/-	1 1/2	1 1/2	1 1/2	Rayfield, £1	1 1/2	1 1/2
6 1/2	Fanti Consolidated, 10/-	6 1/2	6 1/2	6 1/2	Ropp Tin, £1	6 1/2	6 1/2
1 1/2	Gold Coast Amalg.	1 1/2	1 1/2	1 1/2	Taqah Exploration	1 1/2	1 1/2
1 1/2	Himan Concessions	1 1/2	1 1/2	1 1/2	Wallis	1 1/2	1 1/2
7 1/2	Jos Tin Area, 5/-	7 1/2	7 1/2	7 1/2	Wassau, 5/-	1 1/2	1 1/2

7 1/2	Associated	7/9	3/1	3/1	Ilda H. 5/-	2/9	3/1
11 1/2	Do. Nrn. Blocks	11/9	10/6	10/6	Ivanhoe, Gold £5	2 1/2	3/1
10 1/2	Bullfinch Prop.	10/6	10/3	10/3	Kalgurli	1 1/2	1 1/2
2 1/2	Batters, 4s.	1/3	2 1/2	2 1/2	Lake View & Orova 5/-	9/1	9/1
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/2	2 1/2	Lon. Aust. & Gen. Ex. 5/-	1/9	1/9
14 1/3	Great Boulder, 2/-	14 1/3	14 1/3	14 1/3	Mount Boppy	1 1/2	1 1/2
1 1/3	Do. Perseverance	1 1/3	1 1/3	1 1/3	South Kalgurli 10/-	4 1/3	4 1/3
12 1/2	Great Fingall, 10/-	12 1/2	12 1/2	12 1/2	Sons of Gwalla	22/6	22/6

1 1/2	Alaska Mexican \$5	1 1/2	5 1/2	5 1/2	Mexico of El Oro	5 1/2	5 1/2
7 1/2	Alaska Treaswell £5	7 1/2	24/9	24/9	Mount Lyell	24/3	24/3
3 1/2	Alaska United \$5	3 1/2	6 1/2	6 1/2	Mount Morgan	3 1/2	3 1/2
7 1/2	Almacon, 25 dols.	7 1/2	7 1/2	7 1/2	Mount Elliott	4 1/2	4 1/2
3 1/2	British Broken Hill, 8 3/4	34 1/2	34 1/2	34 1/2	Nyosore, 10s.	4 1/2	4 1/2
33 1/2	Broken Hill Prop.	34 1/2	34 1/2	34 1/2	Namaqua, £2	3 1/2	3 1/2
32 1/2	Do. Blk. 10, £10	32 1/2	27 1/2	27 1/2	N'ndydroog, 10/-	27 1/2	27 1/2
32 1/2	Do. North (New) 50/9	51/9	27 1/2	27 1/2	Ooregum 10/-	21/6	21/6
2 1/2	Do. South	7 1/2	7 1/2	7 1/2	Do. Pref., 10/-	1 1/2	1 1/2
13 1/2	Camp Bird	13/12	12 1/2	12 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
4 1/2	C. pe Copper, £2	4 1/2	4 1/2	4 1/2	Pahang Consols. 5/-	11 1/2	11 1/2
2 1/2	Cason Cobalt, 1/-	2 1/2	2 1/2	2 1/2	Pio Tinto, £5	6 1/2	6 1/2
10 1/2	Chapton Reef, 2/-	10 1/2	10 1/2	10 1/2	Rio Tinto, £5	6 1/2	6 1/2
2 1/2	Chibalt Townsite, £1	2 1/2	2 1/2	2 1/2	Rustenburg	1 1/2	1 1/2
16 1/2	Dolacath	16 1/2	16 1/2	16 1/2	Sisbert, £1	1 1/2	1 1/2
15 1/2	El Oro	14 1/2	23 1/2	23 1/2	Spassky Copper	2 1/2	2 1/2
1	Esperanza	1 1/2	1 1/2	1 1/2	Sulphide Corp. 15/-	23 1/2	23 1/2
15 1/2	Great Cobalt, 1/-	15 1/2	15 1/2	15 1/2	Tanman Consol. 18/-	24 1/2	24 1/2
35 1/2	Hampton Glenbury, £1	35 1/2	35 1/2	35 1/2	Tanlyk	2 1/2	2 1/2
2 1/2	Kysim Corp., £1	2 1/2	2 1/2	2 1/2	Tarais	6 1/2	6 1/2
2 1/2	Le Roi No. 2	2 1/2	2 1/2	2 1/2	Wahi	2 1/2	2 1/2
2 1/2	Lena	1 1/2	17 1/3	17 1/3	Wahi Grand Junction	25 1/2	25 1/2
3 1/2	Mason and Barry	3 1/2	41 1/9	41 1/9	W. C. Corporation	18 1/2	18 1/2
					Preference	43 1/3	43 1/3

HOME RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1912.	No. of Weeks.	Amt.	In. or dec. on 1912.	
Barry	Dec. 14	£ 19,833	+ £ 2,382	50	£ 823,092	+ £ 97,597	
Brecon and Merthyr	" 14	2,932	+ 139	50	127,651	+ 10,044	
Cambrian	" 14	4,558	+ 180	50	322,956	+ 14,004	
Central London	" 20	5,539	— 430	51	249,714	+ 4,248	
City and South London	" 20	2,876	— 355	51	142,054	+ 13,596	
East London	Sept. 4	3,753	+ 596	50	29,930	+ 2,235	
Furness	Dec. 14	10,971	+ 1,421	50	515,324	+ 59,525	
Great Central	" 13	112,600	+ 2,500	50	5,731,800	+ 64,900	
Great Eastern	" 14	106,600	+ 1,700	50	5,655,500	+ 94,800	
Great Northern	" 13	125,400	+ 10,400	50	6,388,500	+ 380,400	
Great Western	" 14	274,000	+ 9,000	50	14,432,000	+ 937,000	
Hull and Barnsley	" 14	16,807	— 579	50	761,327	+ 77,620	
Lancashire and Yorkshire	" 14	108,500	+ 1,205	50	6,179,022	+ 260,545	
Lon. Brighton & S. Coast.. .. .	" 20	62,396	+ 117	51	3,350,886	+ 117,307	
London & North Western.. .. .	" 14	288,000	— 3,000	50	15,431,000	+ 784,000	
London & South Western.. .. .	" 11	93,500	+ 1,700	50	4,986,000	+ 152,000	
London Electric	" 20	14,725	— 250	51	697,815	+ 650	
Metropolitan	" 21	18,673	+ 1,309	51	885,074	+ 33,807	
Metropolitan District	" 20	13,262	+ 115	51	663,042	+ 15,385	
Midland	" 13	259,000	— 2,000	50	13,444,000	+ 731,000	
North Eastern	" 13	201,995	+ 74,981	50	10,806,723	+ 163,000	
North London	" 14	8,517	— 189	50	418,845	+ 163	
North Staffordshire	" 14	20,600	— 760	50	1,018,100	+ 38,610	
Rhymney	" 13	7,676	— 53	50	377,997	+ 34,536	
South Eastern & Chatham.. .. .	" 13	83,153	+ 1,358	50	4,859,452	+ 199,857	
Taff Vale	" 14	21,321	— 1,640	50	1,048,533	+ 80,458	

IRISH RAILWAYS.

Belfast and County Down	Dec. 19	2,764	+ 132	51	168,375	+ 10,943
Great Northern	" 19	22,235	+ 1,220	51	1,127,312	+ 75,997
Gt. Southern and Western	" 19	31,906	+ 1,745	51	1,557,741	+ 85,043
Midland Great Western	" 12	10,881	— 628	50	629,281	+ 35,243

SCOTCH RAILWAYS.

Caledonian	Dec. 14	90,700	+ 2,400	50	4,921,700	+ 340,200
Glasgow & South Western	" 13	33,200	+ 1,100	50	1,886,900	+ 125,100
Great North of Scotland	" 13	9,530	— 290	50	505,700	+ 32,728
Highland	" 14	9,112	+ 954	50	563,140	+ 33,000
North British	" 14	94,400	+ 2,100	50	4,924,600	+ 344,100

* From Jan. 1. a Months.

FOREIGN RAILWAYS.

GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
NAME.	Week ending	Amount	In. or dec. on last year.	W'ks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Dec. 20	Ps. 17,000	+ 8,500	+	Ps. 745,100	+ Ps. 21,100	
Anglo-Chilian	Nov. *	29,000	—	—	265,500	+ 14,700	
Antofagasta (Chili)	D c. 14	34,365	+ 5,245	+	1,812,820	+ 167,810	
Arauco	Oct.	9,582	1,163	—	89,818	+ 14,400	
Argentina ..	Dec. 6	49,250	+ 9,930	+	1,276,570	+ 194,460	
Argentina N.E. ..	" 5	7,441	+ 742	+	157,419	+ 4,860	
Argentina Trans...	" 12	4,466	620	—	40,830	+ 7,240	
Bilbao R. and Canta	Nov. *	3,453	+ 4,934	+	65,598	+ 3,730	
Bolivar ..	Oct. *	7,250	—	—	32,250	+ 2,850	
Brazil	" *	11,933	+ 10,662	+	800,333	+ 61,220	
Brazil Gt. Southern	Nov. *	Mls. 31,400	+ Mls. 250	+	M 376,000	+ M 60,000	
Brazil N. Easto. ..	Dec. 13	Mls. 55,680	+ M 10,454	+	M 2,979,061	+ M 186,681	
B. Ayres & Pacific	" 13	94,000	8,082	—	2,055,000	+ 192,000	
Do. Central. ..	Nov.	24,009	+ 2,982	+	130,101	+ 27,620	
Do. Gt. South'n	Dec. 14	52,000	+ 23,000	+	2,309,005	+ 486,095	
Do. Western	" 14	1,300	+ 9,949	+	1,070,000	+ 149,080	
Do. Ensenada	" 14	1,300	+ 300	+	20,852	+ 2,440	
Cartagena (Col.) ..	Oct.	26,124	+ 2,422	+	109,770	+ 1,510	
Central Argentine. ..	Dec. 13	106,400	+ 3,600	+	2,910,650	+ 55,810	
C. Ur'g'ay of Mte V.	" 13	13,255	+ 1,334	+	292,117	+ 30,800	
Do. East'n Ex.	" 13	4,238	740	—	92,787	+ 8,660	
Do. N. rich'n Ex.	" 13	2,584	32	—	58,836	+ 1,870	
Do. West'n Ex.	" 13	2,109	780	—	43,673	+ 2,530	
Colombian National	Nov.	10,000	—	—	—	—	
Do. Northern	Sept.	3,527	+ 1,411	+	10,208	+ 2,300	
Cordoba Central ..	Dec. 13 ^b	36,240	+ 4,565	+	1,054,500	+ 155,020	
Costa Rica ..	Nov. 45	6,031	+ 2,689	+	165,001	+ 15,250	
Cuban Central	Dec. 13	7,043	591	—	160,589	+ 10,160	
Dorada Extension. .	Nov. *	8,800	800	—	94,000	+ 13,200	
Egyptian Delta ..	" 30a	10,065	928	—	200,132	+ 12,860	
Entre Rios ..	Dec. 13	12,300	+ 200	+	270,600	+ 44,200	
Gt. South. of Spain	" 13	Ps. 95,276	+ Ps. 5,350	+	Ps. 4,117,250	+ Ps. 443,970	
Gt. West of Brazil. .	" 13	17,109	+ 2,906	49	705,492	+ 64,650	
Havana Central ..	" 13	5,572	117	24	110,340	+ 3,080	
Inter. of C. Amer...	Nov. *c	23,014	+ 6,124	+	264,420	+ 32,420	
La Guaira and Car.	"	8,600	500	+	66,500	+ 5,250	
Leopoldina ..	Dec. 13	36,814	+ 1,666	+	1,786,214	+ 187,250	
Madeira-Mamored ..	Oct. *c	9,933	429	+	145,600	+ 58,010	
Manila	Dec. 20	4,893	+ 40	+	293,694	+ 46,280	
Midland of W.A. ..	Oct. *	11,917	442	+	44,674	—	
Midland Uruguay ..	Nov. *	9,787	+ 1,195	5	49,231	+ 4,750	
New Cape Central. .	" 22	1,709	101	—	92,222	+ 9,850	
N.W. of Uruguay ..	"	\$25,000	+ \$6,926	5	\$125,312	+ \$20,880	
Nitrate ..	Dec. 15 ^b	32,215	+ 571	+	633,515	+ 24,800	
Ottoman	" 13	9,190	+ 1,542	+	259,400	+ 30,490	
Paraguay Central ..	" 13	3,020	+ 1,930	+	72,520	+ 6,670	
Peruvian Corp'n.	Nov. *	\$1,000,634	+ \$19,641	3	\$5,241,410	+ \$262,600	
Puerto Cab. & V'len.	" 8 ^a	2,750	500	—	40,500	+ 2,000	
Salvador ..	Dec. 20	\$22,000	+ \$1,750	+	\$446,020	+ \$66,000	
San Paulo ..	" 14	44,407	+ 10,215	+	1,229,708	+ 17,770	
Taital. ..	Nov. 30	28,147	+ 1,252	1	129,623	+ 7,790	
United of Havana. .	Dec. 14	26,553	+ 630	21	481,795	+ 5,920	
United of Yucatan. .	" 13	\$90,400	+ \$22,500	50	\$3,339,400	+ \$353,300	
Uruguay Northern	Nov.	2,054	375	5	10,800	+ 2,600	
West'n of Havana. .	Dec. 20	5,049	+ 351	25	131,721	+ 4,660	
W. Pass and Yukon	Nov. 21	\$3,282	—	—	—	—	
Zafra and Huelva. .	" *	13,127	+ 344	+	160,787	+ 4,980	

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Nov. 22	1,13,000	+ 1,057	11,48,000	+ 30,683
Barki Light ..	Dec. 20	28,500	+ 5,000	2,95,000	+ 28,850
Bengal & N.W. ..	Nov. 22	4,33,130	+ 24,651	27,73,480	+ 72,914
Bengal Doonars ..	" 1	15,304	+ 205	62,990	+ 209
Do. Extension ..	" 1	25,440	+ 7,599	110,241	+ 29,661
Bengal Nagpur ..	Dec. 22	7,14,000	+ 14,000	55,73,000	+ 70,000
Bombay & Baroda ..	Dec. 13	1,12,000	+ 17,000	1,12,000	+ 2,19,000
Burma ..	Nov. 15	4,93,000	+ 51,616	1,27,51,220	+ 14,18,131
Delhi Umballa ..	Dec. 13	57,600	+ 12,135	6,54,900	+ 82,536
East Indian ..	" 13	10,84,000	+ 39,000	2,12,81,000	+ 6,85,000
Gt. Indian Penin. ..	" 13	19,22,000	+ 100	1,20,61,000	+ 9,30,740
Lucknow-Bareilly ..	Nov. 22	36,972	+ 5,797	2,51,378	+ 10,542
Madras and S. ..	" 22	7,22,000	+ 50,184	54,18,000	+ 2,98,497
Maharaja ..	" 22	1,43,690	+ 3,573	8,78,594	+ 4,072
Nizam's Guar. ..	" 22	34,518	+ 4,544	2,57,995	+ 34,942
Robikund ..	" 22	4,51,855	+ 6,509	30,76,911	+ 45,374
Southern Punjab ..	Sept. 8	3,88,000	+ 57,590	25,95,132	+ 26,415

† April 1. ‡ Month. § Oct. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Oct. 1	£53,613	+ £4,818	—	—
Canadian Northern ..	Dec. 14	503,200	+ 31,000	12,195,600	+ 1,000,300
Canadian Pacific ..	" 14	2,681,000	+ 141,000	60,923,000	+ 2,032,000
Gr. Trk. Main Line ..	" 14	£164,624	+ £12	£4,306,301	+ £116,935
Canada Atlantic ..	" 14	£7,833	+ £1,772	£14,444	+ £4,336
Gr. Trk. Western ..	" 14	£28,675	+ £2,000	£69,557	+ £5,507
Do. Det. G. H. & M. ..	" 11	£10,372	+ £426	£23,505	+ £6,629
Do. Pacific Prairie ..	" 14	£27,631	+ —	£831,893	+ —
Section & Lake Supr. ..	Oct. 1	£67,239	+ £1,117	£1,100,240	+ £174,694
Mashonaland ..	" 1	£81,864	+ £10,100	£1,080,240	+ £23,287
Rhodesia ..	" 1	—	—	—	—

* Months. † July 1.

UNITED STATES AND MEXICAN

		\$	\$	\$	\$
Chesapeake & Ohio ..	Dec. 14	718,000	+ 9,000	16,841,000	+ 445,000
Chicago G.W. ..	" 14	293,000	+ 20,000	6,52,000	+ 225,000
Colorado & South'n ..	" 14	181,000	+ 141,000	6,467,000	+ 508,000
Denver & Rio Jan. ..	" 14	448,000	+ 13,000	11,688,000	+ 226,000
Inter of Mexico ..	Dec. 14	1,1,000	+ 27,400	4,124,250	+ 170,210
Louisville & Nashv'e ..	" 14	1,210,000	+ 10,000	26,65,000	+ 174,000
Mexican ..	" 14	173,200	+ 11,000	4,160,260	+ 651,700
Do. ..	Oct. 1	388,887	+ 81,900	1,601,000	+ 254,100
Do. ..	" 2	881,400	+ 184,200	3,107,300	+ 612,900
Missouri Kansas ..	Dec. 14	543,884	+ 142,532	15,665,203	+ 338,215
Missouri Pacific ..	" 14	1,095,000	+ 91,000	29,951,000	+ 651,000
National of Mexico ..	" 14	593,445	+ 698,465	1,184,842	+ 1,316,911
Seaboard Air ..	" 7	554,000	+ 22,000	10,552,000	+ 275,000
Southern ..	" 14	1,319,000	+ 11,000	32,411,000	+ 654,000

* Nett. † Gross. ‡ From July 1. § Nov. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No of Mths	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Aetna ..	Oct.	3,296,000	— 375,000	4	11,610,000	663,000	—	—
Atlantic Coast Line ..	Nov.	816,000	— 447,000	4	1,817,000	304,000	—	—
Baltimore & Ohio ..	Nov.	1,580,000	— 1,132,000	5	12,481,000	1,239,000	—	—
Canadian Northern ..	Oct.	1,004,100	+ 298,800	4	2,451,900	+ 457,700	—	—
Canadian Pacific ..	Oct.	5,608,000	+ 542,000	4	18,007,000	+ 380,000	—	—
Chesapeake & Ohio ..	"	1,002,000	+ 4,000	4	4,185,996	+ 30,205	—	—
Chicago & N.W. ..	"	2,560,000	+ 60,000	4	6,720,000	+ 164,000	—	—
Chicago Burl. & Q. ..	"	3,533,000	+ 117,000	4	12,219,000	+ 9,000	—	—
Chicago G.W. ..	"	245,000	+ 151,000	4	1,330,000	+ 64,000	—	—
Chicago Mil. & S.P. ..	"	3,273,000	+ 393,000	4	10,200,000	+ 1,258,000	—	—
Colorado & Southern ..	"	330,000	+ 23,000	4	1,417,307	+ 24,713	—	—
Cuba ..	"	345,562	+ 57,749	4	1,172,873	+ 113,209	—	—
Do. ..	"	83,377	+ 34,640	4	348,600	+ 72,214	—	—
Delaware & Hud. ..	"	752,000	+ 1,000	10	7,293,000	+ 851,000	—	—
Denver & Rio ..	"	854,000	+ 7,000	4	2,557,000	+ 180,000	—	—
Erie ..	"	5,683,987	+ 430,000	4	5,052,000	+ 1,225,000	—	—
Gr. Tr. Main Line ..	"	£233,000	+ £26,000	4	£942,700	+ £66,550	—	—
Canada Atlantic ..	"	£2,250	+ £3,050	4	£17,500	+ £18,000	—	—
Grand Trunk West'n ..	"	£27,800	+ £900	4	£74,900	+ £17,050	—	—
Do. Det. G. H. & Mil. ..	"	£9,700	+ £2,850	4	£9,500	+ £17,350	—	—
Gt. Northern ..	Nov.	7,058,000	+ 314,000	5	39,551,020	+ 1,908,449	—	—
Illinois Central ..	"	5,081,987	+ 141,000	5	28,702,702	+ 990,041	—	—
Kansas City South'n ..	"	361,000	+ 9,000	5	1,713,388	+ 78,774	—	—
Lake Shore & Mich. ..	Oct.	350,000	+ 1,040,000	10	13,190,000	+ 881,000	—	—
Lehigh Valley ..	"	1,177,000	+ 43,000	4	4,403,000	+ 759,000	—	—
Louisville & Nashv'l ..	"	1,801,000	+ 312,000	4	5,270,000	+ 832,000	—	—
Miss. K. & Texas ..	"	8,000	+ 628,000	4	2,981,872	+ 585,000	—	—
Missouri Pacific ..	"	1,391,000	+ 15,000	4	5,984,000	+ 20,000	—	—
New York Cent. & H. ..	"	5,215,000	+ 3,353,000	10	27,886,107	+ 1,632,440	—	—
N.Y. N. Haven & R. ..	"	1,608,000	+ 625,000	4	7,535,000	+ 1,660,000	—	—
New York Ont. & W. ..	"	157,000	+ 40,000	4	1,740,000	+ 195,000	—	—
Nail of Mexico ..	"	42,000	+ 23,600	4	702,508	+ 7,347,130	—	—
Norfolk & Western ..	"	1,202,000	+ 81,000	4	4,807,000	+ 284,000	—	—
Northern Pacific ..	"	2,065,000	+ 378,000	4	10,300,187	+ 510,000	—	—
Pennsylvania ..	"	3,957,452	+ 506,724	10	10,633,413	+ 338,829	—	—
Pennsylvania Co. ..	"	6,100,000	+ 1,820	4	24,701,137	+ 1,000,820	—	—
Reading ..	"	1,638,333	+ 357,949	4	5,809,729	+ 1,206,138	—	—
Rock Island ..	"	1,800,000	+ 285,000	4	5,606,000	+ 1,160,000	—	—
Seaboard Air ..	"	670,000	+ 11,000	4	1,888,780	+ 167,942	—	—
South'n Pacific ..	"	4,936,000	+ 335,000	4	16,390,000	+ 2,593,000	—	—
Southern ..	"	2,148,000	+ 103,000	4	6,624,000	+ 412,000	—	—
St. Louis & San F. ..	"	1,277,000	+ 158,000	4	4,814,000	+ 165,000	—	—
Texas & Pacific ..	"	600,000	+ 19,000	4	1,601,000	+ 504,000	—	—
Union Pacific ..	"	4,618,000	+ 278,000	4	14,163,000	+ 1,297,000	—	—
Wabash ..	"	68,000	+ 100,000	4	2,780,000	+ 204,000	—	—

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Dec. 17	£730	+ £33	48,434	+ 1,281
Bristol ..	" 10	7,396	+ 0	40,804	+ 52,107
British Elec. Tract. ..	" 12	44,135	+ 4,561	22,181,182	+ 117,345
Dublin U. ..	" 10	5,208	+ 244	275,671	+ 16,113
Great Northern Bus ..	" 13	492	+ 11	17,494	+ 17,494
Hastings and Dist. ..	" 18	714	+ 11	52,250	+ 3,245
Isle of Man ..	" 13	304	+ 10	4,111	+ 181
Lancashire United ..	" 17	1,529	+ 268	70,282	+ 9,241
London City & Ciel. ..	Dec. 10	42,542	+ 818	7,111,131	+ 1,088
London General ..	" 20	61,000	+ 1,135	5,430,714	+ 51,502
London United ..	" 12	2,529	+ 25	31,270	+ 6,075
Metropolitan Elec. ..	" 12	800	+ 50	4,804,000	+ 13,400
Nat. Steam Car ..	" 14	1,000	+ 1,907	28,000	+ 10,941
Provincial ..	" 13	1,703	+ 100	18,000	+ 1,100
South Metrop. Litan ..	" 12	1,000	+ 298	4,000	+ 2,000
Sunderland ..	" 17	534	+ 10	8,877	+ 443
Tramways ..	" 13	8,000	+ 578	257,242	+ 257,242
(M.E.T.) Omnibus ..	" 13	1,000	+ 30	70	+ 218

† From Jan. 1. * Oct. 1. ‡ Apr. 1. § Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	£	£
Anglo-Argentine ..	Dec. 16	61,000	+ 2,000	2,000	+ 2,000
Auckland Electric ..	" 21	—	—	—	—
Bombay Electric ..	Oct. 1	—	—	—	—
Brazilian Street ..	" 1	—	—	—	—
Brazilian Traction ..	Nov. 1	—	—	—	—
Brisbane ..	" 1	—	—	—	—
British Columbia ..	" 1	—	—	—	—
B. A. Light ..	Nov. 1	—	—	—	—
B. A. Port & City ..	" 1	—	—	—	—
Calcutta ..	Dec. 20	—	—	—	—
Cape Electric ..	Oct. 1	—	—	—	—
Cartagena & Her. ..	Nov. 1	—	—	—	—
Cebu Light ..	" 1	—	—	—	—
P. & T. ..	Oct. 1	—	—	—	—
Georgia ..	Sept. 1	—	—	—	—
Hong Kong ..	Dec. 30	—	—	—	—
Kaloorie ..	Nov. 1	—	—	—	—
La Plata ..	" 1	—	—	—	—
Lima ..	Oct. 1	—	—	—	—
Lisbon ..	" 1	—	—	—	—
Macao ..	Oct. 1	—	—	—	—
Manila ..	Nov. 1	—	—	—	—
Melbourne ..	" 1	—	—	—	—
Mexico ..	Dec. 14	—	—	—	—
Para ..	Nov. 1	—	—	—	—
Panama ..	Nov. 1	—	—	—	—
Rangoon ..	Dec. 30	—	—	—	—
Singapore Electric ..	Dec. 30	—	—	—	—
Toronto ..	Oct. 1	—	—	—	—
United Light and ..	" 1	—	—	—	—
United of Monte ..	Nov. 1	—	—	—	—
Vico ..	Nov. 1	—	—	—	—
Vera Cruz ..	Oct. 1	—	—	—	—
Winnipeg ..	Oct. 1	—	—	—	—

* Jan. 1. † 15 days. ‡ 25 days. § Sept. 1. ¶ 1st day. † Including first 15 days.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	28	28	Latex Plantations, £1 ..	28	28
Anglo-Dutch Plant. £1 ..	10	10/9	Latex Plantation, £1 ..	28	28
Anglo-Malay, 2½	8/9	8/9	Latex Plantation, £1 ..	28	28
Anglo-Sumatra, £1	24	24	Latex Plantation, £1 ..	28	28
Bandar Sumatra, 17/6pd ..	1/6pd	1/6pd	Latex Plantation, £1 ..	28	28
Batavia, £1	14	14	Latex Plantation, £1 ..	28	28
Batu Caves, £1	28	28	Latex Plantation, £1 ..	28	28
Batu Tiga, £1	28	28	Latex Plantation, £1 ..	28	28
British N. Borneo Trust ..	9/6	9/6	Latex Plantation, £1 ..	28	28
Bukit Choh, 2½	3/4	3/4	Latex Plantation, £1 ..	28	28
Bukit Kajang, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Bukit Mertajam, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Bukit Rahat, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Bukit Sembawang, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Castlefield, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Ceylon Para, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Chersonese, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Cicely Ordinary, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Consolidated Malay, 2½ ..	1/6	1/6	Latex Plantation, £1 ..	28	28
Damansara, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Dolok, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Eastern Internal, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Eastern Selangor, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
General A Ceylon, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Glen Harvie, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Glendon, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Glenshiel, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Golconda, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Golden Hope, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Grand Central £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Gula-Kalampong, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Highlands & Lowlands, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Ichu Kaimen, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Java Ansalangated, £1 ..	1/6	1/6	Latex Plantation, £1 ..	28	28
Java Inv. Ln. & Ag. 15/- pd.	1/6	1/6	Latex Plantation, £1 ..	28	28
Java United, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Johore Rub, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Jong Landor, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Jura Land & Rub, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Kanunjin (Perak), 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Kaput Para, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Kepone, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Repitalla, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Ranang Produce, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Rusa Lumpu, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Labu, 2½	1/6	1/6	Latex Plantation, £1 ..	28	28
Landauon, £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Langan (Java) £1	1/6	1/6	Latex Plantation, £1 ..	28	28
Langkat Sumatra, £1	1/6	1/6	Latex Plantation, £1 ..	28	28

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from $4\frac{1}{2}$ per cent. on Thursday, October 2, 1913.)

Norfolk House, Tuesday Evening.

Some demand for money was caused on Saturday by the payment for the £2,000,000 Treasury bills, as of the like amount maturing £500,000 had been held privately, and a moderate business was done at the Bank in early January paper at 5 per cent. The pressure for accommodation over the end of the year has now begun in earnest, and both yesterday and to-day large sums have been obtained from the Bank. Yesterday's business was mostly in loans until January 1 at $5\frac{1}{2}$ per cent., while to-day the bulk of the transactions was in bills maturing within the first 10 days of January at 5 per cent. In the open market the charge for advances has been $4\frac{1}{2}$ per cent., either for overnight advances or for any period up to the end of the year, while loans into January are being arranged at $5\frac{1}{2}$ per cent.

Discount rates have been inclined to give way, but business has been on a very small scale, as the opinions of buyers and sellers as to what should be the proper working rate have not always been in agreement. Holders were not very keen to part with their parcels at the current quotations, and endeavoured to obtain concessions which brokers were just as reluctant to grant. Some houses quoted $4\frac{1}{8}$ - $4\frac{1}{4}$ per cent. for 90-day maturities, but there were none to be had at the higher of these figures, and even at $4\frac{1}{8}$ per cent. it was difficult to place any large amounts. To-day there was rather more disposition to buy, and a fairly good business was reported at $4\frac{3}{4}$ per cent.

To-day's arrival of bar gold from the Cape was a very large one, amounting to about £1,100,000. India took the usual double quantity last week in view of the disturbance to business through the holidays, and as there is no indication of any foreign demand the Bank should get the greater part of the present parcel. Very little of it, however, will be delivered by the refiners until next week. It is announced that under the arrangements made for the grant of telegraphic transfers on India against sovereigns shipped to this country from abroad, the Secretary of State for India in Council has purchased £250,000 due to arrive from Egypt on January 3.

SILVER.

China has been rather inclined to sell silver this week, but there was at first sufficient inquiry from the bazaars to absorb all that was offered, and prices remained steady at $26\frac{1}{8}$ d. per oz. for both spot and future metal. To-day, however, the Indian support was withdrawn, and without any other buyers in the market quotations relapsed $\frac{3}{16}$ to $26\frac{1}{16}$ d. per oz.

Applications for the Rs. 80,00,000 India Council drafts to-day amounted to Rs. 1,53,90,000 in bills and Rs. 4,42,00,000 in telegraphic transfers. Of these Rs. 9,41,000 were allotted in bills and Rs. 70,59,000 in transfers, tenders at 1s. $4\frac{1}{8}$ d. and 1s. $4\frac{3}{32}$ d. respectively receiving about 95 per cent. Special sales were afterwards made of Rs. 9,00,000 in transfers at 1s. $4\frac{1}{8}$ d. The amount to be offered next Wednesday is again Rs. 80,00,000. From the beginning of the financial year to the 23rd inst. the total sales were Rs. 28,14,30,933, realising £18,844,530, compared with Rs. 24,90,12,446 for £16,659,666 to December 23 last year.

The directors of the Marine and General Mutual Life Assurance Society have elected Mr. Alexander Nelson Radcliffe to a seat on the board in the place of the late Sir Francis Maclean. Mr. Radcliffe has hitherto been solicitor to the society. The board has also elected Mr. W. C. Symes, of the P. and O. Steam Navigation Co., to be an auditor in the place of Mr. James Soden, retired.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 17, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	32,694,095	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,244,095
		Silver Bullion	—
	£52,694,095		£52,694,095

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,194,036
Reserve	3,223,461	Other Securities	27,018,013
Public Deposits (including		Notes	23,898,500
Exchequer, Savings		Gold and Silver Coin ..	1,176,554
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,028,166		
Other Deposits	37,464,317		
Seven Day and other Bills	18,159		
	£63,287,103		£63,287,103

Dated Dec. 18, 1913.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 18.		Dec. 10, 1913.	Dec. 17, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,225,950	Rest ..	3,207,999	3,223,461	15,462	—
11,300,721	Pub. Deposits ..	7,889,286	8,028,166	138,880	—
40,240,594	Other do. ..	39,514,766	37,464,317	—	2,050,449
41,581	7 Day Bills ..	24,768	18,159	—	6,601
	Assets.			Decrease.	Increase.
13,034,568	Gov. Securities.	11,184,993	11,194,036	—	9,043
34,157,326	Other do. ..	27,514,454	27,018,013	496,441	—
22,169,952	Total Reserve ..	26,490,304	25,075,054	1,415,310	—
				2,066,093	2,066,093
£		£	£	Increase.	Decrease.
28,753,945	Note Circulation	28,579,520	28,795,595	216,075	—
32,473,897	Coin and Bullion	36,619,884	35,420,649	—	1,199,235
43 p.c.	Proportion ..	55½ p.c.	55½ p.c.	—	½ p.c.
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £401,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,197,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept.	1,138,117,000	1,126,426,000	11,691,000	—
Oct.	1,601,648,000	1,684,030,000	—	82,382,000
Week ending				
Nov. 5	378,794,000	327,380,000	51,414,000	—
" 12	288,535,000	278,682,000	9,853,000	—
" 19	334,301,000	348,099,000	—	13,798,000
" 26	289,091,000	276,264,000	12,827,000	—
Dec. 3	354,586,000	375,692,000	—	21,106,000
" 10	292,403,000	270,566,000	21,837,000	—
" 17	324,679,000	334,397,000	—	9,718,000
Total 1913 ..	15,843,055,000	15,289,746,000	553,309,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	£30,000
Tuesday—Bars	37,000
Tuesday—Columbia ..	7,000
	£74,000
	Nett Influx
	£74,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
3,500,000	3 months.	1914.	
3,000,000	3 months.	Jan. 24.	4 8 $\frac{1}{2}$
1,500,000	6 months.	Feb. 7.	4 14 4
1,500,000	6 months.	March 16.	3 4 $\frac{1}{2}$
1,500,000	6 months.	May 29.	4 1 0
2,000,000	6 months.	June 20.	3 19 $\frac{1}{2}$
*10,000,000	—	—	—
21,500,000			

* Issued privately.
BANK OF RUSSIA (10 roubles to the £).

	Dec. 13, 1913.	Dec. 6, 1913.	Nov. 29, 1913.	Nov. 21, 1913.
	£	£	£	£
Notes in reserve ..	9,166,400	7,363,600	9,332,000	9,610,200
Cash in reserve ..	151,201,600	150,393,400	150,157,600	149,675,600
Gold in reserve abroad	16,874,000	17,311,000	17,443,700	18,660,700
Circulation note issue	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	53,430,100	52,150,000	50,330,400	51,869,400

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended Dec. 20.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	700,000	National Debt Service ..	342,481
Excise	1,524,000	Development & Road Impv.	—
Estate, &c., Duties ..	473,000	Payments to Local Taxa-	250,000
Stamps	82,000	tion	—
Land Tax and House Duty.	10,000	Other Consolidated Fund	—
Property and Income Tax ..	182,000	Charges	53,750
Land Values Duties ..	80,000	Supply Services	4,024,000
Post Office	1,550,000	Bullion Advances	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	9,197	Exchequer Bonds	—
Miscellaneous	99,455	Under Telegraph Acts 1892-7	—
Bullion advances repaid ..	—	Under Telephone Transfer	—
Treasury Bills	—	Act	—
For Exchequer Bonds under	—	Under Military Works Acts,	—
the Capital Expenditure	—	1897-1903	—
(Money) Act, 1904	—	Public Buildings Expenses	—
Exchequer Bond Issue ..	—	Act	—
Telegraph Acts, 1892-1907 ..	—	Under Public Offices Site	—
Telephone Transfer Act ..	—	(Dublin)	—
Military Works Acts ..	—	Under Post Office (London)	—
Public Buildings Expenses ..	—	Railway Act, 1913	—
Public Offices Site (Dublin)	—	Under Land Registry ..	—
Land Registry	—	Old Sinking Fund 1910-11	—
Cunard Loan	—	applied to reduce Debt ..	—
Suez Canal Drawn Shares ..	—	1911 Section 16 (1) (b) ..	—
China Indemnity	—	Old Sinking Fund 1911-12	—
E. African Protectorate Loan	—	issued to reduce Debt ..	—
Ways and Means Advances	—	Cunard Loan Repayment ..	—
Temporary Advances De-	—	Treasury Bills (net amount)	—
ficiency	—	Deficiency advances repaid	—
Decrease in Exchequer	—	Ways and Means Advances	—
balances	—	repaid	—
		Increase in Exchequer	—
		balances	69,421
	£4,739,652		£4,739,652

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 20, 1913	Dec. 13, 1913	Dec. 6, 1913	Dec. 21, 1912
Specie	63,618,000	62,202,000	61,650,000	59,662,000
Legal tenders	15,712,000	15,794,000	15,397,000	16,116,000
Loans and discounts	361,156,000	370,618,000	375,308,000	367,826,000
Circulation	8,926,000	8,924,000	8,940,000	9,398,800
Net deposits	336,514,000	335,198,000	338,868,000	328,626,000
On deposit with Clearing	—	—	—	—
House Members carrying	9,444,000	9,046,000	8,982,000	8,978,000
25 p.c. cash reserve ..	—	—	—	—
Bank's cash in vault ..	67,222,000	65,902,000	64,926,000	63,900,000
Trust Co.'s cash in vault & Bks.	12,108,000	12,094,000	12,114,000	11,878,000
Aggregate Lawful Reserve ..	79,330,000	77,996,000	77,040,000	75,778,000
Excess Lawful Reserve ..	3,222,000	2,220,000	500,000	1,510,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 20, 1913	Dec. 13, 1913	Dec. 6, 1913	Dec. 21, 1912
Loans	110,043,400	110,868,000	111,933,800	113,238,600
Specie	24,079,600	12,178,800	12,275,200	12,150,600
Deposits	110,196,400	111,135,400	112,342,400	111,993,000
Legal Tenders	1,678,800	1,661,200	1,624,600	1,626,600

BANK OF FRANCE (25 francs to the £).

	Dec. 18, 1913	Dec. 11, 1913	Dec. 4, 1913	Dec. 19, 1912
Gold in hand	140,984,240	140,800,560	140,851,960	128,273,120
Silver in hand	26,933,960	25,614,360	25,817,000	29,047,760
Bills discounted	58,885,600	56,521,520	57,531,080	66,141,800
Advances	30,674,800	30,901,280	29,963,160	29,050,400
Note circulation	227,880,320	227,994,600	230,364,520	221,488,720
Public deposits	8,094,640	8,573,520	8,627,760	8,611,120
Private deposits	26,961,640	26,608,040	26,636,840	27,640,040
Foreign Bills	647,200	599,960	674,160	855,640

Proportion between bullion and circulation 73½ per cent. against 70½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1913	Dec. 6, 1913	Nov. 29, 1913	Dec. 14, 1912
Cash in hand	74,279,750	73,856,420	75,176,450	51,894,850
Treasury Notes	3,101,000	3,146,000	2,959,050	1,135,200
Bills discounted	43,534,350	42,455,000	44,305,150	73,305,550
Advances on stocks ..	3,872,450	3,096,000	3,362,200	4,157,900
Note circulation	96,474,200	97,593,100	99,091,900	96,955,300
Public deposits	34,850,200	31,082,100	31,872,050	33,924,200

Note circulation below legal maximum, subject to taxation, £9,821,900, against £7,993,050 below the legal maximum last week, and £15,162,000 above the tax maximum last year.

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 15, 1913	Dec. 6, 1913	Nov. 29, 1913	Dec. 14, 1912
Gold and Silver	7,856,353	7,854,824	7,886,920	7,658,318
Bills	3,781,623	3,660,603	3,668,048	5,161,747
Note circulation	10,312,368	10,019,841	10,095,076	11,511,152
Short term advances ..	3,209,506	1,897,087	2,016,500	2,088,979

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 18, 1913	Dec. 11, 1913	Dec. 4, 1913	Dec. 19, 1912
Coin and bullion	12,741,680	12,523,160	12,761,880	11,683,680
Other securities	27,204,040	27,487,160	27,321,080	27,130,880
Note circulation	30,106,000	30,588,880	30,275,040	32,548,400
Deposits	1,550,280	1,561,920	4,006,760	4,000,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1913	Nov. 6, 1913	Nov. 29, 1913	Dec. 14, 1912
Gold reserve	51,585,541	51,437,566	51,508,916	50,579,927
Silver reserve	10,000,000	10,000,000	10,000,000	10,000,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	10,171,505	10,171,505	10,171,505	10,171,505
Note Circulation	91,243,345	91,243,345	91,243,345	100,000,000
Bills discounted	11,200,573	11,200,573	11,200,573	11,200,573

Note circulation, £3,668,555 above the tax free maximum, against £8,444,585 above the tax free maximum last week.

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1913	Nov. 10, 1913	Oct. 31, 1913	Nov. 20, 1912
Total cash	48,545,500	48,545,500	48,545,500	48,545,500
Inland Bills	10,000,000	10,000,000	10,000,000	10,000,000
Foreign Bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,000,000	4,000,000	4,000,000	4,000,000
Government securities ..	6,000,000	6,000,000	6,000,000	6,000,000
Circulation	69,000,000	71,000,000	71,000,000	67,000,000
Deposits at notice	4,000,000	4,000,000	4,000,000	4,000,000
Current accounts	2,000,000	2,000,000	2,000,000	2,000,000

BANK OF SPAIN (25 pesetas to the £).

	Dec. 20, 1913	Dec. 13, 1913	Dec. 6, 1913	Dec. 21, 1912
Gold	19,120,166	19,120,166	19,120,166	17,400,000
Silver	28,000,000	28,000,000	28,000,000	28,000,000
Foreign Bills	7,000,000	7,000,000	7,000,000	7,000,000
Discount and Short Bills	20,000,000	20,000,000	20,000,000	20,000,000
Treasury Account	25,000,000	25,000,000	25,000,000	25,000,000
Notes in Circulation ..	70,000,000	70,000,000	70,000,000	70,000,000
Current Account Deposits	18,241,240	17,127,007	18,241,240	17,127,007
Dividends, Interest ..	1,000,000	1,000,000	1,000,000	1,000,000
Government Securities ..	6,356,250	6,356,250	6,356,250	6,356,250

NETHERLANDS BANK (12 Florins to the £).

	Dec. 13, 1913	Dec. 6, 1913	Nov. 29, 1913	Dec. 14, 1912
Gold	12,456,206	12,456,206	12,456,206	12,456,206
Silver	700,000	700,000	700,000	700,000
Foreign Bills	14,000,000	14,000,000	14,000,000	14,000,000
Bills discounted, etc ..	26,156,645	26,156,645	26,156,645	26,156,645
Note Circulation	488,035	470,013	470,013	470,013
Deposits	—	—	—	—

BANK OF SWEDEN.

	Dec. 13, 1913	Dec. 6, 1913	Nov. 29, 1913	Dec. 14, 1912
Gold	5,687,000	5,689,000	5,691,000	5,579,000
Balance abroad and	—	—	—	—
Foreign Bills	5,013,000	7,821,000	4,831,000	4,310,000
Swedish and Foreign	—	—	—	—
Govt. Securities	1,514,000	1,514,000	1,517,000	1,164,000
Discounts and Loans ..	8,583,000	7,000,000	7,500,000	9,000,000
Notes in circulation ..	17,000,000	12,074,000	12,074,000	11,000,000
Deposits at notice	5,355,000	4,755,000	3,652,000	4,712,000

BANK OF NORWAY.

	Dec. 15, 1912	Dec. 8, 1913	Nov. 30, 1913	Dec. 15, 1912
Gold	2,604,000	2,580,000	2,577,000	2,335,000
Balance abroad and	—	—	—	—
Foreign Bills	1,565,000	1,617,000	1,568,000	1,270,000
For'n Gov. Sec's	504,000	504,000	504,000	504,000
Discounts & Loans ..	4,082,000	4,082,000	4,082,000	4,082,000
Notes in Circulation ..	5,932,000	5,800,000	5,800,000	5,800,000
Deposits	362,000	455,000	435,000	551,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Dec. 11	Dec. 16	Dec. 18	Dec. 21
Amsterdam and Rotterdam	short	18 24	18 24	17 74	18 74
Do.	3 months	18 24	18 24	17 74	18 74
Antwerp and Brussels	3 months	25 74	25 74	25 74	25 74
Hamburg	3 months	20 74	20 74	20 74	20 74
Berlin & German B. Places	3 months	20 74	20 74	20 74	20 74
Paris	cheques	25 74	25 74	25 74	25 74
Do.	3 months	25 74	25 74	25 74	25 74
Marseilles	3 months	25 74	25 74	25 74	25 74
Switzerland	3 months	25 74	25 74	25 74	25 74
Austria	3 months	25 74	25 74	25 74	25 74
St. Petersburg and Moscow	3 months	25 74	25 74	25 74	25 74
Italian Bank Places ..	3 months	25 74	25 74	25 74	25 74
New York	60 days	45 74	45 74	45 74	45 74
Madrid and Spanish B.P.	3 months	45 74	45 74	45 74	45 74
Lisbon	3 months	45 74	45 74	45 74	45 74
Oporto	3 months	45 74	45 74	45 74	45 74
Copenhagen	3 months	15 74	15 74	15 74	15 74
Copenhagen	3 months	15 74	15 74	15 74	15 74
Christiania	3 months	15 74	15 74	15 74	15 74
Stockholm	3 months	15 74	15 74	15 74	15 74

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance	Last week's	Latest	Place.	Usance	Last week's	Latest
Paris	chqs	25 74	25 74	Antwerp	chqs	25 74	25 74
Brussels	chqs	25 74	25 74	Amsterdam ..	chqs	25 74	25 74
Amsterdam ..	sight	12 12	12 12	Constance	3 mths	100 07	100 07
Berlin	chqs	20 00	20 00	Rio de Janeiro ..	3 mths	100 07	100 07
Hamburg	chqs	20 00	20 00	Buenos Ayres ..	3 mths	100 07	100 07
Vienna	sight	24 14	24 14	Calcutta	3 mths	100 07	100 07
St. Petersburg	3 mths	93 30	94	Bombay	3 mths	100 07	100 07
New York	sight	4 50	4 50	Hong Kong	3 mths	100 07	100 07
Lisbon	sight	6 42	6 42	Shanghai	3 mths	100 07	100 07
Madrid	sight	60 73	60 73	Singapore	3 mths	100 07	100 07
				Yokohama	3 mths	100 07	100 07

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	4	Oct. 31, 1912.	3½	3½
Berlin	5	Dec. 12, 1913.	4½	4½
Hamburg	5	Dec. 12, 1913.	4½	4½
Amsterdam	5	June 25, 1913.	4½	4½
Brussels	5	Oct. 16, 1913.	4½	4½
Vienna	5½	Nov. 27, 1912.	5½	5½
Rome	6	June 23, 1913.	5½	5½
St. Petersburg	6	Oct. 30, 1913.	—	—
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	6	Oct. 30, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	5½	Aug. 7, 1913.	5½	5½
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	—	Nov. 1, 1913.	—	—
New York call money ..	3½—7	—	—	—

OPEN MARKET DISCOUNT.

			Last week.	This week
			Per cent.	Per cent.
Thirty and sixty day remitted	.. .. .	.. .. .	5	4½
Three months	.. .. .	.. .. .	4½—4½	4½
Four months	.. .. .	.. .. .	4½	4½
Six months	.. .. .	.. .. .	4½	4½
Three months five inland bills	.. .. .	.. .. .	5½—5½	5½—5½
Four months	.. .. .	.. .. .	5½	5½
Six months	.. .. .	.. .. .	5½	5½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	.. .. .	.. .. .	5	5
" " " short loan rates	.. .. .	.. .. .	5½	5½
Bankers' rate on deposits	.. .. .	.. .. .	3½	3½
Bill brokers' deposit rate (call)	.. .. .	.. .. .	3½	3½
" " " 7 and 14 days' notice	.. .. .	.. .. .	3½	3½
Current rates for 7 day loans	.. .. .	.. .. .	4½	4½
" " " for call loans	.. .. .	.. .. .	4½	4½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Friday January 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, January 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 13.	Wed., Jan. 14.	Thurs., Jan. 15.
Tues., Jan. 27.	Wed., Jan. 28.	Thurs., Jan. 29.

At the outset markets generally were in an uncertain, hesitating mood, but as the week advanced a more settled and firmer tendency developed, assisted to a great extent by the more favourable advices to hand from the leading Continental centres, and to bear covering in Canadian Pacific Railway shares. Generally speaking, the volume of business was small, as was only to be expected, and some of the rises which occurred were out of proportion to the actual amount of stock changing hands. All things considered, business was quite as active as could reasonably be expected, and bear covering before the holidays gave an appearance of firmness to several departments. After dipping to a new low record, Consols rallied towards the close. An unpleasant incident was the continued depression of the Brazil Co.'s stocks, which were again heavily sold from the Continent, while all stocks connected with Mexico remained in a depressed condition.

CONSOLS, TRUSTEE SECURITIES, &C.

After changing hands at 71 for cash, the lowest price yet recorded, Consols rallied to 71½, the recovery being partly attributed to the passage through the Senate of the United States Currency Bill, as it was expected this would mean the release of cash and easy monetary conditions in the United States. Possibly, too, some support was forthcoming not unconnected with the nearness of the date at which many balance-sheets are made up, and when a few buyers came in there did not appear to be much stock about. Investors were not very keen after the Port of London new stock: the underwriters were left with 75 per cent., and the scrip, after starting at ½ discount, weakened to ¾ discount for special settlement. On the other hand, scrips of recent colonial loans were wanted for investment purposes, Canada, Montreal, and Toronto rising ½ to ¾ on the week. Cuban Ports stock held its price well, closing unchanged at 44 after being 42½.

FOREIGN GOVERNMENT STOCKS.

Except for the flatness of Mexican bonds, which fell a further 2 to 3 points, movements in this department were slight; Mexican Fives closed at 88, after changing hands at 87, notwithstanding the reassurances as to the coupon payments on the 1st prox. A Presidential decree has been issued proclaiming a legal bank holiday for the rest of the year in Mexico. Brazil scrip, after weakening to 8½ discount, recovered to 7½ discount on repurchases from the Continent. A good impression was created in Paris by the news of the arrangement between the French Government and the bankers with regard to the issue of Treasury bills, and the Bourse was also cheered by the firmness of Wall Street. Moreover, it was expected that the issue of foreign loans in Paris, which had been kept back pending the decision regarding the French loan, would now be possible. A Servian loan for six millions sterling will probably be launched early in January, to be followed shortly after by the Russian loan of about 20 millions, this amount being much smaller than originally intended. A City of Paris loan is also impending, while the Prussian Government is said to be preparing to borrow largely about the middle of January. A reactionary tone developed in Berlin towards the close, speculators being inclined to take profits in spite of the strong rally in Wall Street; the goods traffic of the German railways in November it was noted showed a decrease, thus marking a break in the long-continued record of advances. Chilean "B" Annuities recovered a point, while Salvador, Ecuador, Colombian, Guatemala, and Nicaragua bonds lost part of their recent advance. Chinese scrip, after showing a considerable amount of activity, closed firm. Japanese descriptions had an easier appearance.

HOME RAILWAY STOCKS.

There is extremely little to be said about this market, which has been in a state of suspended animation. Some speculative buying of the stocks of the Southern passenger lines was indulged in, as it was understood the Continental bookings for the holidays had been very good. Great Northern stocks, too, were favoured with a little attention owing to the excellence of recent traffic returns and dividend possibilities, while the developments that are taking place in the new coalfield in the Doncaster district has also drawn some attention to Great Northern stocks. The news that the negotiations in Dublin for the settlement of the strike had fallen through on the reinstatement question was a disappointment. On balance prices of most of the usually active stocks closed ½ to ¾ higher. Midland deferred was bid for up to 72½; the company is seeking powers to raise £1,000,000 additional capital, and to borrow upon this capital, by the issue of debenture stock, a further sum equal to one-third of the new capital issued and fully paid up. The directors also propose to ask Parliament to empower them to issue stock warrants to bearer.

INDIAN AND COLONIAL RAILWAYS.

Indian railway securities were dull in tone, and a fair number of declines were shown at the close. Midland of Western Australia stocks, which were offered after the meeting, all closed 2 lower. Canadian Pacific Railway shares were largely dealt in, and some lively movements took place in the price. Continental operators bought the shares largely, and this encouraged the New York market; from 218 the quotation rose quickly to 224½, after which heavy profit-taking brought about a relapse to 220½; then support came to hand from Wall Street, and the final quotation was 222. Grand Trunk stocks declined ½ to 1; there was some selling of the senior stocks against purchases of the new Grand Trunk Pacific notes; the public support to the last-named issue was understood to have been quite satisfactory.

UNITED STATES RAILROADS.

The distinct change for the better in general market sentiment in Wall Street was one of the most noticeable incidents of the week, an appreciable rally in prices apparently strengthening the more hopeful trend of

market opinion. This current of optimism was interpreted as indicating a turn in the tide, and, with the release of January dividends, sanguine operators were looking forward to a big expansion after the turn of the year as the result of the reinvestment of the end-of-the-year dividend and interest payments. It is estimated that these distributions will represent about 50 millions sterling, and the firmness of the market during the current week may have been to some extent due to the preparations of the dealers. Quite at the beginning the market was given a fillip by bear covering, in anticipation of the early passage of the Currency Bill, and additional stimulus was given by the announcement that the Lehigh Valley bond issue had been readily taken up by the market. The possibility of the railroad companies receiving permission to increase freight rates was also a hopeful factor in the situation, upon which the market placed some dependence. Rumours were current that the Inter-State Commerce Commission was disposed to grant permission to raise rates, although, curiously enough, the annual report of that body was not at all liked, as it was contended that the Commission was attempting to increase its hold upon the railways. As was generally anticipated, the Currency Bill was rejected by the House of Representatives after being passed by the Senate, and a joint committee at once set to work to endeavour to harmonise the two versions of the Bill. An influence of some importance in bringing about the more cheerful tone in New York was the news of the amicable arrangement between the Government and the American Telephone Co., which puts an end to the talk of the intention of the Government to obtain control of the telephone and telegraph business. Prices all closed slightly below the best, as there was a natural inclination to secure profits before the holiday. Union Pacific shares were bought on the report, which showed that the company had earned over 15 per cent. on the common, as against less than 14 per cent. in the preceding year. A reserve fund of 10 millions sterling has been set up by the company to provide for depreciation of securities. Chicago Milwaukee stock rose from par to 102½ on attention being drawn to the remarkable growth in the earnings during the past year. The new 5 per cent. notes of the Illinois Central, after falling to ¾ dis., rallied to par. Wabash stocks remained dull, as the market is still fearing a heavy assessment. National of Mexico stocks again declined, owing to the uncertainty as to whether the interest charges payable next month will be forthcoming fully in cash or whether some alternative arrangement will be suggested to the various bondholders.

OTHER FOREIGN RAILWAYS.

All the stocks of the Brazil company were again heavily sold from the Continent and elsewhere; the common closed 6 lower at 30 and the non-cumulative preferred also fell 6, while the convertible debentures closed 3 lower. There seemed to be an impression in fairly good quarters that the company had earned the interest on the preference, and that the same was likely to be paid. Brazil Great Southern 6 per cent. (1893) and the permanent debentures fell 2 to 3 after the meeting. Mexican descriptions were heavy in tone on the latest news as to the activity of the rebels, who are again attacking Tampico; the old Mexican Company's stocks show some substantial declines during the account now ending. On the whole, the Argentine group was a little steadier. The news regarding the maize crop was favourable, though commercial conditions generally are not satisfactory.

BANKS, BREWERIES, &C.

Very few movements occurred in Bank shares, and except for a fall of ½ in Delhi and London the changes were slight. In the Brewery section Allsopp stocks rose 1 to 3, and Showell's preference hardened slightly after the report came out. The rest of the market had a firm appearance.

COMMERCIAL, INDUSTRIAL, &C.

Miscellaneous markets were dull on the whole, and with few exceptions prices moved in the downward direction. Among the few firm spots mention may

be made of South American Stores debentures, which rose to par; a half-year's dividend of £2 15s., tax free, is due on February 1, and the debentures are now liable to drawings for redemption at 105. The new issue of preference shares in Mappin and Webb was fully subscribed. Columbia River Lumber debentures declined 4, and Robert Simpson preference 1½. Among Electric Lighting and Power securities, Brush preference rose ½ and the prior lien debentures ¾; the Mexican group was dull.

FINANCIAL, LAND, TRUSTS, &C.

There was a little support forthcoming for Peruvian Corporation preference after the meeting, and Forestal Land ordinary rallied slightly. Hudson's Bay shares fell below 10, and there was some selling of Pekin Syndicate shares on the appearance of the report. A notable movement in Trust companies' stocks was a rise of 20 in Government and General deferred. Insurance shares were rather easier as a rule, Liverpool Victoria "C" relapsing ½ after the meeting.

IRON, STEEL, SHIPPING.

United States Steel shares changed hands freely and closed 3 higher in sympathy with the rise in American Railroad shares. Another big rise took place in Willans and Robinson "B" preference, which closed 7 higher. Swan Hunter debentures advanced 4½, the company's output for the year now ending having been the highest on record. Shipping securities weakened on the news that another Atlantic rate war is seriously threatened as the result of the attitude adopted by the German lines. Khedivial ordinary fell 1½ after the meeting.

RUBBER AND OIL SHARES.

The news that no interim dividend was being paid by the Vallambrosa Co. came as a shock to the rubber share market, and the price of the shares quickly fell to 8s. 3d.; a few repurchases brought about a rally to 9s., which still showed a fall of about 2s. 6d. on balance. The rest of the market was dull, there being no inclination to increase commitments in view of the approach of the holidays, to be followed by the settlement. Among Oil shares Royal Dutch were offered from Amsterdam, and the price touched 49½, from which point there was a quick recovery to 50½. North Caucasian shares advanced to 33s. 3d. on the receipt of good advices from the property, and after relapsing to 32s. on some profit-taking, finally closed at 32s. 9d.

TELEGRAPHS, TRAMWAYS, &C.

An appreciable advance has to be recorded in American Telephone and Telegraph stocks, which were bought on the news of the agreement between the company and the American Government, whereby the company relinquishes the control of the Western Union Telegraph Co. and agrees to allow the independent companies the use of its inter-State trunk lines. Brazilian Traction stock was sold in the late dealings on Continental account. National Steam Car shares were offered after the meeting and changed hands down to 17s. 6d.

TUESDAY EVENING.

On the whole, markets maintained a very firm front up to the close. Consols rose sharply to 71½ for cash, and Home Railway stocks were a shade higher. Canadian Pacific Railway shares rose sharply, closing at 233½, and the American market showed strength, Union Pacific closing at 160½. Brazil Railway common remained at 31. Rubber shares firmed up a little, Vallambrosa closing at 9s. 6d. Rio Tinto shares eased to 68½. Cuban Ports stock advanced 4½ to 48½. Underwriters of the Grand Trunk Pacific issue were left with 32 per cent. of the amount. The scrip closed at par.

Messrs. Price, Waterhouse and Co., chartered accountants, have removed to temporary offices at Grosvenor College, Bedford Square, E.C., during the rebuilding of their present premises.

CITY OF YOKOHAMA 5 PER CENT. STEELING BONDS FOR 1914.—It is announced that the coupons due January 1 will be paid on and after that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Transvaal (1958) $\frac{1}{2}$, to 86-8, Bk. of England 1, to 230-5. Fall: India $\frac{3}{4}$ p.c. Acct. $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Birmingham $\frac{3}{4}$ p.c. $\frac{1}{2}$, to 91-3, Liverpool $\frac{3}{4}$ p.c. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bristol $\frac{3}{4}$ p.c. 1, to 87-9. Fall: Metrop. $\frac{3}{4}$ p.c. 1, to 94-6, do. 3 p.c. 1, to 82-4, do. $\frac{2}{3}$ p.c. 1, to 72-4, Lon. County Acct. 1, to 75-6, Edinburgh $\frac{2}{3}$ p.c. 1, to 73-5.

PUBLIC BONDS, U.K.—Fall: Metrop. Water "A" 1, to 74-6, do. New River deb. both 1, to 73-5.

COLONIAL AND PROVINCIAL GOV. SECURITIES.—Rise: S. Australia 1916 1, to 100-2, do. New 1, to 99-101, N.S. Wales $\frac{3}{4}$ p.c. (1918) 1, to 97-9. Fall: Tasmanian 4 p.c. (1920-40) 1, to 95-7, do. (1940-50) 1, to 95-7.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland $\frac{1}{2}$ p.c. Debs. 1, to 99-101, Burnaby Debs. 2, to 77-82, Cape Town Claremont Stk. 1, to 99-101, do. Mowbray 1, to 97-9, do. Woodstock 1, to 92-4.

CORPORATION STOCKS, FOREIGN.—Rise: Moscow $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4, Rio (Fed. Dist.) 1, to 93-5, Vina del Mar $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 5 p.c. 1913 $\frac{1}{2}$, to 72 $\frac{1}{2}$ - $\frac{3}{4}$, Bulgarian 6 p.c. 1, to 102-4, Chilean "B" Ann. 1, to 94-6, Chinese Reorg. 1913 $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2, Siamese both 1, to 95-7. Fall: Argentine 4 p.c. (1897) $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. (1898-1900) $\frac{1}{2}$, to 81-2, Brazil 4 p.c. 1911 1, to 85-7, B. Aires (Prov.) $\frac{3}{4}$ p.c. Bds. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -7 $\frac{1}{2}$, Colombian 3 p.c. Ext. $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, Ecuador 4 p.c. Salt 1, to 68-70, Guatemala $\frac{1}{2}$, to 54 $\frac{1}{2}$ -5 $\frac{1}{2}$, Japan 4 p.c. Stg. $\frac{1}{2}$, to 79-80, Mexican Intern. 5 p.c. $\frac{1}{2}$, to 35-7, do. 5 p.c. Ext. $\frac{1}{2}$, to 87-9, do. "Gold" (1904) 2, to 72-4, Nicaragua $\frac{1}{2}$, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Russian 5 p.c. (1906) $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Salvador $\frac{1}{2}$, to 98-9.

HOME RAILWAYS.—Rise: Gt. Northern Cons. "A" $\frac{1}{2}$, to 51 $\frac{1}{2}$ -2. Fall: E. London $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7 $\frac{1}{2}$, I. of Wight Pfd. Ord. 1, to 69-71, Stratford-upon-Avon and Mid. Junc. 1, to 33-6.

Leased.—Fall: Lon. and Blackwall Cons. 1, to 105-7.

Debenture.—Fall: Cardiff 1, to 69-71, Lon. and Blackwall Perp. 1, to 103-5.

Preference.—Rise: Midland $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$. Fall: Caledonian 4 p.c. 1884 and 1887 1, to 91-3, Glasgow and S.-Western No. 2 1, to 92-4, Gt. Eastern Cons. 4 p.c. 1, to 89-91, do. $\frac{3}{4}$ p.c. both 1, to 78-80.

INDIAN RAILWAYS.—Fall: Bombay Baroda Deb. 1, to 84-6, E. Indian $\frac{1}{2}$ p.c. Deb. 1, to 109-11, do. 3 p.c. 1, to 70-2, do. $\frac{3}{4}$ p.c. 1, to 84-6, G.I.P. 11 p.c. Deb. 1, to 96-8, Rohilkund Ord. 1, to 152-5, S. Indian 1, to 108-10.

COLONIAL RAILWAYS.—Fall: Algoma Eastern 1, to 90-2, Can. Northn. Inc. Deb. 1, to 84-6, Can. Pac. Pfc. 1, to 92-3, Gd. Trunk Pac. 3 p.c. 1, to 73-5, do. 4 p.c. Deb. Stk. 1, to 80-4, Gd. Trunk Guar. 1, to 83-4, do. 2nd Pf. 1, to 92-4, Mashonaland Guar. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, N.W. of W.A. Ord. 2, to 43-8, do. 1st Mt. 2, to 87-9x, do. 2nd 2, to 73-8, Rhodesia 5 p.c. $\frac{1}{2}$, to 97-9.

AMERICAN RAILROADS.—Rise: Chic. G.W. Com. $\frac{1}{2}$, to 11-2, Erie 1st Pfd. $\frac{1}{2}$, to 45-6, G.N.R. 2, to 129-30, Northn. Pac. 2, to 111-2, Rock Isd. Com. $\frac{1}{2}$, to 14 $\frac{1}{2}$ - $\frac{3}{4}$, Southern Pfd. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, Union Pac. Pfd. $\frac{1}{2}$, to 86-7.

Bonds (Gold).—Rise: Cincinnati Ham. and Day. 1, to 85-7, Erie 4 p.c. 1, to 74-7, Northn. Pac. G.N. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$ x, Pennsylvania 1915 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, St. Louis Bridge 1, to 122-6. Fall: Chic. Rock Isd. and Pac. 1934 $\frac{1}{2}$, to 73-5, Denver 1928 1, to 90-2, Northn. Pac. Pt. Ln. 1997 1, to 94-6x, Rock Isd. Ark. and La. 1, to 74-7, St. Louis and San. Fran. 1927 1, to 52-7, Southn. Pac. $\frac{1}{2}$, to 90-2x.

Bonds (Sterling).—Fall: St. Paul Minn. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -2 $\frac{1}{2}$.

FOREIGN RAILWAYS.—Rise: Bahia Blanca and N.W. 2nd Deb. 1, to 92-4, Brazil 5 p.c. Debs. 3, to 73-5, Cuba 1st Mt. 1, to 101-3x, La Guaira and Caracas Deb. 1, to 95-7, Madeira-Mamoré 6 p.c. Bds. 2, to 80-3, do. 5 $\frac{1}{2}$ p.c. 1, to 74-7, Mex. Nth.-Western 1st Mt. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -9 $\frac{1}{2}$, Santa Marta Debs. 2, to 100-3, Sorocabana Debs. 1, to 75-7. Fall: Argent. Transand. Pfd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brazil Gt. Sthern. Dbs. 1883 2, to 82-4, do. Perm. Deb. 3, to 77-80, Brazil Non-Cum. Pfd. 6, to 50-5, B. Ayres Cent. 1st Debs. 1, to 87-9, B.A. Gt. Sthern. Pfc. 1, to 110-2, B.A. Western Deb. 1, to 93-5x, Cordoba Cent. 2nd Pfc. Scrip. 1, to 59-61, do. 1st Deb. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cuban Cent. Pfc. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Guayaquil and Quito 1st Mt. $\frac{1}{2}$, to 59-60x, Internat. of Cent. America Bds. 1, to 75-8, Mexican 6 p.c. Deb. 1, to 121-4x, Paraguay Cent. Pr. Lien 1, to 100-2.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. City and Mid. $\frac{1}{2}$, to 46 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Anglo-S. Amer. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. New $\frac{1}{2}$, to 74 $\frac{1}{2}$ -8 $\frac{1}{2}$, Delhi and Lon. $\frac{1}{2}$, to 16-7.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 15-7, do. Pref. 2, to 28-30, do. Debs. 1, to 16-9, Benskin's Watford Pf. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3, Cornbrook Deb. 1, to 64-8, Jones (F.) Pf. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Manchester "A" Deb. 1, to 60-3, Meux's Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2, do. 4 p.c. Deb. 1, to 71-4, do. 6 p.c. Deb. 1, to 72-6, St. Louis Ord. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -3, Showell's Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -2 $\frac{1}{2}$, Watney (D.) Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -7, Worthington Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10. Fall: City of Lon. Pf. 1, to 46-9, Huggins Deb. 1, to 57-60, Worthington "B" Deb. 1, to 70-3.

COMMERCIAL, INDUSTRIAL.—Rise: Artisans' Labourers' Dwellings Ord. 1, to 51-5, Assoc. Pt. Cement $\frac{1}{2}$ p.c. Db. $\frac{1}{2}$, to 94-6, Aus. Pastoral 1, to 98-101, Bradford Dyers Ord. 1-32, to 1-18, Brown (Thos.) Pf. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -3, Cassell $\frac{1}{2}$, to 5-6, Eng. and Aus. Copper $\frac{1}{2}$, to 1-8, Eng. Sewing Cotton Pf. 1-32, to 1-18, Fine Cotton Spinners $\frac{1}{2}$ pd. 1-32, to 1-18, Hancock (James L.) $\frac{1}{2}$, to 1-18, Holzapfels Ord. 1-32, to 1-18, Lipton Ord. 1-32, to 1-18, Pearson (S.) 1, to 99 $\frac{1}{2}$ -102 $\frac{1}{2}$, Réver $\frac{1}{2}$, to 31 $\frac{1}{2}$ -8, Savoy Hotel 5 p.c. Dbs. 1, to 92-7, Subbeam Motor Car $\frac{1}{2}$, to 28 $\frac{1}{2}$ -8, Waterlow and Sons Pfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Watson (Jos.) Pfd. $\frac{1}{2}$, to 1-18, Fall: Argent. Tobacco Pf. $\frac{1}{2}$, to 1-18, Barker (John) Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -3, Belsize Motors Ord. $\frac{1}{2}$, to 1-18, Brit. Westinghouse Pf. 1-32, to 1-18, Brunner Mond Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd Ord. $\frac{1}{2}$, to 1-18, 1-18.

Com. Westn. Lumber 1, to 66-70, Castner-Kellner $\frac{1}{2}$ pd. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -x, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -x, Columbia River Lumber 4, to 66-70, De Dion Bouton $\frac{1}{2}$, to 1-18, Dennis Bros. 1-32, to 1-18, E.C. Powder $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, India Rubber Gutta Parch. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Rio de Jan. City Impmts. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4, Rogers (R. H. and S.) $\frac{1}{2}$, to 1-18, Simpson (Robt.) Pf. $\frac{1}{2}$, to 85-7, Underground Rlys. Inc. Bds. $\frac{1}{2}$, to 88-9, U.S. Lumber and Cotton $\frac{1}{2}$, to 85-7, Van den Bergh (Arnold J.) Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
75 $\frac{1}{2}$	71	Consols (2 $\frac{1}{2}$ p.c.) Money ..	71 $\frac{1}{2}$	71 $\frac{1}{2}$
76 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. Account (Jan. 2) ..	71 $\frac{1}{2}$	71 $\frac{1}{2}$
87 $\frac{1}{2}$	81 $\frac{1}{2}$	Local Loans (3 p.c.) ..	81 $\frac{1}{2}$	81 $\frac{1}{2}$
81 $\frac{1}{2}$	75	London County (3 p.c.) ..	76	75 $\frac{1}{2}$
81	75 $\frac{1}{2}$	Metropolitan Water Board (5) ..	74	74
91 $\frac{1}{2}$	86 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stock, red. 1931 ..	85	85
75 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. 3 p.c. Stock, red. 1943 ..	72	72
65	60 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. Stock, red. 1946 ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	64	63 $\frac{1}{2}$
91 $\frac{1}{2}$	84 $\frac{1}{2}$	Argentine 4 p.c. Rescision ..	90	89
84 $\frac{1}{2}$	74 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees ..	77 $\frac{1}{2}$	77 $\frac{1}{2}$
97 $\frac{1}{2}$	89	Chilean 4 $\frac{1}{2}$ p.c. 1886 ..	94	94
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	99	99
96	89 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	92	92
105	99 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	102	101 $\frac{1}{2}$
101 $\frac{1}{2}$	95	Egypt Unified 4 p.c. ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
89 $\frac{1}{2}$	82	Hungarian 4 p.c. 1881 ..	85 $\frac{1}{2}$	85
95 $\frac{1}{2}$	87 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ p.c. (2nd series) ..	93	93
86	79 $\frac{1}{2}$	Do. 4 p.c. 1905 ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
85	76	Do. 4 p.c. 1910 ..	78	77 $\frac{1}{2}$
100 $\frac{1}{2}$	85	Mexican 5 p.c. 1899 ..	91	91
64 $\frac{1}{2}$	61 $\frac{1}{2}$	Portuguese 3 p.c. New ..	63	63
91 $\frac{1}{2}$	86 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	89	89
90 $\frac{1}{2}$	84 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	90	89 $\frac{1}{2}$
88 $\frac{1}{2}$	81 $\frac{1}{2}$	Turks 4 p.c. Unified ..	88	85
108 $\frac{1}{2}$	101	Brighton Ordry. (8-2 $\frac{1}{2}$) ..	104	104
95 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. Def. (4, 1912) ..	91 $\frac{1}{2}$	91 $\frac{1}{2}$
79 $\frac{1}{2}$	70 $\frac{1}{2}$	Caledonian Ordry. (5 $\frac{1}{2}$ -3) ..	73	73
21 $\frac{1}{2}$	17 $\frac{1}{2}$	Do. Def. (-6 $\frac{1}{2}$) ..	18 $\frac{1}{2}$	19
83 $\frac{1}{2}$	77	Central London (4) ..	83	83
81 $\frac{1}{2}$	77	Do. Def. (4) ..	79	79
22 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatbam Ordinary ..	17 $\frac{1}{2}$	17 $\frac{1}{2}$
43	34	Furness (-3) ..	36	36
39 $\frac{1}{2}$	26 $\frac{1}{2}$	Great Central Pref. ..	29 $\frac{1}{2}$	30
17 $\frac{1}{2}$	12	Do. Def. ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
63 $\frac{1}{2}$	44 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ -3) ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
68 $\frac{1}{2}$	79 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4-4) ..	83	83 $\frac{1}{2}$
57 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$, 1912) ..	54	54 $\frac{1}{2}$
119 $\frac{1}{2}$	111 $\frac{1}{2}$	Great Western (7 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	114 $\frac{1}{2}$	115
67 $\frac{1}{2}$	56 $\frac{1}{2}$	Hull and Barnsley (5-3) ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
91 $\frac{1}{2}$	82 $\frac{1}{2}$	Lanc. and Yorks. (5-3 $\frac{1}{2}$) ..	83	83
56 $\frac{1}{2}$	38	Metropolitan (7 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	43 $\frac{1}{2}$	44
44 $\frac{1}{2}$	27 $\frac{1}{2}$	Metropolitan District ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$
60 $\frac{1}{2}$	55 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	56 $\frac{1}{2}$	56 $\frac{1}{2}$
77 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	72 $\frac{1}{2}$	72 $\frac{1}{2}$
61 $\frac{1}{2}$	57 $\frac{1}{2}$	North British Pref. (25 $\frac{1}{2}$ -3) ..	60 $\frac{1}{2}$	60 $\frac{1}{2}$
34 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Def. (4-16 $\frac{1}{2}$) ..	31	31 $\frac{1}{2}$
123 $\frac{1}{2}$	116 $\frac{1}{2}$	North-Eastern (7 $\frac{1}{2}$ -5 $\frac{1}{2}$) ..	121 $\frac{1}{2}$	121 $\frac{1}{2}$
136 $\frac{1}{2}$	125 $\frac{1}{2}$	North-Western (8-6) ..	129 $\frac{1}{2}$	130
95	81	South-Eastern Ord. (6 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	86	86
68 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$, 1912) ..	58 $\frac{1}{2}$	58 $\frac{1}{2}$
124 $\frac{1}{2}$	111 $\frac{1}{2}$	South-Western Ord. (7 $\frac{1}{2}$ -4) ..	115	115
39 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Def. (18 $\frac{1}{2}$, 1912) ..	36 $\frac{1}{2}$	36 $\frac{1}{2}$
109 $\frac{1}{2}$	93 $\frac{1}{2}$	Atchison Shares (6) ..	95 $\frac{1}{2}$	96 $\frac{1}{2}$
109 $\frac{1}{2}$	93 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	93 $\frac{1}{2}$	95
81 $\frac{1}{2}$	52 $\frac{1}{2}$	Chesapeake & Ohio (5-5 $\frac{1}{2}$ -4) ..	58 $\frac{1}{2}$	60 $\frac{1}{2}$
119 $\frac{1}{2}$	99 $\frac{1}{2}$	Chic. Mil. & St. Paul (7-5) ..	100	102 $\frac{1}{2}$
24	13 $\frac{1}{2}$	Denver Shares ..	18	18
42 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. Prefd.	27 $\frac{1}{2}$	28
33 $\frac{1}{2}$	21 $\frac{1}{2}$	Erie Shares ..	27 $\frac{1}{2}$	29 $\frac{1}{2}$
131 $\frac{1}{2}$	106 $\frac{1}{2}$	Illinois Central (7) ..	106 $\frac{1}{2}$	107
146	130	Louisville & Nashville (7) ..	135	137
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Missouri and Texas ..	20	20 $\frac{1}{2}$
67 $\frac{1}{2}$	27	Nat. of Mexico 1st Pref. ..	28	27
28 $\frac{1}{2}$	9	Do. and Prefd.	11 $\frac{1}{2}$	11
112 $\frac{1}{2}$	94 $\frac{1}{2}$	New York Central (5) ..	94 $\frac{1}{2}$	96 $\frac{1}{2}$
116 $\frac{1}{2}$	101 $\frac{1}{2}$	Norfolk and Western (6) ..	106	106 $\frac{1}{2}$
33 $\frac{1}{2}$	25	Ontario Shares (2) ..	26 $\frac{1}{2}$	27 $\frac{1}{2}$
63 $\frac{1}{2}$	54 $\frac{1}{2}$	Pennsylvania (6) ..	55	56
88 $\frac{1}{2}$	77 $\frac{1}{2}$	Reading Shares (6-8-8-8) ..	83 $\frac{1}{2}$	85
112 $\frac{1}{2}$	86 $\frac{1}{2}$	Southern Pacific (5) ..	88 $\frac{1}{2}$	90
23 $\frac{1}{2}$	10 $\frac{1}{2}$	Southern ..	22 $\frac{1}{2}$	23 $\frac{1}{2}$
166 $\frac{1}{2}$	140 $\frac{1}{2}$	Union Pacific (10) ..	154 $\frac{1}{2}$	159 $\frac{1}{2}$
6 $\frac{1}{2}$	2 $\frac{1}{2}$	Wabash ..	3	3
254	21 $\frac{1}{2}$	Canadian Pacific (10) ..	220	222
30 $\frac{1}{2}$	21 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
64 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. 3rd Pref. (2 $\frac{1}{2}$, 1912) ..	49 $\frac{1}{2}$	50 $\frac{1}{2}$
164	141 $\frac{1}{2}$	Antofagasta Dfd. (2 $\frac{1}{2}$ -6) ..	147	147
102 $\frac{1}{2}$	87 $\frac{1}{2}$	Argentine Gt. West. (5-5) ..	91	91
97 $\frac{1}{2}$	30	Brazil Com. ..	36	30
129 $\frac{1}{2}$	109 $\frac{1}{2}$	B. A. y. Gt. Southern Ord. (8-6) ..	110 $\frac{1}{2}$	111
92 $\frac{1}{2}$	64 $\frac{1}{2}$	B. A. and Pacific Ord. (3 $\frac{1}{2}$ y. 4) ..	66	67
128 $\frac{1}{2}$	100 $\frac{1}{2}$	B. A. y. Western Ord. (8-6) ..	110	110 $\frac{1}{2}$
111 $\frac{1}{2}$	100	Central Argentine Ord. (7-5) ..	100 $\frac{1}{2}$	101
106	94	Do. Do. Def. (6) ..	94	94
106 $\frac{1}{2}$	92 $\frac{1}{2}$	Central Uruguay 6-7 ..	94	94
6 $\frac{1}{2}$	4 $\frac{1}{2}$	Cuban Central (4) ..	6	6
77 $\frac{1}{2}$	63 $\frac{1}{2}$	Leopoldina (4) ..	68	68 $\frac{1}{2}$
59 $\frac{1}{2}$	31	Mexican Ord. Stk. (2 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	35	34 $\frac{1}{2}$
141 $\frac{1}{2}$	109	Do. 1st. Pref. (8) ..	114 $\frac{1}{2}$	114
97 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. and Pref. (6) ..	67 $\frac{1}{2}$	67 $\frac{1}{2}$
142	13	Nitrate Ord. (7-10-8-0) ..	142	14
270	226 $\frac{1}{2}$	San Paulo Brazilian (14-12) ..	230 $\frac{1}{2}$	230
92 $\frac{1}{2}$	78 $\frac{1}{2}$	United of Havana Ord. (4) ..	80 $\frac{1}{2}$	80 $\frac{1}{2}$
9 $\frac{1}{2}$	7 $\frac{1}{2}$	Coats, J. and P. (30-50-30-30) ..	7 $\frac{1}{2}$ xd	7 $\frac{1}{2}$ xd
473 $\frac{1}{2}$	441 $\frac{1}{2}$	Do. Pref. (20) ..	445 xd	445 $\frac{1}{2}$ xd

Sply Pf. 2, to 4½-6, Mex. Light and Power Com. 1, to 42-6, do. Pf. 1, to 78-83.

FINANCIAL, LAND AND INVESTMENTS.—Rise: Forestal Land Ord. 1, to 2½-4, Peruvian Corp. Pf. 1, to 4½-4. Fall: Mex. Irrigation 1, to 72-4, City of San Paulo Imps. 1, to 69-71, Egypt. Delta 1, to 76-8, Hudson's Bay Ord. 1, to 97-10, Invest. Corp. of Can. Pf. 1, to 84-7, Lond. and Middlesex Freehold 1, to 78-8, Sthn. Alberta Land Deb. 1, to 79-83.

FINANCIAL TRUSTS.—Rise: Govt. and Genl. Invest. Trst. Def. 20, to 188-93, Mercant. Invest. Pf. 1, to 105½-7½, Merchants' Trst. Pf. 1, to 85½-7½, Metrop. Trst. Deb. 1, to 94-6, Rio Claro Rly. and Invest. Deb. 1, to 110-12, Rock Investment Deb. 1, to 82-7. Fall: Anglo-Russian Trst. Pf. 1, to 85½-7½, Central Bahia Rly. B 1, to 21-4, Govt. and Genl. Invest. Pf. 1, to 78-80, Invest. Trst. Def. 2, to 205-10.

GAS.—Fall: Gas Light and Coke Ord. 1, to 101-3.

INSURANCE.—Rise: Nth. Brit. and Mercant. Shs. 1, to 38½-9½. Fall: Atlas Assurance Shs. 1, to 8½-3, Legal Insur. 1, to 3½-1, L'pool Victoria C. 1, to 4½-2, Royal Insur. Shs. 1, to 29½-30½, Sun Insur. 1, to 14-4.

IRON, COAL AND STEEL.—Rise: Partington 1, to 1½-1, Pease and Partners Perp. Deb. 1, to 87-9, Swan, Hunter Deb. 4½, to 91-4, U.S. Steel Com. 3, to 60½-3, do. Pfd. 1, to 108-9 Willams and Rob. "B" 7, to 42-7. Fall: Argent. Iron and Steel 1-32, to 7-1, Armstrong (Sir W. G.) Ord. 1-32, to 1½-2, Cammell, Laird Pf. 1, to 4½-8, Can. Steel Foundries 1, to 100-2, Cory and Son Ord. 1, to 1½-2, Dorman, Long Shs. 1-32, to 1½-2, Otis Steel Pfd. 2, to 87-9, Vicker's Ord. 1-32, to 1½-2.

NITRATE.—Rise: New Paccha and Jaz. 1, to 4½-3. Fall: Anglo-Chilian Ord. and Pf. both 1, to 15½-3, Lagunas Syn. 1-32, to 10½-7½.

OIL.—Rise: Assam Pf. 1-32, to 1½-1½, Burmah Ord. 1, to 3½-2. Fall: Assam Ord. 1-32, to 1½-1½, European 1-32, to 9½-11-32, Mex. Eagle Pf. 1-32, to 1 25-32-27-32, Shell Pf. 1, to 10½-8.

SHIPPING.—Rise: R.M.S.P. Pf. 1, to 96½-8½. Fall: Cunard Ord. 1, to 1½-1½, Khedivial Mail Ord. 1, to 1½-1½, N.Z. 1, to 10½-7½.

TEA, COFFEE AND RUBBER.—Fall: Cavey N. 1, to 1½-1½, Djassing 1-32, to 11-32-15-32, Doolgalla 1, to 1½-1, Dumont Ord. 1, to 6-7, do. Pf. 1, to 9½-10, Malacca Pf. 1, to 4-5, Seaport 1-32, to 10-17-32-21-32.

TELEGRAPHS AND TELEPHONES.—Rise: American Corp. 7, to 123-6, do. 4 p.c. Bd. 3, to 97-100. Fall: Cuban Bds. 1, to 84-8, W. I. and Panama Ord. 1, to 2½-4.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 1st Pf. 1, to 4½-1½. Fall: Brit. Col. Elec. Dfd. 2, to 109-13, Mexico 1st Mt. 1, to 77-2, do. Bds. 1, to 80-3, Nat. Steam Car 3-32, to 27-32-31-32, Portland Rly. 1, to 97½-9½, Puebla 1st Mt. 3, to 69-72, Rio 1st Mt. 1, to 99½-101½.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature of interest to record in this market, the general tone being steady, but quiet. With supplies coming to hand with fair freedom, consumers naturally adopt a reserved attitude, and the available quantities will have to be worked down somewhat if prices are to receive any fillip. Grocery cane crystallised evidenced slow support. Tate's No. 1 cubes sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. to 15s. 6d.; and yellow crystals, 13s. 9d. Ready parcels of German granulated sold, 11s. 0½d. for ordinary first marks, January-March at 11s. 3d.; April-August, 11s. 6½d. to 11s. 7½d., f.o.b. Hamburg. Foreign cubes steady, but trade reduced to a minimum. A revised estimate by Fabricants totals 8,118,000 tons, against the previous forecast of 8,036,000 tons. Beet: May, sold, 9s. 4½d., 9s. 4½d., and 9s. 4½d.; August, 9s. 7d. to 9s. 6½d.; October-December, 9s. 6½d. to 9s. 6½d., f.o.b. Hamburg.

COFFEE.—No public sales held. Futures quiet and weaker. December delivery, done, 44s. 6d.; March, 45s. 6d.; May, 46s. 9d. to 46s. 6d.; July, 47s. per cwt.

COCOA.—Market quiet in absence of auctions.

TEA.—Market practically closed, and no public sales were held this week.

SPICE.—No auctions held. Private market for pepper ruled quiet, but prices generally steady. Black Singapore, January-March shipment, 4½d.; white, ditto, 8½d. Muntok, 8½d. Penang, 7d.; and Lampung, black, 4½d., c.f. and i. Cloves in slow request. Zanzibar, November-January shipment, sellers, 5½d.; and January-March, 5½d., c.f. and i.

RICE.—In slow demand, but prices showed no material alteration. **JUTE.**—Dealings restricted, but rates steady. Native first marks, November, sold, £35 2s. 6d.; December, £35; January-February, £35 2s. 6d.; February-March, £35 7s. 6d.; J.G. lightning circle, D. to G. grade, spot, Hamburg, at £32, c.f. and i.

HEMP.—Manila descriptions slow, but generally steady. F.C., January-March, sellers, £27; G.S. ditto, sold, £22 15s. New Zealand inactive. F.C., January-March, £26 5s., sellers; H.P.F., £24 15s.; and fair £23 15s., c.f. and i.

SHELLAC.—Spot market quiet, but steady. Fair T.N. orange, 84s. to 85s.; ditto, January-February shipment, 86s., c.f. and i. Futures tended steadier. T.N., March delivery, sold, 87s. 6d. to 88s.; and May, 89s. 6d. to 90s.

GAMBIER.—Slow. December-January (second marks), 16s. 9d., c.f. and i.

COPRA.—Quiet, and values tended easier. Fair merchantable sundried Malabar, October-December, buyers, £32 12s. 6d.; January-March, £32 2s. 6d.; Ceylon, November-December, sellers, £32 2s. 6d.; Hamburg. Java net terms, Holland, Hamburg, and Bremen, December-January, buyers, £30 15s.; January-March,

£30 15s. Makassar, January-March, £30 15s. to 30s. 15s., November-December, Hamburg, £31 9s. to 31s. 9s., January-March, £31 17s. 6d., March-May, £31 17s. 6d., October-November, London, £30 12s. 6d. Fair merchantable sundried, Straits, October-November, £30 17s. 6d. March-May, £31 17s. 6d., October-November, £31. Manila to March-May, December-January, £31 10s. Mixed, including Padang, Northern ports, December-January, £30 7s. 6d., c.f. and i.

INDIAN RUBBER. met a quiet demand. Plantation, 2½d. per lb. crepe, spot, quoted 2s. 2½d.; January-March, 2s. 2½d.; January-June, 2s. 2½d.; January-December, 2s. 2½d.; December, 2s. 2½d. Fine hard Para, spot, 2s. 1½d.; December-January, 3s. 0½d.; January-February, 3s. 0½d.; February-March, 3s. 0½d. Soft fine, December-January, 2s. 1½d.; January-March, 1s. 10½d.; scrappy, 1s. 10½d. Smoked, unsmoked, rubber, spot, 2s. 4½d.; January-June, 2s. 4½d. per lb.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 27, 1913.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 15s. 9d. polarisation	£ 17 9	£ 17 9	Wool —per lb.	£ 1 1	£ 1 1
Tate's Cubes No. 1	0 17 9	0 17 9	Australia	1 1 1	1 1 1
Ditto, No. 2	0 17 3	0 17 3	Scoured Merino	1 1 1	1 1 1
Fine granulated	0 16 3	0 16 3	Greasy Merino	1 1 1	1 1 1
Lyle's granulated	15 0 15 6	15 0 15 6	Greasy Crossbred	1 1 1	1 1 1
German granulated, best marks	11 0	11 0	New Zealand	1 1 1	1 1 1
f.o.b., ready	0 13 1	0 13 1	Indonesian	1 1 1	1 1 1
German Cubes, f.o.b.	0 13 1	0 13 1	Indonesian	1 1 1	1 1 1
French Cube	0 15 0	0 15 0	Indonesian	1 1 1	1 1 1
Crystallised, West India	13 0 16 6	13 0 16 6	Indonesian	1 1 1	1 1 1
Beet, 88% Dec.	0 8 10	0 8 10	Indonesian	1 1 1	1 1 1
Tea —per lb., duty 1s. 6d.	£ 1 1	£ 1 1	Indonesian	1 1 1	1 1 1
Indian Pekoe	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Broken	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Orange	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Broken	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Pekoe Souchong	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Ceylon Pekoe	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Broken	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Orange	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Broken	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Pekoe Souchong	0 2 1 1	0 2 1 1	Indonesian	1 1 1	1 1 1
Cocoa —per cwt., duty 1d. per lb.	£ 6 0	£ 6 0	Indonesian	1 1 1	1 1 1
Trinidad—per cwt.	66 0 75 0	66 0 75 0	Indonesian	1 1 1	1 1 1
Grenada	67 0 75 0	67 0 75 0	Indonesian	1 1 1	1 1 1
West Africa	65 0 75 0	65 0 75 0	Indonesian	1 1 1	1 1 1
Ceylon Plantation	65 0 75 0	65 0 75 0	Indonesian	1 1 1	1 1 1
Guayaquil Arriba	70 0 76 0	70 0 76 0	Indonesian	1 1 1	1 1 1
Coffee —per cwt., duty 1d. per lb.	£ 6 0	£ 6 0	Indonesian	1 1 1	1 1 1
East India	68 0 100 0	68 0 100 0	Indonesian	1 1 1	1 1 1
Jamaica	68 0 100 0	68 0 100 0	Indonesian	1 1 1	1 1 1
Costa Rica	65 0 92 0	65 0 92 0	Indonesian	1 1 1	1 1 1
Provisions			Indonesian	1 1 1	1 1 1
Butter, per cwt.	116 0 120 0	116 0 120 0	Indonesian	1 1 1	1 1 1
Australian finest	116 0 120 0	116 0 120 0	Indonesian	1 1 1	1 1 1
Irish Creameries	116 0 120 0	116 0 120 0	Indonesian	1 1 1	1 1 1
Dutch ditto	116 0 120 0	116 0 120 0	Indonesian	1 1 1	1 1 1
Russian finest	116 0 120 0	116 0 120 0	Indonesian	1 1 1	1 1 1
Normandy basins	116 0 120 0	116 0 120 0	Indonesian	1 1 1	1 1 1
Danish finest	116 0 120 0	116 0 120 0	Indonesian	1 1 1	1 1 1
Brittany rolls—doz. lb.	13 0 16 0	13 0 16 0	Indonesian	1 1 1	1 1 1
Bacon —per cwt.	£ 1 1	£ 1 1	Indonesian	1 1 1	1 1 1
Irish	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Continental	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Canadian	65 0 76 0	65 0 76 0	Indonesian	1 1 1	1 1 1
American	65 0 76 0	65 0 76 0	Indonesian	1 1 1	1 1 1
Hams —per cwt.	£ 1 1	£ 1 1	Indonesian	1 1 1	1 1 1
Irish	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Canadian	65 0 76 0	65 0 76 0	Indonesian	1 1 1	1 1 1
American	65 0 76 0	65 0 76 0	Indonesian	1 1 1	1 1 1
Cheese —per cwt.	£ 1 1	£ 1 1	Indonesian	1 1 1	1 1 1
Edam	64 0 68 0	64 0 68 0	Indonesian	1 1 1	1 1 1
Canadian	65 0 76 0	65 0 76 0	Indonesian	1 1 1	1 1 1
Gouda	65 0 76 0	65 0 76 0	Indonesian	1 1 1	1 1 1
English Cheddar	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Wiltshire	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
New Zealand	66 0 76 0	66 0 76 0	Indonesian	1 1 1	1 1 1
Rice —Rangoon—open charter, new crop, per cwt.	£ 1 1	£ 1 1	Indonesian	1 1 1	1 1 1
Mouline	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Bassett	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Saigon c.f. and i.	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Edgar —per 120.	£ 1 1	£ 1 1	Indonesian	1 1 1	1 1 1
French	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Italian	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1
Danish	64 0 76 0	64 0 76 0	Indonesian	1 1 1	1 1 1

TALLOW.—No public sales held. Private market quiet. Australian mutton, tallow to fine, 35s. 3d. to 37s. 6d. and beef, 34s. 6d. to 35s. 6d. per gallon.

OLDS.—Lusseed, spot, pipes, land delivery, 1s. 1s. 6d. barrels, land delivery, 4s. 7s. 6d.; Hull, naked, spot, 1s. 1s. 6d.; ordinary brown rape, naked, spot, 2s. 2s. 6d.; rape, naked, spot, 2s. 2s. 6d.; crude cotton, spot, 2s. 2s. 6d.; sweet, 2s. 2s. 6d.; ordinary pale, 2s. 2s. 6d.; Cochin, spot, 2s. 2s. 6d.; Palm, Lagos, spot, 2s. 2s. 6d.; Petroleum American, 8½d.; water white, 8½d.; American spirits of turpentine, on spot, 32s. 3d.; Russian Common, on spot, 32s. 3d.

LINSEED.—Generally quiet, but prices firmer. London, December-January, 47s. 6d.; January-February, 47s. 6d.; February-March, 47s. 6d.; April-June, 47s. 6d.; Plata, January-February, 44s. 3d.

RAPESEED firm. Ferozepore, December, 49s.; brown Cawn-pore, December-January, 48s.; yellow Guzerat, March-May, 54s. 6d.; yellow Cawnpore, March-May, 54s. 3d.

COTTONSEED quiet. London: Egyptian, afloat, £8 15s.; January, £8 16s. 3d.; February-March, £8 18s. 9d. per ton.

METALS.—Copper: The warrant market manifested an upward tendency at the week's commencement, and good buying prevailed, chiefly to ward, cash settling down 7s. 6d.; three months', 15s. dearer since last Friday's close, standard cash delivery at £64 2s. 6d., and three months', £64 12s. 6d. Settlement price, £64 2s. 6d. Sales during the day about 1,400 tons. Tin 10s. easier, compared with last Friday's final rates, cash closing at £168 5s., and three months', £170. Settlement price £169. Day's sales about 500 tons. Lead steady. Foreign, December, £17 15s.; January, £17 12s. 6d.; February, £17 10s.; March, £17 8s. 9d.; April, £17 7s. 6d. Spelter firm. Ordinary brands, £21 10s. to £22. Iron: Cleveland, cash, 50s.; month, 50s. 4d.; three months', 50s. 9d.

CORN (Mark Lane).—With markets under holiday influence at present quotations remain nominal, both attendance and business being on a moderate scale. Wheat: English whites delivered up 33s. to 35s. 6d.; and reds, 32s. 6d. to 35s. per quarter 504 lbs., according to quality. Of foreign grain, No. 2 North-rn Manitoba, 35s. 3d.; No. 3 ditto, 34s. 9d., ex ship; No. 2 Club Calcutta, 37s. 9d. to 38s., landed. South Russian, ex ship to arrive, 33s. 6d. to 34s. 6d. Flour: Minneapolis first spring patents, 26s. 9d. upwards; Manitoba patents, 25s. 6d. to 26s.; Australian patents, 27s. 6d., landed terms. Estimated shipments to the United Kingdom (wheat and flour) week ending 19th inst., 1,385,000 quarters, being rather heavier. Grinding barley: South Russian, 20s. 9d. to 21s., ex quay. Plate maize, 24s. 6d. to 24s. 9d., quay terms. Plate oats: Bahia Blanca, 17s. 6d., landed.

COTTON (from our Manchester correspondent).—At the time of writing the market is rather unsettled, and the conditions not favourable to a large turnover in yarn and cloth. This has been brought about by the bearish ginning report relating to the American crop, which resulted in a slump in cotton prices, values now being on a lower basis than any time this season. It looks as though the yield from the States this season will amount to about 14½ million bales. A few weeks ago no such growth was thought probable, and Messrs. Neill Bros.' estimate of 13,800,000 bales is still held to by that firm. The inquiry in piece goods has been of a rather irregular character. Recently rather more has been done in shirtings for Calcutta, but India shippers at the moment are not in a buying humour. Only a sorting-up trade has been put through for China. Here and there fair lines have been arranged for the Levant and Egypt in a variety of cloths. The South American outlets are not giving much support at the moment. There is irregularity in quotations throughout the cloth section, and much difference in the engagements of individual manufacturers. American yarns are cheaper to buy than for some time back, and users are purchasing from hand to mouth. There is nothing to stimulate buyers to anticipate future requirements. Producers of the better qualities maintain their position fairly well. In shipping counts a retail trade has been done for most outlets. Bolton spinnings have been fairly steady, without much activity in the way of fresh business.

TUESDAY'S MOVEMENTS.

SUGAR.—British refined unaltered, with a moderate trade. Continent at granulated ruled dull. Ready first marks, sold, 11s. 0½d. to 11s.; April-August, 11s. 6½d., f.o.b., Hamburg. Beet steady, with a fair demand. December, sold, 8s. 11d.; January, 8s. 11d.; May, 9s. 3½d. to 9s. 4d.; August, 9s. 6d. to 9s. 6½d.; and new crop at 9s. 6d., f.o.b., Hamburg.

COFFEE.—Future delivery market ruled quiet, steady. March, sold, 45s. 6d.; May, 46s. 7½d.; July, 46s. 10½d.

JUTE in demand, and market stronger. Native first marks, December-January, buyers, £35; January-February, sold, £35 5s.; and February-March, £35 15s.

HEMP slow, and prices weak. G.S., January-March, sold, £22 10s.; February-April, £22 10s.; F.S., June, £22; G.B., March-May, £20 10s.

SHELLAC.—T.N., March, sold, 88s. 6d., market being firm.

RUBBER steady, quiet. Plantation crepe, spot, and forward, 2s. 3½d.; and fine hard Para, spot, 3s. 1d.

METALS.—Tin, lower. Cash closed £167 7s. 6d.; three months, £169 2s. 6d. English ingots, £169 0 to £169 10s. Copper maintained. Cash closed £64 5s., and three months at £64 15s. Electros, £66 5s. to £66 15s. Sheets, £81. Lead quiet. English, £18 5s.; foreign, £17 15s. to £17 7s. 6d., according to position. Spelter quiet. Ordinary brands, £21 10s. to £22, as to position. Iron firmer. Cleveland, cash, 50s. 1½d.

LINSEED OIL.—Spot pipes, £25 5s.; barrels, £25 15s.

DORTMUND BREWERIES CO., LTD.—Sales of beer by the German company for the year ended September 30 showed an increase of 21,940 hectos. at 130,787 hectos., and nett profits were M23,417 larger at M201,761. Out of this a dividend of 16½ per cent. has been paid, against 16 per cent. for the previous year, and the balance carried forward is increased by M7,637 to M49,812. Including receipts from rents, interest, &c., the English holding company's income was £437 up at £21,733, and after writing off £952, or only about half last year's amount for depreciation, the nett balance was £1,442 better at £18,721. The dividend on the ordinary shares is raised from 7 per cent. to 8, and in addition £1,500 against nothing last time is transferred to a general reserve, while the amount carried out is increased from £4,933 to £4,969. Prospects for the current year are said to be good, as the sales are increasing and the costs are expected to be less.

Continental Memoranda.

Compared with the state of tension visible on the Continent, the London Money market may be described as being in a condition of dead calm. We, however, cannot possibly escape from participation in whatever credit disturbances may come to the surface abroad and must therefore watch with vigilance, so as, if possible, not to be caught unawares. In Paris the conjunction of adverse influences is well nigh unexampled. To begin with, French investors and bankers are suffering great loss through the absence of the usual dividend remittances from Mexico. That country's misfortunes are hurting France much more than England, more even than the United States. Were this all there would, however, be little cause for alarm, but a variety of other complications have to be faced. It was said that M. Caillaux had removed the embargo upon foreign loans, and that Servian and Greek loans would be issued immediately the New Year came in. Sanguine people aver that not only will these loans be subscribed, but that there is enough spare capital lying about to enable the market to provide as much as £280,000,000 altogether for foreign borrowers, while, at the same time, taking care of domestic requirements. We think this view quite too sanguine and too oblivious of the domestic wants.

Meantime another complication has arisen, and Turkish loans and wants have been thrust into the background. Russia has, it appears, taken umbrage at the appointment of a German officer to reorganise the Turkish Army. Why its statesmen should have done that in view of the results of the last experiment in the same line it is impossible to guess, but there seems to be no doubt of the fact, and gossip goes so far as to allege that Russia is counselling a boycott of Turkish finance by the *triple entente*. "Lend Turkey no money till the Germans quit," Russia is alleged to be saying, and the story has put Constantinople in a state of panic—has also caused the Government there to turn more and more towards Germany for help. So the Deutsche Bank is now said to be taking care of the Turkish Treasury bills and other forms of floating debt by help of which Turkish finance has been kept afloat during and since the war—obligations now in the hands of French bankers for the most part.

But Germany herself wants money. It is said that the kingdom of Prussia will require £37,500,000 at the New Year, while the Empire itself will have to be satisfied with a modest £9,500,000. That is to say, £47,000,000 in all will have to be raised for the wants of these two Governments at the beginning of the year. No wonder Bavaria cut in beforehand with its modest loan of £4,000,000. German banks have also to finance all manner of enterprises at home and abroad, so that although the Berlin market is superficially easier and the Reichsbank undoubtedly in a stronger position than it was at this time last year, there are not wanting indications of hidden mischief. Why, for instance, is the Prussian State Bank, the *Seehandlung*, calling in money at the end of the year in a fashion apparently most unusual?

Then although the large French loan has been postponed for a season—a few weeks or months at most; indeed, the latest yarn is that M. Caillaux means to raise £72,000,000 soon—the demands of the Republic, of Paris, and of provincial France cannot be put aside, so that even should the urgently needed foreign loans be reduced to £120,000,000 instead of the conjunctural £280,000,000, it will take the French bankers all their time to hold the market up and find the credit necessary to satisfy borrowers of every description. The Paris Municipality will require a further slice—some millions—of its big loan, and the *Crédit Foncier* must get a few million pounds to go on with, while there are loans impending for Morocco as well as for French West and Equatorial Africa that cannot be much longer put off. We may place such miscellaneous requirements at perhaps £25,000,000 as a beginning, and already it is alleged that £24,000,000 of 3½ per cent. Treasury bonds have been issued and allotted by the Government of M. Doumergue. In short, the position will become extremely critical at the New Year both in Paris and Berlin.

Nor is it any better in Brussels or Vienna. Everywhere the pace has been much too fast, the obligations entered into excessive, and the reckoning day cannot be much longer postponed. It will be a bitter day, because the investing classes are in part exhausted. They have neither the desire nor the means to buy. Those Treasury bonds issued by the Balkan States to finance their wars are mostly held by the French banks, and must continue to be held, although all these States are now in a position to compel the banks to float public loans for them, or try to, because in no other way can the banks hope to get repaid. It is to a large extent a forlorn hope, and yet it to some extent accounts for the restiveness shown by the controllers of these banks over the embargo laid upon foreign loan issues by the Minister of Finance. He is going beyond his rights, their organs are saying, has no business whatever to interfere with the liberty of capitalists to employ their money in whatever directions seem to them good. That is true enough, and we do not believe in this grandmotherly shepherding on the part of any Government; but were the restrictions really withdrawn, as they are said to be, the position would not be much improved. In some respects it might even be worse, because the Haute Banque would be obliged to proceed with the attempt to transfer the risks now carried by it to the investor. Then the real illisiveness of things would emerge. But as regards the Turkish debt, it is true that a German-Yankee syndicate is contemplating the issue of a loan for that impecunious bankrupt State. Any syndicate will be quite welcome to indulge in that sort of luxury to any extent it fancies.

The *Berliner Tageblatt* is responsible for a statement that, owing to the depressed state of the money market, the Russian Credit Chancery has found it necessary to prohibit for the present fresh quotations on Russian bourses. It adds that the Russian Financial Minister openly said a few days ago that he did not expect a lasting improvement in the international money market for three or four years. In his opinion the monetary requirements of European markets are so great that, with the exception of France, they will all have enough to do to meet their own wants, and even France will only have a limited amount to spare for abroad. The Minister, therefore, warned Russian commerce not to depend on help from abroad, but to use the country's own means to extend the industries already established.

The Potsdam Chamber of Commerce is first with its annual review, and boldly combats the prevailing pessimism. The production of manufactured goods has increased in 1913, the imports and exports reach record figures, the creation of new capital is remarkably small, and the benefits will be shown next year. It is true the labour market has been far from satisfactory of late, but this was partly in consequence of the unfavourable political situation. The new tariff in the United States is described as a powerful factor for good in Germany's prospects, the probability being that the market for German industrial products is widely extending. Also the harvest in Germany has been very favourable, and this will have a stimulating influence on the general purchasing capacity of the country.

After weary negotiations, yesterday the dispute about the Balkan Railways was settled in principle. The lines combined in the Orient Railway Co. have been mainly financed with German money. During the war Greece and Serbia seized the lines running through their country, intending to exploit them as State railways. Austria violently opposed this because of the interference with the commercial way to Salonica. On the instigation of the Austrian Government a few months ago several Viennese banks bought up the majority of the Orient shares in order to be able to exercise the necessary pressure on the Balkan countries to give up the line. Serbia absolutely refused to do so, and serious difficulties threatened. Owing to French intervention, and because of the loan question, the difficulty has been solved. The rail-

ways are not to belong to the Serbian and Greek Governments, but are to be the property of a Serbian and a Greek Exploitation Company, which will issue bonds to meet the extension and improvement requirements. The share capital of each of these companies will be held by a third company, whose head office is in Austria. The French and Austrian interests will be combined in a trust, so that these two countries will be able to direct the concern, but neither will have independent control. It now remains to be seen whether this plan will be workable, or whether new trouble will arise.

Rubber and Oil Notes.

It had been expected in some quarters that Mr. C. Arthur Lampard would take advantage of the United Serdang meeting last week to give his opinion on the question of standardisation of rubber. He did not, however, touch upon that point at all, but he pointed out that in the view of the Brazilian Minister of Agriculture, Industry, and Commerce, the methods of preparing rubber in that country, which planters had been urged to adopt, were very imperfect and inferior in every way to those in use in the Middle East. Mr. Lampard added that there was no chance of planters overlooking or failing to take advantage of the best methods of production, and he is confident that in time the rubber produced will be as near perfection as it can possibly be made. As usual, Mr. Lampard had devoted a good deal of time and care to the preparation of interesting statistics regarding the growth of production. This in 1912 amounted, according to more or less proved figures from official sources, to 108,010 tons, of which 79,410 tons were wild rubber and 28,600 tons plantation. For the current year the total world's output he estimates at 114,500 tons, in the proportions of 67,500 tons wild and 47,000 tons plantation, showing a decrease of 11,910 tons in the former and an increase of 18,400 tons in the latter. The world's consumption in 1912 was 110,680 tons, and in 1913 118,000 tons. Consumption in America received a set-back owing to floods and strikes, and the total taken for that country showed a decrease of 1,710 tons, which, however, is regarded as temporary. France also took 1,000 tons less, but the United Kingdom took 5,280 tons more, while other increases consisted of 2,500 tons in Russia, 1,450 tons in Belgium, and 800 tons in Germany. The visible supplies, including plantation, in November were 11,586 tons as compared with 12,005 tons in January last, but prices had dropped from 4s. 3d. per lb. for plantations and 4s. 3½d. for Para to 2s. 3½d. and 3s. 0½d. Imports into the United Kingdom have risen during the past three years from 40,091 tons to 61,440 tons, and exports from 25,975 tons to 41,001 tons, giving net imports of 15,016 tons in 1911, 14,806 tons in 1912, and 22,258 tons for the 11 months of this year. Receipts of plantation rubber from the Middle East have been 47,000 tons compared with 28,500 tons in 1912 and 14,500 tons in 1911, but this ratio of increase will gradually go down. Estimates prepared on the assumption that four and five-year old trees will be tapped work out at an output of 64,300 tons in 1914 and 88,400 tons in 1915, but if the present low prices continue the younger trees will not pay to tap, and the figures will show a reduction of about 10 per cent.

Rumours of an increase of capital by the Vallambrosa Rubber Co. have recently been current, but the directors are anxious to avoid taking any such step if they possibly can. A circular has just been issued stating that the profits for the six months ended September 30, after meeting all expenditure, including the development and upkeep of young rubber, were fully £7,000. The directors, however, say that they have come to the conclusion that it is sounder finance and in the best interests of the shareholders not to pay any dividend at this time. They point out that the planted acreage has been increased from 930 acres to over 3,400 acres without any increase in the capital, and they anticipate that this full acreage can be brought to maturity without any addition, provided that the profits are in the meantime mainly applied to that purpose.

The Yativantora, Ceylon, Tea Co. is offering 15,000 ordinary shares of £1 each to the holders of the exist-

ing ordinary shares at par in the proportion of one for every six held. In the circular making the announcement, the directors state that in January, 1899, the company's properties stood at 4,360 acres, of which 2,990 acres were in cultivation under tea, but that the total area has since been increased to 5,250 acres, and that there are now 3,668 acres under tea and rubber. The cost of these additions and of the erection and equipment of factories for dealing with the rubber, has been met without increasing the subscribed capital. The present issue is to provide funds for working capital and for further extensions of tea cultivation.

CAREY UNITED RUBBER.—The crop for the year ended September 30 rose by 40,901 lbs. to 181,475 lbs., but the average price dropped by 1s. 5½d. to 3s. 0½d., while the total revenue expenditure was reduced by 4½d. to 1s. 2½d., exclusive of depreciation. Net receipts on trading account showed a decrease of £3,994 at £16,782, and, after writing off £1,107 for depreciation, against £941 for preliminary expenses, and providing £531 more at £1,360 for income-tax, the surplus, including £468, or £242 more, brought in, was £4,345 smaller at £13,978. The dividend is, therefore, reduced from 16½ per cent. to 10, leaving £1,400, or £524 more, to be carried forward. Capital expenditure for the year amounted to £16,946, making a total of £138,822, but the paid-up capital was increased by £24,832 to £149,487, and cash balances have risen by £7,761 to £14,660.

TROLAK PLANTATIONS.—Fair progress was made in the year ended September 30, the output of 105,513 lbs. having exceeded the estimate by 10,513 lbs., and the previous year's crop by 58,792 lbs. The average price realised, however, was 1s. 7½d. less at 2s. 7½d., and in spite of a reduction of 1s. 3d. to 2s. 1½d. in the "all-in" costs, exclusive of interest and depreciation, net profits showed a small decrease of £64 at £2,020. Interest took £626, or £521 more, while £480 is written off for depreciation, against nothing a year ago, leaving a surplus of £914, to which is added the balance of £1,875 brought in. The whole of this is carried forward, as the directors do not consider it advisable to pay a dividend in the present state of the market. During the year 2,000 shares were issued at a premium of £1 per share, making the paid-up capital £24,777, and the reserve is increased to £4,401 by the premiums received. A loan of £10,000 has been obtained from the Government of Perak at 6 per cent. for five years, which has proved sufficient to meet all the capital outlay, and practically all further expenditure will be debited to revenue. The crop for the current year is estimated at 142,000 lbs., and the directors hope to be able to reduce the costs to an extent which will leave a satisfactory profit, even with rubber at 2s. per lb.

SOCONUSCO RUBBER.—Shareholders will get very little comfort from the report for the year ended June 30. The output was 18,950 lbs. larger at 46,600 lbs., but prices dropped from 4s. 10d. to 4s. 1½d. for fine and 4s. 4½d. to 3s. 9½d. for scrap to 2s. 11d. and 1s. 7d. respectively, while the f.o.b. cost worked out at 2s. 1d. After providing for all charges and writing another £416 off preliminary expenses there was a nett loss of £1,660 against £1,740 a year ago, and the debit balance is now £8,537. For the first five months of the current year shipments amounted to 22,200 lbs., or an increase of 7,200 lbs. over the corresponding period last year, and it is estimated that the cost has not exceeded 1s. 9d. per lb.

GARING (MALACCA) RUBBER.—The crop of rubber for the year ended September 30 was 47,811 lbs., or 11,811 lbs. more than the estimate, and 34,934 lbs. in excess of the previous crop. A nett price of 2s. 5d. was realised, while the "all in" cost of 1s. 11½d. was wonderfully moderate considering the small crop. Although a drop in prices had been anticipated in estimating the capital requirements, so large a fall as the 3s. per lb. which has taken place since the company was reconstructed has entirely upset calculations, and the directors have therefore resolved to recommend the issue of the 12,000 £1 shares held in reserve, in the form of preference shares, carrying a preferential right as to capital, and also the right to 50 per cent. of the profits available for dividend until they have received dividends amounting in the aggregate to 200 per cent.

KELANTAN RUBBER.—The rubber crop for the year ended June 30 amounted to 22,133 lbs. as against an estimate of 16,000 lbs., and yielded a profit of £709, which is carried forward. During the year £20,979 was spent on development and £2,587 on buildings, making the total cost to date £67,642, and in December the capital was increased from £60,000 to £120,000. Of this new capital £40,000 was issued, and at the date of the balance-sheet the total amount paid up was £73,942.

KONG LEE (PERAK) PLANTATIONS.—In the year ended August 31 the coconut crop amounted to 490,968 nuts, compared with the manager's estimate of 432,000 and the prospectus estimate of 485,000. The whole crop was converted into copra, and the price realised was equivalent to £6 os. 4½d. per 1,000 nuts, or an increase of 8s. 9½d., while the "all in" cost was reduced by £1 os. 1d. to £3 1s. 4d. Rubber gave 3,458 lbs. at a cost of 1s. 4½d., and realised 2s. 6½d. nett. Including £758 from dividend on shares in the Shelford Rubber Estate the total income was £4,192, and the nett profit, including £92 brought in, was £1,110 up at £2,538. The Shelford shares stand at £7,285, and in view of their present market value the directors consider it advisable to set aside £1,000 to form a reserve, and after writing another £550 off preliminary expenses and £77

off buildings, &c., the dividend of 2½ per cent. is repeated, leaving £99 to be carried forward.

KILLINGHALL (RUBBER) DEVELOPMENT SYNDICATE.—In the year ended June 30 the crop amounted to 32,051 lbs., compared with an estimate of 25,000 lbs. and an actual output of 14,337 lbs. in the previous year. A nett average price of 3s., or 1s. 5½d. less, was realised, while the cost of production, including freight, was reduced by 1s. 0½d. to 1s. 9½d., and the "all in" cost worked out at 2s. 5½d. Nett profits, after writing off £244 for depreciation, amounted to £1,218, or an increase of £537, and this is added to the balance carried forward, raising it to £2,000. Capital expenditure amounted to £10,755, making the total £33,754, and an advance of £5,000 from the Selangor Government was obtained, while in October last a further £2,917 was borrowed. As the issued capital is only £22,996 the directors have been considering how to obviate the cost of bringing the present planted area into bearing being unduly borne by revenue, and they propose to increase the capital to £35,000 by the creation of 10,000 cumulative 7 per cent. participating preference shares of £1 each. These new shares are to participate equally with the existing ordinary shares after the latter have also received 7 per cent. per annum, and it is proposed to offer them at par to the shareholders *pro rata* to their present holdings.

SUNGEI DANGAR (MALAY) RUBBER.—During the year ended June 30 the expenditure on capital account amounted to £9,813, bringing the total cost to date up to £41,868, or £29 17s. 1d. per cultivated acre. Receipts on capital expenditure were £7,767, making the paid-up capital £47,907, and as the issued working capital is now exhausted, it has become necessary to raise further funds to build the factory, and bring the whole of the planted area into bearing. The company still has £20,000 of reserve shares, but it is impossible to issue these in the present state of the market, and the directors therefore ask the shareholders to authorise them to raise the necessary funds on such terms and conditions as they may be able to arrange in the best interests of the company. Tapping began in August last on 8,100 trees, and up to November 30, 1,557 lbs. had been harvested.

ROTTERDAM-DELI HEVEA.—The report for the year ended October 31 states that the arrangements with the Rotterdam-Deli Maatschappij have been satisfactorily carried into effect, and an addition of £5,000 has been deposited in respect of the profit guaranteed from tobacco for the year ending June 30, 1916. At present the planted area is 1,968 acres, on which there are 216,865 Hevea trees, and a further 500 acres are in course of being planted, while the Rotterdam-Deli Maatschappij have handed over 155 acres, containing 17,000 trees, upwards of three years old. Tapping commenced on August 2, and by the end of October over 10,000 trees had been brought in, and it is expected that within the next three months the output will reach 2,000 lbs. per month. Two half-yearly dividends at the rate of 5 per cent. per annum were paid on December 21, 1912, and June 21, 1913, and a further payment at the same rate has been made this week.

NARBOROUGH (F.M.S.) RUBBER.—In the year ended June 30 the crop was increased by 27,507 lbs. to 51,365 lbs., but the average price showed a decrease of 1s. at 3s. 6d. per lb., while costs of production were reduced by 5½d. to 1s. 10½d. After providing for London office charges, debenture interest, &c., the nett profits were £2,703, or £1,410 more, and with the balance brought in gave £3,919 available. A first dividend of 2½ per cent. was paid in March last, but in view of the present state of the rubber market, the directors make no further distribution, preferring to write off the debenture issue expenses and half of the preliminary expenses. These appropriations absorb £2,343, and leave £96 or £1,120 less to be carried forward. During the year £10,000 was raised by an issue of 7 per cent. convertible debenture stock, of which £7,013 was spent on development, buildings, &c., making the cost of the property to date £59,852, and £2,787 was added to cash balances, raising them to £5,515. Hitherto the company's rubber has been manufactured on a neighbouring estate, but a factory has now been built and equipped, and it is expected that this will not only reduce the "all-in" costs considerably, but enable the company to improve the quality of its rubber.

ROWEKA RUBBER.—In the year ended September 30 an unusually heavy growth of weeds necessitated the taking away of tappers from their work, and the crop was consequently only 4,915 lbs. larger at 49,337 lbs. The average price realised was 2s. 0½d. down at 2s. 2½d., while the "all-in" cost rose by 2½d. to 2s. 3½d., with the result that nett profits dropped by £4,965 to £141. A year ago the directors were able to pay a dividend of 10 per cent., after putting £1,000 to reserve and writing £1,301 off preliminary expenses, but no distribution can be made this time, and after providing £212 for income-tax the balance carried forward is reduced by £71 to £234.

MUHESA RUBBER PLANTATIONS.—Owing to the exceptionally long drought experienced during the latter part of 1912, it was considered advisable to rest the trees on some of the plantations for several months, and the output for the year ended June 30 fell considerably short of the estimate, and was only 34,478 lbs. larger than that of the previous season at 202,613 lbs. A fall of 1s. 0½d. to 2s. 5½d. in the gross price obtained was offset by a reduction of 1s. 2½d. in the "all-in" cost, but after writing off £790 for depreciation and £215 for bad debts, the nett balance was £12,604 smaller at £4,457. Adding £289 brought in and deducting debenture interest, &c., the nett surplus was £1,602, or a decrease of £12,811. Neither the dividend of 10 per cent. nor the directors' additional remuneration

of £675 paid last year can be repeated, but £500 is reserved against costs of litigation and £600 against loss on investments compared with £609 written off preliminary expenses, and the balance carried forward is increased by £393 to £592. Capital expenditure for the year amounted to £6,739, making a total of £162,746, and cash balances have been reduced by £9,963 to £4,486. Further working capital is required, and the directors propose to create 25,000 preference shares of £1 each, carrying the right to the whole of the divisible nett profits until they have received 100 per cent., and thereafter to a cumulative dividend of 10 per cent. per annum, with half of any surplus after the ordinary shares have received a like dividend.

CASTELLON OIL.—No profit and loss account is yet submitted, owing, the directors say, to the fact that the operations during the year ended June 30 were of a preliminary nature. It appears, however, from the balance-sheet that sales of oil realised £297, while broken shale and oil in stock were valued at £1,027, and after deducting these items the outlay in Spain was increased by £7,782 to £33,377. In the end of June 106,000 preference shares of 2s. 6d. each were offered to the shareholders at par to provide further working capital, but the response was very disappointing, and the directors and their friends who had guaranteed the subscription of 53,000 shares had to take up 80 per cent. of the amount. Since resuming operations in July the shale retorted has yielded a much smaller quantity of oil per ton than the manager had estimated, but the directors explain that this is due to most of the shale having been taken from a wide seam which is not producing such good quality as the other two. Trouble also seems to have been experienced with the condensing plant, and while there are large stocks of crude and partly refined oil on hand, it has been impossible owing to lack of knowledge on the part of the refining staff to standardise the various products to meet the requirements of the Spanish market. Altogether, therefore, the results so far are not of a very encouraging nature, but the directors are still hopeful of improvement.

TAMANG RUBBER.—In the year ended September 30 a crop of 66,311 lbs. was obtained, as against an estimate of 39,000 lbs., for which an average price of 2s. 4.63d. per lb. was realised. The "all-in" cost, however, including proportion of debenture interest and £500 for depreciation, was 2s. 2.81d., giving a nett profit of £585. The authorised capital was increased to £200,000, and the debenture debt was also increased from £36,000 to £66,000. Of this £24,000 was issued during the financial year, and the remaining £6,000 will be issued shortly.

TCHENGEEK PROPRIETARY CO., LTD.—The report states that development of the property has been stopped by difficulties in obtaining Russian Government recognition, but more particularly through differences which arose between the company and the contractors, the original vendors of the property. The latter remained the registered owners of the property subject to a mortgage on behalf of the debenture-holders pending recognition, which has recently been granted. No further work has been done on the property, but a proposal has been received for leasing the oil wells to another company under terms which would provide a minimum payment sufficient to secure interest on the "A" debentures until their maturity in 1920. Debenture-holders will be called together to sanction the proposed arrangement as soon as negotiations have sufficiently advanced.

TAMICO OIL, LTD.—This company's accounts cover the year closed June 30 last, but do not convey any information to the shareholders about income or trivialities of that sort. Apparently, however, the property is a good one, for Mr. Lewis Hamilton, the oil expert called in to report upon it, gave it as his personal impression that "three-quarters of the entire area of 21,000 acres will be found to be commercially oil-bearing." A good deal of oil has apparently been produced, but that hitherto raised to the surface has been so by pressure of the gas in the wells, and as that declined the yield diminished, hence it is now necessary to equip the wells with pumping apparatus, and meantime a large amount of water has got into the bores, but Mr. Hamilton says that while a large portion of the central part is under three feet of water now, there is an enormous area accessible, and quite free of water, on which operations may be carried on. A table showing the position of affairs at the various wells open is included in the report, but meantime the company has had to look about for more money. The proceeds of the issue of £20,000 debentures having been exhausted, arrangements were made by the board for the advance of additional funds to the amount of £13,000 against the security of £26,000 of the company's unissued 8 per cent. debentures. This loan is to carry 8 per cent. per annum interest, and up to date £10,000 of it has been paid in. We hope that before more money is required the property will have begun to show a profit.

CRUDE RUBBER WASHING CO., LTD.—There is really nothing to say about this young enterprise beyond repeating the directors' statement that the entire plant is now running satisfactorily and this other one, that the orders in hand and promises in view justify the directors in the hope that the plant will be kept running during next year at its utmost capacity. In view, too, of the assurances of orders from the Continent for band tyres, the directors have agreed to the installation of plant at a very reasonable cost, and from this source they estimate a considerable profit. The cab tyre business is said to have also given a satisfactory return, and many orders have been placed in India and on the Continent. Meanwhile the results so far have been a loss, and the debit balance is raised to £21,840 by £16,617 written off profit and loss for the past year. In reality, however, affairs are not quite so bad as this book entry indicates, for the directors have prudently set aside

liberal amounts to depreciation. At the same time the plant and factory at Alpertown have been maintained in a high state of efficiency."

Critical Index to New Investments.

ASKERN COAL AND IRON CO., LTD.

This company was formed in March, 1910, with a nominal capital of £400,000, divided into 5,000 6 per cent. cumulative preference and 15,000 ordinary shares of £20 each, and has acquired leases of 7,000 acres of coal seams about seven miles from Doncaster, while a further 6,997 acres can be acquired if necessary. Of the capital, £183,220 in ordinary shares and £98,000 in preference shares have been issued privately, and up to September 30 £340,380 had been spent on purchase of leases, development, &c. As funds are now required to repay temporary advances and to provide working capital, subscriptions were invited at par for £150,000 6 per cent. convertible debenture stock, part of an authorised issue of £200,000. The stock is convertible before January 1, 1919, at the holder's option into ordinary shares at par on three months' notice, and after that date will be redeemable by drawings at 10s. by means of annual appropriations of £10,200 out of profits. Development of the colliery has been so far carried out as to give a present production of 5,300 tons per week, and it is estimated that by the end of June next the output will reach 8,000 tons per week, with a gradual increase to 20,000 tons per week by the end of 1916. The calculations of probable profits are based on a daily output of 4,000 tons for 230 days per annum, which at 1s. per ton gross profit would give £50,000 per annum. It will, however, be some time before that figure can be reached, and under existing conditions the debenture stock must be considered quite a speculative security.

DIVIDENDS ANNOUNCED.

MINES.

Premier (Transvaal) Diamond.—On the deferred shares of 8s. 9d. per share, free of tax. The directors state that the company has earned during the second half year more than would enable them to pay a dividend of 10s., but they have decided to further strengthen the cash resources by declaring only 8s. 9d. A year ago the dividend was at the same rate.

South American Copper.—Interim of 75 per cent., less tax, payable 30th inst., in respect of year ending June 30, 1914. A year ago the dividend was at the same rate.

MISCELLANEOUS.

Assam Doonars Tea.—Interim of 5 per cent., less tax, on the ordinary shares, same as last year.

Arncliffe Coal.—Final of 8s. per share, or 5 per cent., making 10 per cent., free of tax, for year ended Sept. 30. Last year the total distribution was 20 per cent.

Bambakelly (Ceylon) Tea and Rubber.—Interim of 2½ per cent. (actual) in respect of year ending March 31, 1914, payable Jan. 1, equivalent to 6d. per share. A year ago the dividend was 4 per cent.

Canadian Bank of Commerce.—Net profits for year to Nov. 30 amount to \$2,992,931. The sum of \$500,000 has been set aside as bank premises account and \$1,000,000 has been transferred to the reserve fund. After paying dividends at the rate of 12 per cent. per annum and contribution to pension fund, &c., the sum of \$364,529 has been carried forward. For the preceding year the profits were \$2,811,806, and the dividends were at the rate of 11 per cent. per annum.

Crane and Sons.—Interim of 5 per cent. on the ordinary shares.

Hope Tea.—Interim of 10 per cent., less tax, on the ordinary shares. This is the same as last year.

Rhymney Iron.—Interim of 2s. 6d. per share, less tax.

Riverside (Selangor) Rubber.—Interim at the rate of 5 per cent. on account of 1913, payable Jan. 15. A year ago 10 per cent. was paid.

Shawinigan Water and Power.—1½ per cent., or at the rate of 6 per cent. per annum, on the common shares for quarter ending Dec. 31, payable Jan. 20.

Yubi Eibat.—Production week Dec. 21, 1,543 tons.

Black Sea.—Production week Dec. 20, 375 tons.

The Christmas issue of *F.A.F.* (Train—Crosby)—Train—a double number—is now obtainable at all Underground Stations, and is an exceedingly useful pamphlet for the holiday-maker or pleasure-seeker. A complete and comprehensive list of everything which is taking place during the holidays in the metropolis and principal suburbs is included in an article entitled "Christmas Fare," and whatever the reader feels inclined to patronise particulars of the plan will be found. In accordance with custom the Underground Railway has decorated their stations with some specially designed posters showing the last trains home on New Year's Eve.

The Week in Mines.

The tone of the Mining markets during the past few days has shown some improvement, especially in the South African market. In other departments business has been almost at a standstill, owing to the approach of the holidays and the settlement, which begins to-day in the Mining sections.

SOUTH AND WEST AFRICANS.

The firmness of the South African market is to be attributed to reports as to the excellent results which are being obtained from the new hammer drill in use on some of the Barnato group's properties; to reports that the native labour position is improving; and to the generally favourable character of the dividend announcements. Most of the leading shares have been in good request, and advances are numerous throughout the list. Special mention may be made of Modderfontein, Rand Mines, Nourse, and Johannesburg Consolidated. Diamond shares were firm at first on the announcement of a dividend of 15s. per share on De Beers Deferred, but weakened later on French selling. Premier Deferred weakened owing to some disappointment with the amount of the dividend, but South African Diamond Corporation were firm at 1½ on the news of a find of a large diamond on the Pfnell Estate. Among Rhodesian shares Chartered, Eldorado, Banket, and Falcon have been supported. West African Gold shares have scarcely moved, and Nigerian Tin shares have been neglected.

COPPER AND MISCELLANEOUS.

Copper shares have moved irregularly. Rio Tinto were sold down to 68½ on French account, but recovered later on buying from Paris to 68½, while Amalgamated, after being bought up to 73½ on New York account, relapsed to 73. Russo-Asiatic and Tanalyk have been supported, and Great Cobar shares have recovered to some extent. In the Australasian department Golden Horse Shoe and Great Boulder advanced on the news that the West Australian Government had withdrawn the Mines Regulation Bill.

Another feature of interest has been the weakness of Tronoh shares on news of a disastrous slide in the mine involving the loss of 13 lives and a reduction in the output for three months of 50 tons a month.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WEST AFRICAN GOLD RETURNS.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £132,694. As compared with November, 1912, the output shows a decrease of £5,006. The following table shows the monthly output since January, 1909:—

	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
Jan ..	£ 114,262	£ 107,262	£ 66,107	£ 70,699	£ 91,112
Feb. ..	17,038	102,270	63,081	68,469	86,210
Mar. ..	150, 60	111,376	67,673	71,954	93,556
April ..	146,220	114,796	70,880	67,069	88,071
May ..	143,617	115,678	96,409	68,155	100,056
June ..	12,764	114,697	92,174	70,988	70,561
July ..	132, 36	127,800	9,955	58,551	70,523
Aug. ..	126,090	136,407	101,753	57,713	71,614
Sept. ..	134,394	142,397	109,039	47,746	72,963
Oct. ..	137,153	142,414	109,503	55,046	65,813
Nov. ..	132,694	137,700	99,299	57,658	73,824
Dec. ..	—	144,382	99,569	61,737	71,332
Totals	1,507,228	1,497,179	1,069,442	755,985	955,635

RAND MINING PROFITS IN NOVEMBER.—According to the usual analysis made by the General Mining and Finance Corporation, the mines of the Witwatersrand alone, that is to say excluding the outside mines, crushed last month 1,955,573 tons of ore for an average yield of 27s. 6d. per ton; the working expenses averaged 17s. 11d. per ton, and the total profit was £931,141. or 9s. 7d. per ton. As compared with October the yield last month was the same, but the rate of profit was 1d. less per ton, working expenses having risen by 2d. per ton. Comparison with November of last year shows a decline of 8d. per ton in the revenue, of 6d. per ton in costs, and of 3d. per ton in the rate of profit.

NEW AFRICAN CO.—The profit and loss account for the 12 months ended June 30 shows a debit balance of £2,440, while there has been a depreciation in quoted and unquoted securities of £25,839. The total net depreciation of the two classes of securities amounted at June 30 to £79,193, but against this sum has to be placed the balance standing to the credit of profit and loss account, leaving a net diminution in the value of the assets of £65,367. The directors, however, point out that since the closing of the books the position and prospects of the company have been completely changed by the production of large quantities of oil by the Ratozyn (Galicia) Oil Co., in which the New African Co. holds more than half the capital. Dividends of 10 per cent. on the preferred shares and of about 6½d. per share on the deferred shares of the Ratozyn Co. have just been paid. A valuation of the Ratozyn shares shows an appreciation since June 30 last of about £136,000, which more than wipes out the debit balance previously referred to. It is proposed to make up the company's accounts to December 31, 1914, instead of to June 30, 1914. The company's pleasant change of fortune is all the more welcome since no dividend has been paid by the company since 1909-10.

"JUMPERS" GOLD.—The report for the period ended August 15 states that there was a net working profit, after deducting the share of profits belonging to the Treasury Gold Mines, of £14,834, making, with the sum brought in, a total of £26,240. Two dividends of 5 per cent. each have been paid, absorbing £10,000, and the unappropriated balance is £10,929, which has been carried forward. Underground mining operations were stopped on July 4, owing to the strike, and in view of the very small amount of payable ore left in the mine it was found inexpedient to incur the cost of restarting mining operations. Underground work was therefore stopped on both the Treasury and Jumpers Mines, and as the Treasury Gold Mines did not want to participate in the risk attached to the treatment of the old accumulated waste products lying near the company's battery, the joint working agreement between the two companies was cancelled. The operations now being carried on—which consist of the treatment of old accumulated waste products—are for the sole benefit of the Jumpers. The investments remain the same as at the end of July, 1912; they include a substantial interest in the Benoni.

KAMFERSDAM MINES.—In their report for the year ended June 30 it is stated that the work done during the year has been principally the removal of the fallen ground to clear the working faces, and a start has been made to deposit blue ground on the floors. A small amount of washing was done, which yielded diamonds worth over £15,000 in value. It is anticipated that by the end of February next the reef, &c., should have all been hauled out and operations begun on the blue ground.

BATTLEFIELDS (RHODESIA).—The revenue of this company in the year ended June 30 amounted to £4,806, while the profit was £3,279, the greater portion of which has been applied in writing off depreciation on investments, plant, and buildings. The investments appear in the accounts at £11,501. At the date of the report these shares showed a market depreciation of £1,454.

IDA H.—Gross value of the ore produced in the year ended June 30 amounted to £36,278, as against £36,173. Working costs averaged at the mine 33s. 5½d. per ton, as compared with 40s. 11½d. per ton for the preceding 15 months. The directors have written off the cost of the year's development—namely, £5,336—and a sum of £2,216 has been written off plant and machinery account. Profits for the five months ended November 30 last amount approximately to £4,077, after taking into account £2,608 expended on capital account in respect of new machinery, but without deducting London charges. The directors have therefore decided to pay a dividend of 3d. per share, tax free, forthwith. Developments at the 1,200 ft. level are said to have been favourable, and the main shaft is now being sunk from the 1,000 ft. level to the 1,200 ft. level.

MINERALS SEPARATION.—The report for the year ended December 31, 1912, which has just been issued, states that the revenue received, after providing for the many, but necessary, working costs and charges, left a profit of £5,091, subject to income-tax. From the funds in hand £49,180 has been allocated to protect the company's controlling interest in the Australian company and in Minerals Separation American Syndicate. Great progress, it is stated, has been made in the direction of solving the problem of differential flotation, so much so that several patents, including the Iyster and Owen improvements owned by the Australian company and this company, are in commercial use at Broken Hill, and additional plants are being erected.

FRONTINO AND BOLIVIA.—The gold produced by this company in the 12 months ended June 30 amounted to £86,972, an increase of £23,119 on the preceding year. Expenditure rose by £7,356 to £69,218. The net result of the year's working was a profit of £8,704, from which must be deducted the loss for the previous year, viz., £6,003, leaving a profit of £2,701. It is proposed to write off the balance of the preliminary, formation, and reconstruction expenses, leaving £925 to be carried forward. It will be remembered that the company was reconstructed in July, 1911, to carry out various recommendations of Messrs. Pellow-Harvey and Co., and the work carried out in consequence has, it is stated, given satisfactory results. The quantity treated was 32,888 tons, yielding 20,167 ozs. of gold, against 34,800 tons yielding 14,841 ozs. for the previous year. It was originally hoped that much-needed repairs to the mills could be postponed until the new mill was in operation, but this

proved impossible, with the result that there was a reduction in the amount of ore treated.

GEEVOR TIN.—The report for the 15 months ended September 30 states that during the earlier months of the period the directors felt great anxiety over the delay in restarting the mill and the unsatisfactory results obtained from the method of treating the ore, which necessitated very material alterations. The delay disturbed the company's financial position, and as the whole of the debentures were not taken up it became necessary to obtain advances from the principal shareholders, and also from the directors. The mill began working with good results in April last. It is now working at full capacity, and an increased output of tin is expected with lower working expenses. During the 15 months 24,516 tons of ore were treated for £32,077, an average of 26s. 1d. per ton. Working costs averaged 22s. 5½d. per ton. Since April last the yield has been 29s. 3d. per ton, while the costs have fallen to less than 10s. a ton. The flotation of the Geevor Extended Tin Mines, with a capital of £50,000, to take over the eastern portion of the property has been postponed, owing to the monetary stringency. The flotation of this area would repay the considerable amount which has been expended in connection therewith, and greatly strengthen the company's financial position.

TAXCO MINES OF MEXICO.—The directors in their report for the period ended June 30, 1913, state that the mines were reopened in August, 1912, after having been closed for about 15 months, owing to the revolutionary disturbances. But in May last work was again suspended, the town of Taxco having fallen into the hands of the rebels again. No further expense has been incurred on the property other than that necessary for the protection of the property, and the directors do not propose to resume operations until the country has settled down properly.

TANALYK.—This comparatively new Russian copper-mining company has just issued a circular stating that since the annual meeting was held in September last the ore reserves have been increased by more than 33 per cent. Moreover, further study of the coal found at Tanalyk makes it probable that the substitution of this coal for wood fuel will increase the profits by 5s. per ton. At the same time, this will release some £40,000 of working capital, which is now locked up in wood; and it is also anticipated that the use of this coal will also permit an increase of production of copper beyond the limits previously estimated. Altogether the directors take a very hopeful view of the company's prospects.

RUSO-ASIATIC CORPORATION.—The first report of this company covering the period from April 12, 1912, to June 30, 1913, states that total expenditure amounted to £28,557, including £23,810 expended on optional properties. Interest receipts amounted to £13,241. The company's engineers have inspected 21 properties, of which 17 were declined. Very promising reports it is stated have been received from the engineers in respect of three of them, and the properties are now being further examined by drilling, &c. At the meeting to be held on January 14 the board hopes to be in a position to give a full statement regarding these results.

WESTERN AUSTRALIAN MINES LEGISLATION.—It is reported that the West Australian Government has decided to withdraw the Mines Regulation Bill owing to the serious opposition which it has encountered from the mining interests.

H. E. PROPRIETARY.—The income and expenditure account for the year ended June 30 shows that the general revenue amounted to £2,068 and the profit to £701, but there has been written off a total of £1,192.

BERRIDA (NIGERIA) TIN FIELDS.—The first report of this company covering the period from March 7, 1912, to June 30, 1913, states that tin winning has begun, and with the extra plant which has now been ordered the directors are confident that the manager's estimate of 20 tons per month will be realised.

WITBANK COLLIERY.—The output of coal in the year ended August 31 last amounted to 756,631 tons, an increase of 10,008 tons. Profits amounted to £73,324, making with the sum brought in, &c., a total of £116,504. Dividends Nos. 16 and 17 of 15 per cent. and 10 per cent. respectively declared during the year absorbed £52,500, leaving £57,358 to be carried forward. The company, however, has not been able to obtain from the tar plant the quantity and quality of tar which it was anticipated it should produce, and consequently it has not been possible to carry out the contract entered into with the Johannesburg municipality.

Levanovskoe Petroleum.—Production week Dec. 20, 42 tons. Maikop Midland.—Production week Dec. 20, 100 tons. Maikop New Producers.—Production week Dec. 20, 118 tons. Maikop Victory.—Production week Dec. 20, 317 tons. Russian Petroleum.—Production week Dec. 20, 115,000 poods. Shagirt (Cheleken).—Production week Dec. 20, 22 tons. Spies Petroleum.—Production week Dec. 21, 4,492 tons; total from Jan. 14, 208,747 tons; decrease, 43,258 tons.

Traian Roumanian Oil.—Production week Dec. 20, 356 tons. **R. HOOD HAGGE AND SON, LTD.**—Including £11,305 brought forward there was a profit of £43,793, out of which the ordinary shares get 10 per cent. and a bonus of 1s. per share, £10,000 is transferred to reserve, and £6,000 written off capital expenditure account, leaving £428 more at £11,793 to carry forward. Debts owed by the company amount to £91,704, and loans to £18,282, while on the credit side £51,504 is due to the company, stock is valued at £100,740, freehold lands at £189,600, and cash stands at £17,843. Apparently a healthy position.

Cammell, Laird and Co., Ltd., Share List (cont.).

Prod Ord		Prod Ord	
Sheldon, E. M.	170 110	Walker, F. A.	100
Sheldene T. P. ..	102 30	Walker, W. J.	45 10
Sheldene, N.	—	Walker, Thos.	7 10 31
Ball, K.	350 —	Waterhouse, Miss F.	—
Sheldene, W.	—	Waterhouse, J. W.	120 210
Sidebottom, Col. W.	600 105	Watson, Al. Fisher	—
Sidebottom, Miss L. H.	200 150	R. L.	200 300
Silverwood, Mrs. A.	112 170	Waterhouse, Mrs.	—
Skarri, W. B.	— 200	Smith, W. M.	—
Slack, Mrs. F. D.	120 175	Felling, H. W. D.	320 —
Smith, Row. A. R.	— 208	Watkinson, G.	115 20
Smith, Edw.	100 —	Watson, A. T.	420 100
Smith, Mrs. E. A.	120 —	Watson, J. C. Ham,	—
Smith, Miss E. P.	120 100	W. B.	400 200
Smith, Mrs. F. E.	110 30	Watson, Mrs. M.	475 10
Smith, F. P.	100	Watson, Miss F. S.	120
Smith, Rev. H. P.	57 225	Watson, Miss K. W.	125
Smith, J. C.	300 300	Watson, H. D.	120
Smith, Mrs. S.	230 —	Wedgwood, A. D.	— 500
Smith, Wm.	100 —	Welby, E. M. E.	— 240
Smith, C. V.; Gautier, L. C.; Smith, Mrs. H. N.	120 120	Welch, J.	350 100
Smith, W. B.	120 200	Welch, G. S.; Welch, Wm.; Smith, C. E.	475 100
Smvth, Capt. N. M.	72 72	Welsh, W.; Welsh, Rev. A.	312 10
Snap, F. E.	— 250	Wentworth, A. C. V.	—
Sorby, Mrs. P.	505 —	M.P.; Wentworth, Comr. F. C. U. V.	200 1,200
Stanhope, Hon. Mrs.	200 —	West, Hy. (trs. 250 pref. Sept.-Oct.) ..	350 300
Stanforth, Mrs. A.	200 —	White, J. M.	200 —
Stanforth, A. W.	51	White, T.	100 90
Stanforth, Mrs. G. A.	— 140	White, H. J.	— 100
Stanforth, Mrs. M. A.	— 320	White, H. A.	150 —
Stanforth, E. W.	— 250	Whitehead, Hy.	— 1,000
Steinthal, A. E.	— 100	Whitehead, R. bt.	— 350
Bauerheller, E.	— 1,000	Whitehead, P. K.	100 —
Stewart, J. G.	— 1,000	Whitehead, John; Whitehead, R.	330 —
Sullivan, E. J. H.	65 100	Wigley, F.	— 200
Sutton, C. F.	— 168	Wild, Peter (trs. 50 ord. May-Jn)	90 270
Swaby, T. H.	160 —	Wild, Mrs. M.	— 130
Swaby, Mrs.	20 —	Lonsley, William G.	630
Swallow, Mrs. M. E.	—	Wills, G. A.	150 —
Westlake, Hy.	1,000 —	Wilson, D. R.	1,200 1,200
Dust, W.	—	Wilson, G. K.	555 74
Syres, Mrs. F. E.	—	Wilson, H. E.	305 250
Whitworth, H.	—	Wilson, J. K.	470 —
Bushby, J.	463 972	Wilson, J. W.	100 —
Sykes, A. H.; Sykes, W. H.	393 —	Wilson, Mrs. M. H.	400 400
Tatton, R. A.; Payne, J. F.; Philpin, B.	160 —	Wilson, P. H. R. R.	708 270
Taylor, C. H.; Taylor, V. T.	250 280	J. P.	345 397
Taylor, C. H.	460 779	Wilson, T. K.	—
Taylor, F. C.	— 100	Wilson, G. P. (trs. 100 June 12)	300 —
Taylor, Mrs. M. A.	200 —	Wilson, D. R.; Wilson, son, Haviland and H. de B.	500 147
Taylor, V. T.	486 051	Wilson, Lt. N. R.	100 100
Taylor, V. T.; Taylor, C. H.	230 252	Johnson, Maj. J. U.	100 100
Taylor, W. C. E.	— 212	Johnson, Maj. J. S. B.	100 20
Tennant, Maj. C. R.	150 —	Wood, Rev. A.	— 345
Tetley, C. F.; Powell, G. G.	104 —	Wood, Mrs. F.	—
Thompson, Mrs. E. H.	300 200	Wood, G. S.; Wood, A. C.	367 765
Thompson, H. J.	200 —	Wood, Mrs. M. H.	400 200
Thompson, Wm.	— 100	Wood, B. T.	— 110
Thompson, C. L.	—	Wood, G. S.	570 570
Dixon-Brown, L. D.	200 —	Wood, W. W.	100 9
Thornton, R. (trs. 1,115 Apr-Sept. '12)	— 1,185	Wood, W. F. J.	—
Thurlow, Lt.-Col. E. H.; Pearson, F. J. N.	500 —	Barracough J. W.	250 —
Tibbitts, W. F. (trs. 60 pf. 443 ordy Ap Mar.)	1,148 970	Wood, W. W. J.	125 —
Townsend, E. L.	400 —	Wood, Mrs. E. J. P.	800
Travis, J.	145 —	Woodhouse, G. W.	100
Travis, J. R.	147 30	Woodhouse, Wm.	200 300
Travis, Mrs. M.	144 4	Woodhouse, N. L.	100
Tupholme, W.	— 200	Woodhouse, Miss E.	600
Turner, W. G.	150 —	Woodhouse, John	— 200
Tvas, A. R.	— 205	Worrell, Jas.	300
Tvas, Mrs.	— 55	Worthington, S. B.	505 —
Tyne, W. J.	100 200	Wright, F. H.	— 200
Unwin, H. (trs. 230 ord Oct-Jan)	500 800	Wright, J. N.	400
Unwin, Mrs.	205 100	Wright, Miss	105 15
Uley, Thos.	200 —	Tyldan Wright, Mrs. M. F. J.	105 —
Venise, C. J.	201 —	Wright, Mrs. G. M.	200
Venist, H. W.; J. P.	200 —	Yarrow, A. F.	— 200
Wagstaff, J. G.	110 110	Ziegler, T. P.	150
Walker, C. C.	— 140	Zelusta, B. M.	—
Walker, Mrs. M. B. C.	200 100	Zelusta, J. M.	—
Walker, Wm.	100 100	Zelusta, F. Wel	150 —
Walker, Miss M. E.	108 108	man, N. J.	102 150
		Zulusta, J. M.	102 150

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

A. ARMSTRONG AND CO., LTD.—In the year closed September 30 profits were £1,117 less at £5,031, and with £2,595 brought forward were £1,132 smaller at £7,626. This year nothing is written off goodwill as against £500 last year, but the ordinary shares again get their dividend of 5 per cent., leaving £2,590 to carry forward. Investments are £1,149 higher at £11,759, and cash £987 less at £3,370.

ANGUS SHIPPING CO., LTD.—This is quite a small undertaking with a paid-up capital of only £22,783, but in the year ended October 31 it earned a nett profit of £7,436. With the balance brought forward the disposable surplus was £7,915, and out of this a dividend of 25 per cent. is paid, £2,000 is put to reserve, and £220 carried forward. The company owns two steamers valued at £22,217, against which the reserve will now stand at £5,000, and also holds temporary investments of £8,500.

ATKINSON'S BREWERY, LTD.—In its year closed October 31 profits were £2,129 better at £17,094, but as the balance brought forward was £1,044 less the total of £21,208 is only £1,085 higher. From this is deducted £1,077 more at £17,086 for compensation fund charges, depreciation of leases, &c., leaving £4,122 to carry forward.

AUSTRALIAN COOKING AND BY-PRODUCTS CO., LTD.—This company is still in its childhood, having recently celebrated its second birthday, and apparently so far it has spent its time in preparations for work, the ovens having been fired in August preparatory to manufacturing coke. Cash is £11,322 less at £18,720 and creditors are owed £1,968 more at £2,983, while the capital has been increased by £27,303 to £119,246.

BARRATT AND CO., LTD.—A substantial improvement of £10,921 to £36,185 is shown in the nett profits of this confectionery business for the 12 months ended November 20. Of this £6,000 is put to reserve against £2,000 a year ago, and in addition to raising the ordinary dividend from 10 per cent. to 12 the preference shareholders get an extra 1 per cent., making 6 per cent. for the year. The balance still left to be carried forward is £2,585 larger than that brought in at £7,104. Changes in the balance-sheet are not of sufficient importance to be mentioned in detail.

BATEY AND CO., LTD.—The balance brought forward was £5,305 less at £2,183, but as no dividends are paid, and only £206 as against £478 written off investments, the total at credit £1,977 is £627 up, and with the profits for the year ended October 31 £6,524 better at £7,357 makes £9,334 in all carried forward to enable the company to further reduce its debentures, which now stand at £18,100. Cash and investments are £1,113 higher at £13,865, but there is £14,500, a loan from the bank, secured partly upon the investments.

BRITISH VACUUM CLEANER CO., LTD.—Profits for the 12 months ended September 30 rose £1,185 to £4,133, and after writing off depreciation and including amount brought forward were £1,599 better at £3,050. This year no dividend is paid against 2½ per cent. last year, but £1,250 more at £2,000 is put to reserve, leaving £1,050 to carry forward against £701 brought in. The company owes £1,380 more at £10,767, but against them can be placed debts due to it of £17,421, an increase of £3,764, while cash is up £2,955 at £5,912.

BULLARD AND SONS, LTD.—Profits for the year closed September 30, including the amount brought forward, were £14,302. Out of this the preference dividends are paid, £1,562 used to meet the loss caused by damage to properties during the flood of 1912, and the remainder held for repairs, doubtful debts, and depreciation. Creditors are owed £14,311, reserve stands at £7,000, while stock is valued at £17,318, cash is £8,388, and £17,147 is due to the company.

CANADIAN RESOURCES DEVELOPMENT, LTD.—Profits for the year closed October 31 were £20,521 less at £15,916. Of this amount £15,087 less at £3,381 is transferred to suspense profit account, making £21,849, pending the completion of the payments still to be made by purchasers of the land. This account will eventually be available for distribution. The ordinary shares get their dividend halved at 10 per cent., £5,000 is again put to reserve, £1,035 and £1,500 written off debenture stock issue expenses and debenture stock discount respectively for the first time, while the 1s. 8½d. per share paid to the deferred shares last year is not repeated. The new debenture stock, including interest, amounts to £25,062, creditors are owed £6,524 less at £12,188, and the bank overdraft of £2,868 has disappeared. Land and equipment in Canada, furniture, &c., are valued £5,054 less at £89,660, and buildings written down £6,141 smaller to £9,248. Debtors owe £725 more at £58,699, and cash is up £14,631 at £15,428. During the year Canadian office expenses were £1,616 higher at £5,196.

CANADIAN DOMINION DEVELOPMENT, LTD.—During the year ended October 31 the total income of this company was £2,185. As there was a loss of £9,678 on the copper properties, and also further expenses amounting to £1,785, there remains a debit balance of £11,278. Mortgages and creditors for land purchase now amount to £40,453, there is an overdraft of £4,344, and creditors are owed £4,800. On the credit side land and properties are valued at £188,107, a building in Winnipeg at £1,800, and debtors for land sold owe £6,361.

CHAMPION AND SLEER, LTD.—Gross profits for the year closed September 30 were £1,210 down at £12,312, but as management expenses, &c., were £2,136 less the nett profit of £7,418 was £926 to the good. With the reduced balance brought for-

ward the total is still £860 better at £8,383. From this the ordinary shares get a final dividend at the rate of 5 per cent., an increase of 1 per cent., and there remains £49 less at £916 to carry forward. During the year the capital has been increased by £6,680 to £136,544.

EDINBURGH UNITED BREWERIES, LTD.—Nett profits for the year ended October 31 were affected by the high cost of materials, and showed a decrease of £877 at £9,446. Against this, however, £10,454 had to be provided for the service of the debenture debt, and the nett results of the year's working was to increase the debit balance by £3,008 to £5,370. During the year £2,300 debentures were redeemed at a cost of £1,223 out of the proceeds of estate realised, leaving £159,090 outstanding. Under the scheme of 1909 for the rearrangement of the debenture debt a fixed sum of £11,000 was to be set aside to provide for debenture interest and redemption, but for the last two years the profits have fallen short of this amount. The directors point out that unless the rearrangement is altered the working capital will be drawn upon, and they, therefore, propose that the compulsory redemption of debentures should be suspended for three years.

EGYPTIAN SALT AND SODA CO., LTD.—During the year ended August 31 nett profits, after writing off £23,637 less at £29,279 for depreciation, were £20,177 smaller at £30,039. The balance brought forward being £18,668 more, the available total of £59,766 is only £1,509 less than in the previous year. A 6½ per cent. dividend is repeated, and the balance of £28,218 carried forward. Last year, owing to the war in the East and the general depression of trade, 20 per cent. less seed was crushed to avoid over-production. The chief change in the balance-sheet is an increase of £28,542 to £126,149 in cash.

ELYSÉE PALACE HOTEL CO., LTD.—Nett profits for the year ended September 30, after charging £12,084 for maintenance and upkeep and deducting administration expenses, were £8,730, which with £18,257 brought forward gave a free £26,987. A dividend of 2 per cent. is paid, leaving £21,267 to carry forward. The cost of underwriting the 4½ per cent. debenture stock last year, namely, £18,500, has been written off, reducing the debenture stock redemption account to £1,110. Reserve amounts to £7,500 and creditors to £16,254, and on the asset side cash stands at £15,960, investments at £5,000, debtors at £4,699, and capital expenditure at £658,373.

HULL BREWERY.—It was decided to alter the date of making up the accounts, so as to end the year on September 30, and therefore there can be no comparison between this year's figures and those of the previous year closed December 31. Nett profits for this year amounted to £48,919, and with the sum brought forward totalled £63,821. A dividend at the rate of 11 per cent., and also a bonus of 5s. per share are paid, together with a bonus of £1,150 to staff and employees. £500 is put to employees' pension fund, £2,500 to properties depreciation fund, and £15,000 to general reserve, making it £215,000, and leaving £18,021 to carry forward as against £14,903 brought in. The total of the mortgages is £286,973, and creditors are owed £17,754. To place against these freehold and leasehold properties, &c., are valued at £600,735, plant at £14,508, stock at £46,104, and also debtors owe £34,362, and cash stands at £36,502.

IMPERIAL BANK OF PERSIA.—People seem to continue to live and trade in Persia, in spite of conflicts, revolutions, encroachments of Russia and other troubles, for this bank, in its year ended September 20 last, made a gross profit of £137,937, and after meeting all expenses, which were £3,964 more at £75,271, there was an additional £1,784 at £92,731 remaining to be divided. Of this £4,000 is due to the Persian Government and £6,617 required for income-tax, but, even so, the board is able to repeat the dividend of 10s. per share by a final payment of 6s. This will leave £1,149 more at £32,114 to carry forward. The principal liabilities to the public are £962,419 on notes in circulation, an increase of £103,355, and £905,994 on deposits, which are £181,000 higher. Cash is down £130,000, but that is a mixed item whose total is £1,156,587. Bills discounted are £401,391 up at £1,125,173, and the business undoubtedly expands.

LONDON SCOTTISH AMERICAN TRUST, LTD.—Gross revenue for the year closed October 31 was £13,559 less at £97,086, and after adding in £12,737 brought forward the aggregate of £109,823 thus produced is £13,444 lower. Interest and expenses being charged off, £14,391 less at £77,492 remains to be dealt with, and economy is exercised in assignments to the reserve funds, which get £10,000 as compared with £25,000 the year before. This enables the board to continue the dividend on the deferred stock at 7 per cent. by a final payment at the rate of 8 per cent. per annum, leaving £13,346 to be carried forward. The reserve funds now amount to £260,000 split into £97,892 of revenue reserve and £162,108 of capital reserve. Investments have shrunk in market value during the year, and show a depreciation of £137,790, or rather more than 7 per cent., against an excess 12 months ago of £17,686. The fall does not yet amount to the total of the reserve by a good deal.

NEW YORK BREWERIES CO., LTD.—Profits of the American company during the year ended August 31 increased by more than £9,000, and in accordance with the agreement with the British company it pays the interest on debentures and debenture stock, and has also credited £0.072 to the sinking fund. The profits of the English company were £372 better at £12,822, while the balance still due from the American company is £5,784 higher at £43,284. Creditors are owed £1,550 less at £1,526, but cash has also decreased, being £1,803 less at

£1,294. Trade was less last year, but some of the lost trade did not pay.

NORTH-EASTERN BREWERIES, LTD.—This big company did excellent business during its year ended October 31. Net profits rose £6,847 to £87,766, and with the amount brought forward gave a divisible total of £111,262, an increase of £7,231. From this has been deducted directors' fees, depreciation, &c., a final dividend, making 12 per cent. for the year, is repeated, £5,000 more at £15,000 put to reserve, making it £187,000, and £25,418 carried forward against £23,495 brought in. New properties valued at £14,420 have been purchased, so that leasehold properties, breweries, &c., now stand at £1,047,372. Loans by the company are up £4,663 at £15,928, stock at cost price is £3,330 higher at £69,813, but cash is £2,724 smaller at £43,800, and debtors owe £746 less at £16,588, while money due to creditors is also down £901 to £67,242.

NORTH QUEENSLAND MORTGAGE AND INVESTMENT CO., LTD.—Including £1,707 brought in the nett revenue for the year ended September 30 amounted to £5,688, of which £4,000 is put to contingent fund and £1,688 is carried forward. During the year £15,800 was remitted home, and the funds at the disposal of the directors were further increased by the sale of investments in London. The debenture stock outstanding was reduced by £23,161 to £61,105, and another £1,420 has been paid off since the close of the financial year. Loans on mortgages yielding regular interest come to £89,130 and on properties fully or partly let, &c., to £28,128, while real estate taken over under foreclosure stands at £31,534, of which all but £1,354 is income-producing.

OFFICER'S BREWERY, LTD.—For the year closed September 30 there is a profit of £8,266 after deducting mortgage and debenture interests, &c. This is raised to £12,207 by the addition of £3,941 brought forward. A final dividend, making 6 per cent. for the year, is paid, £2,000 put to reserve, raising that fund to £60,000, and £4,207 carried forward. Mortgage debentures amount to £127,812, and mortgages on sundry properties acquired since the last item stand at £40,000, and £17,456 is due to creditors. On the other side freehold and leasehold houses, plant, goodwill, &c., are valued at £311,748, stock at £21,388, cash is £4,974 and debtors owe £14,790.

R. E. JONES, LTD.—Profits for the year closed October 31, after providing for depreciation and paying sinking fund premiums, were £1,222 better at £10,579. Dividends amounting to 20 per cent. for the year are repeated, and £249 more at £2,295 is carried forward. The preference capital has been increased to £30,000 by a call of £14,215, making the total capital £64,986. Freehold properties, furniture, &c., now stand at £131,726, representing an expenditure of £28,275 during the year. Debtors owe £3,894 less at £2,645, but overdraft at the bank is £5,104 higher at £11,670, and the money due to creditors is £2,523 up at £10,653.

RUBBER AND INDUSTRIAL TRUST.—A failure from its inception, in March, 1910, this undertaking went from bad to worse in the year ended June 30. Not a penny of revenue was received, while the expenses, including £345 for bad debts written off, absorbed £895. In addition £1,638 was written off for exploration of rubber companies, with £384 for the Hingrakadua Rubber Estates and £3,000 for the Gt. Western (Wilson's Patch) Gold Mine, so that altogether the debit balance was increased by £5,917 to a total of £15,445. Investments consist mainly of preference shares in the Westralia United Goldfields, a concern which is so far from flourishing that it is in need of working capital. The nominal value of these and other securities is £12,052, but the auditors state that they believe this figure is not realisable, and from the look of things they might have called them valueless without straining the truth. Such as they are they are pledged, together with shares having a face value of £58,381, but which in all probability are likewise worthless, as security for £5,922 due to creditors, and the position is just about as hopeless as it can well be.

SANTA FE LAND CO., LTD.—In accordance with the agreement made last February the sale of this company's properties and assets to the Forestal Land, Timber and Railways Co. took effect as from July 1, but certain assets were excepted pending the settlement of the debenture debt. As the result of this sale the various properties and other assets have been replaced by 502,538 preference and 502,537 ordinary shares of the Forestal Co., having a nominal value of £1,005,075, and the share capital has been brought up to the same amount. Against the debentures of £250,000 there is a like sum held as above noted. For the year ended June 30 £72,381 was provided by the Forestal Co., out of which £13,229 has been paid for debenture interest and a dividend of 6½ per cent. has been paid for the half-year to December 31. The board hopes to be in a position soon to deal with the shares in the Forestal Co., when shareholders will receive one participating preference share and one ordinary share for every two shares now held. On account of the current year the Forestal Co. has paid an interim dividend of 3 per cent. on its preference shares, and the sum received on this company's holding has been absorbed by an interim payment of 1½ per cent.

YANGTSE VALLEY CO., LTD.—During the year ended November 30 this company sold its holding of 96,800 shares in the Hongkong Tramway Co. for a nett amount of £37,430. Receipts from all sources were £21,497, and the debit balance was reduced to £20,247. Holdings in shares of other companies are valued at £12,032, and concessions account stands at £12,278. The company also has £51,156 in cash, and the directors suggest that about £48,000 of the cash resources is not now required in the business. They propose, therefore, to apply to the Court for

permission to reduce the capital, and to make a return of 100 per share on all the issued capital except the debentured shares. The directors add that they hope the assets other than cash now proposed to be distributed will eventually produce sufficient funds to repay the balance of the priority capital at least.

MINING OUTPUTS.

Bwana M'Kubwa Copper Mining.—Shipment ad. used, 67 tons copper concentrates.

Camp Bird.—Profit for Nov. £7,194. proportion of estimated profit at the Santa Gertrudis Mine for Nov. £1,987.

Foldal Copper and Sulphur.—Ore produced (excluding ore to be dressed), 6,492 tons; ore shipped, 6,195 tons.

Mount Elliott.—Treated, 2,590 tons ore, producing 267 tons blister copper, containing 463 ozs. gold and 549 ozs. silver.

North Broken Hill.—Week Dec. 20: 6,310 tons crude ore, assaying 16 per cent. lead and 7.6 ozs. silver per ton, producing 1,125 tons concentrates, containing 760 tons 14 cwt. lead and 26,100 ozs. silver.

San Martin.—Value bullion shipped, £1,635, concentrates not included.

Santa Gertrudis.—Treated 27,557 tons ore (dry weight), which realised a profit of £17,409.

Spassky Copper.—Produced 494 tons bar copper.

Tasmania.—Crushed 2,877 tons, 559 ozs.; 1,440 tons by cyanide 34 ozs.; 212 tons concentrates and 815 tons chlorination tailings, 289 ozs.; total, 882 ozs.

United Rhodesia.—Jumbo 3,400 tons yielded £4,029; properties on tribute, 648 tons yielded £226. Mayo (Rhodesia): 1,480 tons yielded £3,080. Inez: 600 tons yielded £762.

European Oilfields.—Production week 21st inst., 105,500 pounds.

Virginia Carolina Chemical.—Quarterly of \$2 per share, at the rate of 8 per cent. per annum on the preferred stock, payable January 15.

The **Austration Estates and Mortgage Co., Ltd.**, has received cable advices from the Melbourne office reporting further beneficial rains in Queensland, viz.:—Richmond, 8 inch; Winton, 1-inch; Clermont, 2 inches; Charleville, 1½ inches; Thargomindah, 1 inch and coastal rains—Mackay, 10 inches; Burdekin, 4 inches.

The Minister of Finance has introduced in the Chilean Parliament a Bill creating a National Reserve Calase, the business of which will be to deal with exchange operations and the issue of bank notes. Its endeavours will be furthermore directed towards maintaining the rate of exchange between a minimum of 100, and a maximum of 120.—*Reuter.*

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AFRICAN BANKING CORPORATION, LTD.

Another satisfactory increase of £118,843 to £229,923 is shown in the gross profits for the year ended September 30, against which expenses rose by £7,025 to £147,024. After providing £18,538 or £764 more for rebate on bills and repeating last year's appropriations of £25,000 to reserve and £2,500 to staff guarantee fund, the nett balance, including £17,761 or £3,119 more brought in, was £7,433 up at £53,194. The dividend is raised from 7 per cent. to 8, the increase following a similar one last year, and the balance left to be carried forward is still £3,433 higher at £21,194. Notes in circulation show a decrease of £45,018 at £240,300, current and deposit accounts are £47,585 lower at £5,190,808, and drafts issued come to £86,275 less at £184,258, while acceptances, endorsements, &c., have risen by £39,142 to £325,696. On the other hand, there are reductions of £62,672 to £817,179 in coin, bullion, and notes, and £73,385 to £403,244 in money at bankers, call and notice. Investments are £82,165 down at £696,487, and bills discounted, loans, &c., are £9,680 lower at £2,921,469, but bills of exchange purchased have risen by £72,548 to £1,286,580.

DE DION BOUTON (1907), LTD.

A sharp contrast to the results obtained by the majority of motor manufacturing undertakings is provided by the report of this company for the year ended September 30, but no explanation of the heavy drop in profits is offered by the directors. No profit and loss account is submitted, but the balance-sheet shows a decrease of £4,452 at £7,064 in the nett surplus, and with £3,280 brought forward the disposable total is £4,490 smaller at £19,344. No dividend is paid, "as the profit is required for the purpose of further extending the business," and after writing £3,000 or £1,000 more off preliminary expenses the sum carried out is increased by £4,064 to £7,344. A year ago a distribution of 6 per cent. was made on the ordinary shares, but the dividends on these shares are cumulative up to 7 per cent., and arrears have increased to 13 per cent. The company is decidedly handicapped by the large proportion of intangible assets it holds, goodwill and patents representing no less than £76,533, out of the total paid-up capital of £169,229, while preliminary expenses, although they are being gradually written down, still stand at £10,000. Stocks are £22,714 larger at £71,424, and this increase, together with the outlay of £7,993 on land and buildings at Cricklewood, have necessitated a considerable resort to credit, with the result that current liabilities for bills payable, bank overdraft, &c., have risen by £24,370 to £40,895.

NEWCASTLE BREWERIES, LTD.

Trade was so brisk during the year ended October 31, and so much more profitable in spite of the considerably higher cost of raw materials, that the directors have forgotten to voice their grievances regarding heavy licence duties, &c. Gross profits rose by no less than £25,269 to £154,223, and after writing off about £2,500 more for repairs and depreciation, together with £2,556 for depreciation in investments, and giving the directors an extra £1,200 in fees, the nett balance was £19,207 up at £56,333. Adding £10,939 or £626 more brought forward and £337 received for the surrender of two licences, the final surplus was £20,170 better at £67,609. Out of this the dividend on the ordinary shares is increased from 6 per cent. to 8, £5,000 more at £15,000 is transferred to general reserve, £1,500 or £1,000 more is put to debentures redemption account, and £1,385 against £1,000 is added to lost licences reserve. These appropriations, with £1,000 to freehold and leasehold properties account, leave £20,724 or £9,785 more, which the directors consider it advisable to carry forward, "as the increased trade of the past three years compels extensive alterations and additions to the brewery." During the year £7,915 was spent on new buildings and alterations, making the total under this head £11,508, but the other item of special expenditure was reduced on balance by £5,598 to £158,081. Stocks at £94,411 show an increase of only £2,238, but cash is £13,029 up, while, on the other hand, current liabilities show a reduction of £7,290 at £61,075.

CITY OF CHICAGO BREWERY AND MALTING CO., LTD.

For many years now this undertaking has been dragging along in a more or less derelict condition, and except in 1900-1 and 1910-11, when distributions of 2½ per cent. and 1 per cent. respectively were made, even the preference shares have had to go dividendless since June, 1897. The brewing portion of the business was a little better in the year ended September 30, and after deducting the loss on malting, gross profits of the American company showed an increase of £8,656 at £108,898. Much larger amounts, however, were written off for repairs, depreciation, and bad debts, and after meeting debenture and other interest, &c., the nett surplus was £2,267 larger at £4,763, but after allowing for the fixed appropriation of £13,002 for sinking fund the debit balance carried forward is increased to £11,612. It follows that the English company again has no receipts to put against the charges for London office expenses, income-tax, &c., and the deficiency is consequently increased by £2,910 to £5,338. One of the maltings has been sold, and the proceeds applied in reduction of the bonded debt, and as the total outstanding is now down to \$2,000,000, the sinking fund ceases. The directors propose that as the capitalisation is altogether out of proportion to the assets the capital should be reduced from £1,250,000, half in preference and half in ordinary shares of £10 each, to £656,250, by writing £9 10s. per

share off the ordinary shares. This reduction, however, is to be conditional upon the preference shareholders giving up their preferential rights and all the arrears of dividend.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and December 20, 1913:—

REVENUE and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Dec. 20, 1913.	Total Receipts into the Exchequer from April 1, 1912, to Dec. 21, 1912.
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	25,244,01	24,232,000
Excise	38,850,000	28,791,000	28,034,000
Estate, &c., Duties	26,750,000	20,441,00	19,196,000
Stamps	9,800,000	6,954,000	7,84,000
Land Tax and House Duty ..	2,700,000	330,00	410,000
Property and Income Tax...	45,950,000	11,215,000	11,437,000
Land Value Duties	75,000	285,000	83,000
Post Office	30,625,000	21,470,000	20,450,000
Crown Lands	530,000	340,000	370,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans...	1,370,000	1,000,102	843,142
Miscellaneous	2,300,000	1,771,463	2,127,000
Revenue	194,825,000	117,861,565	114,466,748
Total, including balance..	—	121,192,725	125,935,339
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	800,000	950,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expendi- ture (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	890,000
Under Telephone Transfer Act, 1911	—	2,529,249	—
Under Land Registry (New Building) Act, 1900	—	10,000	12,000
Under Public Buildings Ex- penses Act, 1903	—	—	20,000
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Temporary Advances De- ficiency	—	1,200,000	—
Temporary Advances Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	8,000,000	3,000,000
Total	—	141,859,974	141,398,239
EXPENDITURE and other issues.	Estimate for the year 1913-14*	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Dec. 20, 1913.	Total Issues out of the Ex- chequer to meet payments from April 1, 1912, to Dec. 21, 1912.
EXPENDITURE.			
National Debt Services	24,500,000	14,766,932	15,159,124
Development and Road Im- provement Fund	1,340,000	779,736	667,570
Payments to Local Taxation Accounts, &c.	9,665,000	6,693,388	6,766,951
Other Consolidated Fund Services	1,704,000	1,194,681	1,182,003
Supply Services	159,010,000	107,615,793	99,139,336
Expenditure	196,219,000	131,044,830	122,914,993
OTHER ISSUES.			
For Advances for Bullion	—	800,000	1,150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	91,370	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	890,000
Under Telephone Transfer Act, 1911	2,529,249	—	—
Under Post Office (London) Railway Act, 1913	6,000	—	—
Under Land Registry (New Buildings) Act, 1900	10,000	—	12,000
Under Public Buildings Expenses Act, 1903 ..	—	—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908	—	56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)	—	—	1,500,000
Section 16 (1) (b)	—	88,500	35,500
Old Sinking Fund, 1911-12, Issued to reduce Debt	—	—	3,750,000
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	—	130,000	130,000
Deficiency Advances repaid	—	1,200,000	—
Ways and Means Advances repaid	—	1,500,000	—
		137,455,949	134,591,981
Balances in Exchequer:—			
Bank of England	3,621,809	5,841,547	—
Bank of Ireland	782,216	904,711	—
		4,404,025	6,806,258
Total	—	141,859,974	141,398,239

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Dec. 20, 1913:—

Bills issued by Public Tender	£11,500,000
Bills otherwise issued	9,500,000
Total	£21,000,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Dec. 22, 1913.

COMPANY MEETINGS.

LONDON AND RHODESIAN MINING AND LAND CO

The ordinary general meeting of the London and Rhodesian Mining and Land Co., Ltd., was held on Monday at the City Terminus Hotel, Cannon Street Mr. Samuel Weil presiding.

The Secretary (Mr. Roy Meldrum) read the notice convening the meeting and the auditors' report.

The Chairman, dealing with the accounts, stated that £50,000 of the amount which stood to the credit of the reserve fund last year had been used in writing down the cost price of certain share assets. The next important item was the balance on profit and loss account. They carried forward last year £41,391, and the balance standing to the credit of the account this year was £43,513, so that they had available £84,906. The mining market, in common with all classes of securities, was still suffering from acute depression, and in view of this the directors considered it much the soundest policy to transfer £75,000 of the available profit to the reserve fund, thus building it up to £100,000. In regard to their cash position, last year they showed a surplus of some £40,000, and this year the surplus of cash assets amounted to over £50,000. They had financed the Cam and Motor Company up to the production stage, and they had been able to do that solely owing to their strong position. He then called attention to the company's various share interests, and stated that the directors considered the position of the Cam and Motor Company to be most satisfactory. They now had only a comparatively small interest in the Giant Mines of Rhodesia, Limited, respecting which the latest published cable advice was very encouraging. The Giant Company also had another string to its bow in connection with the Cam and the Good Shepherd Lease, and the London and Rhodesian Company, as large shareholders in the Cam and Motor Company, were also indirectly interested in this "deal." The Farm Lands of Rhodesia, Limited, was a comparatively small company, but their company had a large interest in it. Although only a small proportion of the available working capital was used, the Farm Lands of Rhodesia, Limited, earned a profit on the first year's working, and the directors of that company reported that they expected even better results this year. Their interest in Rhodesia, Limited, was entirely new. They now held a number of shares in the Enterprise Gold Mining and Estates Company, Limited, the position of which they felt satisfied was sound in every way. As regards the future, the directors hoped very shortly to be in receipt of income from the company's large investment in the Cam and Motor Co., from the Radnor property as soon as a plant was erected, and from other properties, and that should place the company in a position to pay dividends without being dependent on market operations for profits. Without being too optimistic, they would, he believed, see a revival in all classes of securities, including mining and other speculative counters, in which Rhodesia was likely to share.

Mr. L. E. B. Homan seconded the motion, which was carried.

SULPHIDE CORPORATION.

The seventeenth annual ordinary general meeting of the Sulphide Corporation, Ltd., was held on Monday at Winchester House, the Right Hon. the Earl of Kintore, G.C.M.G. (chairman of the corporation), presiding.

The Secretary (Mr. C. R. Fisher) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, congratulated the shareholders on another successful year's working and on a profit which, although not as large as that of the preceding year, was still quite satisfactory. It amounted to £280,947, after providing nearly £42,000 for capital expenditure. Without that exceptional provision it would have been substantially higher than even the "record" profit of £311,000 shown last year. In recommending a final dividend of 10 per cent., making 20 per cent. for the year, against 30 per cent. paid last year, they were adopting a more conservative policy than his speech last year might have led shareholders to expect, but they felt that the circumstances of this year were somewhat exceptional, and they believed they were serving the best interests of the shareholders in reserving a substantial sum from the year's profits in order further to strengthen the cash resources of the company. The past year had been one of much interest, owing to important experimental work at Broken Hill, which had resulted in their adopting for slime treatment the new process that would be brought into operation during the current year, and also on account of the construction at Cockle Creek of the new plants for the manufacture of superphosphates and sulphate of ammonia, which had now reached the producing stage and would be an important feature in succeeding years. The ore raised from the mine totalled 211,000 tons, against 220,000 in the previous year. The new ore developed during the year had been 64,400 tons, and the ore reserves computed at the end of June showed a total of 2,352,000 tons of available ore. He was afraid that in the current year they must be prepared to see a lower average price for lead, although the average prices realised to date had been quite up to the past year's level. In the case of zinc there was a reasonable prospect of some recovery next year from the present low level of prices, and he did not think he was taking too sanguine a view when he said that the year 1914 was likely to give them an average as good as that of 1913, and he hoped better. As to silver, it would be very

unsafe to prophesy, but he did not think they need be particularly anxious or look for anything more than, possibly, a slight decline as compared with the average of the past year. Against this probability of lower lead and silver prices in the current year, and the possible further increase in costs due to dearer coal and freights in Australia, however, they had a very reassuring feature in the fact that in January they hoped to begin to reap advantage from the new development of the Minerals Separation process called "selective flotation." The necessary plant for the application of this process to dump slimes was now nearing completion, and it was hoped that it would commence work in January and treat about 3,000 tons of slimes before the close of this financial year on June 30. They hoped from this source to obtain a profit for the current financial year of about £50,000, and for the following year, as long as their slimes dump lasted, to treat 60,000 tons a year, making from that source an annual profit at moderate metal prices of about £100,000. In the next year they looked forward not only to treating double the quantity of dump slimes, but also to benefiting by the application of the same process to their current ore, as well as by a substantial profit from the superphosphate and sulphate of ammonia plants, so that there was every indication that 1914-15, if they were then favoured with reasonably good metal prices, would be considerably the best year they had ever had.

Mr. G. Macfarlane Reid seconded the motion, which was carried unanimously.

AUSTRALIAN PASTORAL CO.

The 25th annual general meeting of the proprietors in the Australian Pastoral Co., Ltd., was held on Monday at the Cannon Street Hotel, Mr. Francis A. Keating presiding.

The Secretary, Mr. C. Bright, having read the notice convening the meeting and the auditors' report.

The Chairman said: I am very glad, gentlemen, to be able to congratulate you upon a year of increased prosperity and a dividend which is higher than any we have previously paid. When we met here last December I was able to tell you that the season on our properties was then favourable, and that if we had the rains which in normal years we expect between January and March we looked forward to a satisfactory outcome of our year's working. These rains, I am glad to say, fell in abundance, and the accounts which we now present show that our anticipations of good results have been fully verified. Our two main sources of income are, as you know, wool and stock sales, and in the past year we received from these together £277,218 against £224,160 in the previous year. Our wool has given us £160,000 against £170,633 the year before, the clip having amounted to 9,628 bales against 12,216 bales, and the average price obtained having been £16 14s. 3d. per bale against £14 14s. 1d. in the previous year. The anticipation, therefore, which I expressed at our last meeting that higher prices might this year go some way to make up for a smaller clip has been verified. Our shearing takes place for the most part in September and October, so that this reduction in the clip is the natural result of the drought which occurred in the previous year. For the current year our wool will, I hope, give us a larger number of bales, although, in consequence of the large sales of fat sheep made last year, when owing to the drought of the previous year we had very few lambs growing up to take their place, our clip will still be below the figures of 1911-12. This, however, should correct itself in 1914-15, and in that and succeeding years we hope to see an increased clip and, consequently, an increasing income from this source. The wool market is in a very healthy condition, and having regard to the fact that wool has this year been placed on the free list in the United States, I do not think that there is reason to fear any serious decline in values. In the anticipation of increased stock sales which I expressed last year we have not been disappointed. Altogether from sales of sheep we received £76,045 and from sales of cattle £71,828, but as we also purchased sheep to the value of £31,078, our net revenue from stock sales has been £116,000 against £46,300 in the preceding year, when, owing to the drought, our receipts were abnormally small, and this large increase has been the chief factor in the improved profit which our present revenue account shows. The demand for fat stock is now greater than ever, and is, I think, likely to continue and increase. The population of Australia itself is now more rapidly increasing, and I think, therefore, that all the indications point to permanently higher values for our surplus stock. In this and in the price of wool, which also seems likely to maintain its higher level of value, we have the basis of increased prosperity for the pastoral industry. Droughts, no doubt, will recur from time to time, as they have done in the past, but the extension of the railways and the improvements made on our stations during the last few years, especially by the great developments of artesian and sub-artesian supplies of water, have made us less vulnerable than we were from this cause and better able to withstand the effects of drought should it visit us. We shall, of course, always have our share of the troubles which affect industries like ours, dependent upon the caprices of nature, but with management such as our properties enjoy under Mr. Young's wise management I do not think that any of them are likely to prove a serious or permanent bar to our progress.

Mr. Charles E. Ross, M.C., seconded the motion, which was at once unanimously adopted.

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